

ABSOLUTE DOWNTOWN GENTRY REAL ESTATE AUCTION

Wed. | Dec. 11, 2019 | 3:00 P.M.
Corner of East 3rd St. & James Ave.
Gentry, Arkansas 72734

(2) Vacant Lots Near Downtown Gentry

(Lot 7) 0.5± Acre on James Avenue | Zoned R-3 Heavy Density Residential

(Lot 14) 0.97± Acre Corner Location on East 3rd St. & James Ave. | Zoned C-2 General Commercial

Selling Regardless of Price to the Highest Bidder on Auction Day!



WilsonAuctioneers.com

November 12, 2019

Dear Prospective Buyer:

Two vacant lots near downtown Gentry, Arkansas, at the corner of East 3rd Street and James Avenue, are **selling regardless of price to the highest bidder on auction day**. All city utilities are available, including electricity, water, gas, and sewer.

Lot 7 is 0.5+/- acres with 109+/- feet of frontage on James Avenue and 200+/- feet deep. This lot is level, vacant, and ready for development. Lot (7) is zoned for heavy density residential, perfect for apartments, duplexes or condominiums.

Lot 14 is 0.97+/- acres with 200+/- feet of frontage on East 3rd Street and 200+/- feet of frontage on James Avenue. This lot is level, vacant, and ready to develop. The lot is zoned C-2 general commercial, with many potential uses, including banks, offices, retail, or restaurant. This property has excellent visibility and is across the street from the Gentry Police Station.

If you have further questions after reviewing this information packet, please don't hesitate to call me, **Chuck Dicus, at (501) 920-7511**. We look forward to working with you on auction day at the corner of ***East 3rd Street and James Avenue in Gentry, Arkansas at 3:00 p.m. on December 11th.***

A handwritten signature in dark ink, appearing to read "Chuck Dicus", written over a horizontal line.

Chuck Dicus, Agent
Wilson Real Estate Auctioneers, Inc.

GENERAL INFORMATION

LEGAL DESCRIPTION:

(Lot 7) Lot 7, T.F. James Addition, Gentry, Benton County, Arkansas, as shown on Plat Book 16 at page 202. Subject to easements, rights-of-way and covenants of record, if any.

(Lot 14) Lot 14, T.F. James Addition, Gentry, Benton County, Arkansas, as shown on Plat Book 16 at page 202. Subject to easements, rights-of-way and covenants of record, if any.

TERMS AND CONDITIONS: **(Lot 7)** \$5,000.00 ~ **(Lot 14)** \$10,000.00, Both in the Form of a Cashier's Check ***made Payable in Your Name or Wilson Auctioneers, Inc.*** Down Day of Auction, as Earnest Money ~ Balance Due at Closing ~ Closing within 30 Days ~ Title Insurance with Warranty Deed Provided at Closing ~ Property Sold Free & Clear of any Liens & Encumbrances ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome.**

CLOSING COMPANY: First National Title Company ~ Closing Agent: Pat Blasingame ~ 300 SW 28th Street, Bentonville, Arkansas 72712 ~ (479) 464-4995 ~ Fax/ 271-7889.

GENERAL INFORMATION: **(Lot 7)** is 0.5+/- Acres w/ 109+/- Ft. of Frontage on James Avenue & 200+/- Ft. Deep ~ Lot is Level, Vacant & Ready for Development ~ Zoned for Heavy Density Residential, Perfect for Apartments, Duplexes or Condominiums ~ **(Lot 14)** is a 0.97+/- Acre w/ 200+/- Ft. of Frontage on East 3rd Street & 200+/- Ft. of Frontage on James Avenue ~ Lot is Level, Vacant & Ready to Develop ~ Zoned C-2 General Commercial, w/Many Potential Uses, Including Banks, Offices, Retail or Restaurant ~ With Excellent Visibility & Property is Across the Street from the Gentry Police Station ~ All City Utilities Available, Including Electricity, Water, Gas & Sewer ~ **Remember, it's Selling Regardless of Price to the Highest Bidder!** ~ **Offers Made Prior to Auction Day are Welcome!**

REAL ESTATE TAXES FOR YEAR 2018: \$105.12 **(Lot 7)** 1,480.44 **(Lot 14)**

SCHOOL DISTRICT: Gentry

The information in this packet is believed to be accurate and from reliable sources, but we make no representation or warranties, expressed or implied, as to the accuracy of the information. All references to age, square footage, income, taxes, aerals, plats, surveys and expenses, but not limited to, are approximate. Buyers should conduct their own independent investigations and rely only on those results. Neither Wilson Real Estate Auctioneers, Inc. nor the Seller assumes liability for the information provided.

FINAL PLAN **T. F. JAMES ADDITION** **GENTRY, ARKANSAS**

OWNER:
 TFI Limited Trust
 1900 N. Bryant - Suite 300
 Little Rock, Ark. 72707

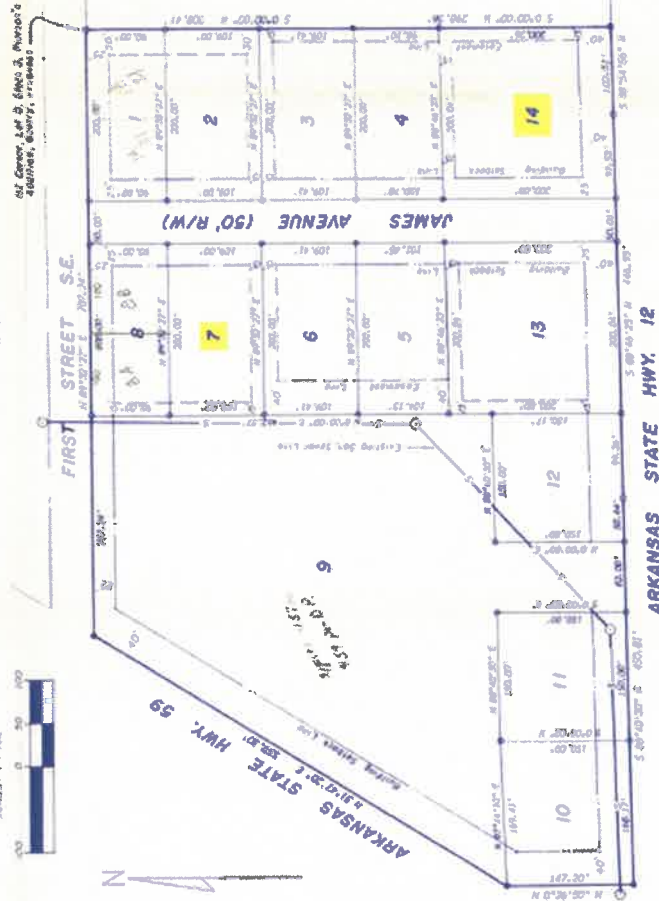
ENGINEER:
 Engineering Services, Inc.
 1207 S. Old Missouri Road
 P.O. Box 282
 Springdale, Ark. 72765

RAILROAD SPINE IN CONCRETE
 EXISTING HIGH PILE
 STEEL PILE
 SHOWN SEWER MAINS
 EXISTING LINE
 BUILDING SETBACK LINE



NOTE: Covenants for this addition are recorded in Deed Record 22-12302.

NOTE: Lots 1 thru 8 to be zoned R-2; Lots 9 thru 14 are zoned G-2.



SURVEY DESCRIPTION: Part of Block 5, Section 1, Township 36N, Range 10E, Merion County, Arkansas; more particularly addition to Merion County, Arkansas; more particularly described as follows:

Beginning at the NE corner of Lot 8, said Block 5; thence S 0°00'00" W 496.77 feet; thence N 88°46'23" W 192.51 feet; thence S 88°46'23" W 446.93 feet; thence S 88°40'30" W 450.81 feet; thence N 0°26'50" W 147.80 feet; thence N 31°42'20" E 255.30 feet; thence S 81°32'57" E 209.24 feet to the point of beginning, containing 12.50 acres, more or less.

LAND SURVEYOR'S CERTIFICATION:

I hereby certify that on September 1, 1992, the herein plat and described survey was completed and from plan were set at all lot corners and angle points as shown to the best of my knowledge and belief.

Prepared by Joe B. Johnson, R.L.S. #442
 Siliam Springs, Arkansas

OWNER'S CERTIFICATION AND DEDICATION:

We, the undersigned, do hereby certify that we are the sole owners of the herein plat and described property and do hereby dedicate the streets and easements shown herein for the use of the general public.

IF I, OWNER, TRUST
 TFI Limited Trust

State of Arkansas
 County of Merion, Arkansas

Subscribed and sworn before me this 1 day of April, 1992.

My commission expires 1-1-93
 Notary Public

CERTIFICATE OF APPROVAL OF WATER AND SEWER SYSTEMS:

I hereby certify that the water supply and sewage disposal utility systems installed or proposed for installation in this subdivision fully meets the requirements of the Arkansas State Board of Health and the City of Gentry, Ark.

DATE: 4-3-92 SIGN: [Signature]
 Authorized Signature

CERTIFICATE OF DRAINAGE & UTILITY EASEMENTS AND STREETS:

I hereby certify that drainage & utility easements and streets installed or proposed to be installed in this subdivision fully meets requirements of the City of Gentry.

DATE: 4-6-92 SIGN: [Signature]
 Authorized Signature

CERTIFICATE OF BUILDING SETBACK DIMENSIONS:

I hereby certify that all the building setback dimensions shown on this plat are in accordance with the current building setback requirements.

DATE: 4-6-92 SIGN: [Signature]
 Authorized Signature

PLANNING COMMISSION APPROVAL:

This subdivision plat is hereby approved by the Gentry Planning Commission this 30 day of May, 1992.

Chairman: [Signature]
 Secretary: [Signature]

CITY COUNCIL ACCEPTANCE:

This subdivision plat is hereby accepted by the Gentry City Council this 1 day of April, 1992.

Robert Anderson, City Clerk

FILED FOR RECORD
 APR 08 1992
 AT 2:00 PM

SUE HODGES
 CLERK OF COURT
 GENTRY COUNTY, ARK.

DO NOT WRITE IN THESE SPACES

16-22

92 19244

FILED IN RECORD
A. L. L. O'CONNOR

199 12 1997

RESTRICTIVE COVENANTS

SUE HEDGES
Genl and Recd
BENTON COUNTY, ARK.

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, T.F. Nominee Trust, herein called owner, has caused certain lands owned by it to be platted into an addition known as T.F. James Addition to the City of Gentry, Benton County, Arkansas, and the plat thereof appears of record in the office of the recorder of Benton County, Arkansas, in Plat Book 16 at page 202; and,

WHEREAS, the owner desires to provide for the protection of the drainage system, facilities and structures designed, engineered and constructed in such addition by the owner.

NOW THEREFORE, the owner hereby adopts the covenants stated herein and agrees that the stated covenants shall apply to all of the property now platted as T.F. James Addition to the City of Gentry, Benton County, Arkansas as covenants running with the land:

1. These covenants shall apply in the entirety to the area now known and described as T.F. James Addition to the City of Gentry, Benton County, Arkansas as shown on the recorded plat thereof.

2. The drainage structures and facilities in the addition have been designed and constructed under the supervision of a registered engineer to provide for the proper drainage of all surface water as provided by the ordinances of the City of Gentry, Arkansas.

3. Each Lot owner shall be responsible for maintaining those drainage structures and facilities located on his property in such a manner as to provide a reasonable degree of effectiveness and operability.

4. No property owner may alter any drainage facilities or structures as constructed by the developer. The City may alter such facilities or structures as it may deem necessary when following the design of a supervising registered engineer pursuant to his direction as long as such alteration does not detrimentally impact on the use and value of the adjacent real estate in the addition.

5. If the owner fails to provide a reasonable degree of maintenance and the facilities become inoperative or ineffective, the City may perform remedial work and assess the owner the cost of repair and maintenance.

6. All persons or corporations who now own or shall hereafter acquire any of the lots in this addition shall be deemed to have agreed and covenanted with the owners of all other lots in this addition and with its or their heirs, successors and assigns to conform to and observe the restrictions, covenants and

5294

stipulations contained herein for a period of 25 years from the date these covenants are recorded, and these covenants shall thereafter automatically extend in effect for successive periods of Five (5) years unless prior to the end of the original term or any successive term of the application hereof a majority of the then owners of lots in the addition agree to the amendment or removal of these covenants in hold or in part. These covenants may be amended at any time by the owners of 80% of the lots in the addition. No changes in the covenants in the manner herein set forth shall be valid unless the same shall be placed of record in the office of the recorder of Benton County, Arkansas, duly executed and acknowledged by the requisite number of owners. No amendment or removal of these covenants shall be valid unless the City of Gentry, Arkansas is a consenting party to such change. If the City of Gentry elects to assume responsibility for maintenance of the drainage system, its facilities and structures, it may due so upon giving 60 days written notice to each of the property owners affected. If there be no objection by any of the property owners so affected within 30 days of such notice, the covenants herein set forth shall be canceled and be held for naught. No further obligation shall remain upon the property owners herein.

7. The covenants, agreements and restriction herein set forth shall run with the title to the lots in this addition and bind the present owners, their heirs, successors and assigns, future owners and their heirs, successors and assigns; and all parties claiming by, through or under them shall be taken to hold, agree and covenant with the owners of other lots in the addition, their heirs, successors and assigns, and with the owner, as to the covenants and agreements herein set forth and contained. None shall be personally binding on any person, person, or corporations except with respect to breaches committed during its, his or their holding of title to lots in the addition. Any owner or owners of lots in this addition, or the owner, or the City of Gentry, Arkansas shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach of or to enforce the observants of any of the covenants, agreements or restrictions contained herein together with any other rights to which they might otherwise be entitled under the laws of the state of Arkansas. The invalidation of any one of these covenants, restrictions or agreements herein contained by the Order of a Court of competent jurisdiction shall in no way affect any of the other provisions hereof which will remain in full force and effect.

IN WITNESS WHEREOF, the name and seal of the owner is hereunto affixed by its Trustee this 1 day of APRIL, 1992.

Judith J. Scherer Trustee
JUDITH J. SCHERER, TRUSTEE
TFJ NOMINEE TRUST

92 13444

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) SS
COUNTY OF PULASKI)

BE IT REMEMBERED, that on this day came before the undersigned, a Notary Public, JUDITH J. SCHERER, TRUSTEE, to me will known as the OWNER in the foregoing RESTRICTIVE COVENANTS, and stated that SHE had executed the same for the consideration and purposes therein mentioned and set forth.

Witness my hand and seal as such Notary Public this 1 day of April, 1992.

Margaret E. Wheeler
Notary Public

My Commission Expires:

1-1-93



Kevin Paulick 90 Box 187 Bull AR 72712



WILSON REAL ESTATE AUCTIONEERS, INC.

TERMS OF AUCTION

Wilson Real Estate Auctioneers, Inc., an Arkansas corporation headquartered at 929 Airport Road, Hot Springs, Arkansas 71913 (telephone 877-243-2289 or 501-624-1825 and facsimile 501-624-3473) and its Arkansas broker, Joe R. Wilson ("Broker") whose address is 929 Airport Road, Hot Springs, Arkansas 71913 (these parties collectively "Auctioneer") have contracted with ("Seller") to offer to sell at public auction ("Auction") certain real property ("Property"). These terms, plus any additions, deletions, and/or revisions announced by Auctioneer before the commencement of the Auction, represent the exclusive terms for the Auction ("Terms of Auction").

1. **AGENCY:** Auctioneer is acting exclusively as an agent for Seller and not as an agent for any Bidder or Buyer. No third-party broker is acting as a sub-agent of Auctioneers.
2. **PROPERTY:** The Property is described in the Property Information Packet ("Information Packet"), a copy of which is available from Auctioneer and posted at the Auction.
3. **DUE DILIGENCE:** Seller and Auctioneer do not attempt to provide Bidder with all of the information Bidder may need to make an informed decision about the Auction and Property. Bidder should obtain professional advice and conduct due diligence on the Property, title commitment (available from Auctioneer and posted at the Auction), surrounding area, all information provided by Seller or Auctioneer, "Property Information Packet" (available from Auctioneer, online at www.wilsonauctioneers.com, and posted at the Auction), public records, Terms of Auction, Auction, Sale Contract, transaction contemplated, and all circumstances, defects, facts, issues, matters, problems, and other relevant matters (collectively "Property Issues"). All information provided by Auctioneer came from Seller and is believed to be accurate, but neither Seller nor Auctioneer guarantees, represents, or warrants its accuracy or completeness and Bidder should not rely upon it without independent inspection and verification from sources Bidder knows to be reliable. Seller and Auctioneer are not required to update any information provided or published and shall have no liability on any basis for failing to do so.
4. **DISCLAIMER:** Participation in the Auction is at Bidder's sole risk and Seller and Auctioneer, plus their agents, contractors and employees, shall have no liability on any basis. The Property will be offered in "**AS IS, WHERE IS**" condition. To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, or warranty of every kind, whether expressed, implied, or statutory, whether oral or written, whether past, present, or future, with respect to all Property Issues, except as expressly provided in the Terms of Auction and the Sale Contract.
5. **DISCLOSURES:** The Property will be offered for sale and conveyed subject to all conditions, covenants, deeds, easements, reservations, restrictions, right-of-ways, title exceptions and matters of record. Maps, depictions and sketches in any materials related to the Property are for illustration purposes only and Seller and Auctioneer do not guarantee, represent, or warrant their accuracy or completeness. Residential dwellings built prior to 1978 may include lead-based paint. Buyer of such property must immediately execute a "Lead-Based Paint Waiver" in favor of Seller to be made part of the Sale Contract, thereby waiving Buyer's right to conduct any risk assessment or inspection for lead-based paint hazards. Every Bidder should read and understand the lead hazard information pamphlet provided and the "Lead Warning Statement" in the Sale Contract.
6. **REGISTRATION:** Any competent adult with a satisfactory photo identification who properly registers and complies with the Terms of Auction may bid. Auctioneer may refuse to register or expel any person who is disruptive, noncompliant, or previously caused a problem for Seller or Auctioneer. Bidder must present a cashier's check in the amount specified under "Terms on Real Estate" to Auctioneer at registration. This must be in the form of cashier's check, made payable to Bidder. Any person intending to bid on behalf of another must present Auctioneer with an executed, enforceable, recorded and unexpired power of attorney which is subject to Auctioneer's approval. The requirements for Bidder registration may be waived by Auctioneer with respect to any Bidder, without waiving same for any other Bidder. By registering, Bidder acknowledges receipt of the Terms of Auction and access to the Sale Contract and unconditionally and irrevocably agrees to be bound by both.

7. **BUYER'S PREMIUM:** A ten-percent (10.00%) buyer's premium shall be in effect for the Auction and added to the amount of the highest bid to arrive at the selling price for the Property ("total contract price").
8. **AUCTION:** Auctioneer's discretion includes, but is not limited to, the auction method, bid-calling, bid increments and determining the buyer. The decision of Auctioneer is final regarding all matters that arise before, during, or after the Auction. Seller shall not bid. Bidder shall not retract any bid. Bidder's purchase shall be considered a single transaction whether of the whole or a fraction of the Property. The sale of any fraction of the Property shall not be contingent upon the sale of any other portion thereof, whether purchased by the same Buyer or not.
9. **SALE CONTRACT:** This is a cash sale and not contingent upon any matter, including Buyer obtaining financing. Buyer shall immediately execute the Sale Contract and all related documents presented by Auctioneer to bind Bidder and Seller to the sale of the Property. Any Buyer purchasing on behalf of a business or arm of government ("artificial person") shall immediately execute the Sale Contract in both the artificial person's and buyer's names, until such time as the artificial person presents Auctioneer with acceptable, written evidence of the artificial person's good standing in its state of formation, plus written authority, in a form acceptable to Auctioneer, agreeing to be bound by the Sale Contract. The Terms of Auction are incorporated into the Sale Contract which defines the entire agreement between Seller and Buyer. The Terms of Auction complement the Sale Contract and, in the event of any conflict between them, the Sale Contract shall control in all instances. Buyer shall execute the Sale Contract and no addition, deletion, or revision shall be permitted.
10. **DEPOSIT:** Buyer shall immediately pay to Wilson Real Estate Auctioneers, Inc. a cashier's check in the amount specified under "Terms on Real Estate". If for any reason Buyer fails to timely execute the Sale Contract or pay the deposit, Seller has sole discretion, to: (a) pursue all legal and equitable remedies available against Buyer, or (b) declare Buyer's bid to be immediately forfeited, null and void, without any requirement of notice, and immediately re-sell the Property to another buyer.
11. **ARBITRATION:** Any action, claim, controversy, counterclaim, dispute, or proceeding arising out of the Property Issues and involving Seller, Bidder, Buyer, or Auctioneer, in any combination, whether controlled by federal or state law, and whether an issue of law or equity, including the determination of the scope and applicability of this agreement to arbitrate, shall be determined and resolved exclusively by final and binding arbitration, with no appeal permitted, except as provided by applicable law for the judicial review or enforcement of arbitration decisions. The arbitration shall be administered by Judicial Arbitration and Mediation Services, Inc., or its successor, and decided by a panel of three (3) independent arbitrators. Judgment on the arbitration award may be entered in any court having jurisdiction. The parties waive the right to any legal action and trial by jury. The costs of arbitration, including the fees and expenses of the arbitrators, but not including the parties' attorneys' fees, shall initially be paid equally by them. The prevailing party shall be entitled to collect from the other its full costs associated with the arbitration, including reasonable attorneys' fees. All aspects of any arbitration shall be permanently kept confidential and not disclosed in any form or manner to any entity, media, or person, and the parties shall jointly move the court entering judgment on the arbitration award to so order. Any arbitration must be commenced within two (2) years from the date when the cause of arbitration accrues or it will be forever barred. The right of arbitration shall accrue, and the two (2) year limitation period shall begin to run on the date the breach, damage, or injury is sustained and not when the resulting damage or harm is discovered.
12. **CHOICE OF LAW, JURISDICTION AND VENUE:** Any Auction matter shall be exclusively construed and governed in accordance with the laws of the State of Arkansas without regard to its conflict of laws principles. The exclusive jurisdiction and venue for any controversy or claim between the parties shall be the County of Garland in the State of Arkansas.
13. **MISCELLANEOUS:** The Terms of Auction shall bind Bidders and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributes, employees, executors, heirs, legatees, officers, representatives, shareholders and successors in interest. No deletion, modification, supplement, or waiver of any provision of the Terms of Auction shall be made, except by Auctioneer's written revision or announcement at the Auction.
14. **OFFERS:** If an offer is submitted to the seller during the marketing period or the online bidding time period, the seller reserves the right to cancel the auction at his / her discretion.

ATTN: NORTHWEST ARKANSAS BUSINESS OWNERS, COMMERCIAL & MULTI-FAMILY DEVELOPERS & INVESTORS!
(2) Vacant Lots Near Downtown Gentry ~ (Lot 7) 0.5+/- Acre on James Ave. ~ Zoned R-3 Heavy Density Residential ~ (Lot 14) 0.97+/- Acre Corner Location on East 3rd St. & James Ave. ~ Zoned C-2 General Commercial ~ Live, Online Bidding Available ~ **SELLING REGARDLESS OF PRICE ON AUCTION DAY!**

ABSOLUTE DOWNTOWN GENTRY REAL ESTATE AUCTION

WEDNESDAY ~ DECEMBER 11, 2019 ~ 3:00 P.M.

CORNER OF EAST 3RD ST. & JAMES AVE. ~ GENTRY, AR 72734

DIRECTIONS: *From the Intersection of HWY 412 & HWY 59 in Siloam Springs, Travel Approx. 6.2 Mi. North to Gentry ~ Turn Right onto East 3rd Street ~ Watch for Property & Auction Signs on the Left.*

REAL ESTATE DESCRIPTION: (Lot 7) is 0.5+/- Acres w/ 109+/- Ft. of Frontage on James Avenue & 200+/- Ft. Deep ~ Lot is Level, Vacant & Ready for Development ~ Zoned for Heavy Density Residential, Perfect for Apartments, Duplexes or Condominiums ~ (Lot 14) is a 0.97+/- Acre w/ 200+/- Ft. of Frontage on East 3rd Street & 200+/- Ft. of Frontage on James Avenue ~ Lot is Level, Vacant & Ready to Develop ~ Zoned C-2 General Commercial, w/Many Potential Uses, Including Banks, Offices, Retail or Restaurant ~ With Excellent Visibility & Property is Across the Street from the Gentry Police Station ~ All City Utilities Available, Including Electricity, Water, Gas & Sewer ~ **Remember, it's Selling Regardless of Price to the Highest Bidder!** ~ Offers Made Prior to Auction Day are Welcome! ~ For Additional Information, Photos & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825.

TERMS ON REAL ESTATE: (Lot 7) \$5,000.00 ~ (Lot 14) \$10,000.00, Both in the Form of a Cashier's Check ***made Payable in Your Name or Wilson Auctioneers, Inc.*** Down Day of Auction, as Earnest Money ~ Balance Due at Closing ~ Closing within 30 Days ~ Title Insurance with Warranty Deed Provided at Closing ~ Property Sold Free & Clear of any Liens & Encumbrances ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome.**

INSPECTION: Contact Agent, **Chuck Dicus** at 501-920-7511/ chuck@wilsonauctioneers.com for Additional Information ~ Auctioneers will be On-site at 2:00 p.m. on Auction Day.

Announcements made day of sale take precedence over printed material.

WILSON REAL ESTATE AUCTIONEERS, INC.

Leading Real Estate Auctioneers "Since 1961"

501-624-1825 * PB00000481, Joe Wilson

WEBSITE: WilsonAuctioneers.com - AAL #4