

COMMERCIAL REAL ESTATE & PERSONAL PROPERTY AUCTION



WilsonAuctioneers.com

Tuesday ~ January 8, 2019 ~ 10:00 A.M.

3131 South Olive St. ~ Pine Bluff, AR

- 41,475± SF Showroom/ Office/ Service Garage Building on 4± Acres
- All City Utilities
- Asphalt Parking for 100+ Cars
- Approx. 1/2 Mile South of Jefferson Square Shopping Center
- Plus, (2) Vacant Commercial Tracts
- Also Selling, (15) Car Lifts, Office Furnishings & More



December 5, 2019

Dear Prospective Buyer:

Approximately built in 1969, this property housed Trotter Ford for over 45 years. The property has been well-maintained, including the installation of a new Duro-Last Roof in October 2018. The building is divided into a large open automobile showroom, offices, parts department, service garage, and multiple restrooms. The service garage has an automatic car wash.

Tract 1 contains the 41,475+/- square foot showroom building on 4+/- acres with 290+/- feet along South Olive Street and a depth of 600+/- feet. This tract has asphalt parking for over 100 cars, is zoned commercial, and fully fenced. This property has a great income producing potential!

Tract 2 is an asphalted site on 0.6+/- acres just south of American Legion Drive with 140+/- feet of frontage on South Olive Street and a depth of 191+/- feet. This tract is zoned commercial.

Tract 3 is a wooded 1+/- acre site located just north of the building formerly housing Fuh Mei's Oriental Restaurant. This tract is zoned B-4 commercial. Access is via dedicated but unimproved Chestnut Street.

If you have further questions after reviewing this information packet please don't hesitate to call me, **Ken Bethge, at (870) 550-5274**. We look forward to working with you on auction day at ***3131 South Olive Street in Pine Bluff, Arkansas at 10:00 a.m. on January 8th.***



B.K. (Ken) Bethge, Jr.
Associate Real Estate Broker
Wilson Real Estate Auctioneers, Inc.

GENERAL INFORMATION

LEGAL DESCRIPTION: See Attachment

TERMS AND CONDITIONS: **(TRACT 1)** \$30,000.00, **(TRACT 2)** \$10,000.00, **(TRACT 3)** \$1,000.00, All in the Form of a Cashier's Check **(NO EXCEPTIONS)** Down Day of Auction, as Earnest Money ~ Balance Due at Closing ~ Closing within 30 Days ~ Title Insurance with Warranty Deed Provided at Closing ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome!**

CLOSING COMPANY: Jefferson Title Company, LLC ~ Closing Agent: Kay Beverly ~ 715 W. 5th Avenue, Pine Bluff, Arkansas 71601 ~ (870) 540-4927 ~ Fax/ 540-1267.

GENERAL INFORMATION: Built Approx. in 1969, this Property Housed Trotter Ford for Over 45 Years ~ The Property has been Well-Maintained, Including the Installation of a New Duro-Last Roof in October 2018 ~ The Building is Divided into a Large Open Automobile Showroom, Offices, Parts Department, Service Garage & Multiple Restrooms ~ Service Garage has an Automatic Car Wash ~ **(TRACT 1)** Contains the 41,475+/- SF Showroom Building on 4+/- Acres w/ 290+/- Ft. Along South Olive Street & a Depth of 600+/- Ft. ~ Asphalt Parking for Over 100 Cars ~ Zoned Commercial ~ Fully Fenced ~ This Property has a Great Income Producing Potential! ~ **(TRACT 2)** Asphalted Site on 0.6+/- Acre just South of American Legion Drive w/ 140+/- Ft. of Frontage on South Olive Street & a Depth of 191+/- Ft. ~ Zoned Commercial ~ **(TRACT 3)** Wooded 1+/- Acre Site Located just North of the Building Formerly Housing Fuh Mei's Oriental Restaurant ~ Zoned B-4 Commercial ~ Access is Via Dedicated but Unimproved Chestnut Street.

REAL ESTATE TAXES FOR YEAR 2017:

(Tract 1) \$2,673.00 **(Tract 2)** To be Determined **(Tract 3)** \$125.00

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.

LEGAL DESCRIPTION: (Tract 1)

All of Blocks Seven (7) and Eight (8) of Bellingrath's Subdivision of Blocks Seven (7) and Eight (8) of Reed's Addition to the City of Pine Bluff, Jefferson County, Arkansas; same being located in the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 15, Township 6 South, Range 9 West of the 5th P. M.; AND ALSO,

**That part of abandoned Walnut Street lying between 32nd and 33rd Avenue, described as follows:
Begin at the Northeast corner of Lot Ten (10) in Block Seven (7) of said Bellingrath's Subdivision, thence East 60 feet to the Northwest corner of Lot One (1) in Block Eight (8) of said Subdivision; thence South 290 feet; thence West 60 feet; and thence North 290 feet to the point of beginning.**

LEGAL DESCRIPTION: (Tract 2)

Lot Two (2) of the Replat of Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), and Nine (9) in Block Two (2) of Walter C. Hudson's Resurvey of South Olive Addition in the City of Pine Bluff, Jefferson County, Arkansas.

LEGAL DESCRIPTION: (Tract 3)

Lots 1, 2, 3 & 4 in Block 1 of Reeds Addition, and beginning at the Southwest corner of said Lot 4, thence West 60 feet; thence North 70 feet; thence East 60 feet; thence South 70 feet to the point of beginning.



TRACT 2

American Legion Drive

TRACT 1

South Olive Street

West 32nd Avenue

TRACT 3

W 28th Ave

S Cherry St

hio St



3131 South Olive St.

Wilbur West Rd

ry Club



S. Olive St. (HWY 63B)



S Olive St

I-530



Multi-Par Auction Method

The Multi-Parcel (multi-par) auction method allows the buyer to maintain control of any tracts or parcel throughout the auction, regardless of the combination of the tracts.

With the multi-par you select the lots you wish to purchase and bid on them, first by the acre and then in whole dollars.

After a per acre price has been established by individual tracts, for the entire acreage, any bidder may add to the total amount bid on any tracts in the preset dollar amount established at the beginning of the auction or as new bids are posted.

If no advance of bid is made within a specified time frame, then the lots will be announced closed.

Advantage of the Multi-Par Method

- No one is knocked out of bidding at any time. In phase II, you may bid on any tract or combination of tracts.
- You may combine any or all tracts in any grouping throughout phase II of the auction as well post new bids on any single tract bid or combination bids already posted.
- At any time you can look at the lots displayed on large boards and see the high bid and whether you have control of that tract. The High Bidders will have a star (*) beside their winning bid or combination.
- Since everyone who is participating in the auction event can choose which property they want to buy and the price is set by the bidder, everyone has the same opportunity to buy regardless of the other bidder's possible wealth or bidding strength.

Helpful bidding tips

- Bid on only the tracts or items that you want to own. If you only want a single tract then bid when it is available. If you want multiple tracts or none at all then bid when combination of tracts are permitted. Remember, any bid posted is considered active and could be back in winning position at any time during the auction.
- Don't wait to bid at the end... prices don't go down. Waiting only invites more people to jump in at the last moment. Remember, it is better to defend your position than to take it from someone else.
- Prior to the auction determine your buying strategy. Determine what you want to buy and how much you can spend. Use the auction floor staff to help you with the math during the auction event.

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.

ATTENTION: AUTOMOBILE DEALERS, INVESTORS & MECHANICS!

41,475+/- SF Showroom/ Office/ Service Garage Building on 4+/- Acres ~ All City Utilities ~ Asphalt Parking for 100+ Cars ~ Approx. 1/2 Mile South of Jefferson Square Shopping Center ~ Plus, (2) Vacant Commercial Tracts ~ Also Selling, (15) Car Lifts, Office Furnishings & More ~ Selling On-site w/Live, Online Bidding Available!

COMMERCIAL REAL ESTATE & PERSONAL PROPERTY AUCTION

TUESDAY ~ JANUARY 8, 2019 ~ 10:00 A.M.

3131 SOUTH OLIVE STREET ~ PINE BLUFF, AR

DIRECTIONS: From the Intersection of I-530 & South Olive St. (HWY 63B), Travel North on South Olive St. for 1.7 Miles ~ Watch for Auction Signs & Property on the Right.

REAL ESTATE DESCRIPTION: Built Approx. in 1969, this Property Housed Trotter Ford for Over 45 Years ~ The Property has been Well-Maintained, Including the Installation of a New Duro-Last Roof in October 2018 ~ The Building is Divided into a Large Open Automobile Showroom, Offices, Parts Department, Service Garage & Multiple Restrooms ~ Service Garage has an Automatic Car Wash ~ **(TRACT 1)** Contains the 41,475+/- SF Showroom Building on 4+/- Acres w/ 290+/- Ft. Along South Olive Street & a Depth of 600+/- Ft. ~ Asphalt Parking for Over 100 Cars ~ Zoned Commercial ~ Fully Fenced ~ This Property has a Great Income Producing Potential! ~ **(TRACT 2)** Asphalted Site on 0.6+/- Acre just South of American Legion Drive w/ 140+/- Ft. of Frontage on South Olive Street & a Depth of 191+/- Ft. ~ Zoned Commercial ~ **(TRACT 3)** Wooded 1+/- Acre Site Located just North of the Building Formerly Housing Fuh Mei's Oriental Restaurant ~ Zoned B-4 Commercial ~ Access is Via Dedicated but Unimproved Chestnut Street ~ **For Additional Information, Photos & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825.**

PERSONAL PROPERTY LIST: (15) Car Lifts ~ All Office Furnishings (File Cabinets, Desks, Chairs, Coffee Tables, Televisions, Commercial Shelving, Room Dividers & More; *Rolling Chairs not Included*) ~ Office Furnishings to be Offered in Bulk.

AUCTIONEER'S NOTE: This property housed Trotter Ford, one of Pine Bluff's most successful automobile dealers, for over 45 years and has been well-maintained including a new Duro-Last Roof installed in October 2018. The traffic count is approximately 16,000 vehicles daily! Don't miss this tremendous investment opportunity to own a property with excellent income potential!

TERMS ON REAL ESTATE: **(TRACT 1)** \$30,000.00, **(TRACT 2)** \$10,000.00, **(TRACT 3)** \$1,000.00, All in the Form of a Cashier's Check **(NO EXCEPTIONS)** Down Day of Auction, as Earnest Money ~ Balance Due at Closing ~ Closing within 30 Days ~ Title Insurance with Warranty Deed Provided at Closing ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome!**

TERMS ON PERSONAL PROPERTY: Cash, Check & Major Credit Cards Accepted Day of Auction ~ 10% Buyer's Premium.

INSPECTION: To Inspect this Property, Contact Broker, **Ken Bethge** at **870-550-5274/****ken@wilsonauctioneers.com** ~ Doors Open & Auctioneers will be On-site at 8:00 a.m. Day of Auction.

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