

GRANT COUNTY ABSOLUTE REAL ESTATE AUCTION

Thursday, June 21, 2018
11:00 A.M.
808 - 814 W. Center St.
Sheridan, Arkansas

SKORCZ ST.

HWY 270

W. CENTER ST.



808 - 814 W. Center St.



100 Skorcz St.

- Excellent Income Producing Property

- 3 Unit, 5,347± SF Commercial Center & Adjoining 2BR/ 2BA Home

- 0.54± Acre Commercial Lot on HWY 270 in Sheridan

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



WilsonAuctioneers.com

May 24, 2018

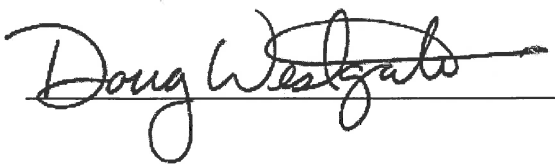
Dear Prospective Buyer:

This excellent income producing property with over \$2,000.00 in current monthly income consists of a 3 unit, 5,347+/- square foot commercial center located at 808, 810 and 814 West Center Street, with 256+/- feet of frontage on Highway 270 (West Center Street). Plus the adjoining 1,738+/- square foot residence with 70+/- feet of frontage on Skorcz Street. Both structures sit on a 0.54+/- acre corner lot, Zoned C-1, with security lighted and paved parking lot with 25 spaces. All city utilities are available including electricity, city water, city sewer, and natural gas. **This income producing property is selling regardless of price to the highest bidder!**

The commercial building is a single-story brick and siding exterior with glass retail storefronts, rear entry doors, and a 6 foot wide covered front walkway. The 3 units currently rent on a month-to-month basis for \$550.00 per unit, per month.

The adjoining residence is located at 100 N. Skorcz Street and is also rented month-to-month at a caretaker's rate of \$450.00 per month. This brick home with an attached covered carport consists of 2 bedrooms, 2 bathrooms, living area, dining area, kitchen, den, and laundry room. The house has central heat and air.

If you have further questions after reviewing this information packet please don't hesitate to call me, **Doug Westgate, at (501) 815-4004**. We look forward to working with you on auction day at **808 - 814 W. Center Street in Sheridan, Arkansas at 11:00 a.m. on June 21st.**

A handwritten signature in black ink that reads "Doug Westgate". The signature is written in a cursive style with a horizontal line underneath the name.

Doug Westgate, Agent
Wilson Real Estate Auctioneers, Inc.

GENERAL INFORMATION

LEGAL DESCRIPTION: See Attachment

TERMS AND CONDITIONS: \$20,000.00, Cashier's Check or Cash (**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: First National Title Company ~ Closing Agent: Dianne Donaldson ~ 206 N. Rose Street (Suite 100), Sheridan, Arkansas 72150 ~ (870) 942-8084 ~ Fax/942-7651.

GENERAL INFORMATION: This Excellent Income Producing Property w/Over \$2,000.00 in Current Monthly Income Consists of a 3 Unit, 5,347+/- SF Commercial Center Located at 808, 810 & 814 W. Center Street, w/ 256+/- Ft. of Frontage on HWY 270 (West Center St.) & the Adjoining 1,738+/- SF Residence w/ 70+/- Ft. of Frontage on Skorcz St. ~ Both Structures Sit on a 0.54+/- Acre Corner Lot, Zoned C-1, w/Security Lighted & Paved 25 Space Parking Lot ~ The Commercial Building is a Single-story Brick & Siding Exterior w/Glass Retail Storefronts, Rear Entry Doors & 6 Ft. Wide Covered Front Walkway ~ The 3 Units are Currently Rented on a Month-to-Month Basis for \$550.00 Per Unit, Per Month ~ The Adjoining Residence is Located at 100 N. Skorcz St. & is Also Rented Month-to-Month at a Caretaker's Rate of \$450.00 Per Month ~ This Brick Home w/Attached Covered Carport Consists of 2 Bedrooms, 2 Bathrooms, Living Area, Dining Area, Kitchen, Den & Laundry Room, w/Central Heat & Air ~ All City Utilities Including Electricity, City Water, City Sewer & Natural Gas ~ **Remember, This Income Producing Property is Selling Regardless of Price to the Highest Bidder!**

REAL ESTATE TAXES FOR YEAR 2017: \$1,736.10

SCHOOL DISTRICT: Sheridan

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:

Part of the Fractional Block 5, Clarence Hill Addition to the City of Sheridan, Arkansas, being a part of the Southeast Quarter of the Southeast Quarter, Section 4, Township 5 South, Range 13 West, described as follows: Beginning at a point 342 feet North of the southeast corner of the Southeast Quarter of the Southeast Quarter, Section 4, Township 5 South, Range 13 West, proceed thence West 105 feet to a point of beginning, continue thence West 130 feet, thence North 50 feet, thence West 75 feet, thence South 70 feet to an iron pipe with caps on the North right of way line of U.S. Highway No. 270, run thence Southeasterly meandering with said highway 257 feet, run thence North 173 feet 6 inches to the point of beginning.



SKORCZ ST.

HWY 270

W. CENTER ST.

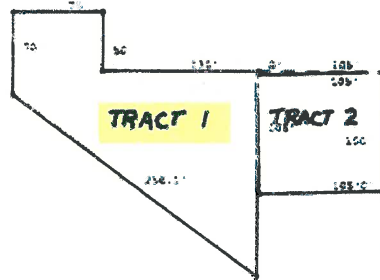
Plat Map

SCALE: 1 in. = 100 Ft.

7 S53.1029E 256.10 FT 8
8 N00.00E 173.60 FT 9
CLOSURE
9 N45.0000E 3.00 FT 10

0.541 ACRES 23584 SQ FT
PERIMETER 754.6 FT.

TRACT 1: 0.541 AC 23,584 SQ FT +/-
TRACT 2: 0.241 AC 10,500 SQ FT +/-
TOTAL 0.782 AC 34,084 SQ FT +/-

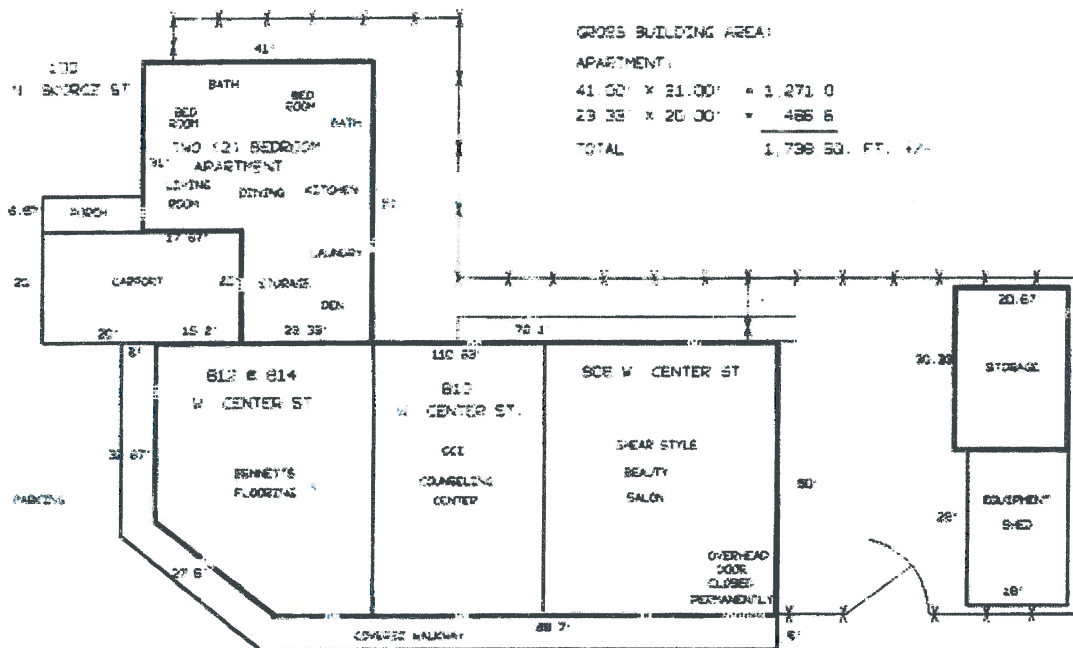


SIDE	BEARING	DISTANCE	TO CORNER
1	N00.00E	242.00 FT	2
P.O.B.			
2	N00.00E	100.00 FT	3
3	N90.00W	105.00 FT	4
4	S00.00E	100.00 FT	5
5	N90.00E	105.00 FT	6
CLOSURE EXACT !			

0.241 ACRES		10500 SQ FT	
PERIMETER 410 FT.			

COMMERCIAL CENTER WITH APARTMENT

808, 810, 812 & 814 WEST CENTER STREET
100 NORTH SKORCZ STREET
SHERIDAN, ARKANSAS



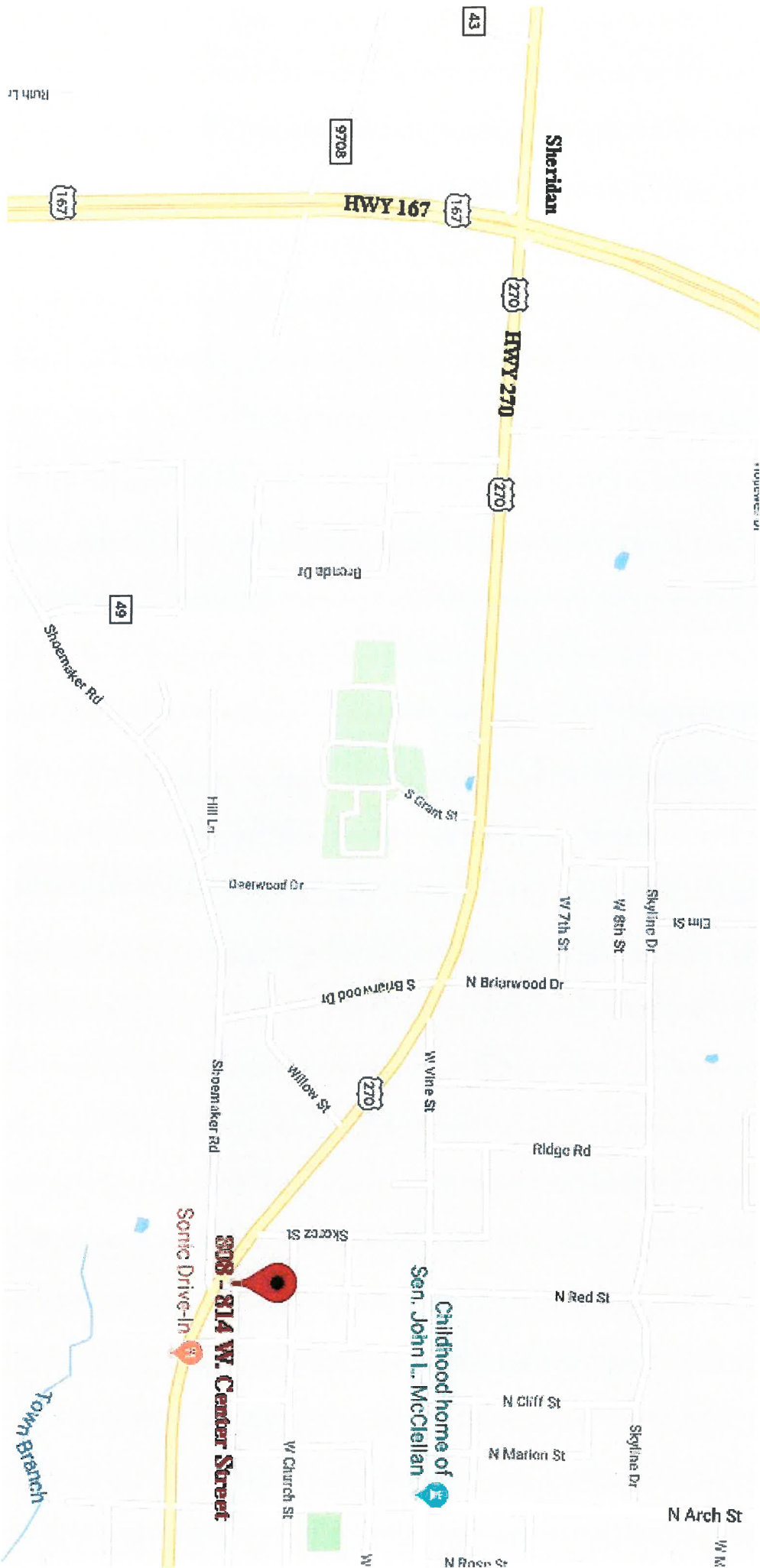
GROSS BUILDING AREA:
APARTMENT:
41.00' X 21.00' = 1,271.0
28.35' X 20.00' = 486.6
TOTAL 1,798 SQ. FT. +/-

GROSS BUILDING AREA:
COMMERCIAL CENTER:
110.63' X 50.00' = 5,531.5
17.6' X 21' X 5' = 184.8
TOTAL 5,947 SQ. FT. +/-

PARKING

NOT TO SCALE

808, 810, 812 & 814 WEST CENTER STREET
100 NORTH SKORCZ STREET A500



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: BUSINESS OWNERS, COMMERCIAL LANDLORDS & REAL ESTATE INVESTORS!
Excellent Income Producing Property ~ 3 Unit, 5,347+/- SF Commercial Center & Adjoining 2BR/ 2BA Home ~
0.54+/- Acre Commercial Lot on HWY 270 in Sheridan ~ Selling On-Site w/Live, Online Bidding Available ~
SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER ON AUCTION DAY!

GRANT COUNTY ABSOLUTE REAL ESTATE AUCTION

THURSDAY ~ JUNE 21, 2018 ~ 11:00 A.M.
808 - 814 W. CENTER STREET ~ SHERIDAN, AR

DIRECTIONS: *From the Intersection of HWY 270 & the New U.S. HWY 167 Bypass in Sheridan, Travel 1.3 Miles East on HWY 270 & Watch for Property & Auction Sign on the Left.*

REAL ESTATE DESCRIPTION: This Excellent Income Producing Property w/Over \$2,000.00 in Current Monthly Income Consists of a 3 Unit, 5,347+/- SF Commercial Center Located at 808, 810 & 814 W. Center Street, w/ 256+/- Ft. of Frontage on HWY 270 (West Center St.) & the Adjoining 1,738+/- SF Residence w/ 70+/- Ft. of Frontage on Skorcz St. ~ Both Structures Sit on a 0.54+/- Acre Corner Lot, Zoned C-1, w/Security Lighted & Paved 25 Space Parking Lot ~ The Commercial Building is a Single-story Brick & Siding Exterior w/Glass Retail Storefronts, Rear Entry Doors & 6 Ft. Wide Covered Front Walkway ~ The 3 Units are Currently Rented on a Month-to-Month Basis for \$550.00 Per Unit, Per Month ~ The Adjoining Residence is Located at 100 N. Skorcz St. & is Also Rented Month-to-Month at a Caretaker's Rate of \$450.00 Per Month ~ This Brick Home w/Attached Covered Carport Consists of 2 Bedrooms, 2 Bathrooms, Living Area, Dining Area, Kitchen, Den & Laundry Room, w/Central Heat & Air ~ All City Utilities Including Electricity, City Water, City Sewer & Natural Gas ~ **Remember, This Income Producing Property is Selling Regardless of Price to the Highest Bidder!** ~ For Additional Information, Photos, Aerial Drawings & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825.

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INSPECTION: Drive by & View these Properties at Any Time or Contact Agent, **Doug Westgate at 501-815-4004/ doug@wilsonauctioneers.com** to View the Buildings ~ **Doors Open & Bidder Registration begins at 10:00 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