

LAKE CHICOT ABSOLUTE WATERFRONT RESORT AUCTION

Tuesday ~ March 12, 2019 ~ 10:00 A.M.

4589 Highway 82 East ~ Lake Village, Arkansas



WilsonAuctioneers.com

- South Shore Resort Features (8) Lakefront Cottage Rentals, Blu's Eat House Restaurant, Country Store, Bait Shop & Gas Station Located on 2.61± Acres w/Over 1,000 Ft. of Frontage on Lake Chicot at the Mouth of Ditch Bayou, just West of the Mississippi River & Only 15 Minutes Southwest of Greeneville, MS
- Selling Regardless of Price to the Highest Bidder on Auction Day!



February 11, 2019

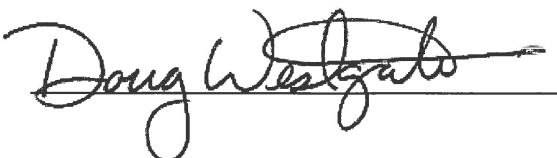
Dear Prospective Buyer:

The incredible South Shore Resort features (8) lakefront cottage rentals, Blu's Eat House Restaurant, a country store, bait shop, and gas station on 2.61+/- acres with over 1,000 feet of frontage on Lake Chicot at the mouth of Ditch Bayou, just 4 miles west of the Mississippi River and only 15 minutes southwest of Greeneville, Mississippi. Lake Chicot is the largest Oxbow Lake in North America with some of the best Crappie and Bass fishing in the Country. This successful, income producing property is **selling regardless of price to the highest bidder on auction day!**

The resort consists of a 6,000+/- square foot building (formerly Tracker Boats), which currently contains Blu's Eat House Full Service Restaurant/Deli serving breakfast, lunch and dinner; offering indoor and outdoor seating, and takeout. The country store sells snacks, drinks, souvenirs, everyday necessities, and convenience items. The neat and clean, 2 bedroom/ 1 bath living quarter is move-in ready. There is a bait shop with fishing gear, licenses, live bait, and tackle. The gas station has (6) vehicle pumps and (1) boat pump all serviced from a 16,000-gallon above the ground fuel tank, under contract with Scott Petroleum. The remaining park-like property behind the main building contains (5) completely renovated and remodeled, 2 and 3 bedroom, category 3 hurricane rated, 14x80 foot 'Katrina' trailers and (3) custom-built, 400+/- square foot 1 bedroom cabins, all with metal roofs, fully furnished and currently being rented nightly and weekly. There are (3) individual 4-boat floating docks and a 6x50 foot custom tie-up dock with a fuel pump and jet ski dock along the rip-rapped and seawall shoreline. This property also has (2) private boat launch ramps, laundromat cabin, covered picnic pavilion and grilling area, fish cleaning station, storage building, and a high tech ADEQ compliant wastewater treatment system with clear water discharge. The owners installed all new water lines, buried the electric and cable lines.

This resort will sell as a going business including the Website, Phone Number and Facebook Page, all fixtures, equipment and current inventory needed to continue operation. South Shore was developed and established in 2012 as a one-stop, all-inclusive experience for fishermen and vacationers. The current owners have expanded and improved the property greatly every year. While staying in a comfortable cottage or cabin on the shores of the largest natural lake in Arkansas, located in one of the largest flyways in the country, guests can enjoy incredible fishing, boating, and bird watching while dining at the restaurant, and shopping at the country store. Guests can also launch and dock their boat in a designated slip and fuel up at one of only (2) boat fueling stations on the entire lake. Don't miss this once in a lifetime opportunity to own this incredible resort.

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 **4589 Highway 82 East in Lake Village, Arkansas at 10:00 a.m. on March 12th.**

A handwritten signature in black ink, reading "Doug Westgate", written over a horizontal line.

Doug Westgate, Agent
Wilson Real Estate Auctioneers, Inc.

GENERAL INFORMATION

LEGAL DESCRIPTION: See Attachment

TERMS AND CONDITIONS: \$100,000.00 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 ~ Property Sold Free & Clear of any Liens & Encumbrances ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome.**

CLOSING COMPANY: Southeast Arkansas Title & Escrow Company, Inc. ~ Closing Agent: Phyllis Dixon ~ 251 Main Street, Lake Village, Arkansas 71653 ~ (870) 265-9799.

GENERAL INFORMATION: The Incredible South Shore Resort Features (8) Lakefront Cottage Rentals, Blu's Eat House Restaurant, Country Store, Bait Shop & Gas Station Located on 2.61+/- Acres w/Over 1,000 Ft. of Frontage on Lake Chicot at the Mouth of Ditch Bayou, just 4 Miles West of the Mississippi River & Only 15 Minutes Southwest of Greeneville, MS ~ Lake Chicot is the Largest Oxbow Lake in North America w/Some of the Best Crappie & Bass Fishing in the Country ~ This Successful, Income Producing Property is **SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER ON AUCTION DAY!** ~ The Resort Consists of a 6,000+/- SF Building (Formerly Tracker Boats), which Currently Contains Blu's Eat House Full Service Restaurant/Deli Serving Breakfast, Lunch & Dinner, Offering Indoor & Outdoor Seating & Takeout ~ Country Store Selling Snacks, Drinks, Souvenirs, Everyday Necessities & Convenience Items ~ Neat & Clean, 2BR/ 1BA Move-in Ready Living Quarters ~ Bait Shop w/Fishing Gear, Licenses, Live Bait & Tackle ~ Gas Station w/ (6) Vehicle Pumps & (1) Boat Pump All Serviced from a 16,000-Gallon Above Ground Fuel Tank, Under Contract w/Scott Petroleum ~ The Remaining Park-like Property behind the Main Building Contains (5) Completely Renovated & Remodeled 2 & 3 Bedroom, Category 3 Hurricane Rated, 14x80 Ft. 'Katrina' Trailers & (3) Custom-built, 400+/- SF 1 Bedroom Cabins, All w/Metal Roofs, Fully Furnished & Currently being Rented Nightly & Weekly ~ (3) Individual 4-Boat Floating Docks & a 6x50 Ft. Custom Tie-up Dock w/Fuel Pump & Jet Ski Dock along the Rip-rapped & Seawall Shoreline ~ (2) Private Boat Launch Ramps ~ Laundromat Cabin ~ Covered Picnic Pavilion & Grilling Area ~ Fish Cleaning Station ~ Storage Building ~ High Tech, ADEQ Compliant Wastewater Treatment System w/Clear Water Discharge ~ Owners Installed All New Water Lines, Buried Electric & Cable Lines

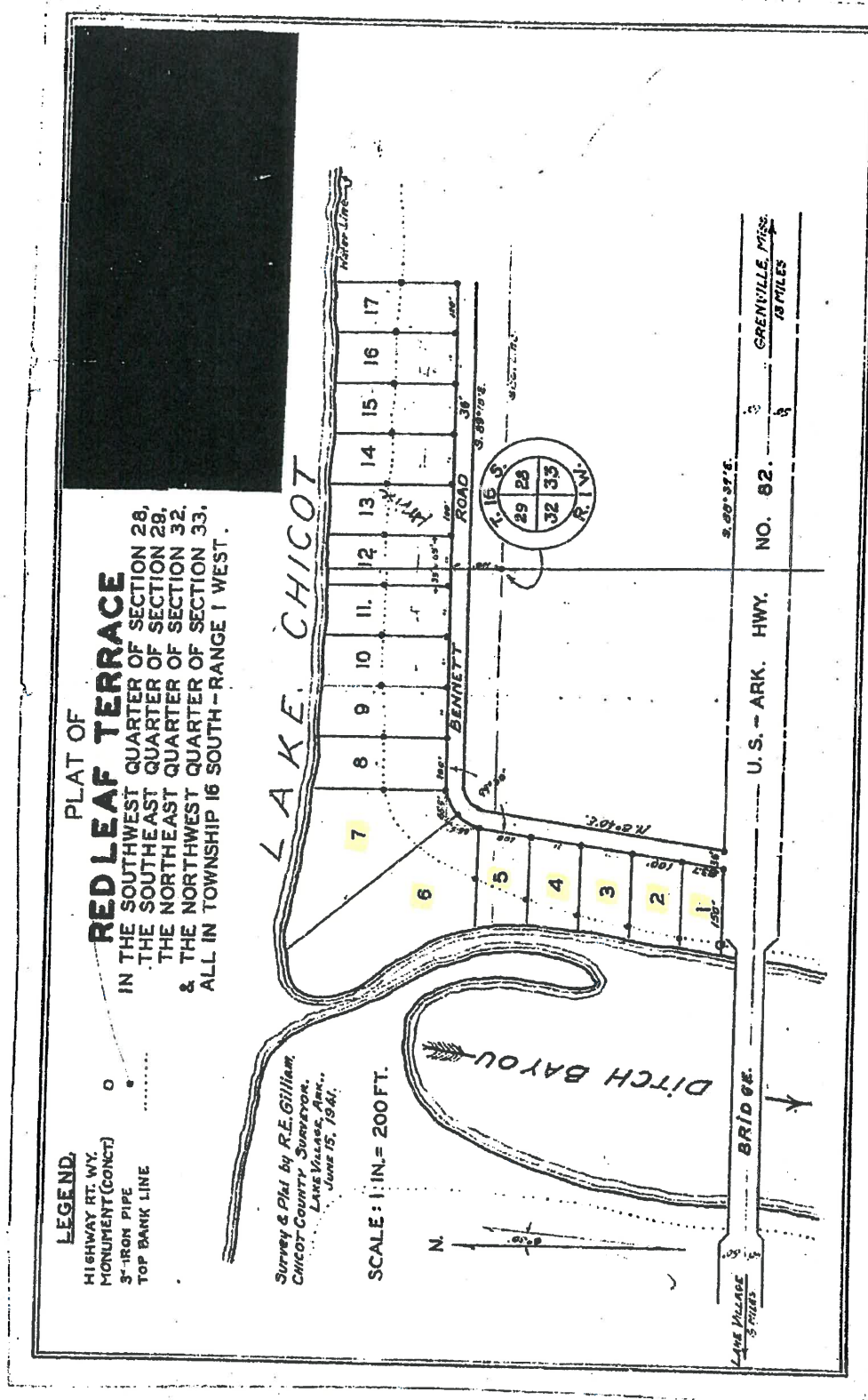
REAL ESTATE TAXES FOR YEAR 2018: \$2,799.00

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, aeriels, 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:

Lots 1, 2, 3, 4, 5 and 6 in Red Leaf Terrace in Sections 29 and 32, Township 16 South, Range 1 West, as same as appears on the plat filed for record in Book X-4 Page 535 in the office of the Recorder of Chicot County, Arkansas.

Also, All of Lot Seven (7), Except the East 29 Feet of Lot Seven in Sections 29 and 32, Township 16 South, Range 1 West, Plat of Red Leaf Terrace, as same as appears on the plat filed for record in Book X-4 Page 535 in the office of the Recorder of Chicot County, Arkansas.



The above Plat was filed with the Dedication of Road, recorded in this book on succeeding page (Number 526), June 30th, 1941, at 10:20 o'clock A.M., and is a part of said Dedication of Road.

Lake Chicot

2.61 +/- Acres

Pugh Cir

Pugh Cir

Pugh Cir

Pugh Cir

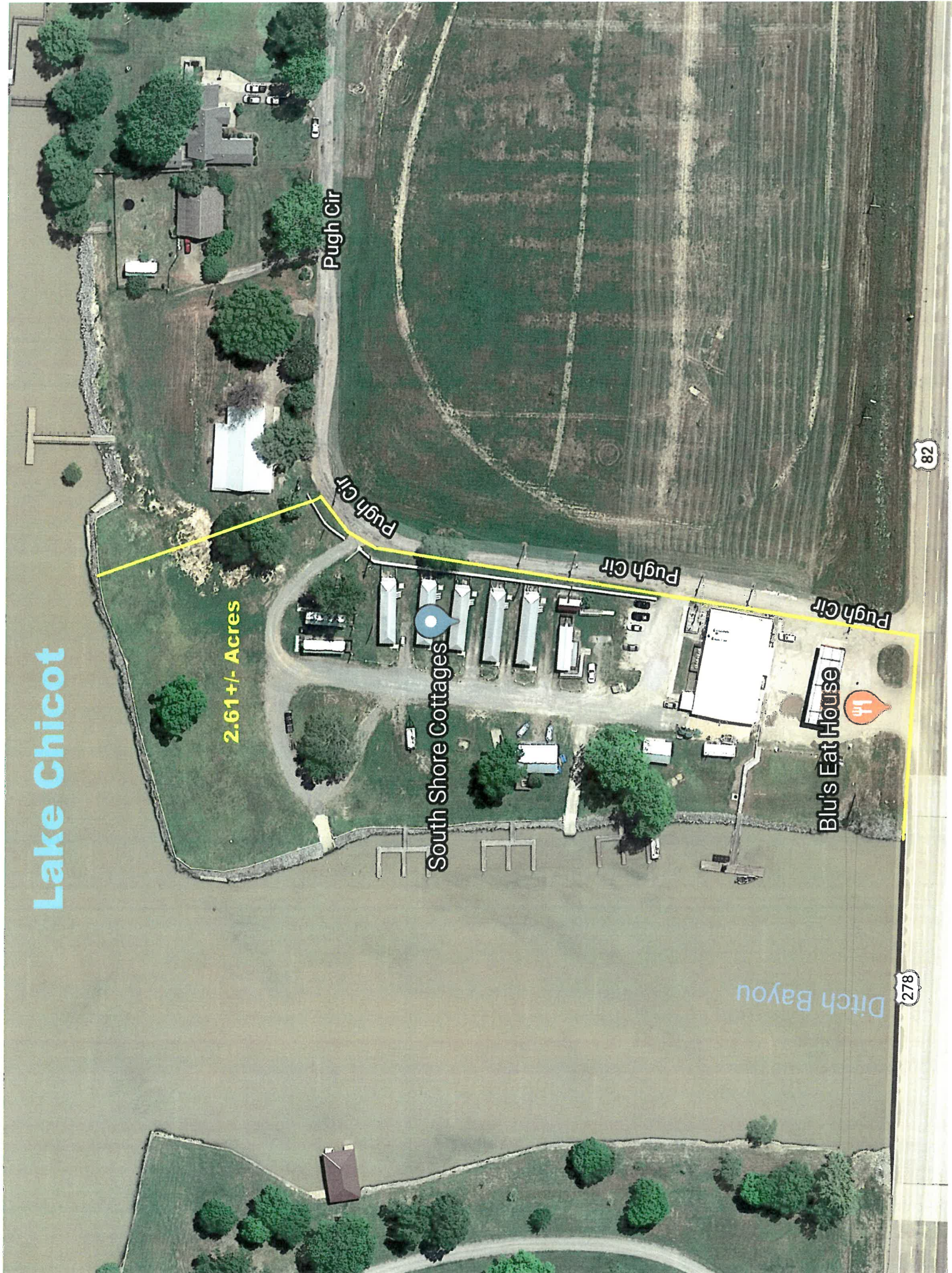
South Shore Cottages

Blu's Eat House

Ditch Bayou

82

278





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.

South Shore Resort Features (8) Lakefront Cottage Rentals, Blu's Eat House Restaurant, Country Store, Bait Shop & Gas Station Located on 2.61+/- AC w/Over 1,000 Ft. of Frontage on Lake Chicot at the Mouth of Ditch Bayou, just West of the Mississippi River & Only 15 Minutes Southwest of Greeneville, MS ~ SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER ON AUCTION DAY!

LAKE CHICOT ABSOLUTE WATERFRONT RESORT AUCTION

**TUESDAY ~ MARCH 12, 2019 ~ 10:00 A.M.
4589 HIGHWAY 82 EAST ~ LAKE VILLAGE, AR**

DIRECTIONS: *From HWY 65 in Lake Village, Travel 2 Miles East on HWY 82 ~ Watch for Auction Signs & Property on the Left.*

REAL ESTATE DESCRIPTION: The Incredible South Shore Resort Features (8) Lakefront Cottage Rentals, Blu's Eat House Restaurant, Country Store, Bait Shop & Gas Station Located on 2.61+/- Acres w/Over 1,000 Ft. of Frontage on Lake Chicot at the Mouth of Ditch Bayou, just 4 Miles West of the Mississippi River & Only 15 Minutes Southwest of Greeneville, MS ~ Lake Chicot is the Largest Oxbow Lake in North America w/Some of the Best Crappie & Bass Fishing in the Country ~ This Successful, Income Producing Property is **SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER ON AUCTION DAY!** ~ The Resort Consists of a 6,000+/- SF Building (Formerly Tracker Boats), which Currently Contains Blu's Eat House Full Service Restaurant/Deli Serving Breakfast, Lunch & Dinner, Offering Indoor & Outdoor Seating & Takeout ~ Country Store Selling Snacks, Drinks, Souvenirs, Everyday Necessities & Convenience Items ~ Neat & Clean, 2BR/ 1BA Move-in Ready Living Quarters ~ Bait Shop w/Fishing Gear, Licenses, Live Bait & Tackle ~ Gas Station w/ (6) Vehicle Pumps & (1) Boat Pump All Serviced from a 16,000-Gallon Above Ground Fuel Tank, Under Contract w/Scott Petroleum ~ The Remaining Park-like Property behind the Main Building Contains (5) Completely Renovated & Remodeled 2 & 3 Bedroom, Category 3 Hurricane Rated, 14x80 Ft. 'Katrina' Trailers & (3) Custom-built, 400+/- SF 1 Bedroom Cabins, All w/Metal Roofs, Fully Furnished & Currently being Rented Nightly & Weekly ~ (3) Individual 4-Boat Floating Docks & a 6x50 Ft. Custom Tie-up Dock w/Fuel Pump & Jet Ski Dock along the Rip-rapped & Seawall Shoreline ~ (2) Private Boat Launch Ramps ~ Laundromat Cabin ~ Covered Picnic Pavilion & Grilling Area ~ Fish Cleaning Station ~ Storage Building ~ High Tech, ADEQ Compliant Wastewater Treatment System w/Clear Water Discharge ~ Owners Installed All New Water Lines, Buried Electric & Cable Lines ~ **For Additional Information, Photos & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825.**

AUCTIONEER'S NOTE: This resort will sell as a going business including the Website, Phone Number and Facebook Page, all fixtures, equipment and current inventory needed to continue operation. South Shore was developed and established in 2012 as a one-stop, all-inclusive experience for fishermen and vacationers. The current owners have expanded and improved the property greatly every year. While staying in a comfortable cottage or cabin on the shores of the largest natural lake in Arkansas, located in one of the largest flyways in the country, guests can enjoy incredible fishing, boating, and bird watching while dining at the restaurant, and shopping at the country store. Guests can also launch and dock their boat in a designated slip and fuel up at one of only (2) boat fueling stations on the entire lake. Don't miss this once in a lifetime opportunity to own this incredible resort. For financial information or to schedule a tour of the property, Contact Agent, Doug Westgate at 501-815-4004/ doug@wilsonauctioneers.com. **REMEMBER, IT'S SELLING REGARDLESS OF PRICE ON AUCTION DAY!**

TERMS ON REAL ESTATE: \$100,000.00 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 ~ Property Sold Free & Clear of any Liens & Encumbrances ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome.**

INSPECTION: Contact Agent, **Doug Westgate** at 501-815-4004/ doug@wilsonauctioneers.com to View this Incredible Property Today! ~ **Doors Open & Auctioneers will be On-site at 9:00 a.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