

ABSOLUTE RESORT MOTEL REAL ESTATE AUCTION

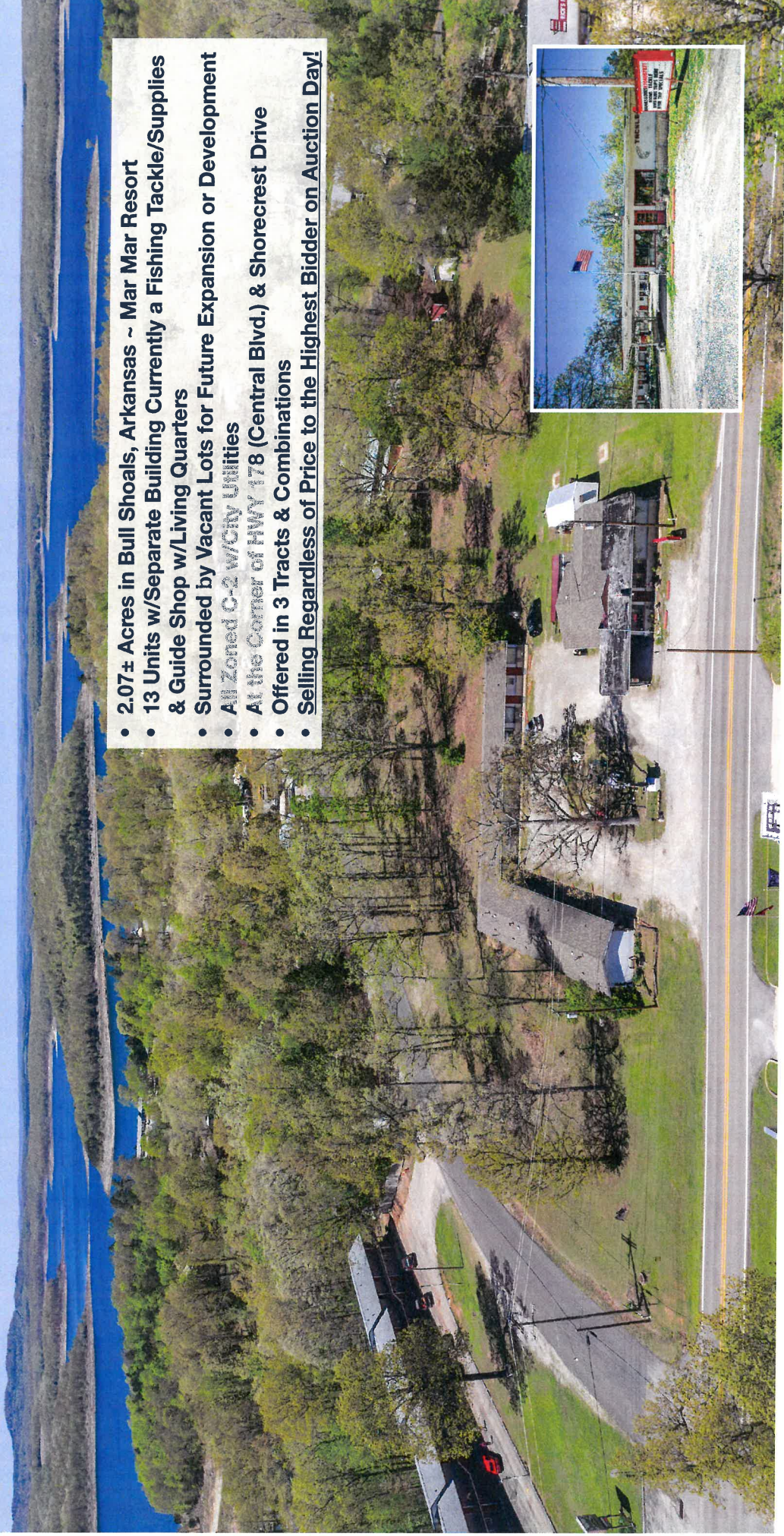
Tuesday ~ May 21, 2019 ~ 1:00 P.M.

1512 Central Blvd. ~ Bull Shoals, Arkansas 72619



WilsonAuctioneers.com

- 2.07± Acres in Bull Shoals, Arkansas ~ Mar Mar Resort
- 13 Units w/Separate Building Currently a Fishing Tackle/Supplies & Guide Shop w/Living Quarters
- Surrounded by Vacant Lots for Future Expansion or Development
- All Zoned C-2 w/City Utilities
- At the Corner of HWY 178 (Central Blvd.) & Shorecrest Drive
- Offered in 3 Tracts & Combinations
- Selling Regardless of Price to the Highest Bidder on Auction Day!



April 24, 2019

Dear Prospective Buyer:

This 2.07+/- acres will be offered in 3 tracts. All lots are zoned C-2 with city water and sewer, electricity by Entergy, cable by Suddenlink, and internet and telephone by NATCO. A 500-gallon tank provides propane for the motel and separate building. This auction will be conducted using a Multi-Par Auction Method in (3) tracts and any combination of tracts. **Every tract to be sold regardless of price to the highest bidder on auction day!**

Tract 1, lots 9-14, is a 13-room resort motel and a separate building with retail space and living quarters. This tract has 400+/- feet of frontage on Highway 178/Central Boulevard and 130+/- feet deep and includes a 12 x 24 foot storage building. Lot 9 is the corner lot with 50+/- feet of frontage on Highway 178/Central Boulevard and 130+/- feet of frontage on Shorecrest Drive. **Tract 2**, lots 15 and 16, is prime commercial development property, and each lot is 50 x 130 feet (100+/- feet of frontage on Highway 178/Central Boulevard). **Tract 3**, lots 7 and 8, have 257.7+/- feet of frontage on Shorecrest Drive and 250+/- feet deep.

This business is an operational 13 room resort motel with a separate building for office/retail with living quarters. There are 9 Standard, 1 bedroom units that rent for \$62.00 per day, and 4 Deluxe, 1 bedroom units with kitchenettes that rent for \$73.00 per day. The weekly and monthly rates are available. The separate building is used as the resort office, bait and tackle retail sales, fishing guide office, and living quarters with 2 bedrooms/ 1.5 bathrooms for the owner/operator. It was originally built in 1953 and owned and operated by the current owners since 2004. The resort has lots of repeat business. The separate building could be leased as a fishing guide and tackle retail business. The rooms have window A/C units, space heaters, and refrigerators, and the separate building has central heat and air. Lots 7-8 could have the potential for RV hookups, mini storage or boat, and RV storage. Lots 15-16 have new development potential for commercial use.

North Central Arkansas enjoys a diverse economy; due to Bull Shoals Lake, Lake Norfolk, the White River and the Norfolk River, recreation and tourism along with a popular retirement community drive a low unemployment rate, a highly active housing market, and quality living conditions. The Mar Mar Resort is a well-established resort with many repeat clients. Don't miss this tremendous business and investment opportunity to own an excellent, turn-key business and development property!

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 **1512 Central Blvd. in Bull Shoals, Arkansas at 1:00 p.m. on May 21st**.



Chuck Dicus, Agent
Wilson Real Estate Auctioneers, Inc.

GENERAL INFORMATION

LEGAL DESCRIPTION:

Lots 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16
Block 58 to the City of Bull Shoals, Arkansas, Marion County.

TERMS AND CONDITIONS: **(TRACT 1) \$12,500.00 ~ (TRACT 2) \$5,000.00 ~ (TRACT 3) \$2,500.00**, All 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 ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome!** ~ **All Information was Provided by Reliable Sources but Not Guaranteed.**

CLOSING COMPANY: North Arkansas Abstract & Title Company ~ Closing Agent: Tanner Ott ~ 311 E. Old Main Street, Yellville, Arkansas 72687 ~ (870) 449-4207 ~ Fax/ 449-5724.

GENERAL INFORMATION: 2.07+/- Acres will be Offered in 3 Tracts ~ **(TRACT 1)** Lots 9-14, is a 13 Room Resort Motel & Separate Building w/Retail Space & Living Quarters, 400+/- Ft. of Frontage on HWY 178/Central Blvd. & 130+/- Ft. Deep ~ Includes a 12 x 24 Ft. Storage Building ~ Lot 9 is the Corner Lot, 50+/- Ft. of Frontage on HWY 178/Central Blvd. & 130+/- Ft. of Frontage on Shorecrest Dr. ~ **(TRACT 2)** Lots 15 & 16, is Prime Commercial Development Property ~ Each Lot is 50 x 130 Ft. (100+/- Ft. of Frontage on HWY 178/Central Blvd.) ~ **(TRACT 3)** Lots 7 & 8, has 257.7+/- Ft. of Frontage on Shorecrest Dr. & 250+/- Ft. Deep ~ All Lots are Zoned C-2 w/City Water & Sewer, Electricity by Entergy, Cable by Suddenlink, Internet & Telephone by NATCO ~ A 500 Gallon Tank Provides Propane for the Motel & Separate Building ~ Real Estate Taxes \$1,758.99.

BUSINESS DESCRIPTION: An Operational 13 Room Resort Motel w/Separate Building for Office/Retail w/Living Quarters ~ 9 Standard, 1 Bedroom Units Rent for \$62.00 Per Day & 4 Deluxe, 1 Bedroom Units w/Kitchenettes Rent for \$73.00 Per Day ~ Weekly & Monthly Rates Available ~ The Separate Building is used as the Resort Office, Bait & Tackle Retail Sales, Fishing Guide Office & Living Quarters (2BR/ 1.5BA) for Owner/Operator ~ Originally Built in 1953, Owned & Operated by Current Owners Since 2004 ~ Lots of Repeat Business ~ Separate Building Could be Leased for Fishing Guide & Tackle Retail Business ~ Rooms have Window A/C Units & Space Heaters & Refrigerators ~ Separate Building has CH/A ~ Lots 7-8 Could have Potential RV Hookups, Mini Storage or Boat & RV Storage ~ Lots 15-16 have New Development Potential for Commercial use.

AUCTION DETAILS: This Auction will be Conducted using a Multi-Par Auction Method in (3) Tracts & Any Combination of Tracts ~ **Every Tract to be Sold Regardless of Price to the Highest Bidder on Auction Day!**

REAL ESTATE TAXES FOR YEAR 2018: \$1,758.99

SCHOOL DISTRICT: Flippin

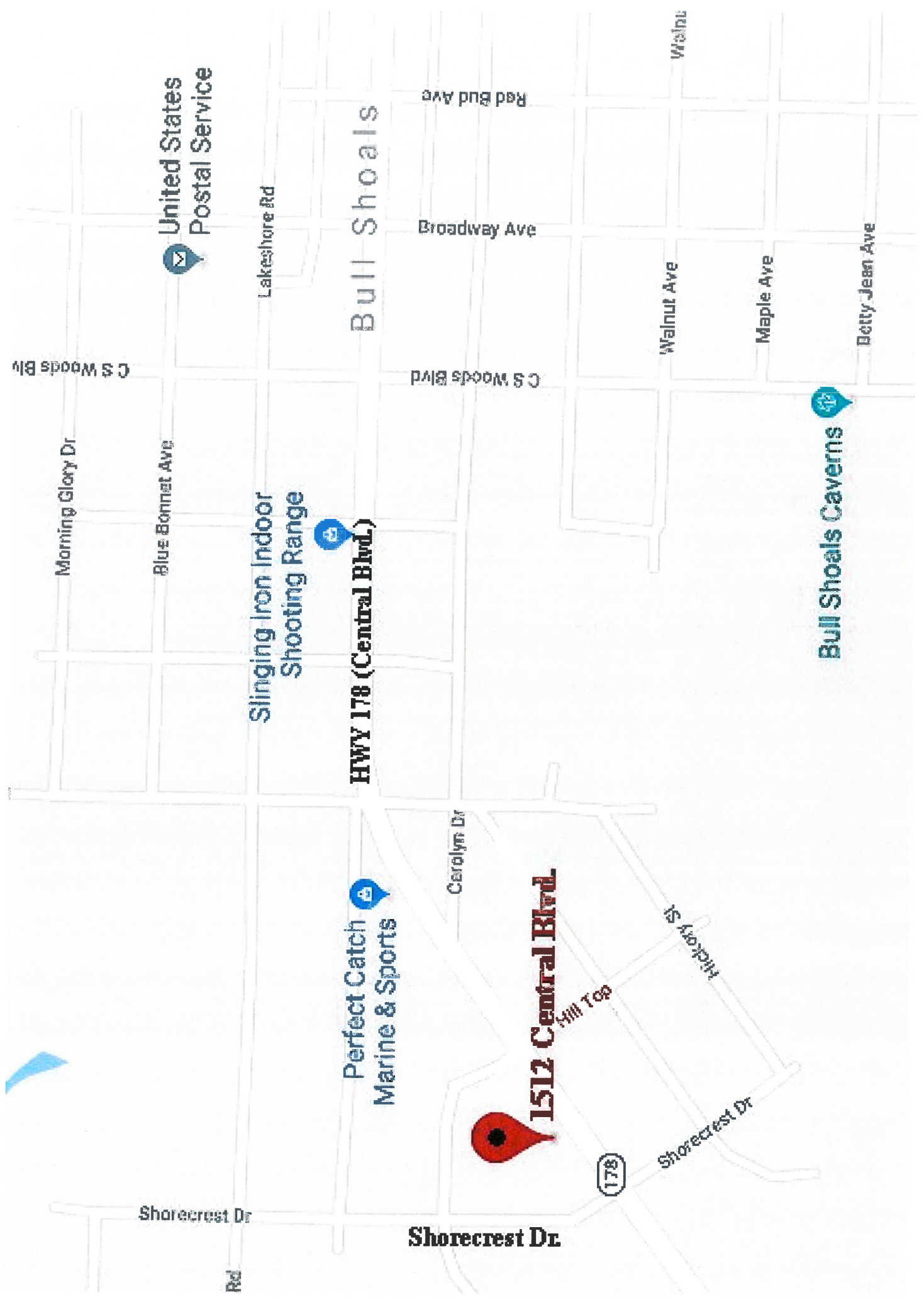
The information in this packet is believed to be accurate and from reliable sources, but we make no representation or warranties, expressed or implied, as to the accuracy of the information. All references to age, square footage, income, taxes, aerials, plats, surveys and expenses, but not limited to, 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.



TRACT 2

TRACT 1

TRACT 3



1512 Central Blvd

**Perfect Catch
Marine & Sports**

**Slinging Iron Indoor
Shooting Range**

**United States
Postal Service**

Bull Shoals Caverns

Bull Shoals

HWY 178 (Central Blvd)

Shorecrest Dr

178

Carolyn Dr

Hill Top

Shorecrest Dr

Hickory St

C S Woods Blvd

Broadway Ave

Red Bud Ave

Lakeshore Rd

Walnut

Walnut Ave

Maple Ave

Betty Jean Ave

Shorecrest Dr

Blue Bonnet Ave

Morning Glory Dr

C S Woods Blvd

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.

ATTN: RESORT & MOTEL OWNERS, REAL ESTATE DEVELOPERS & RETAIL & COMMERCIAL INVESTORS!

2.07+/- Acres in Bull Shoals, AR ~ Mar Mar Resort ~ 13 Units w/Separate Building Currently a Fishing Tackle/Supplies & Guide Shop w/Living Quarters ~ Surrounded by Vacant Lots for Future Expansion or Development ~ All Zoned C-2 w/City Utilities ~ At the Corner of HWY 178 (Central Blvd.) & Shorecrest Drive ~ Offered in 3 Tracts & Combinations ~ Live, Online Bidding Available ~ SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER ON AUCTION DAY!

ABSOLUTE RESORT MOTEL REAL ESTATE AUCTION

TUESDAY ~ MAY 21, 2019 ~ 1:00 P.M.

1512 CENTRAL BLVD. ~ BULL SHOALS, AR 72619

DIRECTIONS: *Corner of State HWY 178 (Central Blvd.) & Shorecrest Dr., Downtown City of Bull Shoals ~ Watch for Auction Signs.*

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INSPECTION: Inspect this Property **Anytime** or Contact Agent, ***Chuck Dicus at 501-920-7511/ chuck@wilsonauctioneers.com*** for Additional Information ~ Auctioneers will be On-site at 12:00 p.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