

COURT ORDERED 216± ACRE MAGNET COVE LAND AUCTION

Thursday, November 16, 2017
10:00 A.M.

Highway 51 & Baroid Road
Malvern, AR

AUCTION LOCATION:

Magnet Cove U.M.C. Family Life Center

22292 AR-51

Malvern, AR

Bettis Rd ↑

Baroid Rd →

HWY 51 ↑

- Prime 216± Acres with 1.5± Miles of Road Frontage
- Located between Malvern & Hot Springs
- City Water, Electricity & Natural Gas to Property
- 1/4 Mile from Magnet Cove School Campus
- Selling from the Magnet Cove United Methodist Church w/Live, Online Bidding Available!

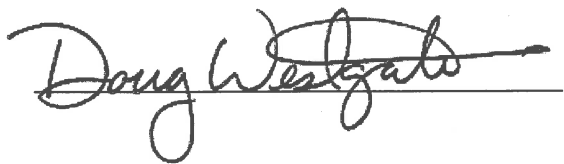


October 19, 2017

Dear Prospective Buyer:

This 216+/- prime contiguous acres is in the Magnet Cove Community in Hot Spring County with approximately 1.5 miles of total paved road frontage. The property contains approximately 0.3 miles frontage along Highway 51 with 33+/- acres lying south of the highway, approximately 0.7 miles frontage on Baroid Road with land on the east and west side of the road, and approximately 1/2 mile frontage on Bettis Road with land on the north and south side of the road. The land is conveniently located just north of U.S. Highway 270 between Hot Springs and Malvern, less than 10 miles from MLK Expressway in Hot Springs, and less than 5 miles from Interstate 30 in Malvern. The land is covered mostly in mature timber with 60+/- cleared acres. Chamberlain Creek runs through the northernmost corner of the land, and Stone Quarry Creek runs through the southwest corner of the land. This property has it all: convenient location, excellent building sites, paved road frontage with multiple access points, abundant deer and turkey, and marketable timber. Electricity, city water and natural gas are available to the property. The land is selling as one tract, in its entirety, from the Magnet Cove United Methodist Church Family Life Center. This property is in the Magnet Cove School District.

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 the ***Magnet Cove United Methodist Church Family Life Center at 22292 AR-51 in Malvern, Arkansas at 10:00 a.m. on November 16th.***

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: \$40,000.00 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 ~ 10% Buyer's Premium.

CLOSING COMPANY: First National Title Company ~ Closing Agent: Dana Smith ~ 226 Olive Street, Malvern, Arkansas 72104 ~ (501) 332-5767 ~ Fax/332-3386.

GENERAL INFORMATION: This 216+/- Prime Contiguous Acres is in the Magnet Cove Community in Hot Spring County w/Approx. 1.5 Miles of Total Paved Road Frontage ~ The Property Contains Approx. 0.3 Miles Frontage Along HWY 51 w/ 33+/- Acres Lying South of the HWY, Approx. 0.7 Miles Frontage on Baroid Road w/Land on the East & West Side of the Road & Approx. 1/2 Mile Frontage on Bettis Road w/Land on the North & South Side of the Road ~ The Land is Conveniently Located just North of U.S. HWY 270 between Hot Springs & Malvern, Less than 10 Miles from MLK Expressway in Hot Springs & Less than 5 Miles from Interstate 30 in Malvern ~ Covered Mostly in Mature Timber w/ 60+/- Cleared Acres ~ Chamberlain Creek Runs Through the Northernmost Corner of the Land & Stone Quarry Creek Runs Through the Southwest Corner ~ This Property has it All: Convenient Location, Excellent Building Sites, Paved Road Frontage w/Multiple Access Points, Abundant Deer & Turkey & Marketable Timber ~ Electricity, City Water & Natural Gas Available ~ The Land is Selling as One Tract in its Entirety from the Magnet Cove United Methodist Church Family Life Center ~ Magnet Cove School District.

REAL ESTATE TAXES FOR YEAR 2016: \$106.00

SCHOOL DISTRICT: Magnet Cove

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.

TRACT 1: SE¼ OF THE SW¼ and SW¼SE¼ of Sec. 16, T-3-S, R-17-W, Hot Spring County, Arkansas

TRACT 2: The N½ of the NW¼ of Sec. 21, T-3-S, R-17-W, Hot Spring County, Arkansas EXCEPT 6 ACRES, MORE OR LESS in the SW corner of the NW¼NW¼ described as follows: Beginning at the SW corner of said forty, run North 32 rods; thence East to the Spring; thence SW with meanderings of the Hill to the old ford on the Branch; thence due South to line; thence West to the place of beginning.

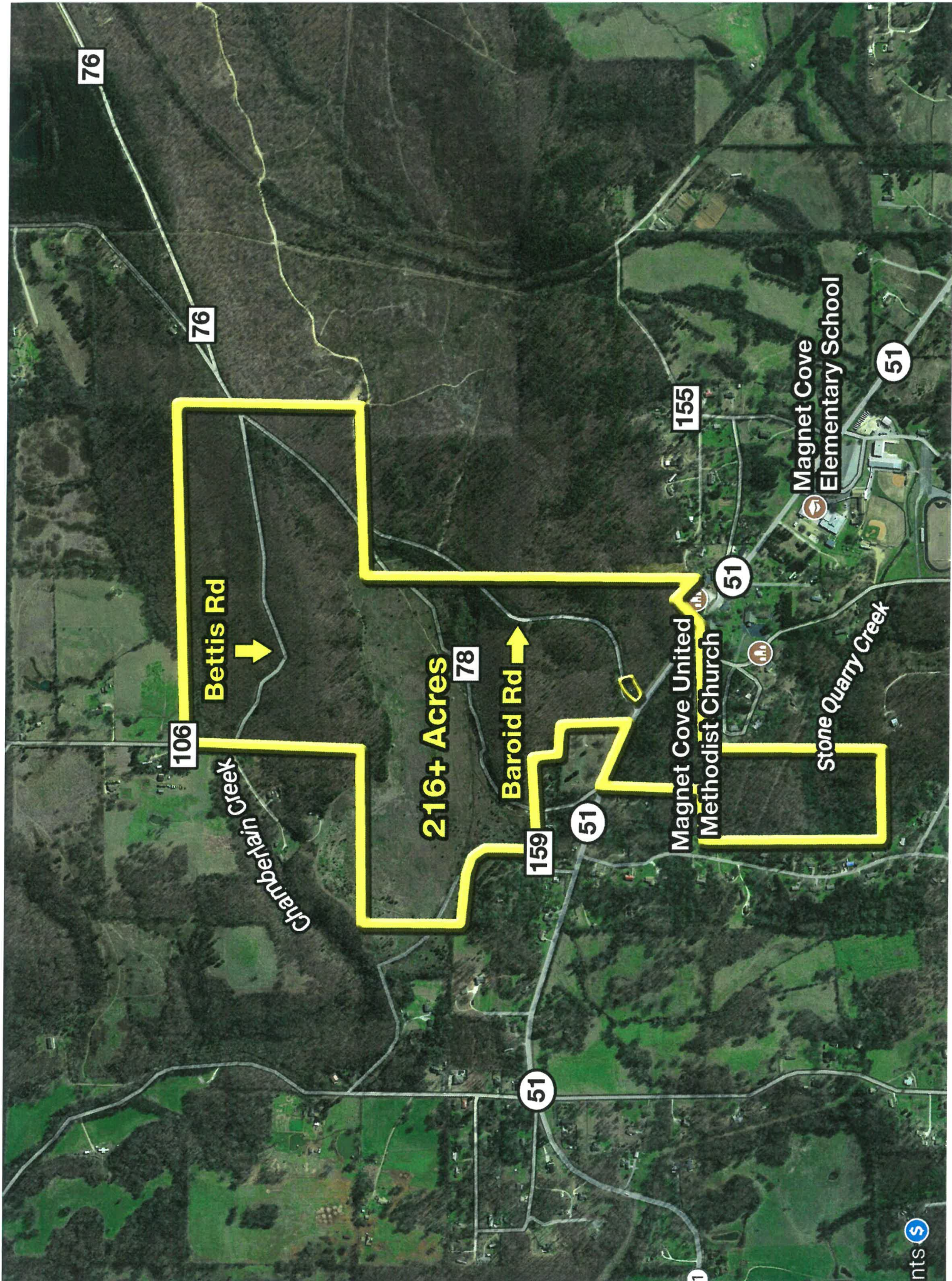
TRACT 3: SE¼ of the NW¼ of Sec. 21, T-3-S, R-17-W, Hot Spring County, Arkansas LESS AND EXCEPT 3 TRACTS OF LAND AS FOLLOWS:

1. 1 acre, more or less, deeded to Methodist Episcopal Church South, as shown in Deed Book "W" page 43, described as: Beginning at the SE corner of said 40; thence West 210'; thence North 209'; thence East 210'; thence South 209' to beginning.

2. 1 acre, deeded to Magnet Cemetery, Deed record 49, page 462, described as: Commencing at a point 205' magnetic South 1½° East from the NW corner of SE¼NW¼, Sec. 21, T-3-S, R-17-W; thence S1°30'E 332' along the West side of the 40 acres to the Hwy; thence S56°E and parallel to Hwy 142'; thence N1°30'W 400'; thence N84°W 119½' to the point of beginning.

3. MAGNET-BUTTERFIELD PUMP STATION SITE DESCRIPTION taken in an Order filed December 5, 2005 in Book HH, page 530 described as follows: A parcel of land being located in the SE¼NW¼ of Sec. 21, T-3-S, R-17-W, Hot Spring County, Arkansas and being described as follows: Commence at the SE corner of said SE¼NW¼, a found ½" iron pipe; thence N04°11'17"E along the East line of said SE¼NW¼ a distance of 523.36'; thence N85°48'42"W a distance of 788.40' to the POINT OF BEGINNING; thence S68°56'05"W a distance of 130.00' to the Northeastern right of way line of Arkansas Hwy #51; thence N51°46'01"W along said right of way line a distance of 56.47' to the centerline of Baroid Road; thence N50°19'05"E along the centerline of said Baroid Road a distance of 82.84'; thence N68°56'05"E along the centerline of said Baroid Road a distance of 60.33'; thence leaving said road S21°03'55"E, a distance of 75.00' to the point of beginning. Containing 0.234 acres, more or less.

TRACT 4: E ½ NW ¼ SW ¼ of Sec. 21, T-3-S, R-17-W Hot Spring County, Arkansas and A part of the SW ¼ NW ¼, more particularly described as follows: Beginning at a point 8-75/100 chains South of the NE corner of the aforesaid described lands run thence South 11-25/100 chains to the SE corner of said land; thence S88°15' W, 4-7-½/100 chains, thence North 13-11-½/100 chains, thence 64°45' E, 4-40/100 chains to the Place of Beginning, containing five and 1547/10000 acres.





M.C.U.M. CHURCH
(Auction Location)

HWY 51
& BAROID RD.

HWY 51

HWY 51

HWY 270

98B

Magnet Cove

Butterfield

Riverpark Dr

Riverview Dr

Pleasant Hill Rd

Industrial Rd

Cooper Rd

Military Rd

Stell Rd

Military Rd

Bettis Rd

Valley Rd

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: LAND BUYERS, REAL ESTATE DEVELOPERS & INVESTORS!

Prime 216+/- Acres with 1.5+/- Miles of Road Frontage ~ Located between Malvern & Hot Springs ~ City Water, Electricity & Natural Gas to Property ~ 1/4 Mile from Magnet Cove School Campus ~ Selling from the Magnet Cove United Methodist Church w/Live, Online Bidding Available!

COURT ORDERED 216+/- ACRE MAGNET COVE LAND AUCTION

THURSDAY ~ NOVEMBER 16, 2017 ~ 10:00 A.M.

HIGHWAY 51 & BAROID ROAD ~ MALVERN, AR

AUCTION LOCATION: Magnet Cove U.M.C. Family Life Center, 22292 AR-51, Malvern, AR

DIRECTIONS: From I-30 in Malvern, take Exit 98B & go 1/2 Mile Towards Hot Springs on HWY 270W ~ Turn Right on HWY 51 at the Traffic Light & go 4 Miles ~ Watch for Auction Sign, Property & Auction Location on the Right.

REAL ESTATE DESCRIPTION: This 216+/- Prime Contiguous Acres is in the Magnet Cove Community in Hot Spring County w/Approx. 1.5 Miles of Total Paved Road Frontage ~ The Property Contains Approx. 0.3 Miles Frontage Along HWY 51 w/ 33+/- Acres Lying South of the HWY, Approx. 0.7 Miles Frontage on Baroid Road w/Land on the East & West Side of the Road & Approx. 1/2 Mile Frontage on Bettis Road w/Land on the North & South Side of the Road ~ The Land is Conveniently Located just North of U.S. HWY 270 between Hot Springs & Malvern, Less than 10 Miles from MLK Expressway in Hot Springs & Less than 5 Miles from Interstate 30 in Malvern ~ Covered Mostly in Mature Timber w/ 60+/- Cleared Acres ~ Chamberlain Creek Runs Through the Northernmost Corner of the Land & Stone Quarry Creek Runs Through the Southwest Corner ~ This Property has it All: Convenient Location, Excellent Building Sites, Paved Road Frontage w/Multiple Access Points, Abundant Deer & Turkey & Marketable Timber ~ Electricity, City Water & Natural Gas Available ~ The Land is Selling as One Tract in its Entirety from the Magnet Cove United Methodist Church Family Life Center ~ Magnet Cove School District ~ **For Additional Information, Aerials, Photos & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825.**

TERMS ON REAL ESTATE: \$40,000.00 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 ~ 10% Buyer's Premium.

INSPECTION: Drive by & Inspect this Property **Anytime or Contact Agent, **Doug Westgate at 501-815-4004/ doug@wilsonauctioneers.com** for Additional Information ~ **Registration begins On-site at 9:00 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