

*Another "Montgomery*  
**\*\*\*Real Estate/ Personal Property \*\*\***

# **AUCTION**

**Berryville, Arkansas**

**1448 CR 702**

**Labor Day**

**Monday, September 5, 2011 10am**

**This is your Personal  
Bidders Packet.  
Please read it carefully!**

***Burt & Othello Collins Estate***



**LARRY MONTGOMERY**

**870 423-2997**

**Broker / Auctioneer AALB #95**

**Exit Montgomery Whiteley Realty**

**Berryville AR**

Another Montgomery  
\*\*\* REAL ESTATE \*\*\*

# AUCTION

## Home & 72 Acres In 3 Tracts

### Berryville Arkansas

#### 1448 CR 702

1 Mile southeast of Berryville Square on Hwy 62; then 1.4 miles south on CR 702

**Labor Day, Monday September 5, 2011 10 am**

*Tract 1. 40.49 Acres wooded land with road easement from CR 702*

*Tract 2. 24.05 Acres, mostly open with frontage on CR 702*

*Tract 3. 7.76 Acres with a 1558 SF farm home and a good 30 x 40 garage/shop.*

**Personal Property to sell immediately following Real Estate**

**Location of Auction:** On The Premises

**TERMS:** 10% of purchase price day of sale with balance due in certified funds at closing.

**Opportunity Knocks!! Don't miss this one!!**

To view this property or for terms, conditions, and other information, contact Larry Montgomery,  
870 423-2997, agent for the seller, or view our web site [www.lmontgomeryauction.com](http://www.lmontgomeryauction.com).

## **Burt & Othello Collins Estate**

Larry Montgomery, Broker / Auctioneer

Ronnie Whiteley, Broker / Auctioneer



**Exit Montgomery Whiteley Realty**

**Berryville, Arkansas**

**870 423-2997 larry@lmontgomery.com**

**View all our auctions on the web at [www.lmontgomeryauction.com](http://www.lmontgomeryauction.com)**

# REAL ESTATE AUCTION

## TERMS AND CONDITIONS

**Seller: Burt & Othello Collins Estate**

**Labor Day, Monday, September 5, 2011 10 am**

1. Agents are agents for the sellers only.
2. Personal property included with Tract 3 is refrigerator and range.
3. Seller will provide a warranty deed and owners policy of Title Insurance reflecting good title with no liens or encumbrances, subject to recorded restrictions and easements and standard policy exceptions, if any. Cost of owners policy of title insurance is to be divided 50-50 between buyer and seller.
4. Taxes or special assessments due on or before closing shall be paid by seller. Taxes for the year in which this transaction transpires shall be prorated at closing based upon the previous year's taxes or best information available to closing agent.
5. Possession is to be at closing.
6. Closing to be by Kings River Title, Berryville, AR. Closing agent's fee is to be divided 50/50 between buyer and seller. Closing date is designated to be October 3, 2011. However, any unforeseen delays, such as clearing title, etc, will not void the contract entered into today.
7. 10% of purchase price is to be paid to Exit Montgomery Whiteley Realty Escrow Account today. The balance of purchase price is to be paid in certified funds at closing.
8. High bidder is to sign an Auction Real Estate Contract upon completion of bidding today, which is to be a no contingency contract.
9. Bidders are urged to examine the property prior to bidding to determine and satisfy themselves as to Boundaries, Acreage, Environmental conditions, Lead Based Paint, and the Condition of same. Sellers or agents make no statements or warranties, either expressed or implied, as to condition. All information is from sources deemed reliable, but not guaranteed. Property sells "As Is" with all benefits and with all faults.
10. Bidding is open to any qualified buyer upon the terms and conditions offered. Be prepared to bid.
11. Announcements made at time of auction will take precedence over any and all printed matter or prior statements made by agent or seller. Conduct of the Auction and increments of Bidding are at the discretion of the Auctioneer.
12. Should something happen that this transaction cannot be completed through no fault of the high bidder, high bidder will be refunded earnest money paid today.
13. This Auction is subject to approval of the Probate Court of Carroll County, AR.
14. It is our desire to make this transaction as smooth and flawless as possible. Don't assume anything. Ask any questions you wish. We will be happy to answer them to the best of our knowledge and ability.

***Thank You For Doing Business With Us!!!!***

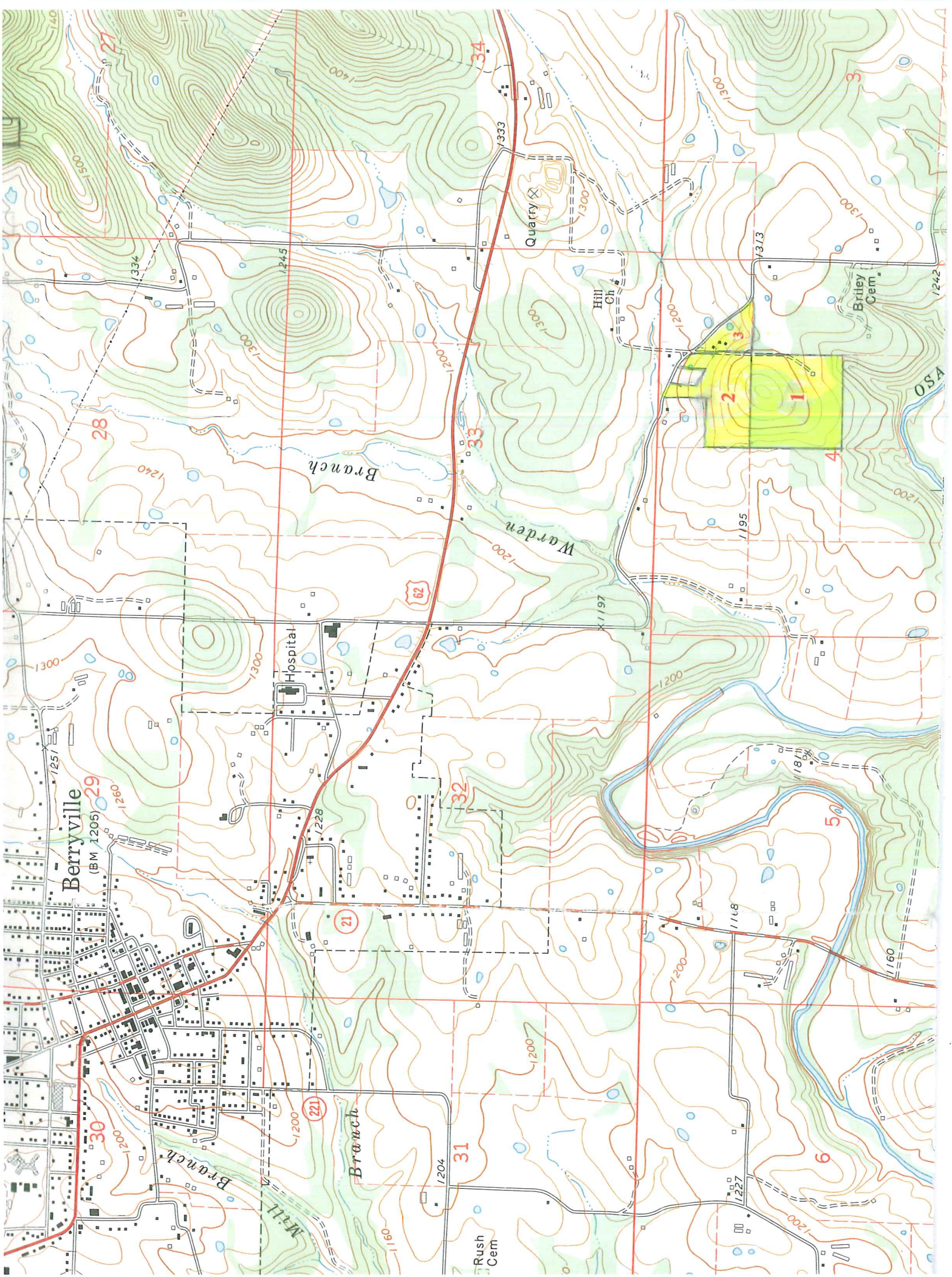
**Larry Montgomery, Agent/Auctioneer for the sellers**

This is a short version of the terms and conditions. The Auction Real Estate Contract reflects the complete Terms and Conditions.  
A copy is available from the Agent/Auctioneer.















# REAL ESTATE CONTRACT

(Public Auction)

Exit Montgomery Whiteley Realty

Larry Montgomery, Broker/Auctioneer

605A Eureka Ave., Berryville, Ar. 72616

870 423-2997 Fax: 870 423-2408

**1. Buyer:** \_\_\_\_\_ offers to purchase, subject to the Terms and Conditions announced at time of Public Auction and set forth herein, the following described Real Estate:

**2. Legal Description:** The SW1/4 of the NE1/4, Section 4, T19N, R24W, Carroll County Arkansas, being 40.49 acres as shown on survey by DMS Surveying and dated 5/2/2011, Drawing #4001.

Also included is an easement for ingress/egress from County Road 702 described as follows: A strip of ground 20 feet wide off the East side of the NW1/4 of the NE1/4 Section 4, T19N, R24W, South of the intersection of the public road with the East line of said forty, which strip has been heretofore reserved for roadway, from the public road to the SE corner of said forty, giving an outlet to the highway from the SW1/4 of the NE1/4 of Section 4, T19N, R24W.

**3. Purchase Price:** Buyer will pay for the Real Estate, in certified funds at closing, the total of \$ \_\_\_\_\_. This contract is NOT subject to buyer obtaining financing.

**4. Earnest Money:** Buyer tenders herewith check # \_\_\_\_\_ cash \_\_\_\_\_ in the amount of \$ \_\_\_\_\_, which shall be held in Exit Montgomery Whiteley Realty Escrow Account and shall be applied to the purchase price at closing. This earnest money shall be refunded ONLY in the event this transaction cannot be completed through no fault of the buyer.

**5. Conveyance:** Unless otherwise specified, conveyance shall be made to buyer by general warranty deed (or other instrument as required by title company) and shall be subject to recorded instruments and easements, if any. Such conveyance shall include all mineral rights and attached improvements thereon owned by seller.

**6. Title Insurance:** Seller will provide Owner's Title Insurance, in the amount of the purchase price, reflecting a clear title with no liens or encumbrances, subject to recorded restrictions and easements and standard policy exceptions, if any. Cost of owner's Title Insurance is to be divided 50/50 between buyer and seller.

**7. Tax Proration:** Taxes or special assessments due on or before closing shall be paid by seller. Taxes for the year in which this transaction transpires shall be prorated at closing based upon the previous year's taxes or best information available to closing agent.

**8. Survey:** A copy of survey by DMS Surveying dated 5/2/2011 being Drawing #4001 was provided buyer prior to the auction time.

**9. Deed Stamps:** Cost of deed stamps is to be divided 50/50 between buyer and seller.

**10. Possession:** Possession is to be at closing.

**11. Closing:** Closing is to be done by Kings River Title, Berryville, AR. Closing agents fee is to be divided 50/50 between buyer and seller. Closing date is designated to be October 3, 2011. In the event the closing agent cannot be ready to close by this date, the closing date may be extended by the listing agent provided both Buyer and Seller receive notice at least one business day in advance of the extended closing date. However, time is of the essence, and in no event shall closing be later than 30 calendar days after designated closing date, unless an extension is agreed upon in writing between the Buyer and Seller. If the sale is not consummated within the deadline of this paragraph, the parties shall have the remedies available to them in equity or at law.

**12. Closing Cost:** Other than specified herein, Seller is to pay seller's normal closing cost and Buyer is to pay buyer's normal closing cost.

**13. Inspection:** Buyer agrees to accept the Real Estate, and all improvements or faults therewith, "as is". Buyer certifies buyer has personally, or by another of buyer's choice, inspected the real estate prior to bidding, along with all improvements thereon, as fully as buyer desires and is not relying and shall not hereafter rely upon any warranties, representations, or statements of seller or agent/auctioneer. Buyer has satisfied buyer as to boundaries, acreage, the possibility of lead base paint being present, environmental conditions and issues, and the condition of real estate and improvements thereon.

**14. Risk of Loss:** Risk of loss or damage to the property by fire or other casualty occurring up to time of closing is assumed by the Seller.

**15. Agency:** Real Estate Agent/Auctioneer is agent for the Seller only.

**16. Seller Property Disclosure:** As with most real estate auctions, no disclosure is available.

**17. Termite Certificate:** None.

**18. Personal Property:** No personal property is included in this transaction.

**19. Governing Law:** This Real Estate Contract shall be governed by the laws of the State of Arkansas.

**20. Merger Clause:** This Real Estate Contract, when executed by both Buyer and Seller, shall contain the entire understanding and agreement between the Buyer and the Seller and the Agent with respect to the matters referred to herein and shall supercede all prior or contemporaneous agreements, representations, discussions and understandings, oral or written, with respect to such matters. However, all Terms and Conditions and matters described in the Bidders Package made available to Buyer prior to bidding and/or any announcement made at time of Auction as recorded on tape by Agent/Auctioneer are hereby incorporated into and made a part of this contract.



**21. Assignment:** This Real Estate Contract may not be assigned without the written consent of the Seller.

**22. Expiration:** This Real Estate Contract shall expire if not accepted by the Seller within 48 hours of Auction time.

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This is a legally binding Real Estate Contract when signed by the parties below. Read it carefully. If you do not understand the effect of any part, consult your attorney before signing. Real Estate agents cannot give you legal advice. The parties signed below waive their right to have an attorney draft this form.

This form has been approved by agent's attorney.

The Seller, the Buyer and the Agent/Auctioneer involved in this transaction each certify that the terms of this contract are true to his or her best knowledge and belief, and that any other agreement entered into by any of these parties in connection with this transaction is attached to this contract.

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The above Real Estate Contract is executed by Buyer on September 5, 2011.

Exit Montgomery Whiteley Realty

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Buyer

Date

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Larry Montgomery, Broker /Auctioneer

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Buyer

Date

The above Real Estate Contract is executed by Seller on September \_\_\_\_, 2011

Exit Montgomery Whiteley Realty

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Larry Birchfield, Trustee

Date

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Larry Montgomery, Broker /Auctioneer

# REAL ESTATE CONTRACT

(Public Auction)

Exit Montgomery Whiteley Realty

Larry Montgomery, Broker/Auctioneer

605A Eureka Ave., Berryville, Ar. 72616

870 423-2997 Fax: 870 423-2408

**1. Buyer:** \_\_\_\_\_ offers to purchase, subject to the Terms and Conditions announced at time of Public Auction and set forth herein, the following described Real Estate:

**2. Legal Description:** A part of the NW1/4 of the NE1/4, Section 4, T19N, R24W, Carroll County Arkansas, and being more particularly described as follows: Commence at the SW corner of said NW1/4 of the NE1/4 for the point of beginning: thence N zero degrees 03'42" E 675 feet; thence S 89 degrees 31'00" E 660 feet; thence N zero degrees 03'42" E 580.70 feet to the centerline of County Road 702; thence along said centerline the following two courses: S 70 degrees 08'59" E 111.33 feet; thence S 68 degrees 52'42" E 59.32 feet; thence along an existing fence S 3 degrees 32'34" W 446.89 feet to a pipe corner post; thence along said fence S 67 degrees 28'20" E 327.48 feet to a pipe corner post; thence along said fence N zero degrees 56'42" E 438.64 feet to the centerline of the aforementioned county road; thence along said centerline the following six courses: S 61 degrees 04'26" E 27.53 feet; thence S 58 degrees 29'4438" E 76.77 feet; thence S 55 degrees 52'27" E 79.39 feet; thence S 50 degrees 27'44" E 42.46 feet; thence S 43 degrees 32'37" E 40.69 feet; thence S 33 degrees 59'18" E 12.85 feet; thence leaving said centerline, S zero degrees 05'51" W 896.96 feet; thence N 89 degrees 49'27" W 1325.19 feet to the point of beginning, containing 24.05 acres more or less and being subject to a county road right-of-way along the north side of said tract as shown on survey by DMS Surveying and dated 5/2/2011, Drawing #4001.

Subject to a Road Easement described as follows: A strip of ground 20 feet wide off the east side of the NW1/4 of the NE1/4 Section 4, T19N, R24W, South of the intersection of the public road with the east line of said forty, which strip has been heretofore reserved for roadway, from the public road to the SE corner of said forty, giving an outlet to the highway from the SW1/4 of the NE1/4 of Section 4, T19N, R24W.

**3. Purchase Price:** Buyer will pay for the Real Estate, in certified funds at closing, the total of \$ \_\_\_\_\_. This contract is NOT subject to buyer obtaining financing.

**4. Earnest Money:** Buyer tenders herewith check # \_\_\_\_\_ cash \_\_\_\_\_ in the amount of \$ \_\_\_\_\_, which shall be held in Exit Montgomery Whiteley Realty Escrow Account and shall be applied to the purchase price at closing. This earnest money shall be refunded ONLY in the event this transaction cannot be completed through no fault of the buyer.

**5. Conveyance:** Unless otherwise specified, conveyance shall be made to buyer by general warranty deed (or other instrument as required by title company) and shall be subject to recorded instruments and easements, if any. Such conveyance shall include all mineral rights and attached improvements thereon owned by seller.

**6. Title Insurance:** Seller will provide Owner's Title Insurance, in the amount of the purchase price, reflecting a clear title with no liens or encumbrances, subject to recorded restrictions and easements and standard policy exceptions, if any. Cost of owner's Title Insurance is to be divided 50/50 between buyer and seller.



**7. Tax Proration:** Taxes or special assessments due on or before closing shall be paid by seller. Taxes for the year in which this transaction transpires shall be prorated at closing based upon the previous year's taxes or best information available to closing agent.

**8. Survey:** A copy of survey by DMS Surveying dated 5/2/2011 being Drawing #4001 was provided buyer prior to the auction time.

**9. Deed Stamps:** Cost of deed stamps is to be divided 50/50 between buyer and seller.

**10. Possession:** Possession is to be at closing.

**11. Closing:** Closing is to be done by Kings River Title, Berryville, AR. Closing agents fee is to be divided 50/50 between buyer and seller. Closing date is designated to be October 3, 2011. In the event the closing agent cannot be ready to close by this date, the closing date may be extended by the listing agent provided both Buyer and Seller receive notice at least one business day in advance of the extended closing date. However, time is of the essence, and in no event shall closing be later than 30 calendar days after designated closing date, unless an extension is agreed upon in writing between the Buyer and Seller. If the sale is not consummated within the deadline of this paragraph, the parties shall have the remedies available to them in equity or at law.

**12. Closing Cost:** Other than specified herein, Seller is to pay seller's normal closing cost and Buyer is to pay buyer's normal closing cost.

**13. Inspection:** Buyer agrees to accept the Real Estate, and all improvements or faults therewith, "as is". Buyer certifies buyer has personally, or by another of buyer's choice, inspected the real estate prior to bidding, along with all improvements thereon, as fully as buyer desires and is not relying and shall not hereafter rely upon any warranties, representations, or statements of seller or agent/auctioneer. Buyer has satisfied buyer as to boundaries, acreage, the possibility of lead base paint being present, environmental conditions and issues, and the condition of real estate and improvements thereon.

**14: Risk of Loss:** Risk of loss or damage to the property by fire or other casualty occurring up to time of closing is assumed by the Seller.

**15. Agency:** Real Estate Agent/Auctioneer is agent for the Seller only.

**16. Seller Property Disclosure:** As with most real estate auctions, no disclosure is available.

**17. Termite Certificate:** None.

**18. Personal Property:** No personal property is included in this transaction.

**19. Governing Law:** This Real Estate Contract shall be governed by the laws of the State of Arkansas.

**20. Merger Clause:** This Real Estate Contract, when executed by both Buyer and Seller, shall contain the entire understanding and agreement between the Buyer and the Seller and the Agent with respect to the matters referred to herein and shall supercede all prior or contemporaneous agreements, representations, discussions and understandings, oral or written, with respect to such matters. However, all Terms and Conditions and matters described in the Bidders Package made available to Buyer prior to bidding and/or any announcement made at time of Auction as recorded on tape by Agent/Auctioneer are hereby incorporated into and made a part of this contract.

**21. Assignment:** This Real Estate Contract may not be assigned without the written consent of the Seller.

**22. Expiration:** This Real Estate Contract shall expire if not accepted by the Seller within 48 hours of Auction time.

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This is a legally binding Real Estate Contract when signed by the parties below. Read it carefully. If you do not understand the effect of any part, consult your attorney before signing. Real Estate agents cannot give you legal advice. The parties signed below waive their right to have an attorney draft this form.

This form has been approved by agent's attorney.

The Seller, the Buyer and the Agent/Auctioneer involved in this transaction each certify that the terms of this contract are true to his or her best knowledge and belief, and that any other agreement entered into by any of these parties in connection with this transaction is attached to this contract.

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The above Real Estate Contract is executed by Buyer on September 5, 2011.

Exit Montgomery Whiteley Realty

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Buyer Date

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Larry Montgomery, Broker /Auctioneer

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Buyer Date

The above Real Estate Contract is executed by Seller on September \_\_\_\_, 2011

Exit Montgomery Whiteley Realty

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Larry Birchfield, Trustee Date

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Larry Montgomery, Broker /Auctioneer



# REAL ESTATE CONTRACT

(Public Auction)

Exit Montgomery Whiteley Realty

Larry Montgomery, Broker/Auctioneer

605A Eureka Ave., Berryville, Ar. 72616

870 423-2997 Fax: 870 423-2408

**1. Buyer:** \_\_\_\_\_ offers to purchase, subject to the Terms and Conditions announced at time of Public Auction and set forth herein, the following described Real Estate:

**2. Legal Description:** All that part of the NE1/4 of the NE1/4, Section 4, T19N, R24W, Carroll County Arkansas, lying south and west of County Road 702 as shown on survey by DMS Surveying and dated 5/2/2011, Drawing #4001.

1448 CR 702, Berryville, AR 72616

**3. Purchase Price:** Buyer will pay for the Real Estate, in certified funds at closing, the total of \$\_\_\_\_\_. This contract is NOT subject to buyer obtaining financing.

**4. Earnest Money:** Buyer tenders herewith check #\_\_\_\_\_ cash\_\_\_\_\_ in the amount of \$\_\_\_\_\_, which shall be held in Exit Montgomery Whiteley Realty Escrow Account and shall be applied to the purchase price at closing. This earnest money shall be refunded ONLY in the event this transaction cannot be completed through no fault of the buyer.

**5. Conveyance:** Unless otherwise specified, conveyance shall be made to buyer by general warranty deed (or other instrument as required by title company) and shall be subject to recorded instruments and easements, if any. Such conveyance shall include all mineral rights and attached improvements thereon owned by seller.

**6. Title Insurance:** Seller will provide Owner's Title Insurance, in the amount of the purchase price, reflecting a clear title with no liens or encumbrances, subject to recorded restrictions and easements and standard policy exceptions, if any. Cost of owner's Title Insurance is to be divided 50/50 between buyer and seller.

**7. Tax Proration:** Taxes or special assessments due on or before closing shall be paid by seller. Taxes for the year in which this transaction transpires shall be prorated at closing based upon the previous year's taxes or best information available to closing agent.

**8. Survey:** A copy of survey by DMS Surveying dated 5/2/2011 being Drawing #4001 was provided buyer prior to the auction time.

**9. Deed Stamps:** Cost of deed stamps is to be divided 50/50 between buyer and seller.

**10. Possession:** Possession is to be at closing.

**11. Closing:** Closing is to be done by Kings River Title, Berryville, AR. Closing agents fee is to be divided 50/50 between buyer and seller. Closing date is designated to be October 3, 2011. In the event the closing agent cannot be ready to close by this date, the closing date may be extended by the listing agent provided both Buyer and Seller receive notice at least one business day in advance of the extended closing date. However, time is of the essence, and in no event shall closing be later than 30 calendar days after designated closing date, unless an extension is agreed upon in writing between the Buyer and Seller. If the sale is not consummated within the deadline of this paragraph, the parties shall have the remedies available to them in equity or at law.

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**13. Inspection:** Buyer agrees to accept the Real Estate, and all improvements or faults therewith, "as is". Buyer certifies buyer has personally, or by another of buyer's choice, inspected the real estate prior to bidding, along with all improvements thereon, as fully as buyer desires and is not relying and shall not hereafter rely upon any warranties, representations, or statements of seller or agent/auctioneer. Buyer has satisfied buyer as to boundaries, acreage, the possibility of lead base paint being present, environmental conditions and issues, and the condition of real estate and improvements thereon.

**14. Risk of Loss:** Risk of loss or damage to the property by fire or other casualty occurring up to time of closing is assumed by the Seller.

**15. Agency:** Real Estate Agent/Auctioneer is agent for the Seller only.

**16. Seller Property Disclosure:** As with most real estate auctions, no disclosure is available.

**17. Termite Certificate:** None.

**18. Personal Property:** Refrigerator and range are included in this transaction.

**19. Governing Law:** This Real Estate Contract shall be governed by the laws of the State of Arkansas.

**20. Merger Clause:** This Real Estate Contract, when executed by both Buyer and Seller, shall contain the entire understanding and agreement between the Buyer and the Seller and the Agent with respect to the matters referred to herein and shall supercede all prior or contemporaneous agreements, representations, discussions and understandings, oral or written, with respect to such matters. However, all Terms and Conditions and matters described in the Bidders Package made available to Buyer prior to bidding and/or any announcement made at time of Auction as recorded on tape by Agent/Auctioneer are hereby incorporated into and made a part of this contract.



**21. Assignment:** This Real Estate Contract may not be assigned without the written consent of the Seller.

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This form has been approved by agent's attorney.

The Seller, the Buyer and the Agent/Auctioneer involved in this transaction each certify that the terms of this contract are true to his or her best knowledge and belief, and that any other agreement entered into by any of these parties in connection with this transaction is attached to this contract.

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The above Real Estate Contract is executed by Buyer on September 5, 2011.

Exit Montgomery Whiteley Realty

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Buyer

Date

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Larry Montgomery, Broker /Auctioneer

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Buyer

Date

The above Real Estate Contract is executed by Seller on September \_\_\_\_, 2011

Exit Montgomery Whiteley Realty

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Larry Birchfield, Trustee

Date

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Larry Montgomery, Broker /Auctioneer