

**\*\*\* Another "Montgomery Real Estate" \*\*\***

# **AUCTION**

**Historic Eureka Springs, Arkansas**

**Saturday October 1, 2011**

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



**LARRY MONTGOMERY**

**Broker / Auctioneer**

**870 423-2997      AALB #95**

**Exit Montgomery Whiteley Realty  
Berryville AR**

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

# AUCTION

## 12 Room Victorian Home

Historic Eureka Springs Arkansas

104 Wall Street

Saturday October 1, 2011 1 PM

### 1882 HARVEST HOUSE

Currently used as A Traditional B&B Inn!! A 12 room, (7 bedroom, 5 bath) Victorian home grandfathered for Bed & Breakfast, Catering Business and Weddings. You'll Like This Home!

**Location of Auction:** On The Premises. Bids may be placed online prior to auction with final bids made onsite or online day of auction.

**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).

Larry Montgomery Broker / Auctioneer



Exit Montgomery Whiteley Realty

Berryville, Arkansas

870 423-2997 larry@lmontgomery.com

# REAL ESTATE AUCTION

## TERMS AND CONDITIONS

**Seller: 1882 Harvest House**

**Saturday October 1, 2011**

1. Agents are agents for the sellers only.
2. Personal property: Refrigerator & 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 Stewart Title, Eureka Springs AR. Closing agent's fee is to be divided 50/50 between buyer and seller. Closing date is designated to be October 24, 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. Contract will become void if not accepted by seller within 48 hours.
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. Bids may be submitted online @ [www.lmontgomeryauction.com](http://www.lmontgomeryauction.com) prior to auction day. Final bids will be taken onsite auction day.
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. 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**

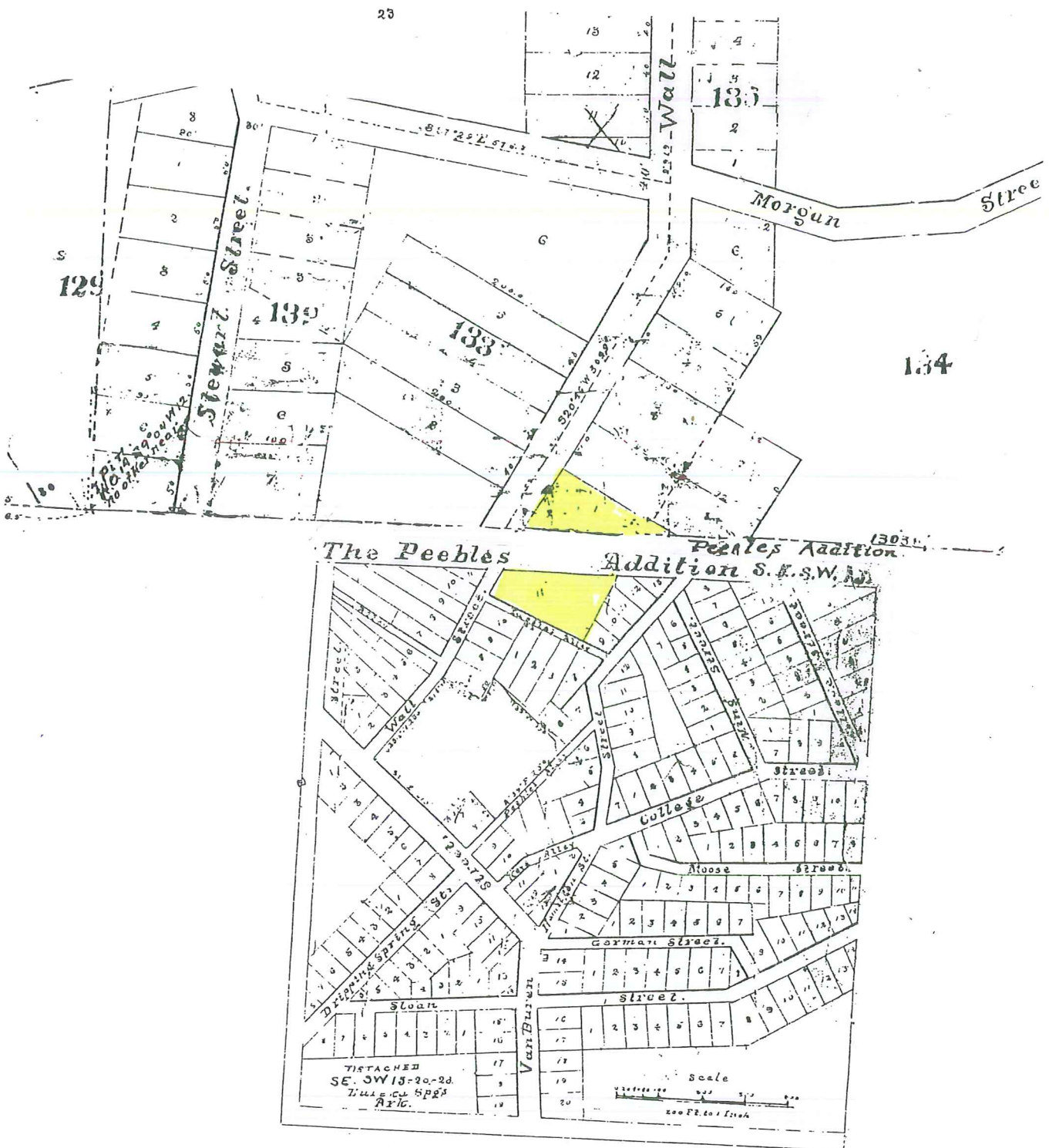
This is a short version of the terms and conditions. The Auction Real Estate Contract reflects the complete Terms and Conditions.  
A copy is available from the Agent/Auctioneer.



# 1882 Harvest House Bed & Breakfast

Lot 1, East side Wall Street South of Morgan Street, North of Peebles Addition in Block 134 R&A Survey; Lot 11 East side Wall Street in the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼), Section 15, Township 20 North, Range 26 West, Peebles Addition.

Subject to recorded Restrictions and Easements, if any.



As of: 7/27/2011

## Carroll County Residential Record

## Property Owner

**Name:** CHAMBERLAIN SUSAN  
**Mailing Address:** 104 WALL ST  
**Address:** EUREKA SPRINGS, AR 72632

**Type:** (RI) Res. Improv.**Tax Dist:** (21E) EUREKA SPRINGS CITY**Size (in Acres):****Extended Legal:** WALL STREET EAST SD NORTH OF DIV LINE F-L 1

## Property Information

**Physical Address:** 104 WALL ST

**SubDivision:** RILEY & ARMSTRONG**Block/Lot:** 134 / --**S-T-R:** 15-20-26

## Market and Assessed Values:

	Estimated Market Value	Full Assessed (20% Market Value)	Taxable Value
Land	\$20,000	\$4,000	\$4,000
Building	\$239,800	\$47,960	\$47,960
<b>Total</b>	<b>\$259,800</b>	<b>\$51,960</b>	<b>\$51,960</b>

**Estimated Taxes:** \$2,276  
**Homestead Credit:** \$350

Note: Tax amounts are estimates only. Contact the  
 county tax collector for exact amounts.

Occupancy	Story	Construction	Total Liv	Grade	Age	Year Built	Condition
Single Family	ONE+	Frame Siding Std.	2,345	3+10		1882	Average

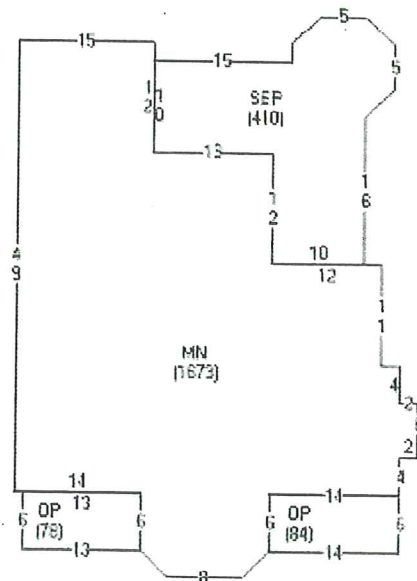
**Exterior Wall:** WOODSIDING      **Heat/Cool:** F/W/Furn      **Plumbing**      **Fireplaces**  
**Foundation:** Closed Piers      **Floor Cover:** Carpet & Tile      **Full:** 5      **Type:** 1s Sgl.  
**Floor Struct:** WoodSubF      **Basement:** N/A      **Half:** 0      **Qty:** 1  
**Insulation:** Ceilings      **Basement Area:**      **Extra:** 0  
**Roof Cover:** Asphalt Shingle      **Year Remodeled:**  
**Roof Type:** Gable      **Style:**

## Base Structure:

Item	Label	Description	Area
A	MN	Main Living Area	1,673
B	OP	Porch, open	78
C	OP	Porch, open	84
D	SEP	Porch, screen enclosed	410
E	1+	1+, Upper Level	672
F	WD	Wood deck	42

## OutBuildings and Yard Improvements:

Item	Type
Outbuilding, frame	N/A
Patio, masonry (brick, stone,	N/A



# 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:** Lot 1, East side Wall Street South of Morgan Street, North of Peebles Addition in Block 134 R&A Survey; Lot 11 East side Wall Street in the Southeast Quarter (SE1/4) of the Southwest Quarter (SW1/4), Section 15, Township 20 North, Range 26 West, Peebles Addition, Eureka Springs, Carroll County, Arkansas.  
Subject to Recorded Restrictions & Easements, if any.

AKA 1882 Harvest House, 104 Wall St., Eureka Springs, AR 72632

**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:** No Survey is included in this transaction.

**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 Carroll County Title, Eureka Springs, AR. Closing agents fee is to be divided 50/50 between buyer and seller. Closing date is designated to be October 24, 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:** Refrigerator and range.

**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 October 1, 2011.

Exit Montgomery Whiteley Realty

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Buyer

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Larry Montgomery, Broker /Auctioneer

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Buyer

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

Exit Montgomery Whiteley Realty

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Susan Chamberlain

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Larry Montgomery, Broker /Auctioneer