

Another "Montgomery"

*****Real Estate *****

AUCTION

Eureka Springs, Arkansas

409 W. Van Buren

Saturday August 23, 2014 11 am

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

Clear Springs School, Seller

LARRY MONTGOMERY

Broker / Auctioneer AALB #95

Montgomery Whiteley Realty

Agent for the seller

870 423-2997

Another "Montgomery"

*** Real Estate ***

AUCTION

Eureka Springs, Arkansas

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11.84 Acres, 7,000 SF Building

Formerly the Elks Lodge building, presently owned and used by Clear Spring School. The building is divided into 9 rooms plus a kitchen area, 2 rest rooms, 2 storage rooms and offices. It is built on a concrete slab and has a brick front. It has CH&A and is zoned by multiple units. It has a metal roof and guttering.

Pictures may be seen on our web site www.lmontgomeryauktion.com.

Auction Location: On the Premises

Terms: \$20,000 down day of sale; balance in certified funds at closing.

Property will sell with a minimum bid of \$220,000.

To view this property or for a Bidder's Packet, contact Larry Montgomery, agent for the seller.

Clear Spring School

LARRY MONTGOMERY

Broker / Auctioneer AALB #95

Montgomery Whiteley Realty

Agent for the seller

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REAL ESTATE AUCTION

TERMS AND CONDITIONS

Seller: Clear Spring School

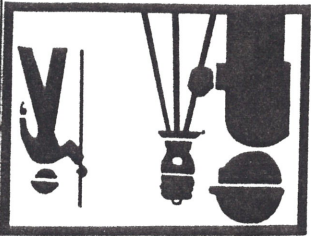
Saturday August 23, 2014 11am

1. Agents are agents for the sellers only.
2. Personal property: None
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 agent to be sellers choice. Closing agent's fee is to be divided 50/50 between buyer and seller. Closing date is designated to be September 23, 2014. However, any unforeseen delays, such as clearing title, etc, will not void the contract entered into today.
7. \$20,000 of purchase price is to be paid to Montgomery Whiteley Realty 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. Have your financing in place and be prepared to bid! This property will sell auction day with a minimum bid of \$220,000.
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 seller

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.



A part of the NE 1/4 of the NW 1/4 of section 16, T.20N., R.35W., Carroll County, Arkansas and being more particularly described as follows: Commence at a set iron pin at the SE corner of said NE 1/4 of the NW 1/4 for the point of beginning; thence along the east line of said NE 1/4 of the NW 1/4 0.0447E 486.76 feet to a set iron pin; thence S 87.55355°W 140.48 feet to a found iron pin; thence N 128.040°W 200.28 feet to the southerly right-of-way of U.S. Highway 62, thence along said right-of-way, N 67.5132°W 4.45 feet; thence N 68.1715°W 25.56 feet; thence leaving said right-of-way, S 30.748°W 97.08 feet to a found spike; thence S 63.9290°W 228.10 feet to a found spike; thence N 43.3654°W 37.95 feet to a found iron pin; thence S 26.644°W 75.52 feet to a set iron pin on the south line of said NE 1/4 of the NW 1/4; thence along said south line 689.36 feet to the point of beginning; containing 6.88 acres more or less, and being subject to an electric transmission line easement along the east line.

I hereby certify the attached plat is a true representation of a survey performed under my supervision on this 25th day of April, 2001.

Found Monument as Noted	=	
Set 1/2" Rebar w/ cap	=	
Existing Fence	=	
Chiseled "X" in Concrete	=	

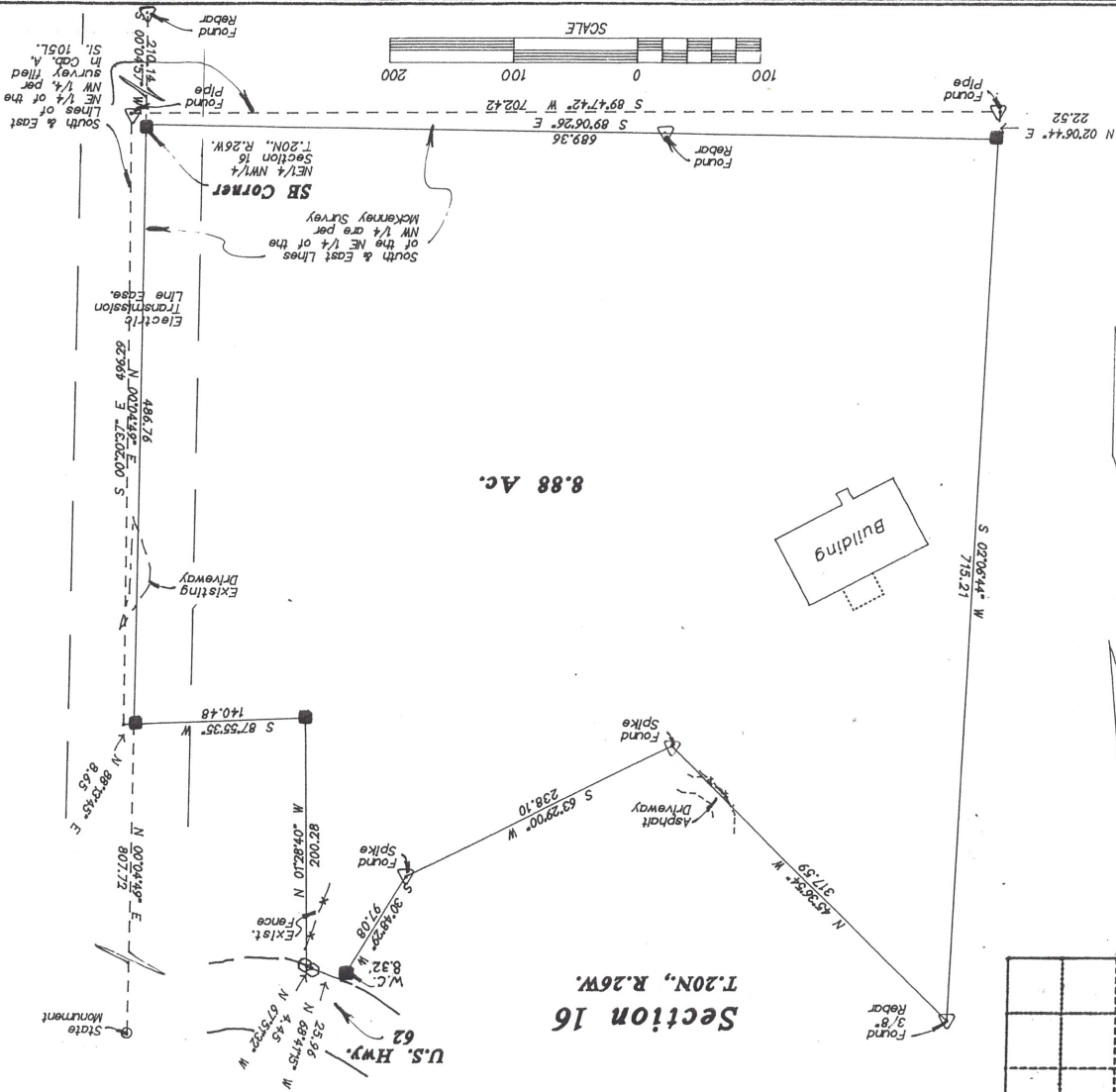
Surveyor's Note: I yielded to McKenney Survey Along the South and East lines. I believe it more accurately represents the correct subdivision of this Section.

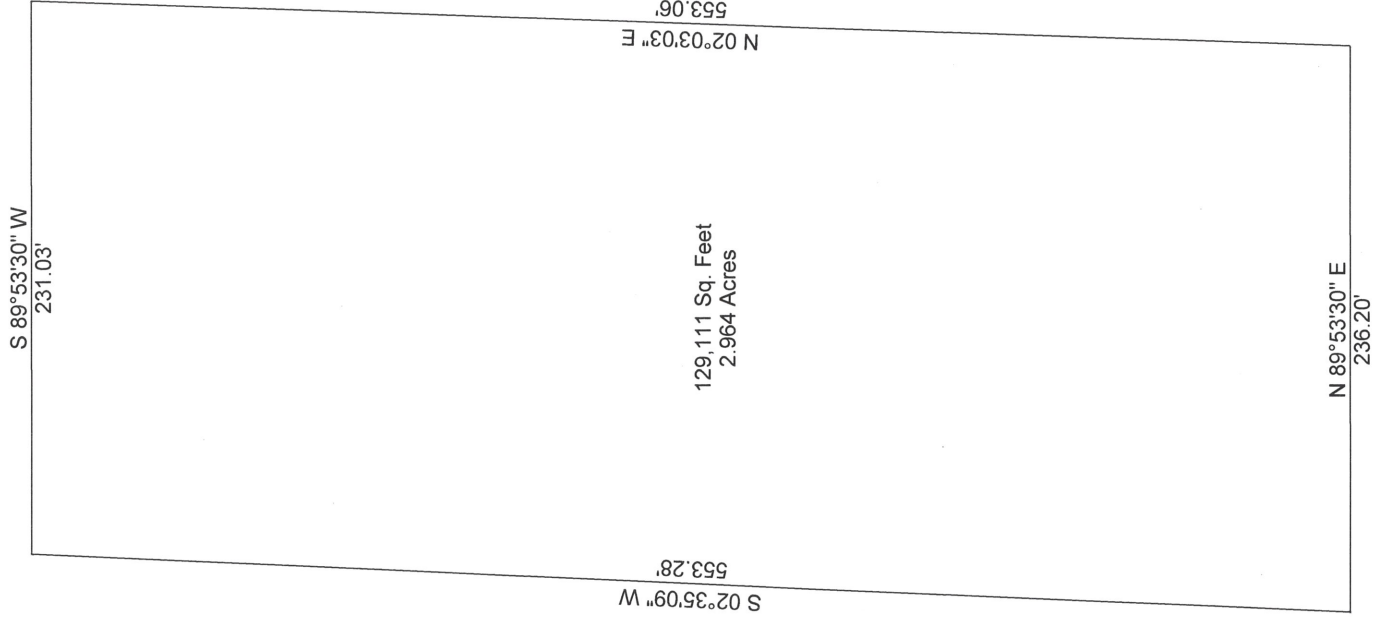
SCALE 1" = 100'	APPROVED BY:	Gerald Farmer P. L. S.	REVISED:
	DRAWN BY: KRA		

*Basis of Bearing: McKenney survey filed 10-19-93.
Deed Reference: Book 69, Page 188.*

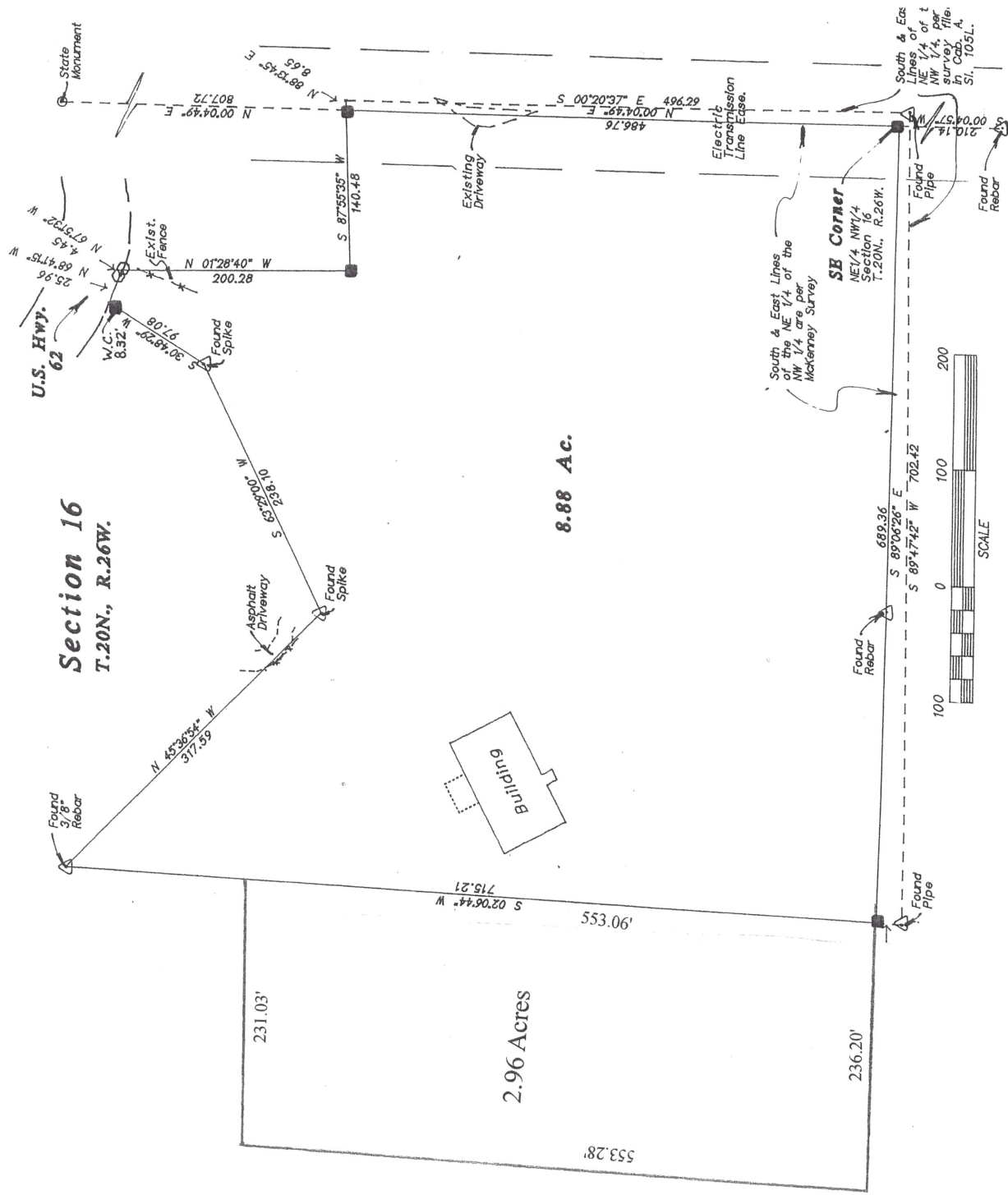
D.M.S. Surveying Co., Inc.
P. O. Box 309
Bellaire, Arkansas 72616

2105





Clear Spring School		
Montgomery Whiteley Realty		
DATE: 6/15/2014	SCALE: 1" = 81'	DRAWN BY: LM



Legal Descriptions

A part of the Northeast Quarter (NE ¼) of the Northwest Quarter (NW ¼), Section 16, Township 20 North, Range 26 West, Carroll County, Arkansas, being part of that Tract shown at Deed Record 69, Page 188, in the Office of the Circuit Clerk and Ex-Officio Recorder in and for the Western District, Carroll County, Arkansas, and described as follows:

Beginning at the Southeast corner of said Northeast Quarter, Northwest Quarter, Section 16; thence South 87°01'31" West 702.31 feet (South 87°30' West 704.90 feet, record); thence North 00°38'00" West 737.05 feet; thence South 48°21'04" East 317.73 feet; thence North 60°46'13" East 238.03 feet; thence North 28°05'42" East 97.08 feet to the Southerly right-of-way of U.S. Highway 62; thence South 71°24'02" East (South 68°07' East, record) 25.96 feet along said right-of-way; thence South 70°34'19" East 4.45 feet (South 66°19' East 4.30 feet, record) along said right-of-way; thence South 04°05'27" East 199.54 feet (South 03°00' East 200.00 feet, record); thence North 85°30'58" East 149.69 feet (North 87°00' East 147.80 feet, record); thence South 03°03'24" East 494.89 feet (South 00°38' East 489.40 feet, record) to the point of beginning.

The following described property has been surveyed by DMS Surveying, Co., Inc., dated 4/26/01 as Drawing No. 2105, and is described on Certificate of Survey as follows:

A part of the Northeast Quarter (NE ¼) of the Northwest Quarter (NW ¼), Section 16, Township 20 North, Range 26 West, Carroll County, Arkansas, and being more particularly described as follows: Commence at a set iron pin at the Southeast corner of said NE ¼ of the NW ¼ for the point of beginning; thence along the East line of said NE ¼ of the NW ¼ North 0°04'49" East 486.76 feet to a set iron pin; thence South 87°55'35" West 140.48 feet to a found iron pin; thence North 1°28'40" West 200.28 feet to the Southerly right-of-way of U.S. Highway 62; thence along said right-of-way North 67°51'32" West 4.45 feet; thence North 68°41'15" West 25.96 feet; thence leaving said right-of-way, South 30°48'29" West 97.08 feet to a found spiker; thence South 63°29'00" West 238.10 feet to a found spike; thence North 45°36'54" West 317.59 feet to a found iron pin; thence South 2°06'44" West 715.21 feet to a set iron pin on the South line of said NE ¼ of the NW ¼; thence along said South line South 89°06'26" East 689.36 feet to the point of beginning, containing 8.88 acres, more or less, and being subject to an electric transmission line easement along the East line.

Part of Fractional NE ¼ of NW ¼, Section 16, Township 20 North, Range 26 West, described as follows: From SE corner of said Fractional NE ¼ of NW ¼, Section 16, Township 20 North, Range 26 West, run South 89°53'30" West 704.13 feet for point of beginning; thence North 02°03'03" East 924.52 feet to centerline of US Highway 62; thence along centerline North 68°57'37" West 239.38 feet to the Northeast corner of a tract conveyed to Edward May, et ux (by Warranty Deed dated July 2, 1979, filed July 2, 1979, and recorded in Book 90, at Page 327); thence Southward (along the East line of the tract heretofore conveyed to May) to South line of said forty and to a point that is 236.20 feet on a bearing of South 89°53'30" West from the point of beginning; thence North 89°53'30" East 236.20 feet to point of beginning, containing 5 acres, more or less, SUBJECT TO Right-of-Way of U.S. Highway 62.

LESS AND EXCEPT:

A part of the Northeast Quarter (NE ¼) of the Northwest Quarter (NW ¼) of Section 16, Township 20 North, Range 26 West, Carroll County, Arkansas, and being more particularly described as follows: Commence at the Southeast corner of said Northeast Quarter of the Northwest Quarter; thence South 89°53'10" West 704.13 feet; thence North 2°03'03" East 553.06 feet to the Southeast corner of the herein described tract and true point of beginning; thence North 2°03'03" East 338.00 feet to the Southerly right-of-way of U.S. Highway 62; thence along said right-of-way North 68°57'37" West 240.00 feet; thence leaving said right-of-way South 2°36'53" West 424.81 feet; thence North 89°53'30" East 231.03 feet to the point of beginning, and containing 2.00 acres, more or less. The above described real property is shown on plat of survey prepared by Donald M. Schaubert, L.S., P.O. Box 209, Berryville, Arkansas, dated June 15, 1994.

Subject to easements including, but not limited to, utility easements and septic & lateral line easement for Rowdy Beaver

REAL ESTATE CONTRACT
(Public Auction)

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:** As shown on deeds recorded in Deed Book 156, pages 56-57 and Deed Book 159, page 240, Western District, Carroll County, Arkansas.
- 409 W. Van Buren, Eureka Springs, AR 72632, 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 \$20,000, which shall be held in 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 new survey shall be provided.
- 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 September 23, 2014. 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 customary closing cost and Buyer is to pay buyer's customary closing cost as determined by closing agent.
- 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:** No Disclosure is available.
- 17. Termite Certificate:** None.
- 18. Personal Property:** None.
- 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

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.

The above Real Estate Contract is executed by Buyer on August 23, 2014.

Montgomery Whiteley Realty

Buyer

Larry Montgomery, Broker /Auctioneer

Buyer

The above Real Estate Contract is executed by Seller on August ____, 2014

Montgomery Whiteley Realty

Larry Montgomery, Broker /Auctioneer