

TERMS AND CONDITIONS  
The Liquor Store of Brinkley

ONLINE ONLY AUCTION

Begins on Thursday, April 27, at 10:00 am cst

Ends on Tuesday, May 4, at 3:00 pm cst

Peoples Company located at 1201 Nettleton Circle, Jonesboro, AR 72401 (telephone 870-275-6249) and its Arkansas broker, Joel M. King ("Broker") (these parties collectively "Auctioneer") have contracted with United States Bankruptcy Court Eastern District of Arkansas Helena Division to offer to sell at public auction ("Auction") certain property ("Property"). These terms, plus and 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 has the right to represent both buyer and seller with consent from the seller.

2. PROPERTY: The Property is described in the "Real Property Sale Contract" ("Sale Contract"), a copy of which is available from Auctioneer. The Liquor Store of Brinkley, 1303 N. Main Street, Brinkley, AR 72021.

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 Package" (available from Auctioneer and posted at Auction), public records, Terms of Auction and Auction Sale Contract. 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 Trustee will cooperate with the transfer of the license to the successful highest bidder, subject to the exclusive approval of the Arkansas Department of Finance and Administration, ABC Division ("ABC"). The ultimate transfer of the license is absolutely within the

control of the ABC, and the Trustee is making no representations or warranties of any kind regarding the transfer of the license, as all conditions of the transfer, if any occurs, are subject to the exclusive control of the ABC.” 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 records. 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.

6. REGISTRATION: Any competent adult who properly registers and complies with the Terms of Auction may bid. Any person intending to bid on behalf of another must present Auctioneer with an executed, enforceable, recorded, and unexpired power of attorney 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 Terms of Auction and access to the Sale Contract and unconditionally and irrevocably agrees to be bound by both.

7. AUCTION METHOD: THIS IS AN ONLINE ONLY AUCTION. The Property is scheduled for offering in its entirety at Auction “Subject to Court Approval” Bankruptcy Case No. 22-11683 Chapter 7. 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.

8. 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. The Term of Auction is 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. A Buyer’s Premium of 8% of the high bid price to be paid by the successful bidder and will be added to the high bid to represent the total contract price.

9. DEPOSIT: Buyer shall immediately pay to the escrow/closing agent, in U.S. Dollars, and earnest money deposit of no less than ten-percent (10.00%) of the total contract price of the Property (“deposit”) by calling Peoples Company at 870-275-6249. 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.

10. CLOSING: The closing will be on or about Thursday, June 4, 2023.

11. POSSESSION: Possession will be when the court has approved.

12. REAL ESTATE TAXES: The court will be responsible for all of 2022 that is due in 2023, and the 2023 taxes will be prorated at day of closing and credited to Buyer for them to pay in 2024.

13: MINERAL RIGHTS: All mineral rights owned by the Seller will be conveyed at closing to Buyer.

14: BUYER BROKER PARTICIPATION: Buyer Broker will be able to represent a Buyer provided they properly register the Buyer within 24 hours of the sale. The Broker may obtain a Buyer Broker Form by contacting Auctioneer at 870-275-6249.

15: 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 the day of the Auction.