



1002 Illinois Street, Hot Springs, AR 71901

501-624-4420 Phone 501-232-2978 Fax

September 23, 2025

SEALED BID SALE OF PROPERTY

Dear Sir or Madam,

Thank you for your interest in the sale of a lot and building located at 109 Oklahoma Street, Hot Springs, Arkansas, as further described below, which is being offered for sale to the public by sealed bid by Hot Springs Housing Authority (described as "Seller" herein).

The property being offered for sale is the real property and improvements located at 109 Oklahoma Street, Hot Springs, Garland County, Arkansas, more particularly described as: Lots 8 through 22 Block 2, Gorge Addition, of 34-02S-19W Hot Springs, Garland County, Arkansas (the "Property").

The Property is a vacant lot and a former school of approximately 17,596 square feet (total building area).

The minimum bid for the Property is \$65,000. If your bid is accepted, earnest money in the amount of \$3,000 will be required upon execution of a Real Estate Contract.

The following conditions shall apply to this sale of the Property:

1. Sealed bids on the enclosed Bid Sheet will be accepted by mail or hand delivery to Hot Springs Housing Authority, 1004 Illinois Street, Hot Springs, Arkansas 71901 or by facsimile to (501) 232-2978. On mailed bids, please mark "Oklahoma School Sale" in lower left corner of the envelope to protect the security of the bid. On faxed bids, please use a cover sheet with the same notation on the cover sheet. You may call Hot Springs Housing Authority at the number listed at the bottom of this letter to confirm receipt of your bid. **No verbal telephone bids will be accepted.**
2. All bids must be received on or before October 15, 2025, 5:00 p.m. Bids will be opened the following day.
3. The minimum bid for the Property is \$65,000.
4. Seller reserves the right to reject any and all bids and to sell in the manner which it determines will be most advantageous to Seller and its residents.



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5. Conveyance of the Property will be by limited warranty deed, subject to all previous reservations and exceptions, to any valid rights-of-way, easements, leaseholds, and to any protective covenants or restrictions, which may have been recorded or otherwise affecting the Property.
6. Seller will provide a title insurance policy in the amount of the purchase price. Seller will not provide a survey, but the purchaser may obtain a survey at its own expense.
7. Any property taxes or assessments with respect to the Property will be prorated through the date of the sale.
8. Seller and purchaser shall each pay one-half of any title company closing costs and the revenue stamps. All costs of purchaser's financing, if any, shall be paid by purchaser. The purchaser shall pay the cost to record the deed.
9. If your bid is accepted, you will be notified immediately. Upon acceptance of a bid by Seller, a Real Estate Contract ("Contract") will be executed between the successful bidder and Seller within three (3) business days of the acceptance of the bid, and a deposit in the amount of \$3,000.00 shall be payable upon execution. A sample of the Contract may be provided in advance upon request. The form of the Contract will not be varied.
10. The purchaser's ability to obtain financing satisfactory to purchaser shall not be a condition to closing, and thus, once the Contract is executed, failure to obtain financing shall not be cause for purchaser not to close on the purchase of the Property.
11. Terms are cash at closing.
12. All efforts will be made to conduct closing within thirty (30) days of acceptance of the bid.
13. Purchaser shall rely solely on its own inspections, studies, and reports of the Property. Bidders may inspect the Property *prior to bidding* to the extent they deem necessary. The results of any inspection of the Property will not be a condition to closing; thus, all inspections that bidders wish to perform shall be conducted prior to bidding. To inspect the Property prior to bidding, please contact Linda Langan at (501) 624-4420.
14. The Property is being sold "AS IS" AND "WITH ALL FAULTS," WITHOUT REPRESENTATION OR EXPRESS OR IMPLIED WARRANTY BY THE SELLER OF ANY KIND INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A



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PARTICULAR PURPOSE, AND WITHOUT ANY WARRANTY AS TO AGE, SIZE, QUALITY, VALUE, OR CONDITION OF THE PROPERTY, FIXTURES, OR APPLIANCES, SQUARE FOOTAGE, ACREAGE, ROOF CONDITION, ELECTRICAL, PLUMBING, HEAT AND AIR OR OTHER MECHANICAL APPARATUS, FOUNDATIONS, CONDITIONS OF FENCES AND/OR BRICK WORK, THE STABILITY OF SOILS, SUITABILITY FOR ANY CONSTRUCTION OR DEVELOPMENT, ENCROACHMENT OR BOUNDARY MATTERS, BUILDING SET-BACK LINES, DRAINAGE, AVAILABILITY OF UTILITIES, ZONING, ACCESS AND SIMILAR MATTERS WHETHER OR NOT DEFECTS MAY BE REASONABLY DISCOVERABLE BY BUYER.

15. The Property was constructed prior to 1978 and may contain lead-based paint. Any inspections the purchaser wishes to perform related to lead-based paint must be performed prior to bidding.

If you have any questions regarding the Property or this sealed bid sale, please call Linda Langan at (501) 624-4420.

Yours truly,

Linda Langan,
Executive Director



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BID SHEET

This Bid Sheet has been provided for your convenience and is subject to that certain letter dated September __, 2025, from Hot Springs Housing Authority (the "Bid Letter") relating to sealed bids on the following property:

Lots 8 through 22 Block 2, Gorge Addition, of 34-02S-19W, also known as 109 Oklahoma Street, Hot Springs, Garland County, Arkansas (the "Property")

The minimum bid is \$65,000. If you elect to bid on the Property, then state your bid below:

Total Bid: \$

By: _____

Signature

Printed Name

Company Name (if applicable)

State of Incorporation/Organization

Your Address:

Your Phone No:

Your Fax No: _____

Your E-mail Address:

Your Proposed Use of the Property

THIS BID IS AN OFFER TO PURCHASE THE PROPERTY SUBJECT TO THE TERMS SET FORTH IN THE BID LETTER AND MAY BE ACCEPTED BY HOT SPRINGS HOUSING AUTHORITY AS PROVIDED IN THE BID LETTER.