

Absolute Auction

Saturday • December 17 • 10:00 AM

Gilchrist Island

100 +/- Acres

(Just South of Lay Dam on Lake Mitchell)

Directions: About halfway between Birmingham and Montgomery, take exit 212 on I-65, head east on Hwy 145, then turn right and drive 6.9 miles on Hwy 55 to either Lavada's or Henderson's fish camp, look south down the Coosa River past Ware Island to Gilchrist Island. You'll find an

unspoiled back-to-nature 100 acre +/- island with tremendous potential as a family business, corporate retreat or development property.

For details, terms and schedule to get you out on the island, call ...

(205) 870-7883
800-996-2877



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**Investment
Recovery
Auction, Inc.**

Suite 210, 3410 Independence Dr.
Birmingham, AL 35209
Phone: (205) 870-7883 / (800) 996-2877
Fax: (205) 870-7852
Jack F. Granger #873
G.W. (Bill) Thagard #675

Absolute Auction

Gilchrist Island

First Class
U.S. POSTAGE
PAID
Permit #205
BIRMINGHAM, AL

FIRST CLASS

**AUCTION
LOCATION:**
I-65 Exit 208 at
the Shoney's Inn.

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Original Township Marker from the 1800's

We will offer Gilchrist Island (one of the largest privately owned islands in Alabama) in parcels, combinations and as an entirety. Just south of Lay Dam on Lake Mitchell, near Ware Island, 9 +/- miles east of I-65 Exit 212. The islands 100 +/- acres provide privacy, breathtaking views, hardwood and pine timber, the necessary length to build airstrip, deer, turkey, and great fishing. The property is to be sold to highest bidder, regardless of price.



For details, and inspection schedule call ...
(205) 870-7883 or 800-996-2877

FINANCIAL TERMS: \$2,500 Cashier Check, personal check with Letter of Credit or Cash is required for each parcel from winning Bidder on day of sale. Remainder of required 10% down payment of sale price will be due in 5 days. Balance of sale price due on closing up to 40 days. All closing costs are to be paid by the Buyer. Real Estate sells "As Is, Where Is".

All bidders shall look only to the Property owner as to all matters regarding the property, and the Auctioneer shall not be responsible or liable in any way if the owner fails to honor any bid, or refuses to, or cannot close title in accordance with the winning bid or any agreement entered in respect thereof, or if the Property is subject to latent or undisclosed defects, or if the Property is in need of attention or repairs or is in any way not satisfactory to a bidder.

Measurements are approximate. It is the buyer's responsibility to verify all specifications prior to sale date. This property will be offered first in parcels; then, in combinations and as an entirety.

Gilchrist Island is "subject to sale prior to the auction". This means that if a Buyer makes an offer that is acceptable to the Seller prior to the auction for the entire island, we have a completed sale.

SELLER'S NOTE: Seller has the right to postpone or cancel the auction in whole or in part, in its sole discretion. Seller and Auctioneer reserve the right to refuse admittance to, or expel from the auction premises for interference with auction activities, nuisance canvassing, soliciting or other reasons.

Investment Recovery Auction, Inc. hereby discloses that we are acting solely as an agent of the Owner in the marketing, negotiation and sale of this property.

BROKER PARTICIPATION: Brokers representing Buyers are welcomed under certain conditions. A broker cannot act as a principal and broker on the same transaction. Buyer/Broker compensation will come from the buyer.

BUYER'S NOTE: Personal on-site inspection of the island property is strongly recommended. The Property sells "As is, Where is" with no warranties express or implied. All closing costs will be paid by the buyer: ie. closing attorney's fees, title policy, survey costs and etc.. There is no obligation on the part of the Seller to accept any backup bids in the event the high bid falls through.

LODGING IN THE AREA: Shoney's Inn (Exit 208 on I-65) between Birmingham and Montgomery.

AUCTION CANCELLATION: On an auction advertised with "subject to sale prior to the auction" in it's terms, please call for auction confirmation proceedings before making your plans to attend.

AUCTION LOCATION: I-65 Exit 208 at the Shoney's Inn.

ABSENTEE/WRITTEN BIDS: Absentee bids will be accepted, subject to all terms and conditions of the Auction. Interested bidders must obtain and sign the proper forms by contacting the Auctioneer.

Announcements made at the Auction supercede all printed material and previous oral statements. All information contained in this brochure was derived from sources believed to be correct but is not guaranteed. In the event of a dispute over any matter at the auction, the Auctioneer shall make the sole and final decision and will have the right to accept or reject the final bid or re-open the bidding.

Property Sells As Is ... Where Is.

