

**IN THE UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF MISSOURI**

**In re:**

**417 Rentals, LLC**

**Debtor.**

Case # 17-60935-11  
Chapter 11

**MOTION FOR AUTHORITY TO SELL REAL ESTATE  
FREE AND CLEAR OF ALL LIENS, CLAIMS AND ENCUMBRANCES  
PURSUANT TO 11 U.S.C. § 363(b),(f),(h), and (m)**

COMES NOW, 417 Rentals, LLC, Debtor, and for its Motion for Authority to Sell Real Estate Free and Clear of all Liens, Claims and Encumbrances, pursuant to *11 U.S.C. §363(b),(f),(h) and (m)*, states:

**I.**

**Jurisdiction and Venue**

1. On August 25, 2017 (the "Petition Date"), the Debtor filed its Voluntary Petition for Relief pursuant to *Chapter 11* of *Title 11* of the *United States Code*. Since that time, the Debtor has remained in possession of its assets and has operated its business as a Debtor-in-Possession.

2. The Court has jurisdiction over this matter pursuant to *28 U.S.C. §§ 157 and 1334*. This is a core proceeding pursuant to *28 U.S.C. § 157(b)(2)(A),(N) and (O)*.

3. Venue in this case is proper in this District pursuant to *28 U.S.C. §§ 1408 and 1409*.

**II.**

**Background**

4. The Debtor's assets consist of 565 rental units, many of which are single family dwellings. These properties are located in the Springfield, Missouri area. There are 15 lenders whose liens encumber most of the properties. The Debtor's reorganization plan will seek to refinance certain properties and sell the remaining properties.

III.  
The Sales

5. Among the Debtor's assets is 135-227 Sunflower Circle, Billings, Missouri, a multi-unit complex, encumbered by a Deed of Trust on behalf of First National Bank (Bank). A description of the property subject of the sale, together with the information concerning the loan balance, interest rate, taxes and insurance, is included in the table attached hereto, made a part hereof, and marked **Exhibit A**.

6. The Debtor has entered into a contract, subject to Court approval, with Robert and Marilyn Stefan (Purchaser) to purchase 135-227 Sunflower Circle, Billings, Missouri, for the sum of \$170,000.00, a copy of the contract is attached hereto, made a part hereof, and marked **Exhibit B**.

7. The Debtor does not now, nor has it ever had, any personal or business relationship with the Purchaser, other than these sales.

8. The property has been listed for sale since May 2017 and since that date there have been no competing offers to purchase.

9. The property subject of the sale is not necessary for an effective reorganization.

IV.  
Relief Requested

10. The Debtor requests authority pursuant to *11 U.S.C. § 363(f)* to sell the property described in **Exhibit A** free and clear of all liens, encumbrances, claims and interests, with such liens, encumbrances, claims and interests to attach to the sale proceeds in the order of priority.

**WHEREFORE**, 417 Rentals, LLC, Debtor herein, prays the Court for an order authorizing the sale of 135-227 Sunflower Circle, Billings, Missouri, described in **Exhibit A**,

and that the proceeds be applied as follows:

- (a) First, to the payment of expenses of the sale;
- (b) Second, to pay any real estate taxes and assessments outstanding and unpaid at the time of the sale;
- (c) Third, the sum of \$149,524.10 to be paid to First National Bank in full satisfaction of the indebtedness owed it by the Debtor;
- (d) Fourth, the balance to be paid to the Debtor's estate; and
- (e) That the Court order such other and further relief as is just and proper.

Respectfully submitted,

**BERMAN, DeLEVE, KUCHAN & CHAPMAN, LLC**

**By: /s/ Ronald S. Weiss**

Ronald S. Weiss MO #21215  
Joel Pelofsky MO #17929  
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Kansas City, Missouri 64105  
(816) 471-5900 Phone / (816) 842-9955 Fax  
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Email: [jpelofsky@bdkc.com](mailto:jpelofsky@bdkc.com)

**ATTORNEYS FOR DEBTOR**

**CERTIFICATE OF SERVICE**

I certify that the foregoing Motion was electronically filed with the Clerk of the Bankruptcy Court on this 15th day of January, 2018 and was served electronically on those parties receiving electronic notice through the Court's CM/ECF system, with an identical copy delivered by First Class, United States Mail, postage pre-paid to the following:

Lloyd E. Mueller  
Office of the U.S. Trustee  
400 E 9<sup>th</sup> Street, Suite 3440  
Kansas City, MO 64106  
**U.S. TRUSTEE**

Rodney H. Nichols  
Spencer Fane, LLP  
2144 E. Republic Road, Suite B300  
Springfield, MO 65804  
**ATTORNEY FOR FIRST  
NATIONAL BANK**

Jonathan Hosack  
Lacknothing Homes, LLC  
P.O. Box 481  
Springfield, MO 65801  
**BUYER'S AGENT FOR ROBERT  
& MARILYN STEFAN**

*/s/ Ronald S. Weiss*

Ronald S. Weiss, MO #21215  
Attorney for Debtor





REAL ESTATE CONTRACT



THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.

1. PARTIES: This Contract is made by and between:

Robert J Stefan Marilyn J Stefan (Buyer) and (Seller), and is effective

as of the date and time defined in Paragraph 24 (the "Effective Date").

2. PROPERTY: For the consideration hereinafter set forth, Buyer agrees to purchase and Seller agrees to sell the real property commonly known as:

135-227 Sunflower Cir Billings Christian State of Missouri. (address) (city) (county)

(check applicable provisions)

See attached Legal Description (parties initial); or Legal Description:

LOT 1 2 13 18 19 20 WISE HILL SUBDIVISION

together with all attached improvements and fixtures located on the property; (mark if applicable) all items listed in attached Seller's Disclosure Statement (GSBOR Form M135) as included with the property; along with, the following items included in the sale:

but excluding the following items which are not being sold:

all of which is, except exclusions, the "Property" in this Contract.

3. PRICE: The sale price to be paid by Buyer to Seller, excluding costs as hereinafter provided, is (\$ 170,000.00 )

One Hundred Seventy Thousand which Buyer agrees to pay as follows:

(check applicable provisions)

Earnest Money from Buyer in the form of Cash Check Earnest Money Note

to be deposited or held pursuant to Paragraph 4 hereof, upon contract acceptance, in the amount of: \$ 1,000.00

(Earnest Money Note to be paid by Buyer at closing in cash or confirmed funds, unless otherwise provided.)

Buyer obtaining financing in accordance with attached Financing Addendum, in the amount of: \$

Buyer's payment of balance of sale price in cash or confirmed funds, which includes

Earnest Money Note, if any, at closing in the amount of: \$ 170,000.00

(Amount to be adjusted at closing to reflect loan fees, title company fees, pro-rations, closing costs and other similar fees and expenses.)

4. EARNEST MONEY: Earnest money shall be deposited by selling broker with (selling broker's escrow or trust account, if blank) (the "Escrow Agent") within 10 banking days after the Signature Date. Escrow Agent may deposit in an account insured by the FDIC with interest, if any, paid to Escrow Agent. If the transaction is closed, the Earnest Money shall be applied to Purchase Price or as directed by Buyer. If either party fails or refuses to perform, or if any contingency is not satisfied or waived, Escrow Agent shall not make a determination as to which party is entitled to the Earnest Money, and shall retain the Earnest Money in accordance with state law, until either: (i) Buyer and Seller have delivered joint written instructions regarding disposition to Escrow Agent; (ii) disposition has been ordered by a final court order; (iii) the broker deposits the Earnest Money with the court pursuant to applicable court rules or any arbitration procedure; or (iv) if none of the above has occurred within 365 days of the scheduled closing, the Escrow Agent may pay the funds to the State Treasurer as provided in RSMo Chapter 339. Any attorney's fees, court costs and other legal expenses incurred by Escrow Agent in connection with such dispute, shall be reimbursed from the Earnest Money funds or note deposited with Escrow Agent. If this Contract is canceled pursuant to its terms or if the Earnest Money or Earnest Money Note is to be forfeited, collected, or refunded, the parties agree that the amount distributed shall be reduced by any additional amounts due to, or unpaid charges incurred by, listing broker, selling broker, or Escrow Agent on behalf of the party receiving the funds, as hereinafter provided.

5. CONTINGENCIES NOT CONTAINED IN THE PRINTED TERMS OF THIS CONTRACT MUST BE SPECIFIED ON AN APPLICABLE ADDENDUM AND THE DATE FOR SATISFYING SUCH CONTINGENCIES, IF ANY, SHALL BE THE CLOSING DATE UNLESS OTHERWISE AGREED IN WRITING.

Exhibit B



# REAL ESTATE CONTRACT



PROPERTY ADDRESS: 135-227 Sunflower Cir

Billings

R100 Revised April 2017 MO 65610

6. **ADDITIONAL TERMS AND CONDITIONS:** The contingencies marked below, along with the Addenda marked below and attached, are incorporated as part of the Contract at the time of acceptance:

- Special Agreement Addendum  Contingency for Sale and Closing of Buyer's Property  Possession Prior to Closing
- New Home Repair  Possession After Closing  Debt Holder Approval Contingency  Other Addendum: \_\_\_\_\_
- Back Up Offer  Appraisal - Contract contingent on certified appraisal at least equal to purchase price.
- Contingent upon the closing of Buyer's property under contract at: \_\_\_\_\_

7. **CLOSING AND POSSESSION:** The "Closing" is the delivery of the Seller's warranty deed for the purchase price paid by Buyer after all documents have been signed, and shall be 12 (month) 27 (day) 2017 (year) (the "Closing Date"), unless otherwise agreed to in writing. Possession of the Property and keys to be delivered to Buyer (**check one**):

- At Date/Time of Closing (*applies if no choice is marked*), or (*fill in time and check one*) At \_\_\_\_\_ o'clock \_\_\_\_\_ m.,
- Day of Closing,  \_\_\_\_\_ Days after Closing, or  \_\_\_\_\_ Days prior to Closing. If Buyer is to take possession prior to closing, a Possession Prior to Closing form should be signed by all parties. If Seller is to remain in possession after the Closing, a Possession After Closing form should be signed by all parties. Seller acknowledges that sale proceeds may not be disbursed until the deed, and deed of trust, if applicable, have been recorded. Possession may be delayed until proceeds are available to Seller. Seller shall deliver possession of the Property in reasonably broom-clean condition, and shall remove all trash and personal property that is not being purchased by Buyer under the contract.

8. **SALE DATA:** Broker may provide sale data of this transaction, including sale price and property address, to the Greater Springfield Board of REALTORS® and its Multiple Listing Service, its members, members' prospects, appraisers and other professional users of real estate data.

9. **PROPERTY INSPECTION/DUE DILIGENCE:** (*Buyer to choose Option A, Option B, or Option C*) Buyer may, at Buyer's expense, employ independent, business licensed inspectors of Buyer's choice (and shall arrange for any inspections and testing required by a lender, if any) to perform inspections and/or testing. **All inspections, including further specialist evaluations, are the responsibility of the Buyer, and not the Seller.** Seller shall have all utilities turned on, and give Buyer and/or Buyer's representatives reasonable access to inspect the Property. If the property is new construction, the time periods in Paragraph 9 shall commence upon Seller's written notice to Buyer that all construction is completed and the property is ready for inspection. Buyer shall be responsible for all damage caused to persons or the Property resulting from such inspections. Any reference to "days" in Paragraph 9 shall mean calendar days. Any repairs or corrections undertaken by, or for, Seller pursuant to this paragraph shall be made in a workmanlike manner with good quality materials and completed prior to Closing, unless otherwise agreed in writing. Buyer acknowledges that restoration of cosmetic appearance following such repairs might not be possible. Any suggestion regarding use of, or arrangement for, inspectors or inspections shall not constitute a recommendations as to the skill, competence, or qualification of any inspector(s), and Seller and Brokers shall have no liability to Buyer for the conduct of third parties providing inspection or testing services to Buyer. (*Form D100 is available for Defects Notice/Response/Agreement.*)

**OPTION (A) - Limited Inspection/Due Diligence:** Buyer's inspections and testing are allowed for the sole purpose of determining whether there are any material defects or conditions existing on the Property, in the categories designated in (1),(2), and (3) below, which are not previously disclosed by Seller or not readily apparent to the Buyer and would materially affect a reasonably prudent person's decision to complete the transaction contemplated by this Contract.

**(1) Wood-Destroying Organisms:** Buyer may obtain an inspection and report from a State-licensed inspector of the presence of current and past untreated infestation by wood destroying insects, and of fungi and/or other wood-destroying organisms from a licensed inspector (a "WDO Report") of the accessible areas of buildings or structures on the Property, to determine the presence of current infestation, past infestation not treated, or damage by wood-destroying organisms ("WDO"). If the WDO Report indicates evidence of current or past, untreated wood-destroying insect infestation, Seller agrees to pay for the usual and customary cost of having the Property treated for the control of the infestation by a State-licensed pest control applicator. Buyer must provide the WDO Report to Seller or Listing Broker with the Defects Notice defined below requesting treatment, repairs or corrections.

**(2) Water/Well/Wastewater:** Buyer and/or Buyer's lender may arrange and pay for an inspection of the water/well, septic/sewer system, wastewater treatment system, and sewer and water lines (a "Water/Sewer Inspection"). Any Water/Sewer Inspection must be conducted by a provider licensed/registered with the State or County Health Department, according to RSMo 701.025 et seq., and 19 C.S.R. 20-3.060, and in compliance with applicable regulations and standards. Any Water/Sewer Inspection report must be provided to Seller or Listing Broker if repairs/corrections are requested with the Defects Notice defined below. **For Septic Only:** Buyer  does  does not want to inspect the septic/wastewater system (if left blank, Buyer does) want to inspect the septic system, and if Buyer is going to inspect, then Seller shall pay for the site preparation, including exposing all portions of the wastewater system required by Buyer's inspector; and, Seller shall pay for the refilling of all inspection sites to grade-level.



# REAL ESTATE CONTRACT



**PROPERTY ADDRESS:** 135-227 Sunflower Cir Billings MO 65610

107 **(3) Other Inspections:** Any other inspections/test desired by Buyer may only be to determine whether the Property has  
108 material defects/conditions that were not readily apparent or previously disclosed to Buyer relating to: (i) the appliances,  
109 plumbing systems, electrical system, heating system, central air conditioning system, air conditioning units, and other  
110 mechanical equipment being sold with the Property; (ii) structural or environmental aspects, mold, radon, sink holes, and soil  
111 composition; and, (iii) such other inspections as specifically agreed elsewhere in this Contract.

112 **Material defect/conditions do NOT include: non-conformity with current building codes and governmental**  
113 **regulations with which Seller is not required to comply; condition of interior and exterior paint (excluding**  
114 **presence of lead-based paint); weather stripping and sealing; caulking; minor defects, deterioration or damage**  
115 **resulting from age, exposure to the elements, ordinary wear and tear, or conditions that were readily apparent at**  
116 **the time of Buyer's offer. Buyer is not entitled to request repair/correction for any item noted or recommended in**  
117 **an inspector's report unless it is an unacceptable material defect/condition as defined above.**  
118

119 Buyer must provide Seller or Listing Broker with a written list of unacceptable defects/conditions as defined above (the "Defects  
120 Notice") and a copy of the relevant inspection report within \_\_\_\_\_ days (10 days, if blank) after the Signature Date  
121 (the "Inspection Period"), except that in the event the Buyer's inspection report indicates a specialist is required for inspections  
122 and reports of particular areas of the Property (a "Specialists Report"), or in the event inspections are impeded by weather  
123 conditions, Buyer may give written notice of same to Seller or Seller's agent before the end of the Inspection Period, and will  
124 receive an additional 5 days to provide the Defects Notice. Buyer may provide only one combined Defects Notice to Seller, and  
125 must include a copy of all relevant inspection reports and Specialist's Reports.  
126

127 Seller shall have \_\_\_\_\_ days (10 days, if blank) after Buyer has provided a Defects Notice to provide a written response to Buyer  
128 or Buyer's agent (the "Defects Response") which either will:

- 129 1) Agree to correct all items listed in Buyer's written notice, in which case Buyer will be obligated to proceed under the Contract;
- 130 2) Respond in writing to Buyer that Seller is unwilling to make any corrections; or,
- 131 3) Respond in writing to Buyer with a list of items Seller is willing to correct.

132 Once Seller has provided a Defects Response under (2) or (3) above, or if Seller does not respond within the time period speci-  
133 fied above, Buyer has five (5) days to either:

- 134 1) Reach a mutual agreement in writing with Seller regarding repairs or corrections (a "Defects Agreement"); or,
- 135 2) Terminate this contract by giving written notice to Seller. If Buyer timely elects to terminate this contract, Buyer's Earnest  
136 Money deposit, if not disputed, shall be refunded to Buyer per paragraph 4, less any expenses incurred on Buyer's behalf,  
137 and neither Party shall have any remedy against the other for any damages, costs, compensation or otherwise.

138 If Buyer does not terminate this contract in writing within this time period, or does not provide a timely Defects Notice, then Buyer  
139 shall be conclusively deemed to accept the property in its "As-Is" condition, and shall proceed to closing in compliance with the  
140 remainder of this Contract.  
141

142  **OPTION (B) - Unlimited Due Diligence: BUYER MAY AT BUYER'S SOLE DISCRETION TERMINATE THIS CONTRACT**  
143 **DURING THE TIME PERIOD SPECIFIED BELOW.** Buyer is obtaining a right to an unconditional due diligence period to allow  
144 Buyer and/or its authorized representatives (licensed or not) to be given access to inspect the Property and improvements (and  
145 provide reports, if giving a Defects Notice), and/or for Buyer to determine the suitability of the Property in Buyer's sole discretion,  
146 within \_\_\_\_\_ days (10 days, if blank) from the Signature Date (the "Inspection Period"), at Buyer's own expense. In the event the  
147 Buyer's inspection report indicates a specialist is required for inspections and reports of particular areas of the Property, or in the  
148 event inspections are impeded by weather conditions, Buyer may give written notice of same to Seller or Seller's agent before the  
149 end of the Inspection Period, and Buyer will receive an additional 5 days on the Inspection Period. Within such Inspection Period,  
150 Buyer must either:

- 151 1) Deliver to Seller or Listing Broker a written list of unacceptable defects/conditions ("Defects Notice"), along with a copy of all  
152 relevant inspection reports and Specialist's Report. Buyer may provide only one Defects Notice to Seller; or,
- 153 2) Terminate this Contract by giving written notice to Seller or Listing Broker. If Buyer timely elects to terminate this contract,  
154 Buyer's Earnest Money deposit, if not disputed, shall be refunded to Buyer per paragraph 4, less any expenses incurred on  
155 Buyer's behalf, and neither Party shall have any remedy against the other for any damages, costs, compensation or other-  
156 wise. If Buyer fails to timely terminate this Contract in writing or provide a timely Defects Notice to Seller, then Buyer shall  
157 be conclusively deemed to accept the property in its "As-Is" condition, and shall proceed to closing in compliance with the  
158 remainder of this Contract.

159 If Buyer provides a timely Defects Notice, Seller shall have \_\_\_\_\_ (10 days, if blank) to provide a written response to





## REAL ESTATE CONTRACT



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160 **PROPERTY ADDRESS:** 135-227 Sunflower Cir Billings MO 65610

161 Buyer's agent (the "Defects Response") which either will:

- 162 1) Agree to correct all items listed in Buyer's written notice, in which case Buyer will be obligated to proceed under the Contract;  
163 2) Respond in writing to Buyer that Seller is unwilling to make any corrections; or,  
164 3) Respond in writing to Buyer with a list of items Seller is willing to correct.

165 Once Seller has provided a Defects Response under (2) or (3) above, or if Seller does not respond within the time period  
166 specified above, Buyer has five (5) days to either:

- 167 1) Reach a mutual agreement in writing with Seller regarding repairs or corrections (a "Defects Agreement"); or,  
168 2) Terminate this Contract by giving written notice to Seller. If Buyer timely elects to terminate this Contract, Buyer's Earnest  
169 Money deposit, if not disputed, shall be refunded to Buyer per paragraph 4, less any expenses incurred on Buyer's behalf,  
170 and neither Party shall have any remedy against the other for any damages, costs, compensation or otherwise. If Buyer  
171 does not terminate this Contract in writing within this time period, then Buyer shall be conclusively deemed to accept the  
172 property in its "As-Is" condition, and shall proceed to closing in compliance with the remainder of this Contract.  
173

174 **BUYER ACKNOWLEDGES AND AGREES THAT THE RIGHTS OF INSPECTION/DUE DILIGENCE CONTAINED**  
175 **IN THIS PARAGRAPH #9 SHALL NOT IN ANY WAY RELIEVE BUYER FROM THE DUTY TO SATISFY ANY**  
176 **CONTINGENCIES CONTAINED IN THIS CONTRACT WITHIN THE APPLICABLE TIME PERIODS, INCLUDING, BUT NOT**  
177 **LIMITED TO, COMPLIANCE WITH TERMS OF A FINANCING CONTINGENCY, IF ANY.**  
178

179  **OPTION (C) - Terms of this Paragraph 9 above shall NOT apply. Buyer waives all inspection/due diligence rights and**  
180 **accepts the Property in its As-Is condition.**  
181

182 **10. INSURANCE:** Buyer must ascertain the availability of homeowner's and/or flood insurance, from carriers with rates and terms  
183 generally available in the area of the Property. Buyer must give Seller written notice of the unavailability of insurance meeting  
184 this provision before the end of the Inspection Period (or 10 ten days if Option 9(c) applies), or Buyer will be deemed to waive  
185 the ability to terminate this Contract based upon insurability.

186 **11. VERIFICATION OF CONDITION:** Buyer shall have the right to make a final inspection of the Property prior to Closing, not as  
187 a contingency of the sale, but solely to confirm that: (a) repairs have been completed as agreed in writing by Buyer and Seller, (b)  
188 Seller has complied with Seller's other obligations, and (c) the Property is otherwise in substantially the same condition, subject  
189 to normal wear and tear, as on the date of the offer, unless otherwise agreed in writing.

190 **12. REMEDIES UPON DEFAULT:** Seller or Buyer shall be in default under this Contract if either fails to comply with any material  
191 provision within the time limits required by this Contract. If either party defaults, the party claiming a default shall notify the other  
192 party in writing of the nature of the default and terminate this Contract (except for the provisions relating to breach/remedies)  
193 or extend the time for performance by a written document signed by all parties. The notifying party may, but is not required to,  
194 provide the defaulting party with a deadline for curing the default. The failure to assert a default shall not constitute a waiver of  
195 the right to assert a default of the same or any other provision of this Contract. If this Contract shall be not closed for the fault of  
196 Buyer, then 10% of the total sale price shall be paid by Buyer to Seller as liquidated damages, it being agreed that actual  
197 damages are difficult, if not impossible, to ascertain. Any liquidated damages paid to Seller after costs of collection shall be  
198 divided equally between Seller and Listing Broker. If this Contract shall not be closed for the fault of Seller, then 10% of total  
199 sale price shall be paid by Seller to Buyer as liquidated damages, in addition to return of Buyer's Earnest Money less expenses  
200 incurred on Buyer's behalf, it being agreed that actual damages are difficult, if not impossible to ascertain, or Buyer may pursue  
201 any other remedies, including suit for specific performance. If legal action is brought arising out of the Contract, the prevailing  
202 party shall be entitled to reasonable attorney's and paralegal fees, and other costs, charges and expenses incurred related to  
203 enforcing this Agreement. Liquidated damages paid to Buyer after costs of collection will be divided equally between Buyer and  
204 Buyer's Broker.

205 **13. SELLER'S DISCLOSURE STATEMENT:** (mark one below)

206  **Not Applicable.** Seller is not providing any Seller's Disclosure Statement or other written statement about the Property's  
207 condition or features. Seller has been informed of Lead-based Paint, Hazardous Waste and Methamphetamine Disclosure  
208 requirements and understands that other disclosures might be required by law.

209  **Received.** Seller has provided a voluntary Seller's Disclosure Statement containing information relating to Seller and the  
210 Property. Buyer confirms that before signing this contract form as an offer to purchase, Buyer received and signed a copy  
211 of Seller's Disclosure Statement. The Buyer acknowledges the Seller's Disclosure is not a substitute for any inspection that  
212 Buyer may wish to obtain.



# REAL ESTATE CONTRACT



213 **PROPERTY ADDRESS:** 135-227 Sunflower Cir Billings MO 65610

214

215  **Buyer Requirement.** Within \_\_\_\_\_ hours (24, if left blank) after Effective Date, Seller shall provide a Seller's Disclosure  
216 Statement containing information relating to Seller and the Property. The Buyer will be entitled to \_\_\_\_\_ hours (72, if left blank)  
217 to review the disclosure, and notify Seller if Buyer wants to terminate the Contract based upon the disclosure(s) (and if not  
218 disputed, be refunded the Earnest Money). If Buyer does not terminate within such time period, then Buyer waives any  
219 conditions in the Disclosure, and shall proceed under the Contract.

220 Buyer acknowledges that the Seller's Disclosure is not a substitute for any inspection(s) that Buyer may wish to obtain, and  
221 Buyer understands that the inspection periods in this Contract are not delayed or extended by this paragraph. Any concerns  
222 Buyer may have about the Property or Seller must be addressed by use of contingencies to this Contract, and by having the  
223 Property inspected by qualified professionals. Buyer acknowledges and agrees that the Property is being sold in its existing "As-Is"  
224 condition, and that neither the Seller nor any person acting on behalf of the Seller have made any representations or warranties,  
225 written or oral, relating to the Seller or the Property, upon which Buyer is relying in purchasing the Property, other than the following:  
226 (none if blank)

227 **14. SELLER/BUYER REPRESENTATIONS/COVENANTS:** Seller reaffirms there have been no material, adverse changes to  
228 the facts disclosed in Seller's Disclosure Statement (if any). Each party affirms there are no material, adverse financial or legal  
229 conditions that might affect its ability to convey/purchase the Property or perform any other conditions of this Contract. Each  
230 party represents to the other that no laws disqualify them from the transaction contemplated under this Contract, including  
231 but not limited to the USA Patriot Act (Public Law 107-56) and Presidential Executive Order 13224 (effective September 24,  
232 2001).

233 **15. CRIMINAL ACTIVITY AND SEXUAL OFFENDERS:** Buyer is solely responsible for investigating any possibility of criminal  
234 activity or sex offenders being in the vicinity of the Property. A "Sex Offender Registry" is freely available on the Missouri State  
235 Highway Patrol's (and most County Sheriffs') Internet websites relating to persons who have registered because they have  
236 been convicted of, found guilty of, or plead guilty to committing or attempting to commit sexual offenses. It is understood that  
237 these sources may not reflect the entire criminal history of a particular individual, that offenders of other serious crimes such as  
238 kidnapping, felonious restraint, or child abuse may not be listed on these websites.

239 **16. TITLE/SURVEY/CLOSING PROCEDURES:**

240 (a) **Titlework.** Necessary title information shall be ordered by Seller within ten (10) days after the Signature Date and promptly  
241 delivered to Buyer. Seller shall provide at Seller's expense a commitment to insure title in the amount of the purchase price from  
242 \_\_\_\_\_ Meridian Title \_\_\_\_\_ title company (if left blank, Seller may choose), authorized to insure titles in the State  
243 of Missouri ("Title Company"), showing merchantable title in Seller in accordance with the Title Examination Standards of the  
244 Missouri Bar, subject to encumbrances as provided herein, standard residential subdivisions restrictions, covenants, declara-  
245 tions, setback lines, easements, and zoning laws of record as of the Effective Date, and the lien of current year's taxes.  Buyer  
246  Seller (Buyer, if neither is marked) shall pay the premium for title insurance policy and corresponding title policy service charge.

247 (b) **Survey.** Buyer may, at Buyer's expense, obtain a survey (and shall obtain a survey if required by a lender or title company).

248 (c) **Title/Survey Review: Objections.** Buyer may, at Buyer's expense, have the title commitment examined. Buyer shall, if  
249 applicable, provide to Seller and Listing Broker in writing any valid objections to title and survey prior to the Closing Date.  
250 Seller shall make reasonable effort to correct the valid objections, and if not corrected, Buyer may waive the objections and  
251 close, or elect to terminate the Contract, and receive the Earnest Money less any expenses incurred on Buyer's behalf,  
252 subject to Paragraph 4.

253 (d) **Closing Procedures.** At Closing, Seller shall deliver a warranty deed and all other documents and funds necessary to  
254 complete the Closing, and Buyer shall deliver cash or certified funds sufficient to satisfy Buyer's payment obligations and all  
255 other documents necessary to complete the Closing. If a closing fee is charged, the cost will be paid equally by Seller and Buyer,  
256 unless otherwise provided. Recording fees shall be paid by the party for whom the fee is attributable. Closing shall occur at  
257 Title Company's office unless agreed otherwise in writing. Seller will warrant at Closing there are no unpaid bills for improve-  
258 ments within 12 months prior to Closing and that Seller has no knowledge of proposed improvements to be paid for by special  
259 assessment or fee. If requested by Buyer or Buyer's lender, Seller agrees to furnish all assurances, indemnities, deposits, or  
260 other requirements of the insuring Title Insurance Company in order for an Owners' Title Insurance Policy, when issued, to  
261 contain no exception as to mechanic's/material-men's liens or the right to such liens not shown by the public records. Buyer  
262 agrees that if Seller cannot furnish requirements for this coverage then Buyer may elect either to waive this requirement or ac-  
263 cept an Owners' Title Insurance Policy without unrecorded mechanic's/material-men's lien coverage and close, or terminate  
264 this Contract and have the Earnest Money deposit made herewith returned, less any expenses incurred on Buyer's behalf,  
265 subject to Paragraph 4. Brokers will be paid at closing as set forth in the Broker Services Agreement.



REAL ESTATE CONTRACT



266 PROPERTY ADDRESS: 135-227 Sunflower Cir

Billings

MO 65610

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(e) **Seller Concessions.** At Closing, Seller shall pay up to but not to exceed \$ \_\_\_\_\_ Dollars (*none, if blank*) toward Buyer's closing costs, prepaids, warranties, inspections, or any other expenses/fees associated with the Closing, as approved by Buyer's lender. If Seller is paying any title or closing fees marked in Paragraph 16, these are included in the total limit on such Seller concessions. Seller has no obligation to pay any such amounts if contract does not close.

(f) **TILA/RESPA Authorization: Tax Documents.** The parties hereby; (1) authorize each Broker listed below to acquire/retain financing status information and Closing Disclosures for both Buyer and Seller (by electronic or other methods); and (2) agree to provide their Tax Identification Number and proof of identity immediately upon lawful request by closing agent/lender.

**17. CLOSING PRO-RATION/CREDITS:** Taxes, insurance, interest, onsite fuel at current prices, rent, and association dues, if applicable, shall be prorated to Closing Date. If the current year's taxes cannot be determined, the pro-ration will be based on the preceding year's taxes with adjustments for known changes in assessed valuation or tax levies. Tenant security deposits, if any, to be paid or credited to Buyer.

**18. LOSS:** In the event of material loss from fire or other casualty prior to Closing, Buyer may elect to accept the insurance proceeds, if any, and close, or to terminate this Contract and have the Earnest Money deposit returned, less any expenses incurred on Buyer's behalf.

**19. BINDING EFFECT; APPLICABLE LAW:** This Contract shall be binding on and/or for the benefit of all parties and their respective heirs, personal representatives, executors, administrators, or assigns, and shall be construed and enforced in accordance with the internal laws of the State of Missouri.

**20. ENTIRE AGREEMENT:** This Contract and all attachments hereto constitute the entire Agreement between the parties and there are no representations, warranties, or understandings, written or oral, except as set forth herein, relating to the subject matter of this Contract, which supersedes all prior Agreements, and this Contract may not be changed, modified, or amended, in whole or in part, except by a written document signed by all the parties.

**21. ASSIGNMENT OF CONTRACT:** This Contract may be assigned by Buyer unless this Contract is subject to a financing contingency, in which case it is assignable only with the prior written consent of Seller, which consent shall not be unreasonably withheld.

**22. TIME IS OF THE ESSENCE:** Time is of the essence in the performance of each provision of this Contract by the parties. All references to a specific time shall mean Central Time. All references to periods of days shall mean calendar days, unless otherwise provided.

**23. NOTICES:** Unless otherwise specified elsewhere in this Contract, any notice required or permitted shall be in writing and may be delivered in person or sent by telefax, e-mail or certified mail postage prepaid, to the address or number set forth in this Contract or such other address or number specified by a party in writing. Notice shall be deemed made at the date and time of personal delivery, sending of telefax, e-mail, or mailing. Receipt of notice by a Broker (Salesperson) assisting a party shall be deemed receipt by the party.

**24. EXECUTION; EFFECTIVE/SIGNATURE DATE:** The execution and delivery of an original or facsimile transmission of this Contract shall constitute legal and binding obligations of the parties upon execution by all parties and the giving of oral or written notification of such execution by the salesperson assisting the last party that executes the Contract to the other party or to the salesperson assisting them, if applicable. Notice of execution is effective upon its sending, regardless of time of receipt, and shall constitute the "Effective Date". Any reference to "Signature Date" means the date of the last party's signatures on the Real Estate Sale Contract.

**25. MULTIPLE OFFERS & CONFIDENTIALITY:** Buyer is aware that it is possible that the existence, terms, and conditions of any offer they make may be disclosed to other potential purchasers, by Seller or by Seller's representatives, in an effort to procure multiple offers.

**Additional Terms:**  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



# REAL ESTATE CONTRACT



319 **PROPERTY ADDRESS:** 135-227 Sunflower Cir Billings MO 65610

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321 **INSTRUCTION TO BROKER:** Selling Broker (Salesperson) must complete all Broker information (except signatures or initials of  
322 Listing Broker) prior to having Buyer sign and presenting the offer.  
323

324 **The Signing of this Form Confirms the Parties' Receipt of the Broker Disclosure Form Prescribed by the Missouri Real**  
325 **Estate Commission, upon Broker Obtaining Any Personal or Financial Information or Before the Signing of a Brokerage**  
326 **Services Agreement, Whichever Occurred First.**  
327

328 **The Duties of the Broker in a Real Estate Transaction Do Not Relieve a Seller or a Buyer from the**  
329 **Responsibility to Protect Their Own Interests. You Should Carefully Read All Documents to Assure They Adequately**  
330 **Express Your Understanding of the Transaction. A Real Estate Licensee Is a Person Qualified to Advise about Real Estate.**  
331 **If Legal or Tax Advice Is Desired, Consult an Attorney, or Tax Advisor.**  
332

### BROKER FEES (Check all applicable boxes)

- Seller  Buyer to pay Listing Broker's Fee
- Seller  Buyer to pay Selling Broker's Fee

### LISTING BROKER (Check only ONE box)

337 The undersigned parties confirm that they have been informed no later than the first showing, upon first contact, or immediately  
338 upon the occurrence of a change to the broker's relationship, and before signing an offer to purchase, that the Listing Broker is a:  
339  
340  **SELLER'S LIMITED AGENT.** Listing Broker (salesperson) is acting as an agent on behalf of the Seller. Information given to  
341 the salesperson by the prospective Buyer may be disclosed to the Seller.  
342  **DUAL LIMITED AGENT.** Listing Broker (salesperson) is acting as a dual agent, and will represent both Buyer and Seller;  
343 or  If further explanation is needed: \_\_\_\_\_  
344 Broker may reveal any information known about the Property, but will not reveal confidential personal information about either  
345 party to the other without written authorization.  
346  **TRANSACTION BROKER.** Listing Broker (salesperson) is acting as a transaction broker assisting the Seller under a Listing  
347 Agreement, without any agency or fiduciary relationship with either Seller or Buyer.  
348  **NO LISTING BROKER.** The Seller acknowledges that there is no Listing Broker (salesperson), and the Selling Broker  
349 (salesperson) is assisting or representing Buyer and was authorized to show the Property pursuant to a written agreement  
350 signed by Seller.

### SELLING BROKER (Check only ONE box)

351 The undersigned parties confirm that they have been informed no later than the first showing, upon first contact, or immediately  
352 upon the occurrence of a change to the broker's relationship, and before signing an offer to purchase, that the Selling Broker  
353 (salesperson) is a:  
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355  **SELLER'S LIMITED AGENT.** Selling Broker (salesperson) is acting as an agent on behalf of the Seller. Information given to  
356 the salesperson by the prospective Buyer may be disclosed to the Seller.  
357  **BUYER'S LIMITED AGENT.** Selling Broker (salesperson) is acting as an agent on behalf of the Buyer.  
358  **DUAL LIMITED AGENT.** Selling Broker (salesperson) is acting as a dual agent, and will represent both Buyer and Seller;  
359 or  If further explanation is needed: \_\_\_\_\_  
360 Broker may reveal any information known about the Property, but will not reveal confidential personal information about either  
361 party to the other without written authorization.  
362  **TRANSACTION BROKER ASSISTING BUYER.** Selling Broker (salesperson) is acting as a transaction broker assisting the  
363 Buyer, without any agency or fiduciary relationship with either Seller or Buyer, and was authorized to show the Property  
364 pursuant to a written agreement signed by Seller.  
365  **NEUTRAL TRANSACTION BROKER.** Selling Broker (salesperson) is acting as a neutral transaction broker assisting both  
366 parties without any agency or fiduciary relationship with either Seller or Buyer.  
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REAL ESTATE CONTRACT



372 PROPERTY ADDRESS: 135-227 Sunflower Cir Billings MO 65610

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EXPIRATION OF OFFER: This offer shall expire unless accepted by Seller on or before (none, if blank) December 8, 2017 at 5:00 o'clock P.m., unless previously withdrawn by Buyer. Notice of acceptance, rejection or counter offer shall promptly be delivered to Buyer.

INSTRUCTION TO LISTING BROKER: Page 8 of this Real Estate Contract and Addenda should be signed by Seller only if Seller accepts the offer. If Seller counters, rejects, or if Buyer modified original offer, Seller(s) to initial appropriate line.

ACCEPTED  COUNTER OFFER or MODIFIED OFFER  REJECTED

Acceptance

Seller's Signature

Signed on (date/time)

Seller's Signature

Signed on (date/time)

Address

Listing Broker

(Print or Type)

Brokerage License Number:

Authorized Listing Salesperson

Amber Lutz

dotloop verified 12/06/17 2:48PM EST U48K-RVVD-FPHM-FY3

(Sign)

Signed on (date/time)

Salesperson License Number:

A "Designated" Salesperson

Agent e-mail:

Telephone Telefax

Buyer's Signature Robert J Stefan

Signed on (date/time) 12/06/2017 11:09 AM

Buyer's Signature Marilyn J Stefan

Signed on (date/time) 12/06/2017 10:41 AM

Address

Selling Broker Lacknothing Homes, LLC

(Print or Type)

Brokerage License Number: 2016011978

Authorized Selling Salesperson

Jonathan Hosack

(Sign) Jonathan Hosack

Signed on (date/time) 12/06/2017 10:43 AM

Salesperson License Number: 2014002036

A "Designated" Salesperson

Agent e-mail: jonathan@lacknothing.com

Telephone (417) 8947844 Telefax 4178328610



ADDENDUM PAGE 1 OF 1



THIS ADDENDUM IS TO BE USED FOR ANY OF THE FOLLOWING PURPOSES. CHECK ONLY ONE BOX. IF MORE THAN ONE PURPOSE IS REQUIRED, USE ADDITIONAL FORMS.

- Special Agreements: Used for additional terms not covered by the original Sale Contract form...
Change: Used when a Sale Contract has been previously signed by Buyer and Seller...
Counter Offer / Modified Offer: Used when the original offer was not acceptable...
Waiver: Used to remove contingencies or other requirements of the original Sale Contract.

The Undersigned hereby agree that this Addendum shall become a part of the attached Real Estate Sale Contract between: Robert and Marilyn Stefan as Buyer and 417 Rentals LLC as Seller, for Seller's

Property located at: Sunflower Circle
In addition to, or as amendments to, the provisions of the contract and Standard Contract Provisions, the parties agree as follows:

Price to be \$180,000
Seller is a MO Licensed Broker
buyer and seller agree to cooperate with possible tax deferred exchange
subject to court approval
Contract expiration to be extended to 12/15/17 at 7pm

By their signature, the undersigned acknowledge receipt of a copy of this document. THIS IS A LEGALLY BINDING CONTRACT; IF NOT UNDERSTOOD, CONTACT A REAL ESTATE ATTORNEY. Any change to this Agreement must contain the initials of all parties.

Signed on [ ] 20 [ ] at [ ] : [ ] m.
Seller's Signature [417 Rentals LLC]
Buyer's Signature [Robert J Stefan]
Seller's Signature [ ]
Buyer's Signature [Marilyn J Stefan]
Listing Broker Keller Williams
Selling Broker Lacknoting Homes
Authorized Listing Salesperson [Amber Lutz]
Authorized Selling Salesperson [ ]

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PARTIES ACKNOWLEDGE RECEIPT OF THIS PAGE BY INITIALING.
Seller's Initials: [ARL] Seller's Initials: [ ] Buyer's Initials: [RJS] Buyer's Initials: [MJS]