

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI

In Re: CLEAR LAKE DEVELOPMENT, LLC

CHAPTER 11
NO.: 17-50392-KMS

**APPLICATION TO SELL REAL
PROPERTY FREE AND CLEAR OF LIENS**
(15 Acres – E. McHenry Road)

COMES NOW, CLEAR LAKE DEVELOPMENT, LLC, Debtor in the above styled and numbered cause, by and through undersigned counsel, and files this its Application to Sell Real Property Free and Clear of Liens pursuant to 11 U.S.C. § 363, and would respectfully show unto the Court as follows:

1. The Debtor filed a petition for relief under Chapter 11 of the Bankruptcy Code on March 6, 2017, in the above styled and numbered cause.

2. This Court has jurisdiction pursuant to 11 U.S.C. § 1334, and this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(N).

3. At the time of the filing of the Petition the Debtor was the owner of a parcel of real property located in 0 East McHenry Road, Stone County, Mississippi, consisting of 15 acres, with the exact legal description to be determined by survey (the “Property”), said Property being a part of Stone County Tax Parcel No. 095-15-001.006, and being more particularly described as:

That part of the West ½ of the NW ¼ of Section 15, T4S-R11W, lying North of E. McHenry Road and West of unpaved road running North-South through the West ½ of NW ¼ of said Section; less 4 acres off the North end thereof; being 15 acres more or less.

4. The Debtor has entered into a Contract for the Sale and Purchase of Real Estate (the “Contract”) as to the Property, with **Jonathan Adams and Heidi Adams** for a sale price of \$33,000.00. A copy of the Contract is attached hereto as **Exhibit "A"** and incorporated herein. Jonathan Adams and Heidi Adams are good faith purchasers as contemplated by 11 U.S.C. § 363(m).

5. Whitney Bank d/b/a Hancock Bank (“**Hancock Bank**”) holds a promissory note (the

“Note”) and first deed of trust (the “**Deed of Trust**”) secured by the Property as part of a larger tract now or formerly consisting of over 200 acres. Said Note and Deed of Trust are dated November 17, 2015 and the Deed of Trust is recorded in land records of Stone County at Deed of Trust Book 393, Page 296.

6. The Debtor proposes to pay all of the net proceeds of the sale of the Property (as defined above) to Hancock Bank to pay down the amount due on the Note.

7. All Property taxes are due to Stone County for tax years prior to 2017 have been paid in full.

8. Property taxes are projected to be due to Stone County for the tax year 2017 for the time prior to closing that the Property is owned by the Debtor during 2017, which are estimated to be in the approximate amount of \$200.00.

9. The Debtor has agreed that the following expenses, charges and fees should be paid from the proceeds of the sale:

a. Proration of the County *ad valorem* taxes for the current year of approximately \$200.00, with the exact amount herein determined immediately prior to closing.

b. Estimated fees due to the U. S. Trustee as quarterly fees pursuant to 28 USC 1930 as a result of the completion of this sale of \$1,000.00.

c. Payment to Hancock Bank of 100% of the net proceeds of sale (“**Net Proceeds**”). Net Proceeds shall be defined, for the purpose of this Application to Sell Real Property Free and Clear of Liens to mean: the purchase price, less real estate commissions, ad valorem taxes paid by Seller; proration’s; title curative costs required by the Contract; cost of survey; and any title insurance premium and/or binders required to be paid by the Seller; and an estimated amount that will become due to the U.S. Trustee as quarterly fees pursuant to 28 USC 1930 as a result of completion of the sale.

d. Real Estate Commissions to be paid to J. Carter Real Estate, LLC d/b/a J. Carter & Co. Real Estate & Development.

e. Paydown of the Note in amount of the Net Proceeds to Hancock Bank.

f. The Debtor will not receive any of the proceeds of sale.

10. Hancock Bank shall be required to execute a partial release of the Deed of Trust describing the property upon receipt of the Net Proceeds as set out above.

11. The sale contemplated by this motion should release the Property from all existing liens and transfer such lien to the proceeds of sale.

WHEREFORE, Debtor prays that this Court will enter the Order authorizing the sale of the above stated real property by the Debtor to Jonathan Adams and Heidi Adams pursuant to the Contract, provided that payment is to be made in the following manner:

- a. Proration of the County *ad valorem* taxes for the current year of approximately \$200.00, with the exact amount herein determined immediately prior to closing.
- b. Reserve to the Debtor the sum of \$3,000.00 to be applied to the quarterly fees that will become due to the U. S. Trustee pursuant to 28 USC 1930 as a result of this transaction, to be deposited in a separate account and to be used only to pay said U. S. Trustee fees absent further order of the Court.
- c. Real Estate Commissions to be paid to J. Carter Real Estate, LLC d/b/a J. Carter & Co. Real Estate & Development.
- d. Paydown of the Note in amount of the Net Proceeds to Hancock Bank.

The Debtor further prays that the Court authorize that the Property be sold free and clear of all liens; and enter an order that the Net Proceeds of sale be substituted as collateral for the Property (as defined above) pursuant to 11 U.S.C. § 363(f), and that the Property be conveyed free and clear of encumbrances, including but not limited to all taxes due to Stone County and the Deed of Trust to Hancock Bank.

The Debtor further prays that the Court make a finding that the purchaser is a good faith purchaser as contemplated by 11 U.S.C. §363(m).

The Debtor further prays that it be granted such other, further and general relief to which it may be entitled.

Respectfully submitted this the 14th day of April, 2017.

CLEAR LAKE DEVELOPMENT, LLC., Debtor
/s/ Patrick A. Sheehan
Patrick A. Sheehan, Counsel for Debtor

CERTIFICATE OF SERVICE

I, the undersigned PATRICK A. SHEEHAN, hereby certifies that on this day, I electronically filed the foregoing with the Clerk of the Court using the ECF system, which sent notification of such filing to the following: Christopher James Steiskal, Sr., United States Trustee, at christopher.j.steiskal@usdoj.gov and the United States Trustee at USTPRegion05.JA.ECF@usdoj.gov; Cynthia L. Eldridge, cindy.eldridge@usdoj.gov. I further certify that I have this day mailed, postage prepaid, a true and correct copy of the above Motion to the list of creditors attached hereto.

This the 4th day of April, 2017.

/s/ Patrick A. Sheehan
PATRICK A. SHEEHAN

Sheehan Law Firm, PLLC
429 Porter Avenue
Ocean Springs, MS 39564
(228) 875-0572 / fax (228) 875-0895
MS Bar No. 6747

Label Matrix for local noticing
0538-6
Case 17-50392-ee
Southern District of Mississippi
Gulfport-6 Divisional Office
Tue Apr 4 14:46:51 CDT 2017

Alexander Van Loon
9490 Three Rivers Rd.
Gulfport, MS 39503-4248

Clear Lake Development, LLC
P.O. Box 1456
Biloxi, MS 39533-1456

Anita Gutierrez
8512 Daisey Vestry Rd.
Biloxi, MS 39532-7319

U.S. Bankruptcy Court
Dan M. Russell, Jr. U.S. Courthouse
2012 15th Street, Suite 244
Gulfport, MS 39501-2036

Benard Favret
215 East 2nd St., #3
Pass Christian, MS 39571-4476

Brent Gutierrez
211 Caillavet St.
Biloxi, MS 39530-3031

Chris Barnes
151 Porter Ave.
Biloxi, MS 39530-3721

Clay Gutierrez
8512 Daisey Vestry Rd.
Biloxi, MS 39532-7319

Concrete Bldg Concepts
535 Bayview Ave.
Biloxi, MS 39530

Derek A. Henderson
Attorney for Whitney Bank
f/k/a Hancock Bank
1765-A Lelia Drive, Suite 103
Jackson, MS 39216-4820

Estate Larry Gollott
c/o Danielle B. Jones
993 Howard Ave.
Biloxi, MS 39530-3756

G & G Trading
655 Bayview Ave.
Biloxi, MS 39530-2260

Global Seafood Technol
555 Bayview Ave.
Biloxi, MS 39530-2418

Gollot Brothers
3208 D Ave.
Gulfport, MS 39507-2358

(p) INTERNAL REVENUE SERVICE
CENTRALIZED INSOLVENCY OPERATIONS
PO BOX 7346
PHILADELPHIA PA 19101-7346

Internal Revenue Service
c/o United States Attorney
1575 20th Avenue, 2nd Floor
Gulfport, MS 39501-2040

J. Daniel Schroder
Appraisal Co.
124-N Rue Magnolia
Biloxi, MS 39530

Jonathan & Heidi Adams
4 Ivey Cove, Apt. A
McHenry, MS 39561-3701

(p) MISSISSIPPI STATE TAX COMMISSION
P O BOX 22808
JACKSON MS 39225-2808

Schwartz Orgler & Jord
2355 Pass Rd.
Biloxi, MS 39531-2344

U.S. Securities and Exchange Commission
Office of Reorganization
950 East Paces Ferry Road, Suite 900
Atlanta, GA 30326-1382

U.S. Securities and Exchange Commission
c/o United States U.S. Attorney
1575 20th Avenue, 2nd Floor
Gulfport, MS 39501-2040

United States Trustee
501 East Court Street
Suite 6-430
Jackson, MS 39201-5022

Whitney Bank, a Mississippi state chartered
formerly known as Hancock Bank
Derek A. Henderson
1765-A Lelia Dr., Ste. 103
Jackson, MS 39216-4820

Patrick A. Sheehan
429 Porter Avenue
Ocean Springs, MS 39564-3715

The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g) (4).

Internal Revenue Service
P.O. Box 21126
Philadelphia, PA 19114

MS State Tax Commission
Bankruptcy Section
P.O. Box 23338
Jackson, MS 39225

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u)Whitney Bank, a Mississippi state chartere	End of Label Matrix	
	Mailable recipients	25
	Bypassed recipients	1
	Total	26

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**CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE
LOTS AND LAND**

This form is provided as a courtesy to the parties only. It is not required to be used in this transaction and may not fit the needs, goals and purposes of the parties. The Mississippi Association of REALTORS® makes no statement or warranty as to this form, its contents or use, and the parties, by their use of this form, acknowledge said facts and agree that neither the Mississippi Association of REALTORS® nor any member thereof shall be liable to any party or person for its contents or use. If any party to this transaction does not fully understand it, or has any question, the party should seek advice from a competent legal professional before signing.

1. **1. PARTIES.** Buyer(s) Jonathan Adams, Heidi Adams
2. Seller(s) Clear Lake Development, LLC
3. Buyer(s) agree to buy and Seller(s) agree(s) to sell, the herein described property on the terms and conditions set forth herein.
4. **2. PROPERTY.** Description: 15 acres 0 E Mchenry rd (Property description to be determined by survey
5. _____
6. 0 E Mchenry Rd in Mc Henry 39573 Stone County, MS
7. (street address, if available) (city/town/zip code)
8. The Property is further described as tax parcel # TBD in the public
9. records of the county within which the property is located, the exact legal description to be determined by survey (if agreed).
10. Property includes all improvements as they now exist on the Property including, but not limited to, improvements, fences, wells, etc.
11. Prior to Closing, Seller may remove on the following (if any, insert description here):
12. All items to remain
13. _____
14. _____
15. **Mineral Rights:** Seller(s) will transfer ANY NONE _____ OTHER 100 (%) of mineral rights
16. which it possesses in the real property to the Buyer(s).
17. **3. PURCHASE PRICE:** Buyer will pay a total price of \$ 33,000.00 as follows:
18. Cash Down Payment at Closing (subject to adjustments and pro-rations) \$ _____
19. Balance: \$ 33,000.00 payable as (check one)
20. (A) Cash
21. (B) New Loan (check appropriate boxes): FHA VA CONV Other: _____
22. Adjustable Fixed
23. **4. EARNEST MONEY.** A sum of \$ 500.00 (cash check) is to be deposited with
24. J.Carter Real Estate LLC [Broker/Trustee], who shall hold it in trust, presuming clearance
25. of check. Upon acceptance of the Contract, earnest money deposit and down payment received by above named Broker/Trustee
26. shall be deposited in a federally insured escrow account and shall remain in that account until the transaction has been consummated
27. or terminated. In any event of failure to close, Broker/Trustee has authority to provide the earnest money to the rightfully entitled
28. party based upon the terms of the Contract. In the event the Broker/Trustee cannot determine by the terms of the Contract which
29. party is rightfully entitled to the earnest money, the Broker/Trustee shall interplead the funds.
30. **5. CONTINGENCIES.**
31. (A) **No Waste.** This Contract is conditioned upon delivery of the Property and any and all improvements in their present condition,
32. reasonable wear and tear excepted. Seller(s) shall preserve the Property in its present general condition, normal wear and tear
33. excepted, and shall not permit the Property to suffer waste avoidable by the reasonable exercise of due care.
34. (B) **Loan.** Contract is contingent upon Buyer(s) being approved for a loan sufficient to close, provided that Buyer(s) makes timely
35. application and good faith efforts to secure a loan prior to Closing. Within seven (7) calendar days after the Effective Date of the
36. Contract, Buyer(s) will make application in proper form for the loan(s), shall cooperate with parties to obtain approval(s), diligently
37. and timely pursue the same in good faith, execute all documents and furnish all information and documents required, and make
38. timely payment of any costs of obtaining such loan approval. Failure of the Buyer(s) to make timely application for loan and
39. exercise good faith efforts to facilitate its approval shall entitle the Seller(s) at its option to (A) excuse the failure and proceed with
40. the transaction on such terms as the parties may agree to in writing in the form of an amendment to the Contract; OR (B) declare the
41. Contract void and refund to Buyer(s) the earnest money deposit. OR (C) treat the failure as a Breach by Buyer(s) under paragraph 10
42. hereof.
43. (C) Appraisal. Applicable Not Applicable (Check One)



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44. If applicable, Property must appraise at or above Purchase Price or Buyer(s) shall not be obligated to complete the purchase of the
 45. Property and all Earnest Money shall be refunded to Buyer(s), except when Buyer(s) have failed to secure a timely appraisal in good
 46. faith. Failure of Buyer(s) to make good faith efforts to secure a timely appraisal shall constitute a Breach of this Contract.
47. **(D) Acceptance in Current Condition.** Buyer(s) has/have inspected the property and find(s) same to be in satisfactory condition
 48. and accepts same in its current condition. Buyer(s) acknowledge(s) that neither Seller(s) nor Listing Broker nor Seller Broker or
 49. salespersons associated with this transaction have made any warranty, express, implied or otherwise, as to the Property, except such
 50. express warranties as the parties agree to in writing attached hereto, which shall survive Closing.
51. **(E) Final Walk-Through Inspection.** Irrespective of the election made above, Buyer(s) retain(s) the right to perform a final walk-
 52. through Inspection of the Property prior to Closing to verify the terms of the Contract have been fulfilled.
53. **(F) Pre-Closing Loss.** In the event of damage to the Property or improvements before Closing by virtue of causes beyond the parties'
 54. control, such as fire, flood, war, acts of God or other causes, Seller(s) shall, within three (3) calendar days of a loss or as soon
 55. thereafter as reasonably possible, notify Buyer(s) in writing of said damage, at which time Buyer(s) may, at Buyer's option:
 56. (1) cancel this contract and be entitled to the return of earnest money deposits; OR
 57. (2) waive any objection and proceed to Closing on the terms set forth in this Contract; OR
 58. (3) seek to reach suitable agreement with Seller(s) as to repair(s), extension of the Closing date and/or other adjustments to the
 59. Contract as may be agreed upon by the parties. Failure of the parties to reach a suitable agreement within five (5) calendar days after
 60. election by Buyer(s) to proceed under this option (3) shall automatically and without further notice cancel this Contract and entitle
 61. Buyer(s) to the return of earnest money deposits.
62. **6. CLOSING.**
63. **(A) Deadline to Close.** Closing to be on April 21, 2017, or before if mutually agreed to in writing by the
 64. parties (subject to the provisions of Section 9(G) hereof).
65. **(B) Title And Conveyance.** At Closing, Seller, at Seller's expense, shall deliver to Buyer a General Warranty Deed
 66. Special Warranty Deed Assignment of Lease Quitclaim Deed vesting title to the Property in (write names clearly):
 67. Jonathan Adams, Heidi Adams ;
 68. and a certificate of title prepared by an attorney upon whose certificate title insurance may be obtained from a title insurance
 69. company acceptable to Buyer(s) and qualified to do and doing business in the State of Mississippi. Seller(s) shall, prior to or at
 70. Closing, satisfy and pay all outstanding mortgages, deeds of trust, special liens, taxes or special assessments, escrow amount of
 71. Property Owner's Association or Condominium fees affecting the subject property which are not specifically assumed by Buyer(s)
 72. herein. Title shall be good and marketable, subject only to the following items recorded in the Chancery Clerk's Office of said
 73. county: easements without encroachments, applicable zoning ordinances, protective covenants and prior mineral reservations;
 74. otherwise Buyer(s), at its option, may either (A) if defects cannot be cured by designated Closing date, cancel this Contract, in which
 75. case any earnest money deposit shall be refunded to Buyer; (B) accept title as is and proceed to Closing; or (C) if the defects are of
 76. such character that they can be remedied by legal action within a reasonable time, permit Seller(s) such reasonable time to perform
 77. this curative work at Seller(s)' expense. In the event curative work is performed by Seller(s), the time specified herein for Closing
 78. shall be extended for a reasonable period necessary for such cure, said period not to exceed thirty (30) days unless agreed to in
 79. writing by the parties. The deed and certificate of title are separate costs and not considered "Closing Costs" under this Contract.
80. **(C) Proration.** All taxes, rents, utility and other assessments and appropriate condominium or Property Owner's Association fees are
 81. to be prorated as of the Closing date for the year of the sale. Pro-rated items are not "Closing Costs" under this Contract.
82. **(D) Closing Costs.** At Closing, Seller agrees to pay up to \$ _____ toward closing costs (subject to applicable law;
 83. does not include Compensation to Brokers, cure of title defects under paragraph 6(B), or prorated items under paragraph 6(C).
84. **(E) Possession.** Possession shall be delivered to Buyer(s) (check one):
 85. Upon completion of Closing and full funding
 86. By separate *Possession Addendum* attached and made a part of this Contract
87. **7. DISCLOSURES.**
88. **(A) Multiple Listing Service ("MLS").** The Selling Broker is a participant of the Mississippi Gulf Coast
 89. Multiple Listing Service and the sales information will be provided to the MLS to be published and disseminated to its Participants.
90. **(B) Equal Housing Opportunity.** In accordance with the federal Fair Housing Law, it is illegal to block bust or to discriminate
 91. against any person because of race, color, religion, sex, handicap, familial status or national origin in the sale or rental of housing or
 92. residential lots, in advertising the sale or rental of housing, in the financing of housing or in the providing of real estate brokerage
 93. services.
94. **(C) Privacy.** Signature of Buyer(s) on this Contract is authorization by Buyer(s) to the mortgage company processing a loan
 95. application to examine the credit worthiness of Buyer(s). Signature of Seller(s) of this Contract is authorization to any mortgage
 96. company to release any information pertinent to the mortgage secured by the Property to foresaid brokers or salespersons and the
 97. closing attorney.

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 F2 - Contract for the Sale and Purchase of Real Estate - Lots & Land

Rev. Date 03/2016

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Jonathan Adams

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98. **8. BROKERS AND SALESPERSONS.**

99. (A) The Brokers and Salespersons involved in the transaction associated with this Contract are as follows:

100. Selling Brokerage J. Carter & Co Real Estate & Development Selling Agent Jacob Anthony Carter

101. Selling Brokerage Address: 2413 14th St, Gulfport, MS 39501-2020

102. Selling Broker License No. 21151 Selling Agent License No. b-21137

103. Business Phone (228) 860-6359 Business Phone _____

104. Email: _____ Facsimile: _____

105. Listing Brokerage J. Carter & Co Real Estate & Development Listing Agent Jacob Anthony Carter

106. Listing Brokerage Address: 2413 14th St, Gulfport, MS 39501-2020

107. Listing Broker License No. 21151 Listing Agent License No. b-21137

108. Business Phone (228) 860-6359 Business Phone _____

109. Email: _____ Facsimile: _____

110. **(B) Agency Relationship. (Check One):**

111. The Listing Firm, the Selling Firm, and their salespersons represent the Seller(s) as their Client. The Buyer(s) is/are the
112. customer.

113. The Listing Firm and its salespersons represent the Seller(s). The Selling Firm and its salespersons represent the Buyer(s).

114. The Listing Firm and its salespersons represent both Seller(s) and the Buyer(s) as dual agents by mutual agreement and all
115. parties have signed and understand the Dual Agency Confirmation form provided to them by the Listing Firm.

116. The Selling Firm and its salespersons represent the Buyer(s). The Seller(s) is/are not represented and is/are a customer.

117. **(C) Compensation.** The parties under this Contract or through any other negotiated agreement agree to pay as per listing agreement

118. or prior offer of cooperation and compensation. If Broker(s) collect(s) this compensation or any part thereof through legal action,

119. the defaulting party agrees to pay court costs including reasonable attorney fees. Compensation due hereunder is deemed earned,

120. due and payable upon presentation of a buyer ready, willing and able to purchase on terms acceptable to Seller(s), though Broker

121. agrees to accept payment at Closing as an accommodation to the parties.

122. **(D) No Reliance.** Neither party shall be bound by any terms, conditions, oral statements, warranties or representations not herein

123. contained. Seller(s) and Buyer(s) acknowledge that neither of them have relied upon any statement, representation or omission made

124. or documentation provided by the other party or the Broker(s) and salesperson(s) and their representatives relating to this transaction

125. including, but not limited to, value of the Property, condition of the Property, the decision to sell or purchase the Property, the terms

126. or condition of sale, tax or legal considerations or liability, size or condition of the Property, the presence or lack thereof of UFFI

127. insulation, the presence of or lack thereof of Exterior Insulated Finish Systems (E.I.F.S.), previous flooding, effect of or location

128. within Mississippi State Tidelands or Federal wetlands, presence of expansive soils, or the presence or absence or enforceability of

129. acceleration clauses or tax or balloon notes.

130. **(E) Liability.** Broker's liability to Buyer(s) and Seller(s) in this transaction shall not exceed the amount it has received as

131. compensation.

132. **9. GENERAL.**

133. **(A) Agreement Complete.** This Contract incorporates all prior agreements between the parties, contains the entire and final

134. agreement of the parties and cannot be changed except by their written mutual consent. Neither party shall be bound by any terms,

135. conditions, oral statements, warranties or representations not herein contained.

136. **(B) Read And Understood.** Each party acknowledges and hereby affirms that it has read and understands this Contract.

137. **(C) Assignment.** This Contract shall not be assignable by either party without consent of the other party.

138. **(D) Effective Date.** For purposes of this contract the Effective Date is the date the last necessary party signs.

139. **(E) Notices.** Any notices required or permitted to be given under this Contract shall be delivered by hand or mailed by certified or

140. registered mail, return receipt requested, in a postage prepaid envelope or by nationally recognized overnight carrier service; by

141. facsimile with receipt acknowledgement (if the fax number is listed below); or by email (if the email address is listed below), at

142. Sender's option, and addressed as follows:

143. If to Seller(s): _____

144. Address: _____

145. Facsimile: _____

146. Email: _____

147. If to Buyer(s): _____

148. Address: _____

149. Facsimile: _____

150. Email: _____

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151. (F) Survival Of Contract. All express representations, warranties and covenants shall survive termination of the Contract or 152. Closing unless specified to the contrary. All other contractual obligations shall terminate at Closing.

153. (G) Time Is Of The Essence. Time is of the essence as to all time periods and deadlines stated in this Contract, and delay in 154. performance is not excused unless expressly excused in writing signed by all parties. The foregoing or any other provision in this 155. Contract notwithstanding, any unavoidable delay necessitated by applicable law or regulations shall extend any affected deadline by 156. no more than the actual number of days of delay necessitated by such law or regulation.

157. 10. BREACH. Specific performance is the essence of this Contract, except as otherwise specifically provided for herein and as 158. further delineated below.

159. In the event of breach of this Contract by Buyer(s), Seller(s) may, at its/their option (A) accept the earnest money deposit as 160. liquidated damages and this Contract shall be null and void; OR (B) file suit in any court of competent jurisdiction for damages; OR 161. (C) file suit in any court of competent jurisdiction for specific performance and any damages. If Seller elects to proceed under (A) 162. or (B) in this section, or if Seller(s) proceed(s) under (C) and is/are unsuccessful in a suit for specific performance but receive(s) an 163. award of the earnest money deposit and/or damages. Listing Broker shall retain or be paid one-half (1/2) of the earnest money 164. deposit amount or damages awarded as their compensation, not to exceed the full compensation due under the Listing Agreement. If 165. Seller(s) elects to proceed under option (C) and secure(s) specific performance. Listing Broker shall be paid the full compensation 166. due under the Listing Agreement.

167. In the event of breach of this Contract by Seller(s), Buyer(s) may at its/their option (A) accept the refund of its earnest money 168. deposit as liquidated damages and this Contract shall be null and void; OR (B) file suit in any court of competent jurisdiction for 169. damages, less credit for earnest money returned to Buyer(s); OR (C) file suit in any court of competent jurisdiction for specific 170. performance and any damages. In the event of Seller(s)' breach. Listing Broker shall be paid the full compensation due under the 171. Listing Agreement, unless this Contract requires Buyer(s) to pay all or any portion of said compensation. If it becomes necessary to 172. ensure the performance of this Contract for either party to initiate litigation, then the non-prevailing party agrees to pay reasonable 173. attorney fees and court costs in connection therewith to the prevailing party.

174. 11. SPECIAL PROVISIONS. (If none, write "NONE" below):

175. * Surveyor to be Patrick Martino Surveying

176.

177. * Closing attorney to be Mark Ogler

178.

179. * Contingent upon Bank Approval

180.

181.

182.

183.

184.

185.

186.

187.

188.

189. 12. EXPIRATION OF OFFER. This offer expires at 5 a.m. p.m, Central Standard Time (CST) on

190. March 9, 2017 [date] if not accepted, countered or rejected by Seller(s) by that time.



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191. 13. ATTACHMENTS. (Check All That Apply):

- 192. Dual Agency Confirmation
- 193. Mandatory Arbitration Addendum
- 194. Pre-Closing Repair/Improvement Addendum
- 195. Right of First Refusal Addendum
- 196. Pre-Closing Possession Addendum
- 197. Post-Closing Possession Addendum
- Lead Based Paint Disclosure
- Option Agreement
- Back Up Agreement Contingency
- VA/FHA Disclosures (as required)
- Other _____

198. 14. SIGNATURE BLOCKS.

199. Signed this the 8th day of March, 2017, at _____, a.m. p.m., and a copy hereof received:

200. BUYER Jonathan Adams BUYER Heidi Adams

201. Phone _____ Phone _____

202. The foregoing offer is **accepted** this the _____ day of 3/15/2017, at _____, a.m. p.m.,

203. and a copy hereof received. DocuSigned by:

204. SELLER Clay Gutierrez SELLER _____
7BB85A028C494FB...

205. Phone _____ Phone _____

206. A copy of this **acceptance** has been received this the _____ day of _____, at _____, a.m. p.m.

207. BUYER _____ BUYER _____

208. The Sellers have **countered** this offer subject to the terms of the attached Counter Offer No. _____ this the _____

209. day of _____, at _____, a.m. p.m., and a copy hereof received:

210. SELLER _____ SELLER _____

211. The Sellers have received a copy of this offer and **rejected** same and make no counter offer this the _____ day of _____

212. _____, at _____, a.m. p.m., and a copy of this rejection has been delivered

213. to Buyer(s).

214. SELLER _____ SELLER _____

215. A copy of this **rejection** has been received this the _____ day of _____, at _____, a.m. p.m.

216. BUYER _____ BUYER _____



DocuSign Envelope ID: 15FC36C6-F6C0-4D55-BEAF-A7A9D7E55B0F

Dual Agency Confirmation*Adopted Form of***The Mississippi Real Estate Commission
Jackson, MS**Seller: Clear Lake Development, LLCBuyer: Jonathan Adams, Heidi AdamsProperty: 0 E Mchenry Rd, Mc Henry, 39573

This Dual Agency Confirmation is an addendum to and made part of the Offer to Purchase dated March 8, 2017, between the above-captioned Seller and Buyer for the purchase of the specifically identified property.

The undersigned acknowledges that the licensee has explained dual agency representation to them and they have received the following information regarding disclosed dual agency:

1. A disclosed dual agent is a licensee who, with the informed written consent of Seller and Buyer, is engaged as an agent for both Seller and Buyer.
2. As a disclosed dual agent the licensee shall not represent the interests of one party to the exclusion or detriment of the interests of the other party. A disclosed dual agent has all the fiduciary duties to the Seller and Buyer that a Seller's or Buyer's agent has except the duties of full disclosure and undivided loyalty.
3. A disclosed dual agent may NOT disclose:
 - (a) To the Buyer that the Seller will accept less than the asking or listed price, unless otherwise instructed in writing by the Seller;
 - (b) To the Seller that the Buyer will pay a price greater than the price submitted in a written offer to the Seller, unless otherwise instructed in writing by the Buyer;
 - (c) The motivation of the Seller or Buyer for selling, buying or leasing a property, unless otherwise instructed in writing by the respective party or
 - (d) That a Seller or Buyer will agree to financing terms other than those offered unless instructed in writing by the respective party.

Seller and Buyer hereby confirm that they give their informed consent to the disclosed dual agency of:

J. Carter & Co Rev & Dev and Jacob Anthony Carter Joel R. Carter, jr.
Name of Brokerage Firm Name of Licensee Name of Licensee

who represent both Seller and Buyer in this transaction.

Date: 03/08/2017 Seller: Clay Gutierrez
DocuSigned by:
 Seller (print name): Clear Lake Development, LLC

Date: 03/08/2017 Buyer: Jonathan Adams Heidi Adams
 Buyer (print name): Jonathan Adams Heidi Adams

This Dual Agency Confirmation form is Seller, Buyer and Property specific. It has been adopted by the Mississippi Real Estate Commission and is required to be used by real estate licensees pursuant to Rule IV.E. of the Rules and Regulations. MREC- AD2 [Feb. 2001]