UNITED STATES BANKRUPTCY COURT
DISTRICT OF KANSAS AT KANSAS CITY

In re:	)	
	)	
JOHN Q. HAMMONS FALL 2006, LLC, *et al.*,	)	**Case No. 16-21142-11**
	)	
Debtors.	)	**(Jointly Administered)**
	)	

DEBTORS' MOTION (No. 6) TO APPROVE (A) SALE OF CERTAIN REAL PROPERTY FREE AND CLEAR OF ALL LIENS, INTERESTS, CLAIMS AND ENCUMBRANCES, AND (B) RELATED RELIEF PURSUANT TO 11 U.S.C. §§102, 105 AND 363

COMES NOW the Debtors, and submit this motion (No. 6) (the "Motion") for an order (the "Order"), pursuant to 11 U.S.C. §§ 102, 105, and 363, and Fed. R. Bankr. P. 2002, 6004, and 9014 to approve (a) a sale of certain real property free and clear of all liens, interests, claims and encumbrances, and (b) related relief. In support of this Motion, the Debtors represent as follows:

BACKGROUND

1. On June 26, 2016 (the "Commencement Date"), the Debtors commenced chapter 11 bankruptcy cases by filing their bankruptcy petitions in this Court.

2. Since the Commencement Date, the Debtors have continued in possession of their property and control of their operations pursuant to §§ 1107 and 1108 of the Bankruptcy Code.

3. The Court has jurisdiction of this motion pursuant to 28 U.S.C. § 1334(a) and (b). This is a core proceeding pursuant to 28 U.S.C. § 157(b) in that this motion seeks sale of property of the estate and affects the administration of these bankruptcy cases. Venue is proper in this Court. 28 U.S.C. §§ 1408 and 1409(a).

4. The Debtors in these chapter 11 cases consist of the Revocable Trust of John Q. Hammons, Dated December 28, 1989 as Amended and Restated (the "Trust") and 75 of its directly or indirectly wholly owned subsidiaries and affiliates.

SALE ASSET

5. One of the assets owned by the Trust is a residential lot at the Highland Springs residential development located in Springfield, Missouri and more fully described on Exhibit A hereto (the "Real Estate").

POTENTIAL ASSERTED INTERESTS IN THE REAL ESTATE

6. Great Southern Bank claims a lien on the Real Estate by virtue of its Deed of Trust dated August 21, 1995, recorded August 22, 1995 in the Green County, Missouri Recorder of Deeds Office as Document Number 028071-95 in Book 2397 at Page 73 (as modified from time to time, the "Deed of Trust").

7. By order entered December 13, 2016 (ECF Doc. 694) the Court granted the Debtors' motion to reject a "Sponsor Entity Right of First Refusal Agreement, Dated September 16, 2005 and Agreement and Amendment, Dated December 10, 2008" executed by and among JD Holdings, LLC ("JDH") and Debtors (the "ROFR").

8. JDH may assert, incorrectly, that the ROFR is an interest in the Real Estate. Other than the ROFR, the Deed of Trust and any real estate taxes currently owing to Greene County, Missouri, there are no liens or other encumbrances on the Real Estate. Real estate taxes have historically ranged from $1500.00-$1600.00 per year.

THE PROPOSED SALE

9. The Trust previously engaged Murney Associates (the "Broker") to solicit offers for the Real Estate. Based on its knowledge of the market and the area, the Broker recommended that the Trust list the Real Estate for sale at a list price of $79,000.00.

10. On May 3, 2017, the Trust received an offer to purchase the Real Estate from the Keith McKee and Chyna McKee Trust (the "Purchaser") for list price. After negotiating with the Purchaser, the Trust and the Purchaser entered into a Real Estate Contract, a true and correct

copy of which is attached as Exhibit B hereto (the "Purchase Agreement").

11. Under the terms of the Purchase Agreement, the Purchaser will pay $79,000.00 in cash for the Real Estate ("Purchase Price"). The sale will close upon Court approval but must close by August 31, 2017.

12. Based on the Broker's opinion of the Real Estate's value and the offers received, the Debtors believe that the Purchase Price is equal to the fair market value of the Real Estate and represents the highest and best offer for the Real Estate.

BASIS FOR RELIEF

I. Sale of Property under § 363 of the Bankruptcy Code

13. Section 363(b)(1) of the Bankruptcy Code provides: "The Trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b). Section 105(a) of the Bankruptcy Code provides in relevant part: "The Court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a).

14. A sale of assets of a debtor should be authorized pursuant to Section 363 of the Bankruptcy Code if a sound business purpose exists for doing so, the proposed sale price is reasonable, and the proposed buyer is proceeding in good faith. *See, e.g., In re WK Lang Holdings, LLC,* Case No. 13-11934, 2013 WL 6579172, at *6 (Bankr. D. Kan. Dec. 12, 2013); *Fulton State Bank v. Schipper (In re Schipper)*, 933 F. 2d 513, 515 (7th Cir. 1991); *Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1993). The business judgment rule shields a debtor's management from judicial second-guessing. ("'[T]he Code favors the continued operation of a business by a debtor and a presumption of reasonableness attaches to a debtor's management decisions.'") *In re Farmland Indus., Inc.*, 294

B.R. 903, 913 (Bankr. W.D. Mo. 2003) (quoting *In re Johns-Manville Corp.*, 60 B.R. 612, 615-16 (Bankr. S.D.N.Y. 1986)). Once the Debtors articulate a valid business justification, "[t]he business judgment rule 'is a presumption that, in making a business decision, the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company.'" *In re Integrated Resources, Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)).

15. As explained above, the Trust has determined that the proposed sale of the Real Estate to the Purchaser is the best way to maximize the value of the Real Estate for these bankruptcy cases. Maximization of asset value is a sound business purpose, warranting authorization of the sale. In addition, the sale price is reasonable in that it is equal to the fair market value of the Real Estate and, as set forth herein, the Purchaser is acting in good faith and is entitled to the protections of § 363(m) of the Bankruptcy Code.

II. Treatment of Potential Tax Lien

16. One possible lien against the Real Estate is to secure current real estate taxes owed. As set forth above, those taxes are significantly less than the sale price. Moreover, the taxes will be paid at closing, thus extinguishing any such lien. Therefore, as to any tax lien, § 363(f) of the Bankruptcy Code is not implicated because the sale will not be free and clear of any such tax lien, but rather will result in the payment thereof at closing.

III. Treatment of Great Southern Bank Lien

17. The Deed of Trust grants Great Southern Bank a lien on the Real Estate. Pursuant to an agreement with Great Southern Bank, its lien will be satisfied by payment to Great Southern Bank from the sale of the Real Estate of the greater of 80% of the sale proceeds, less standard closing costs or $50,000.00. Because Great Southern Bank has consented to this transaction, the sale free and clear of Great Southern Bank's lien is permitted under § 363(f)(2) of the Bankruptcy

Code.

IV. The ROFR

18. On May 22, 2017, the Court held a hearing (the "May 22 Hearing") on the Debtors' Motion (No. 2) to Approve (A) Sale of Certain Real Property Free and Clear of All Liens, Interests, Claims and Encumbrances, and (B) Related Relief Pursuant to 11 U.S.C. §§ 102, 105 and 363 [ECF No. 1020] (the "Sale No. 2 Motion"), which sought authority to sell another lot in the Highland Springs subdivision. At the May 22 Hearing, counsel for JDH stated on the record that JDH did not consider that lot subject to the ROFR. Counsel for the Debtors then asked JDH for a list of all properties which JDH claims are subject to the ROFR and counsel for JDH responded that he would need to check with his client before providing the Debtors with such a list. As of the date of this Motion, JDH has not provided the list to the Debtors. For these reasons, in addition to the fact that the ROFR is not filed of record with respect to the Real Estate, the Debtors anticipate that JDH will not include this Highland Springs residential lot on its list; however, out of an abundance of caution, the Debtors request that the Court approve the sale free and clear of the ROFR.

V. Good Faith Purchaser Under § 363(m) of the Bankruptcy Code

19. The Bankruptcy Code provides:

> The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m). While the Bankruptcy Code does not define "good faith," the Seventh Circuit has held that:

> The requirement that a purchaser act in good faith . . . speaks to the integrity of his conduct in the course of the sale proceedings. Typically, the misconduct that

> would destroy a purchaser's good faith status at a judicial sale involves fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.

In re Andy Frain Services, Inc., 798 F.2d 1113, 1125 (7th Cir. 1986) (emphasis omitted) (quoting *In re Rock Industries Machinery Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978) (interpreting Bankruptcy Rule 805, the precursor of § 363(m)).

20. The Purchaser is a third party buyer unrelated to the Trust or any of the Debtors and the terms of the Purchase Agreement are fair and reasonable.

21. The Trust submits that the Purchase Agreement is an arm-length transaction entitled to the protections of § 363(m) of the Bankruptcy Code. *See In re Trism*, 328 F.3d 1003, 1006 (8th Cir. 2003).

VI. Waiver of Fourteen-Day Stay Under Bankruptcy Rule 6004

22. Finally, pursuant to Bankruptcy Rule 6004(h), cause exists for the fourteen-day stay set forth in Bankruptcy Rule 6004 to be waived. The Purchase Agreement expressly states that time is of the essence in completing the sale transaction. *See* Exhibit B at § 22. In addition, no party will be prejudiced by elimination of the stay because the Motion sufficiently protects the interests of all parties-in-interest. Under the terms of the sale, Great Southern Bank will receive the greater of 80% of the sale proceeds, less standard closing costs or $50,000.00 to satisfy its lien on the Real Estate and the remaining net proceeds will be held by the Debtors in a segregated account pending further order of the Court. Therefore, the Debtors request that in the order approving the sale, that the Court waive the 14-day waiting requirement of Rule 6004 so that, in reliance on the order approving this Motion, the Debtors and the Purchaser can immediately close the sale transaction.

CONCLUSION

23. Based on the forgoing, the Trust submits that the sale of the Real Estate is in the best

interests of the Trust's bankruptcy estate and should be approved. In conjunction therewith, the Trust requests the Court approve the sale of the Real Estate to the Purchaser under the terms of the Purchase Agreement free and clear of all claims and interests to include the Deed of Trust and the ROFR, and find that the Purchaser is a good faith purchaser and entitled to the protections of § 363(m) of the Bankruptcy Code. Approval of these requests is in the best interests of their creditors and other interested parties and will maintain, preserve and maximize the value of the Real Estate for the benefit of all creditors in this case.

WHEREFORE**,** for the reasons set forth herein, the Trust requests that the Court grant this Motion consistent with the averments set forth herein, and grant such other and further relief as the Court deems just and proper.

Respectfully submitted,

STINSON LEONARD STREET LLP

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COUNSEL FOR THE DEBTORS

EXHIBIT A – REAL ESTATE DESCRIPTION

Lot 6, Kingswood Phase II, Highland Springs, in Greene County, Missouri.

Commonly known as: 5234 E. Whitehaven Dr., Springfield, Missouri.

REALTOR®

REAL ESTATE CONTRACT

EQUAL HOUSING OPPORTUNITY

R100 Revised October 2016

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

1. PARTIES: This Contract is made by and between: Keith McKee and Chyna McKee Trust (Buyer) and John Q Hammons Trust (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:
5234 E Whitehaven Dr (address) Springfield (city) Greene (county) State of Missouri.
(check applicable provisions)
☐ See attached Legal Description (parties initial); or ☒ Legal Description:
Lot 6 Kingswood Phase II

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

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 ($ 79,000) seventy nine thousand dollars, 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: $_____.
(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: $ 79000.
(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.

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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: _____ or before

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 8 (month) 31 (day) 17 (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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. INSURANCE: Buyer must ascertain the availability of homeowner's and/or flood insurance, from carriers with rates and terms generally available in the area of the Property. Buyer must give Seller written notice of the unavailability of insurance meeting 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 the ability to terminate this Contract based upon insurability.

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

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

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

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

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

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PROPERTY ADDRESS: 5234 E Whitehaven Dr Springfield Mo 65809

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

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

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

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

16. TITLE/SURVEY/CLOSING PROCEDURES:

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

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

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

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

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PROPERTY ADDRESS: 5234 E Whitehaven Dr Springfield Mo 65809

(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/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: Street Address may be Assigned Inverness St
Seller is: jacqueline A Dowdy & Greggory D Groves, successor Trustees of the John Q Hammmons Revocable Trust; dated Dec 28, 1989 as amended and restated
This contract is subject to approval by the United States Bankruptcy Court for the District of Kansas
Seller agrees to cooperate with amending setbacks re building envelope.Buyer agrees to pay all fees associated with
the amendment ,(including survey, Planning and Zoning approval and any other costs associated.Any fees paid by buyer are nonrefundable if this fails to close for any reason.(Including denial of P&Z if occurs)

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PROPERTY ADDRESS: 5234 E Whitehaven Dr Springfield Mo 65809

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

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

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

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)

The undersigned parties confirm that they have been informed no later than the first showing, upon first contact, or immediately upon the occurrence of a change to the broker's relationship, and before signing an offer to purchase, that the Listing Broker is a:

☒ **SELLER'S LIMITED AGENT.** Listing Broker (salesperson) is acting as an agent on behalf of the Seller. Information given to the salesperson by the prospective Buyer may be disclosed to the Seller.

☐ **DUAL LIMITED AGENT.** Listing Broker (salesperson) is acting as a dual agent, and will represent both Buyer and Seller; or ☐ If futher explanation is needed: _____. Broker may reveal any information known about the Property, but will not reveal confidential personal information about either party to the other without written authorization.

☐ **TRANSACTION BROKER.** Listing Broker (salesperson) is acting as a transaction broker assisting the Seller under a Listing Agreement, without any agency or fiduciary relationship with either Seller or Buyer.

☐ **NO LISTING BROKER.** The Seller acknowledges that there is no Listing Broker (salesperson), and the Selling Broker (salesperson) is assisting or representing Buyer and was authorized to show the Property pursuant to a written agreement signed by Seller.

SELLING BROKER (Check only ONE box)

The undersigned parties confirm that they have been informed no later than the first showing, upon first contact, or immediately upon the occurrence of a change to the broker's relationship, and before signing an offer to purchase, that the Selling Broker (salesperson) is a:

☒ **SELLER'S LIMITED AGENT.** Selling Broker (salesperson) is acting as an agent on behalf of the Seller. Information given to the salesperson by the prospective Buyer may be disclosed to the Seller.

☐ **BUYER'S LIMITED AGENT.** Selling Broker (salesperson) is acting as an agent on behalf of the Buyer.

☐ **DUAL LIMITED AGENT.** Selling Broker (salesperson) is acting as a dual agent, and will represent both Buyer and Seller; or ☐ If futher explanation is needed: _____. Broker may reveal any information known about the Property, but will not reveal confidential personal information about either party to the other without written authorization.

☐ **TRANSACTION BROKER ASSISTING BUYER.** Selling Broker (salesperson) is acting as a transaction broker assisting the Buyer, without any agency or fiduciary relationship with either Seller or Buyer, and was authorized to show the Property pursuant to a written agreement signed by Seller.

☐ **NEUTRAL TRANSACTION BROKER.** Selling Broker (salesperson) is acting as a neutral transaction broker assisting both parties without any agency or fiduciary relationship with either Seller or Buyer.

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REAL ESTATE CONTRACT

R100 Revised October 2016

PROPERTY ADDRESS: 5234 E Whitehaven Dr Springfield Mo 65809

EXPIRATION OF OFFER: This offer shall expire unless accepted by Seller on or before (none, if blank) _____, _____ at ____:____ o'clock ___.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 Jacqueline A Rowley

Signed on *(date/time)* 5-5-17

Seller's Signature _____

Signed on *(date/time)* _____

Address _____

Listing Broker _____
(Print or Type)

Brokerage License Number: _____

Authorized
Listing Salesperson _____
(Sign)

Signed on *(date/time)* _____

Salesperson License Number: _____

☐ A "Designated" Salesperson

Agent e-mail: _____

Telephone _____ Telefax _____

Buyer's Signature _____

Signed on *(date/time)* 5/3/17 11:45 A

Buyer's Signature _____

Signed on *(date/time)* _____

Address _____

Selling Broker Nunley Associates
(Print or Type)

Brokerage License Number: 2002011654

Authorized
Selling Salesperson _____
(Sign)

Signed on *(date/time)* 5/3/17 11:45 am

Salesperson License Number: 1999109034

☒ A "Designated" Salesperson

Agent e-mail: Sloveland@nunley.com

Telephone 8392592 Telefax _____

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AUTHORIZATION TO FURNISH TILA-RESPA INTEGRATED DISCLOSURES

R-TRID Rev. October 2015

TO: Lender, Title Company, Escrow Agent, and/or their representatives

RE: PROPERTY ADDRESS: 5234 e Whitehaven Dr Springfield MO 65809

I/We, John Q Hammons Trust ☑ Seller ☐ Buyer, am/are working with the following real estate licensee in connection with a sale contract on the above property:

Name of Brokerage: Murney Associates - Primrose Brokerage MREC License No: 2002011654

Address: 1625 E. Primrose Springfield, MO 65804

Phone: (417) 839-2542 Fax: (417) 823-9645 E-mail: sloveland@murney.com

Name of Broker's Authorized agent, if applicable: Sherrie Loveland MREC License No: 1999109034

I/We hereby authorize you to discuss this transaction, the status of the loan application including but not limited to general approval status, receipt of appraisal, issuance and receipt of the Closing Disclosure, and disclose and furnish a copy of any and all loan estimates, loan approval/funding confirmations, Closing Disclosures, rescission periods or other settlement statements provided in relation to the closing of the real estate transaction involving the Property, to the above-named Broker or Broker's authorized agent, *including by fax or electronic delivery such as e-mail.*

Jacqueline A Hardy 5-5-17 5-5-17

Signature of Client Date Signature of Client Date

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REALTOR®

FINANCING ADDENDUM

EQUAL HOUSING OPPORTUNITY

R110 Rev. October 2016

THIS FINANCING ADDENDUM BECOMES PART OF A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL COUNSEL.

NOTE: Buyer may not change or vary from the terms of this addendum, including but not limited to: loan type, financing/down payment terms, contingencies, or loan program, without the express written consent of Seller.

The undersigned hereby agree that this Financing Addendum shall become part of the attached Real Estate Contract between Mark Long & Shelly Long as Buyer and John Q Hammons Trust as Seller, for Seller's property located at 5553 S Dunrobin Dr Springfield Mo 65809.

☒ **A. NEW FINANCING:** This Contract is contingent upon Buyer obtaining new financing in the amount of $ 80%.00. **Buyer shall make a formal written application for credit and order and pay for all appraisals within _____ days (7 days if blank) after contract acceptance, and shall pay all fees and provide all information required by Lender.** Buyer shall use best efforts to obtain financing, including, but not limited to, acceptance of financing terms, conditions, fees, interest rates and amortization periods, which are generally available from Lenders in the vicinity of the Property, as of the application date. Buyer shall, upon written request of Seller, provide Seller within seven (7) days, a written opinion from Buyer's Lender stating Lender's belief that the loan will be made to Buyer by Lender, subject to employment and credit verifications and satisfactory appraisal, or that the loan requested by Buyer will not be made. Seller may terminate this Contract by written notice to Buyer if (i) Buyer fails to provide the written opinion from the Lender, or (ii) after receipt of the written opinion Seller reasonably determines that Lender will not make the loan. Such notice shall be made by Seller within seven (7) days of the due date for the written opinion of Lender or the receipt of the written opinion, whichever is earlier, failing which Buyer shall be deemed to have satisfied this condition. If the Contract is terminated as a result of Buyer's inability to obtain financing, through no fault of Buyer, Buyer's Earnest Money shall be returned, less any expenses incurred on Buyer's behalf, subject to Paragraph 4 of the Real Estate Contract.

☐ **B. LOAN ASSUMPTION:** The Property is subject to the lien of a first deed of trust, securing the payment of a promissory note payable to _____, with a remaining term of approximately _____ years, and currently bearing interest of _____ percent per annum, with an unpaid principal balance as of the closing date of approximately $_____ and the Buyer will, on the closing date, as part of the purchase price, assume and agree to pay the actual remaining unpaid balance of said note. (Assumption by Buyer does not necessarily relieve Seller from continued liability.) In the event Buyer is unable to obtain consent of the Lender to assume the loan within _____ days of the Effective Date, then this Contract shall be null and void and Buyer's Earnest Money shall be returned less any expenses incurred on Buyer's behalf.

☐ **C. SELLER FINANCING:** Seller agrees to provide financing in the amount of $_____ with interest at _____ percent per annum amortized over a period of _____ ☐ Years ☐ Months with monthly principal and interest payments of $_____. Payments shall be made payable to _____ and shall be delivered to _____ on the _____ day of each month, and the first payment will be due _____. Property insurance and real estate taxes shall be paid when due by Buyer. There will be an additional principal payment of $_____ payable on _____. The entire remaining unpaid balance will balloon and become due _____. This financing shall be secured by a ☐ (First Deed of Trust) ☐ (Second Deed of Trust subject to _____

PARTIES ACKNOWLEDGE RECEIPT OF THIS PAGE BY INITIALING.

Seller's Initials: JQH Seller's Initials: JQH Buyer's Initials: ML Buyer's Initials: SH

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FINANCING ADDENDUM

THIS FINANCING ADDENDUM BECOMES PART OF A LEGALLY BINDING CONTRACT.
IF NOT UNDERSTOOD, SEEK LEGAL COUNSEL.

R110 Rev. October 2016

PROPERTY ADDRESS: 5553 S Dunrobin Dr Springfield Mo 65809

_____) unless otherwise specified in Special Agreements below. Buyer will provide and authorizes release of credit information to Seller and Seller may refuse financing if Buyer's financial information is unsatisfactory to Seller, in which event Seller shall provide written notice of termination to Buyer within _____ days (7 days if blank) of Seller's receipt of the credit information, failing which Seller shall be deemed to have approved Buyer's credit status, provided there is no subsequent material change in Buyer's credit status prior to closing, and provided in the event of such material change, the Contract at Seller's option shall be null and void and Buyer's Earnest Money shall be returned less any expenses incurred on Buyer's behalf. The financial documents shall contain the following provisions: (i) Buyer shall not assign, transfer, or sell on Contract for Deed without the prior written consent of Seller. Buyer shall have the right to prepay without penalty, at any payment date; (ii) the financing documents will provide usual and customary terms unless specified in Special Agreements below.

SELLER IS ADVISED TO SEEK LEGAL COUNSEL AND/OR TAX ADVICE PRIOR TO AGREEING TO PROVIDE FINANCING

☐ **D. GOVERNMENT FINANCING:** If the new financing described in paragraph A above is subject to Buyer's ability to obtain a U.S. Government insured or guaranteed loan (FHA or VA) or any such loan which is underwritten according to U.S. Government Loan Standards or HUD Regulations (such as MHDC Bond Money), a Government Financing Addendum shall be completed and attached to this Contract.

☐ **E. FINANCING CONTINGENCIES:** Buyer's obligation to obtain financing is contingent upon:

☐ Receiving a "gift letter" in the amount of $_____ from _____ within ten (10) days of the Effective Date.

☐ Co-signing on loan by _____ in which case co-signer(s) agree to provide written confirmation within ten (10) days of the Effective Date.

☐ **F. SPECIAL AGREEMENTS:** _____

PARTIES ACKNOWLEDGE RECEIPT OF THIS PAGE BY INITIALING.

Seller's Initials: _____ Seller's Initials: _____ Buyer's Initials: MM Buyer's Initials: SP

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