

**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. 8) 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. 8) (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"). JDH has stated in response to prior motions to sell residential lots at the Highland Springs residential development located in Springfield, Missouri that the ROFR is not an interest in such lots, including but not limited to, the Real Estate.

8. Other than 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 November 28, 2017, the Trust received an offer to purchase the Real Estate from

Marcus R. Johnson & Sarah E. Johnson (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 agreed to pay \$79,000.00 in cash for the Real Estate ("Purchase Price"). The Purchase Agreement provides that the sale is conditioned upon Court approval is set to close by January 31, 2018.

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. The Debtors anticipate that JDH will not include this Highland Springs residential lot on its list and, as with prior motions to sell Highland Springs residential lots, will not claim that the Real Estate is subject to the ROFR. 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 and that the sale must close by January 31, 2018. 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.

VII. 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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Mark Carder KS # 11529
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COUNSEL FOR THE DEBTORS

EXHIBIT A – REAL ESTATE DESCRIPTION

Lot 14, Kingswood Phase II, Highland Springs, in Greene County, Missouri.

Commonly known as: 5182 E. Whitehaven Dr., Springfield, Missouri.



REAL ESTATE CONTRACT



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

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1. PARTIES: This Contract is made by and between: MARCEUS R. JOHNSON & SARAH E. JOHNSON ^{SELLER: Jacqueline A. Dowdy} Gregory D. Groves (Buyer) and BOND HANUMANS Revocable Trust; dated Dec. 28, 1989 as amended and (Seller), and is effective restated 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: 5182 E. Whitehaven Dr Springfield MO Greene State of Missouri. (address) (city) (county)

(check applicable provisions)
 See attached Legal Description (parties initial); or Legal Description:
Lot 14 Kingswood Pt 2 Highland Springs
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: \$ 1000 (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: \$ 78000

(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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PROPERTY ADDRESS: 5182 E Whitehaven Dr Spots MD

(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 Of This form is approved for the exclusive use of members/licensees of the Greater Springfield Board of REALTORS®, Inc. Copyright © 1999-2017, Greater Springfield Board of REALTORS®, Inc. All rights reserved, except that members may copy forms. If Broker is a franchisee, Broker's franchiser is not legally liable for the actions of Broker.



REAL ESTATE CONTRACT



213 PROPERTY ADDRESS:

5182 E Whitehaven Dr Springfield MO

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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 GAT Premium 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 warrants 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.

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REAL ESTATE CONTRACT



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PROPERTY ADDRESS: 5182 E Whitehaven Dr Springfield MO

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)

<input checked="" type="checkbox"/> Seller	<input type="checkbox"/> Buyer	to pay Listing Broker's Fee
<input checked="" type="checkbox"/> Seller	<input type="checkbox"/> 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 further 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:

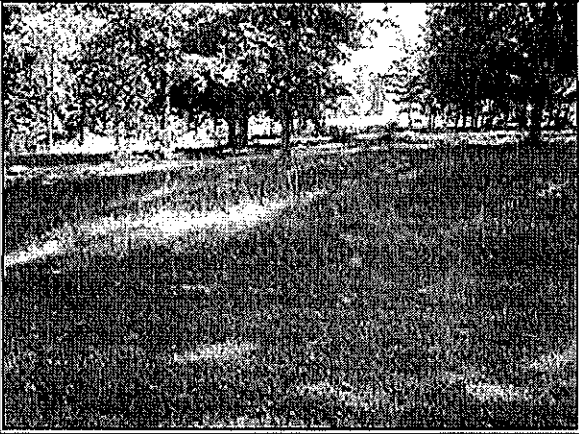
- SELLER'S LIMITED AGENT.** Selling Broker (salesperson) is acting as an agent on behalf of the Seller. Information given to the salesperson by the prospective Buyer may be disclosed to the Seller.
- BUYER'S LIMITED AGENT.** Selling Broker (salesperson) is acting as an agent on behalf of the Buyer.
- DUAL LIMITED AGENT.** Selling Broker (salesperson) is acting as a dual agent, and will represent both Buyer and Seller; or If further 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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Customer Only Report

5182 East Whitehaven Drive Springfield, MO 65809



\$79,000

	11016287	Land/Lots	Residential Lot	Active
	County: Greene Subdivision: Highland Springs Docks/Slips: No Lake/River: None Property Type: Land/Lots Agreement Type: Exclusive Right To Sell View: No Waterfront/View: None Elementary School: SGF-Sequiota High School: SGF-Glendale Middle School: SGF-Pershing			List Price: 79,000 Sign on Property: Yes Aprx Lot Size (Acres):0.38 Inside City Limits: No Foreclosure/Short Sale: No

Directions: 60 E (of 65 overpass) to Highland Springs ent. South to gate.
Legal Description: Lot 14 Kingswood Ph2 Highland Springs Greene County

Marketing Remarks: Springfield's only 24 hr-guarded , gated golf community! PGA toured golf course. Minimum 2500 SF on main level.Design guidelines apply No drive-thru traffic. City utilities/outside city limits.

Details		Dock Information	Tax & Legal
Documents: Legal Description; Survey Easements/Restrictns: Deed Restrictns; Recorded Plat Lot Improvements: Curbs; Sidewalks; Storm Drain Utilities: Electricity; High Speed Internet Access; Natural Gas; Sewer - City; Storm Sewer; Telephone Line; Water - Public	Possession: Negotiable Road Surface: Concrete Will Sell: Cash; Conventional	Docks/Slips: No	Real Estate Tax: 900 Tax ID: 881922201073 Tax Year: 2011 Transaction Type: Sale

	Sherrie L Loveland Murney Associates - Primrose 1625 E. Primrose Springfield, MO 65804 417-839-2542 sloveland@murney.com http://sherrieloveland.murney.com License #: 1999109034	Property Sub-Type: Residential Lot Sign on Property: Yes	Begin Date: 09/24/2010
			

Information is deemed to be reliable, but is not guaranteed. © 2017 MLS and FBS. Prepared by Sherrie L Loveland on Tuesday, November 28, 2017 3:08 PM. The information on this sheet has been made available by the MLS and may not be the listing of the provider.



SELLER'S DISCLOSURE STATEMENT

MLS# _____

Page 2 of 5

M135 Rev.9/08

51 PROPERTY ADDRESS: 5182 E Whitehaven Dr Springfield

5. LAND (SOILS, DRAINAGE AND BOUNDARIES).

- 53 (a) Has any part of the property been filled other than in ordinary construction? Yes No
- 54 (b) Is the property located in a flood zone, established flood plain or wetlands area? Yes No Unknown
- 55 (c) Do you know of any past or present drainage or flood problems affecting the property or immediately adjacent properties?
56 Yes No
- 57 (d) Do you know of any encroachments, boundary line disputes, or easements (other than standard utility and road right of
58 way easements that are of record) affecting the property? Yes No
- 59 (e) Fences: Does the property have a fence? Yes No
60 If "yes" is the fence owned by you? Yes No Partial Unknown If not "Yes", explain: _____

61 If any of your answers to (a) through (d) are "Yes," please explain: _____

62 see dat FOR easements
63 Kept s of warz/seller makes no disclosure

64 IF THIS IS A LAND ONLY LISTING PROCEED TO ITEM #14.

66 6. ROOF. (Defined as outer layer of roof)

- 69 (a) Age: _____ years.
- 70 (b) Has the roof ever leaked during your ownership? Yes No
- 71 (c) Has the roof ever been replaced or repaired during your ownership? Yes No
- 72 (d) Do you know of any problems with the roof or rain gutters? Yes No
- 73 If any of your answers in this section are "Yes," explain in detail: _____

77 7. TERMITES, DRYROT, PESTS.

- 78 (a) Do you have any knowledge of termites, wood destroying insects, dryrot, or pests on or affecting the property? Yes No
- 79 (b) Do you have any knowledge of any previous treatment or damage to the property relating to termites, dryrot, or pests?
80 Yes No
- 81 (c) Is your property currently under warranty or other coverage by a licensed pest control company? Yes No
- 82 If any of your answers in this section are "Yes," explain in detail: _____

86 8. STRUCTURAL ITEMS.

- 87 (a) Are you aware of any past or present cracks or flaws in the walls or foundations? Yes No
- 88 (b) Are you aware of any past or present water leakage or seepage in the house? Yes No
- 89 (c) Are you aware of any past or present defects in the chimney, fireplace, or anything related thereto, regardless of its cause?
90 Yes No
- 91 (d) Are you aware of any fire damage or other casualty to the property? Yes No
- 92 (e) Have there been any repairs or other attempts to control any problem described above? Yes No
- 93 (f) Have you received any insurance payments for damage to the property which were not spent for repairs? Yes No
- 94 If any of your answers in this section are "Yes," explain in detail. When describing repairs or control efforts, describe the loca-
95 tion, extent, date, and name of the person who did the repair or control effort:
96 _____
97 _____
98 _____
99 _____
100 _____

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Seller's Initials: [Signature] Seller's Initials: _____ Buyer's Initials: [Signature] Buyer's Initials: _____





SELLER'S DISCLOSURE STATEMENT

MLS# _____

151 PROPERTY ADDRESS: 5182 E Whitehawk Dr Springfield

152 Reserve Items: _____

153 _____

154 _____

155 _____

156 _____

157 14. PLUMBING-RELATED ITEMS.

158 (a) What is your drinking water source? Public Private System Well on Property Shared Well None

159 (b) If non-public, date last tested: _____

160 Results: _____

161 (c) What is the type of sewage system? Public Sewer Private Sewer Septic Tank Lagoon

162 _____

163 Public sewer available but not connected None Other: _____

164 Explanation: _____

165 (d) Is there a sewage lift pump? Yes No

166 (e) When was the septic system last serviced? _____

167 (f) Do you know of any leaks, backups, or other problems relating to any of the plumbing, water, and sewage-related items?

168 Yes No

169 If your answer is "Yes," explain in detail: _____

170 _____

171 _____

172 _____

173 _____

174 15. NEIGHBORHOOD. Are you aware of any annexation, school redistricting, threat of condemnation, zoning changes, or street

175 changes? Yes No If "Yes," explain in detail: _____

176 _____

177 _____

178 _____

179 _____

180 16. ENVIRONMENTAL HAZARDS.

181 (a) Are you aware of any underground tanks, toxic or hazardous substances, or dump sites present on the property (structure

182 or soil) such as asbestos, PCBs, accumulated radon, lead paint, or others? Yes No If "Yes," explain in

183 detail: _____

184 (b) Has the property been tested for radon or other toxic or hazardous substances? Yes No If "Yes," please explain

185 in detail: _____

186 (c) Are you aware if the property has ever had toxic mold/fungi such as Stachybotrys, or any mold or fungi on any

187 building materials, flooring, or furnishings (not including small amounts of common mold in showers and tubs)?

188 Yes No Unknown If "Yes," please explain in detail: _____

189 _____

190 (d) Has there ever been interior water flooding or accumulation which has not been removed and remedied within 24 hours of

191 its occurrence? Yes No Unknown If "Yes," please explain in detail: _____

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MURNEY
ASSOCIATES, REALTORS®

WWW.MURNEY.COM

INFORMATION & RECOMMENDATIONS FOR BUYERS

BE AN INFORMED BUYER: It is your responsibility to be an informed Buyer. Be sure that what you buy is satisfactory. You have the right to examine your potential new Property with a qualified property inspector carefully. You may arrange to do so before signing your contract, or may do so after signing the contract if your contract contains such a provision.

WHAT BROKERS DO: The broker assisting you in the purchase of real estate is providing their expertise in bringing potential buyers and sellers together for a sale and assisting in the process of pre-sale steps for the parties to take.

WHAT BROKERS DON'T DO: The broker does not guarantee the title, financing, boundaries, value, or condition of your new property. If you find problems with the title, financing, boundaries, value, or condition of the property after closing, the broker can not give or lend you money to correct the problem, and the broker can not buy the property back from you.

THEREFORE, THE BROKER RECOMMENDS THAT YOU, THE BUYER, GET TITLE INSURANCE, A SURVEY, AN APPRAISAL, AN INDEPENDENT PROPERTY INSPECTION, A WELL/SEPTIC INSPECTION, WHERE APPLICABLE, AND TO CHECK AVAILABLE FINANCING OPTIONS. YOU MIGHT ALSO CONSIDER HAVING AN INSPECTION PERFORMED FOR LEAD-BASED PAINT, RADON, MOLD, OR OTHER ENVIRONMENTAL CONDITIONS. THE BROKER RECOMMENDS THAT YOU TAKE THESE STEPS TO BE A WELL-INFORMED BUYER.

APPRAISALS AND PROPERTY INSPECTIONS ARE DIFFERENT: Your lender, if any, may require an appraisal. An appraisal is different from a property inspection. An appraisal is performed primarily to estimate the value of a Property for lenders and is not a property inspection.

WHY A BUYER NEEDS A PROPERTY INSPECTION: The Greater Springfield Board of Realtors® Real Estate Sale Contract grants certain rights to inspections to discover MATERIAL DEFECTS, NOT READILY APPARENT. A property inspection gives the Buyer more detailed information than an appraisal, information you need to make an informed purchase. In a property inspection, a qualified inspector takes an in-depth, unbiased look at your potential new Property to evaluate the physical condition (structure, construction, and mechanical system). The inspection might not always evaluate existence of radon, lead-based paint, hazardous mold/fungus, or other environmental hazards on the Property, all of which would need to be separately arranged by you.

INSPECTION FOR TERMITES OR OTHER WOOD DESTROYING INSECTS: You also have certain rights under your contract to hire a pest control inspection company to determine the presence of termite or other wood destroying insect infestation in the accessible areas of the Property. This inspection is advisable in this area of the country, and is not always performed by a professional property inspector.

WELL & SEPTIC INSPECTION: If the property is served by a non-public well and/or sewer system, you should consider having tests conducted for conformity with applicable health standards. A well or sewer system inspection is not always performed by a professional home inspector.

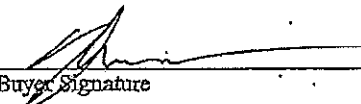
SURVEY: It is advisable to have your Property surveyed. This will locate the physical boundaries of the Property, and typically will show the physical location of improvements and encroachments observed on the Property by the surveyor.

TITLE INSURANCE: An Owners' Title Insurance Policy provides protection for merchantable title in accordance with the Title Examination Standards of the Missouri Bar, subject to encumbrances as provided in the Sale Contract, and standard subdivision restrictions, covenants, declarations, setback lines, easements and zoning laws of record as of the Effective Date, and lien of the current year's taxes. This differs from property and hazard insurance, and the Broker recommends that buyer's request this from the title company.


BEFORE CLOSING: Don't rely on the inspection to guarantee the condition of the Property at closing - you should schedule a final "walk-through" to be done shortly prior to closing so you can verify that the Property is in substantially the same condition as it was when you signed the Contract and/or any agreed repairs have been properly completed. You are responsible for accepting the Property in the condition that exists at time of closing, so it is up to you to confirm its condition prior to closing. You also have available to you, from a variety of sources, property warranty plans that can provide service contracts that may cover repairs to some structural, mechanical, electrical, and plumbing systems, and you should consider whether this would be desirable to you. You should also verify with the County Recorder of Deeds whether there are any protective covenants or restrictions that may affect the manner in which you use the Property.

Attached is a list of some providers of the various services described above. Any such list is provided as a service only, and is not a recommendation or endorsement. MURNEY ASSOCIATES, REALTORS® and the Greater Springfield Board of Realtors®, Inc. make no representations as to the completeness of the list, nor expertise or quality of the work/product of any such provider. You should personally talk to several different providers of each service to discuss their qualifications and charges so that you can decide the provider you prefer.

The undersigned Buyer acknowledges receipt of this form and accepts full responsibility to obtain the items described above.

X 
Buyer Signature

11-28-17
Date

X 
Buyer Signature

11-28-17
Date



ADDENDUM
PAGE 1 OF 1



R115s Rev. January 2016

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.

01
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- Special Agreements: Used for additional terms not covered by the original Sale Contract form, for terms which required additional explanation, OR, for changes in the preprinted contract language.
Change: Used when a Sale Contract has been previously signed by Buyer and Seller and they now have renegotiated new terms.
Counter Offer / Modified Offer: Used when the original offer was not acceptable and consequently NOT signed by both the Buyer and Seller.
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:
Marcus R Johnson & Sarah E Johnson as Buyer and
John Q Hammons Revocable Trust as Seller, for Seller's

Property located at: 5182 E Whitehaven Drive, Springfield, MO 65809
In addition to, or as amendments to, the provisions of the contract and Standard Contract Provisions, the parties agree as follows:

Close date to be Jan 31, 2018 or before.

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 1-2-2018 at 1:40 p.m. Signed on January 2nd, 2018 at 4:02 p.m.
Seller's Signature Buyer's Signature
Seller's Signature Buyer's Signature
Listing Broker Murney Associates - Primrose Selling Broker Murney Associates - Primrose
Authorized Listing Salesperson Authorized Selling Salesperson

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