

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

In Re: RUBLE HOLDINGS, LLC

**CHAPTER 11
NO: 14-51336-KMS**

**APPLICATION TO SELL REAL
PROPERTY FREE AND CLEAR OF LIENS**
(529 Ulman Avenue)

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

1. The Debtor filed a petition for relief under Chapter 11 of the Bankruptcy Code on August 26, 2014, in the above styled and numbered cause.
2. This Court has jurisdiction pursuant to 11 U.S.C. § 1334, and this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(N).
3. At the time of the filing of the Petition the Debtor was the owner of in a parcel of real property located at 529 Ulman Avenue, Gulfport, Mississippi (the "Property"), said Property being a medical office, and being more particularly described as follows:

Beginning at an iron stake which is the point of intersection of the line between Lots 66 and 69, Carroll Subdivision, First Ward, Bay St. Louis, Mississippi, as per the official Plat of said subdivision recorded in Book R, Pages 194 and 196, Deed Records of Hancock County, Mississippi, with the North line of Carroll Avenue; thence North 20 degrees East 76.4 feet to the South line of ROW of former U.S. Highway 90; thence westerly 236 feet, more or less, along the South line of the aforesaid ROW to point where aforesaid ROW intersects the North line of Carroll Avenue; thence South 70 degrees East 222.3 feet to the Place of Beginning; said land being part of Lot 69, Carroll Subdivision, lying South or southeast of former U.S. Highway 90, First Ward, City of Bay St. Louis, Hancock County, Mississippi.

Also: That portion of Ulman Avenue, Bay St. Louis, Mississippi, abandoned, closed and vacated by the City of Bay St. Louis Ordinance No. 418, recorded in Book BB-247, Pages 400-403, Deed Records of Hancock County, Mississippi, more particularly described as follows, to wit:

Commencing at an iron stake which is the point of intersection of the line between Lots 66 and 69, Carroll Subdivision, First Ward, Bay St. Louis, Mississippi, as per the official plat of said subdivision recorded in Book R, Pages 194 and 196, Deed records of Hancock County, Mississippi, with the North line of Carroll Avenue; thence North 20 degrees East 72.14 feet to the South line of ROW of former U.S. Highway 90 to the Point of Beginning; thence westerly 230.7 feet, more or less, along the South line of the aforesaid ROW to a point where the aforesaid ROW intersects the North line of Carroll Avenue thence North 0 degrees 46 minutes 21 seconds East 15 feet to a point; thence easterly 230.7 feet, more or less, along a line parallel to the South line of former U.S. Highway 90 to a point; thence South 01 degrees 46 minutes 21 seconds West 15 feet to the Point of Beginning. Said land being part of the ROW of former U.S. Highway 90 adjacent to part of Lot 69, Carroll Subdivision, First Ward, City of Bay St. Louis, Hancock County, Mississippi.

4. The Debtor previously filed its Application to Sell Real Property Free and Clear of Liens (Doc. 305) on January 15, 2016 (the First Ulman Avenue Property Application) for the real property at 529 Ulman Avenue, Bay St. Louis, Mississippi, the Ulman Avenue Property, which application was approved by Agreed Order¹ (Doc. 357). The sale contemplated by the First Ulman Avenue Application did not close and the contract terminated.

5. The Debtor has now entered into a new Contract for the Sale and Purchase of Real Estate (the "New Contract") as to the Property, with Holly Lemoine-Raymond, for a sale price of \$207,580.00. A copy of the Contract is attached hereto as Exhibit "A" and incorporated herein.

6. Hancock Bank holds a promissory note and first deed of trust secured by the Property with a projected payoff balance of approximately \$19,000.00; which is to be paid in full from the proceeds of the sale, with the final amount to be provided by Hancock Bank to the closing attorney immediately prior to closing. Said first deed of trust is dated December 12, 2003, and is recorded at Book 807, Page 208 in the land records of Hancock County, Mississippi. Said deed of trust was modified by Modification of Deed of Trust dated February 9, 2009, and recorded at Book 2009, Page 5741 in said records, extending the maturity date to February 10, 2014.

7. Hancock has made other loans to the Equity Security Holders, John Ruble and Dawn Ruble (the "Rubles"), who were also guarantors on the promissory notes of the Debtor; and

¹ Hancock Banks Objection to the application to sell (Doc. 317) and the Objection was resolved by agreed order (Doc. 357).

Hancock has informed counsel for the Debtor that it takes the position that the additional loans made to the Rubles are also secured by the Property. The Debtor takes the position that under the line of cases commencing with *Merchants National Bank v Steward*, 608 So. 2d 1120 (Miss. 1992), the cross-collateralization provision contained in the deed of trust is not sufficient to extend to the loans made to the Rubles.

8. Property taxes are due to Hancock County and the City of Bay St. Louis for tax year 2014 in combined amount of \$5,384.38 until January 1, 2017.

9. Property taxes are due to Hancock County and the City of Bay St. Louis for tax year 2015 in combined amount of \$5,404.15 until January 1, 2017.

10. Property taxes are projected to be due to Hancock County and the City of Bay St. Louis for the tax year 2016 for the time prior to closing that the Property is owned by the Debtors during 2016, which are estimated to be in the amount of \$5,588.91.

11. As set forth in the Contract, the Debtor has agreed that the following expenses, charges and fees should be paid from the proceeds of the sale:

- a. Proration of the city/county *ad valorem* taxes for the current year of approximately \$5,588.91, with the exact amount being determined immediately prior to closing.
- b. Payment of *ad valorem* taxes for 2015, in the amount of approximately \$5,404.15, with the exact amount being determined immediately prior to closing.
- c. Payment of *ad valorem* taxes for 2014, in the amount of approximately \$5,384.38, with the exact amount being determined immediately prior to closing.
- d. Payment to Hancock Bank of approximately \$19,000.00, with the actual payoff amount being provided by Hancock Bank to the closing attorney.
- e. Payment of closing costs as provided in the Contract, in an estimated amount of \$750.00.

12. Real Estate commissions in amount of 3% of the sale price, or \$6,420.00 should be paid to Sawyer Realty.

13. The Debtor suggests that the remaining proceeds of sale, after payment of the obligations set out in Paragraph 11, be held in escrow in a special debtor in possession account,

subject to the U. S. Trustee reporting requirements, which will require the signature of an attorney for the Debtor for any disbursements or withdrawal, and no disbursement or withdrawal shall be made without authority of the Court; except to pay the United States Trustee's fees for the quarter in which the sale occurs, and any tax liability engendered by the sale for the Debtor or the Equity Security Holders.

WHEREFORE, Debtor prays that this Court will enter the Order authorizing the sale of the above stated real property by the Debtor to Holly Lemoine-Raymond, pursuant to the Contract, provided payment is made in the following manner:

- a. Proration of the city/county *ad valorem* taxes for the current year of approximately \$5,588.91, with the exact amount being determined immediately prior to closing.
- b. Payment of *ad valorem* taxes for 2015, in the amount of approximately \$5,404.15, with the exact amount being determined immediately prior to closing.
- c. Payment of *ad valorem* taxes for 2014, in the amount of approximately \$5,384.38, with the exact amount being determined immediately prior to closing.
- d. Payment to Hancock Bank of approximately \$19,000.00, with the actual payoff amount being provided by Hancock Bank to the closing attorney.
- e. Payment of closing costs as provided in the Contract, in an estimated amount of \$750.00.
- f. Real Estate commission of 3% or \$6,420.00 to Sawyer Realty.

The Debtor further prays that the Court authorize that the Property be sold free and clear of all liens, which liens shall attach to the proceeds of sale in the amount owed on said liens; a final ruling as to how the remaining proceeds must be disbursed; and that the Court determine how the remaining proceeds should be held to protect the rights of all parties.

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

Respectfully Submitted,

RUBLE HOLDINGS, LLC

/s/ Patrick A. Sheehan

PATRICK A. SHEEHAN, Attorney for Debtor

CERTIFICATE OF SERVICE

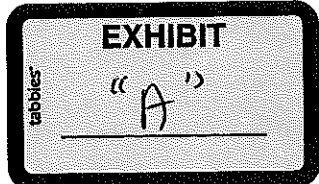
I, PATRICK SHEEHAN, Attorney for the above listed Debtor, do hereby certify that the following have been served electronically via ECF with a copy of the above and foregoing: the Office of the U.S. Trustee @ USTPRegion05.JA.ECF@usdoj.gov; Robert Gambrell @ rg@ms-bankruptcy.com; Paul S. Murphy @ paul.murphy@butlersnow.com; Les Smith @ les.smith@pmp.org; and Robert Alan Byrd @ rab@byrdwiser.com.

This the 5th day of December, 2016.

By: /s/ Patrick A. Sheehan

PATRICK A. SHEEHAN

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CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE

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

1. **1. PARTIES.** Buyer(s) Holly Lemoine-Raymond
2. Seller(s) Ruble Holdings LLC
3. Buyer(s) agree to buy and Seller(s) agree(s) to sell, the herein described property on the terms and conditions set forth herein.
4. **2. PROPERTY. Description:** 149E-0-29-064.000
5. 69 PT ABANDONED ULMAN AVE CARROLL (ATTACHED SURVEY FOR COMPLETE LEGAL DESCRIPTION)
6. 529 Ulman Ave in Bay Saint Louis 39520-3524 Hancock County, MS
7. (street address) (city/town/zip code)
8. together with the following items: All items currently located in building
- 9.
10. _____ all items permanently attached, unless specifically excluded herein. The Property is further
11. described as tax parcel # 149E-0-29-064.000 in the public records of the county
12. within which the property is located, the exact legal description to be determined by survey (if warranted or agreed).
13. Mineral Rights: Seller(s) will transfer ANY NONE OTHER _____ (%) of mineral rights
14. which it possesses in the real property to the Buyer(s).
15. **3. PURCHASE PRICE:** Buyer will pay a total price of \$ 207,580.00 as follows:
16. Cash Down Payment at Closing (subject to adjustments and pro-rations) \$ _____
17. Balance: \$ 207,580.00 payable as (check one)
18. (A) Cash
19. (B) New Loan (check appropriate boxes): FHA VA CONV Other: _____
20. Adjustable Fixed
21. **4. EARNEST MONEY.** A sum of \$ 5,000.00 (cash check) is to be deposited with
22. LANDMARK TITLE & ESCROW CO upon acceptance [Broker/Trustee], who shall hold it in trust, presuming clearance
23. of check. Upon acceptance of the Contract, earnest money deposit and down payment received by above named Broker/Trustee
24. shall be deposited in a federally insured escrow account and shall remain in that account until the transaction has been consummated
25. or terminated. In any event of failure to close, Broker/Trustee has authority to provide the earnest money to the rightfully entitled
26. party based upon the terms of the Contract. In the event the Broker/Trustee cannot determine by the terms of the Contract which
27. party is rightfully entitled to the earnest money, the Broker/Trustee shall interplead the funds.
28. **5. CONTINGENCIES.**
29. (A) **No Waste.** This Contract is conditioned upon delivery of the Property and any and all improvements in their present condition,
30. reasonable wear and tear excepted. Seller(s) shall preserve the Property in its present general condition, normal wear and tear
31. excepted, and shall not permit the Property to suffer waste avoidable by the reasonable exercise of due care. Any material change to
32. the Property shall be disclosed in accordance with the Mississippi Real Estate Brokers License Law of 1954, as amended, allowing
33. for termination of the offer as prescribed by law (see Miss. Code Ann., Sec. 89-1-503).
34. (B) **Loan.** Contract is contingent upon Buyer(s) being approved for a loan sufficient to close, provided that Buyer(s) makes timely
35. application and good faith efforts to secure a loan prior to Closing. Within seven (7) calendar days after the Effective Date of the
36. Contract, Buyer(s) will make application in proper form for the loan(s), shall cooperate with parties to obtain approval(s), diligently
37. and timely pursue the same in good faith, execute all documents and furnish all information and documents required, and make
38. timely payment of any costs of obtaining such loan approval. Failure of the Buyer(s) to make timely application for loan and
39. exercise good faith efforts to facilitate its approval shall entitle the Seller(s) at its option to (A) excuse the failure and proceed with
40. the transaction on such terms as the parties may agree to in writing in the form of an amendment to the Contract; OR (B) declare the
41. Contract void and refund to Buyer(s) the earnest money deposit. OR (C) treat the failure as a Breach by Buyer(s) under paragraph 10
42. hereof.
43. (C) Appraisal. Applicable Not Applicable (Check One)
44. If applicable, Property must appraise at or above Purchase Price or Buyer(s) shall not be obligated to complete the purchase of the

45. Property and all Earnest Money shall be refunded to Buyer(s), except when Buyer(s) have failed to secure a timely appraisal in good
 46. faith. Failure of Buyer(s) to make good faith efforts to secure a timely appraisal shall constitute a Breach of this Contract.
47. (D) Warranty And Inspections. (Select One):
48. Sale Without Warranty; No Home Inspection. Buyer(s) has/have inspected the property and find(s) same to be in
 49. satisfactory condition and DO(ES) NOT wish to secure a home inspection. Buyer(s) accept(s) the Property in its condition as of the
 50. Effective Date of this Contract, and acknowledge(s) that neither Seller(s) nor Listing Broker nor Seller Broker or salespersons
 51. associated with this transaction have made any warranty, express, implied or otherwise, as to the Property, except such express
 52. warranties as the parties agree to in writing attached hereto, which shall survive Closing.
53. OR
54. Home Inspection. Buyer(s) shall, at Buyer(s) expense, arrange for a Mississippi licensed home inspector(s) to conduct an
 55. inspection (or inspections) for the purpose of evaluating non-cosmetic systems (roof, plumbing, heating, air conditioning, electrical,
 56. appliances, pools, spas, treatment systems or other systems) to determine if they are in proper working order. Buyer(s), or any
 57. designee, and Buyer's home inspector shall have the right to enter the Property at reasonable hours, with twenty-four (24) hours
 58. prior notice, and conduct inspections for purposes of this paragraph. On the designated inspection date(s), Seller(s) shall provide
 59. unlimited access to the Property, and shall see that all utilities are on at the time of the inspection. In the event of failure of Seller(s)
 60. to make proper provision for properly noticed inspection(s), Seller(s) shall be responsible to Buyer(s) for reasonable loss or expense
 61. incurred by Buyer(s) as a result of a failed or partial inspection, including the cost of necessitated secondary inspections.
62. (1) If a timely (as defined herein) Home Inspection Report reveals material deficiencies that have not previously been disclosed on
 63. the Property Condition Disclosure Statement ("PCDS") in accordance with Sections 89-1-501 through 89-1-527 of the
 64. Mississippi Code of 1972 and which require amendment of the PCDS, Buyer(s) shall identify such material deficiencies to
 65. Seller(s) in writing together with a copy of relevant portions of the Home Inspection Report and Seller and Buyer shall comply
 66. with Sections 89-1-501 through 89-1-527 of the Mississippi Code of 1972 with regard to such disclosures, including Buyer's
 67. option to rescind this contract as set forth in Section 89-1-503 of the Mississippi Code of 1972, as amended.
68. (2) If a timely (as defined herein) Home Inspection Report reveals non-cosmetic deficiencies that do not require amendment of the
 69. PCDS, Buyer(s) shall identify such non-cosmetic deficiencies to Seller(s) in writing together with a copy of relevant portions of
 70. the Home Inspection Report. Upon receipt of such written notice, Seller(s) agree(s) to pay for repairs of such non-cosmetic
 71. items up to but not to exceed an aggregate total of \$ TO BE DETERMINED (if blank not completed, amount is zero), and
 72. Buyer(s) agree to accept such payment as Seller(s)' sole obligation under this paragraph to the extent such repairs do not exceed
 73. such amount; if such repairs exceed this amount or if the blank is not completed, Buyer(s) and Seller(s) shall have three (3)
 74. business days in which to perform any due diligence concerning said repairs and, if they should agree, to amend this Contract
 75. concerning such repairs. Should Buyer(s) and Seller(s) not be in agreement as to how such repairs shall be handled at the end of
 76. said three (3) business day due diligence period, Buyer(s) shall have an additional three (3) business days to terminate this
 77. Contract and receive a refund of any Earnest Money OR to accept the Seller's payment (if any) and proceed to Closing. Failure
 78. of the Buyer(s) to make its election to terminate this Contract as set forth herein (TIME BEING OF THE ESSENCE) shall
 79. constitute a waiver by Buyer(s) of such right and the parties shall proceed to Closing.
80. (3) The foregoing notwithstanding, if Buyer(s) do/does not have property inspected OR give(s) written notice with copies of
 81. relevant portions of the Home Inspection Report as required above within ten (10) business days of the Effective Date of this
 82. Contract, then Buyer(s) agree(s) to accept the property without repairs and with no warranties or representations from Seller(s)
 83. or their agent(s) or representative(s), and the parties shall proceed to Closing.
84. (E) Final Walk-Through Inspection. Irrespective of the election made above, Buyer(s) retain(s) the right to perform a final walk-
 85. through inspection of the Property prior to Closing to verify the terms of the Contract have been fulfilled.
86. (F) Wood Destroying Insect Report. (check one) Buyer(s) Seller(s) shall, at their expense, furnish within 15
 87. calendar days before Closing approved FHA/VA Wood Destroying Insect Report ("WDIR") from a licensed termite company
 88. indicating that Property shows no evidence of termite or other wood-destroying insect infestation. If such infestation constitutes
 89. material damage, Buyer(s) can, within three (3) calendar days of receipt thereof, declare the Contract null and void and have its
 90. earnest money refunded. Additionally, when infestation is found on the subject Property, Seller(s) can at its option either furnish a
 91. warranty of approved treatment and correct any structural damage caused by such infestation OR deem said repairs as cost
 92. prohibitive and declare the contract null and void, refunding Buyer(s)' earnest money. Parties acknowledge that Listing and Selling
 93. Broker(s), salespersons associated with this transaction, Lender, and attorney(s) have the right to rely solely on the WDIR at Closing.
 94. In the event damage is found thereafter, Buyer(s) release(s) Listing and Selling Broker(s), salespersons associated with this
 95. transaction, Lender, and attorney(s) from any liability. Both Buyer and Seller acknowledge that the Broker(s) shall not recommend
 96. any pest control company or in any way warrant the inspection or treatment made by the company or any other person, and is in no
 97. way responsible for damage attributable to wood destroying insects or related repairs. Cost of the WDIR (check one) IS
 98. IS NOT included in Seller's Closing Costs under Section 6(D).



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99. (G) Pre-Closing Loss. In the event of damage to the Property or improvements before Closing by virtue of causes beyond the parties' control, such as fire, flood, war, acts of God or other causes, Seller(s) shall, within three (3) calendar days of a loss or as soon thereafter as reasonably possible, notify Buyer(s) in writing of said damage, at which time Buyer(s) may, at Buyer's option:
102. (1) cancel this contract and be entitled to the return of earnest money deposits; OR
103. (2) waive any objection and proceed to Closing on the terms set forth in this Contract; OR
104. (3) seek to reach suitable agreement with Seller(s) as to repair(s), extension of the Closing date and/or other adjustments to the Contract as may be agreed upon by the parties. Failure of the parties to reach a suitable agreement within five (5) calendar days after election by Buyer(s) to proceed under this option (3) shall automatically and without further notice cancel this Contract and entitle Buyer(s) to the return of earnest money deposits.

108. 6. CLOSING.
109. (A) Deadline to Close. Closing to be on December 30, 2016, or before if mutually agreed to in writing by the parties (subject to the provisions of Section 9(G) hereof).

111. (B) Title And Conveyance. At Closing, Seller shall deliver to Buyer a General Warranty Deed Special Warranty Deed
112. Assignment of Lease Quitclaim Deed vesting title to the Property in (write names clearly):

113. Holly Lemoine-Raymond;

114. and a certificate of title prepared by an attorney upon whose certificate title insurance may be obtained from a title insurance company acceptable to Buyer(s) and qualified to do and doing business in the State of Mississippi. Seller(s) shall, prior to or at Closing, satisfy and pay all outstanding mortgages, deeds of trust, special liens, taxes or special assessments, escrow amount of Property Owner's Association or Condominium fees affecting the subject property which are not specifically assumed by Buyer(s) herein. Title shall be Good, marketable and insurable, subject only to the following items recorded in the Chancery Clerk's Office of said county: easements without encroachments, applicable zoning ordinances, protective covenants and prior mineral reservations; otherwise Buyer(s), at its option, may either (A) if defects cannot be cured by designated Closing date, cancel this Contract, in which case any earnest money deposit shall be refunded to Buyer; (B) accept title as is and proceed to Closing; or (C) if the defects are of such character that they can be remedied by legal action within a reasonable time, permit Seller(s) such reasonable time to perform this curative work at Seller(s)' expense. In the event curative work is performed by Seller(s), the time specified herein for Closing shall be extended for a reasonable period necessary for such cure, said period not to exceed thirty (30) days unless agreed to in writing by the parties.

126. (C) Proration. All taxes, rents, utility and other assessments and appropriate condominium or Property Owner's Association fees are to be prorated as of the Closing date for the year of the sale.

128. (D) Closing Costs. At Closing, Seller agrees to pay up to \$ 0.00 toward total costs of sale not covered by other provisions of this Contract (subject to applicable law; does not include Compensation to Brokers, Seller's repair costs (if any), cure of title defects under paragraph 6(B), or prorated items under paragraph 6(C)).

131. (E) Possession. Possession shall be delivered to Buyer(s) (check one):

132. Upon completion of Closing and full funding
133. By separate *Possession Addendum* attached and made a part of this Contract

134. 7. DISCLOSURES.

135. (A) Multiple Listing Service ("MLS"). The Selling Broker is a participant of the MGC Multiple Listing Service and the sales information will be provided to the MLS to be published and disseminated to its Participants.

137. (B) Property Condition Disclosure Statement ("PCDS"). (Select One):

138. NO Property Condition Disclosure Statement is required in accordance with Sections 89-1-501 et seq. of the Mississippi Code, as amended.

140. OR

141. Buyer(s) acknowledge(s) receipt of the Property Condition Disclosure Statement in accordance with Sections 89-1-501 et seq. of the Mississippi Code, as amended.

143. OR

144. The Property Condition Disclosure Statement is to be delivered after the Buyer has made an offer, in accordance with Sections 89-1-501 et seq. of the Mississippi Code, as amended. Upon delivery, the Buyer may terminate any resulting real estate contract, including this Contract, or withdraw any offer for a time period of three (3) days after the delivery in person or five (5) days after the delivery by deposit in mail. Such termination or withdrawal shall be without penalty and any deposit or Earnest Money shall be promptly refunded.

149. (C) Equal Housing Opportunity. In accordance with the federal Fair Housing Law, it is illegal to block bust or to discriminate against any person because of race, color, religion, sex, handicap, familial status or national origin in the sale or rental of housing or residential lots, in advertising the sale or rental of housing, in the financing of housing or in the providing of real estate brokerage services.

153. (D) Privacy. Signature of Buyer(s) on this Contract is authorization by Buyer(s) to the mortgage company processing a loan application to examine the credit worthiness of Buyer(s). Signature of Seller(s) of this Contract is authorization to any mortgage company to release any information pertinent to the mortgage secured by the Property to foresaid brokers or salespersons and the closing attorney.

157. (E) Lead-Based Paint Disclosure. Every buyer of any interest in residential property on which a residential dwelling was built prior to 1978 is notified that such subject property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any unknown lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

165. 8. BROKERS AND SALESPERSONS.

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

167. Selling Brokerage _____ Selling Agent _____
168. Selling Brokerage Address: _____
169. Selling Broker License No. NAI Selling Agent License No. _____
170. Business Phone _____ Business Phone _____
171. Email: _____ Facsimile: _____

172. Listing Brokerage NAI Sawyer Listing Agent Brian P Bolis
173. Listing Brokerage Address: 2300 14th St, Gulfport, MS 39501
174. Listing Broker License No. _____ Listing Agent License No. _____
175. Business Phone (228) 863-0232 Business Phone (228) 822-1314
176. Email: brian@sawyercommercial.com Facsimile: _____

177. (B) Agency Relationship. (Check One):

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

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

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

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

184. (C) Compensation. The parties under this Contract or through any other negotiated agreement agree to pay as per listing agreement or prior offer of cooperation and compensation. If Broker(s) collect(s) this compensation or any part thereof through legal action, the defaulting party agrees to pay court costs including reasonable attorney fees. Compensation due hereunder is deemed earned, due and payable upon presentation of a buyer ready, willing and able to purchase on terms acceptable to Seller(s), though Broker agrees to accept payment at Closing as an accomodation to the parties.

189. (D) No Reliance. Neither party shall be bound by any terms, conditions, oral statements, warranties or representations not herein contained. Seller(s) and Buyer(s) acknowledge that neither of them have relied upon any statement, representation or omission made or documentation provided by the other party or the Broker(s) and salesperson(s) and their representatives relating to this transaction including, but not limited to, value of the Property, condition of the Property, the decision to sell or purchase the Property, the terms or condition of sale, tax or legal considerations or liability, size or condition of the Property, the presence or lack thereof of UFFI insulation, the presence of or lack thereof of Exterior Insulated Finish Systems (E.I.F.S.), previous flooding, effect of or location within Mississippi State Tidelands or Federal wetlands, presence of expansive soils, or the presence or absence or enforceability of acceleration clauses or tax or balloon notes.

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

199. 9. GENERAL.

200. (A) Agreement Complete. This Contract incorporates all prior agreements between the parties, contains the entire and final agreement of the parties and cannot be changed except by their written mutual consent. Neither party shall be bound by any terms, conditions, oral statements, warranties or representations not herein contained.

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

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

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

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



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- 207. registered mail, return receipt requested, in a postage prepaid envelope or by nationally recognized overnight carrier service; by
- 208. facsimile with receipt acknowledgement (if the fax number is listed below); or by email (if the email address is listed below), at
- 209. Sender's option, and addressed as follows:
- 210. If to Seller(s):
- 211. Address: _____
- 212. Facsimile: _____
- 213. Email: _____
- 214. If to Buyer(s):
- 215. Address: _____
- 216. Facsimile: _____
- 217. Email: _____

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

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

220. **10. BREACH.** Specific performance is the essence of this Contract, except as otherwise specifically provided for herein and as further delineated below, and **TIME IS OF THE ESSENCE.**

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

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

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

- 242. 1.) ALL FAX AND ELECTRONIC COMMUNICATIONS ARE LEGAL AND BINDING.
- 243. 2.) SELLER TO PAY FOR TERMITE INSPECTION (WDIR) , PRORATE TAXES, ANY SELLER LEGAL FEES AND DEED PREP.
- 244. 3.) SALE CONTINGENT ON BUYER CONDUCTING DUE DILIGENCE ON THE EASEMENT WITH THE CITY OF BAY ST LOUIS FOR CLARIFICATION TO BUYER'S SATISFACTION.
- 245. 4.) SALE CONTINGENT ON CLEAR TITLE AND MARKETABLE DEED.
- 246. 5.) THIS CONTRACT FOR THE PURCHASE & SALE OF REAL ESTATE IS SUBJECT TO THE APPROVAL OF THE UNITED STATES BANKRUPTCY COURT.
- 247. 6.) BUYER IS A LICENSED MISSISSIPPI REAL ESTATE BROKER.
- 251. _____

JH

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252. 12. EXPIRATION OF OFFER. This offer expires at 5 o'clock AM PM, Central Standard Time (CST) on

253. December 6, 2016 [date] if not accepted, countered or rejected by Seller(s) by that time.

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

- 255. Dual Agency Confirmation Lead Based Paint Disclosure
- 256. Mandatory Arbitration Addendum Option Agreement
- 257. Pre-Closing Repair/Improvement Addendum Back Up Agreement Contingency
- 258. Right of First Refusal Addendum VA/FHA Disclosures (as required)
- 259. Pre-Closing Possession Addendum Other _____
- 260. Post-Closing Possession Addendum

261. 14. SIGNATURE BLOCKS.

262. Signed this the 5th day of December, 2016, at 10:00 a.m. p.m., and a copy hereof received:

263. BUYER Holly Lemoine-Raymond BUYER _____
Holly Lemoine-Raymond

264. Phone 601-569-6099 Phone _____

265. The foregoing offer is accepted this the 5th day of December, 2016, at 1:30 a.m. p.m.,

266. and a copy hereof received:
267. SELLER John H. Bell, III SELLER _____

268. Phone _____ Phone _____

269. A copy of this acceptance has been received this the 5th day of Dec, 2016, at _____ a.m. p.m.

270. BUYER Gregory Lemoine BUYER _____

271. The Sellers have countered this offer subject to the terms of the attached Counter Offer No. _____ this the _____ day of _____, _____, at _____ a.m. p.m., and a copy hereof received:

272. _____
273. SELLER _____ SELLER _____

274. The Sellers have received a copy of this offer and rejected same and make no counter offer this the _____ day of _____, _____, at _____ a.m. p.m., and a copy of this rejection has been delivered

275. _____
276. to Buyer(s).

277. SELLER _____ SELLER _____

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

279. BUYER _____ BUYER _____

Handwritten initials/signatures

Wk
JHL

HANCOCK BANK
Classic
ATM

HOLLY ANN LEMOINE RAYMOND
POD LEO RAYMOND
24127 CATAHOULA LN
PICAYUNE, MS 39466

6515
85-368,855
34

Pay to the Order of Landmark Ticket Escrow Date 11-5-2016

Five thousand dollars no/100 \$ 5,000.00 Dollars

Hancock Bank.
hancockbank.com

For E. Alvest Mary Altman ⁵²⁷ *JHL*

⑆06550368⑆ 037714149⑆ 6515

MP