

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE
WESTERN DISTRICT OF MISSOURI
SOUTHERN DIVISION**

In Re:)
)
417 RENTALS, LLC,) Case No. 17-60935
)
Debtor.)

**AGREED ORDER GRANTING RELIEF FROM AUTOMATIC STAY FOR
CREDITOR CENTRAL BANK OF THE OZARKS**

On November 9, 2017 the court took up for consideration the Motion for Relief from Automatic Stay and the Motion to Prohibit Use of Cash Collateral by Central Bank of the Ozarks (“Central Bank”). Debtor 417 Rentals, LLC appeared by counsel, Ronald S. Weiss. Central Bank appeared by counsel, Dan R. Nelson. The parties announced an agreement on disposition of the motions. The court finds as follows:

1. On August 25, 2017 (the “Petition Date”) 417 Rentals filed a Voluntary Petition under Chapter 11 of the United States Bankruptcy Code and relief was ordered in Case No. 17-60935-can11 in the Western District of Missouri (the “Bankruptcy Proceeding”).
2. Since the Petition Date, 417 Rentals has remained in possession of its assets and continued to operate as a Debtor-In-Possession.
3. Central Bank is a secured creditor in this proceeding and is the holder of certain promissory notes, deeds of trust, assignments of leases and rents, guaranties, loan modification agreements and other loan agreements (collectively the “Loan Documents”) more particularly described in the Motion for Relief from Automatic Stay filed by Central Bank in the Bankruptcy Proceeding.
4. Central Bank’s debts are collectively secured by 53 residential rental properties in Springfield, Greene County, Missouri and the leases and rents therefrom (the “Collateral”) as more particularly described in the Motion for Relief from Automatic Stay and the Loan Documents.
5. The total amount due to Central Bank on the Petition date was approximately \$1,300, 406.44.
6. The parties have agreed and consented to entry of this order on the following terms and conditions.

IT IS, THEREFORE, ORDERED ADJUDGED AND DECREED as follows:

7. The automatic stay of 11 U.S.C. §362 is terminated as of November 9, 2017 which shall be effective immediately under Bankruptcy Rule 4001(a)(3), subject to a voluntary stay of execution by Central Bank on the following terms and conditions:

a. 417 Rentals and Gatley shall deliver to Central Bank a *bona fide* written contract for the purchase of all the Collateral duly executed by H&M Properties by November 17, 2017.

b. The sale of the Collateral to H&M Properties shall close by January 31, 2018 (the “Closing Date”).

c. Central Bank shall receive net proceeds of \$900,000.00 (the “Payoff Amount”) at closing by cashier’s check, certified funds, ACH transfer or other means in immediately available funds satisfactory to Central Bank in its sole discretion.

d. Until the Closing Date, 417 Rentals and Gatley shall continue to make monthly interest payments to Central Bank on the Promissory Notes subject to the Bank’s Motion; continue to keep the Collateral fully insured and segregate payments for taxes; make all necessary repairs, maintenance and improvements to the Collateral; and promptly respond to and cure any deficiencies or complaints by any governmental unit involved in code violations or other regulatory requirements.

e. Upon receipt of the Payoff Amount Central Bank shall execute and deliver to 417 Rentals and Gatley or the closing agent deeds of release to all the Collateral.

8. If 417 Rentals and Gatley fail to perform or satisfy any of the conditions of paragraph 2.a – d., Central Bank may exercise all rights and remedies under the Loan Documents according to applicable non-bankruptcy law.

9. Upon receipt of the Payoff Amount Central Bank shall waive any deficiency balance due on its indebtedness as to 417 Rentals and Gatley.

10. Central Bank shall retain all payments and escrow deposits made by 417 Rentals and Gately through the date of closing, provided that, the amounts deposited in escrow for taxes will be paid to the Greene County Collector in payment of 2017 real estate taxes.

11. The parties shall submit a stipulation and agreed order to the Bankruptcy Court incorporating the terms and conditions of this Agreement.

SO ORDERED this 28th day of November, 2017.

/s/ Cynthia A. Norton
Cynthia A. Norton, Bankruptcy Judge

Approved as to Form and Content:

LATHROP GAGE LLP

/s/ Dan Nelson

Dan R. Nelson #31486
Attorneys for Central Bank of the Ozarks

Approved as to Form and Content:

BERMAN, DeLEVE, KUCHAN &
CHAPMAN, LLC

/s/ Ronald S. Weiss

Ronald S. Weiss #21215
Attorneys for 417 Rentals, LLC