#### IN THE UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF MISSISSIPPI

IN RE: JOHN COLEMAN

CHAPTER 11 CASE NO. 21-11833-SDM

**Debtor** 

MOTION FOR AUTHORITY TO SELL REAL PROPERTY OUTSIDE THE ORDINARY COURSE OF BUSINESS FREE AND CLEAR OF LIENS, CLAIMS AND INTERESTS

COMES NOW John Coleman (the "Debtor") and files this his Motion for Authority to Sell Real Property Outside the Ordinary Course of Business Free and Clear of Liens, Claims and Interests (the "Motion"), and in support thereof, would respectfully show unto the Court as follows, to-wit:

- 1. On September 29, 2021 the Debtor herein filed with this Court his Voluntary Petition for bankruptcy under Chapter 11 of the Bankruptcy Code (the "Petition").
- 2. This Honorable Court has jurisdiction of the subject matter herein and the parties hereto pursuant to 28 U.S.C. §§ 157, 1334; 11 U.S.C. §§ 105, 363, 541, 1107, related statutes, related rules and various orders of reference. This is a core proceeding.
- 3. In the exercise of the Debtor's best business judgment, the Debtor has made the decision to liquidate certain real property in an effort to generate credits to pay the indebtedness of creditors.
- 4. Specifically, the properties that forms the subject matter of this Motion are Lots 40, 41 and 42 located in Indian Table Estates in Carroll County, Mississippi (the "Property"). It is the Property the Debtor desires to sell. A description of the Property is described within the Contract for the Sale and Purchase of Real Estate Lots and Land, a copy of which is attached, incorporated by reference and marked as **Exhibit "A"**.

- 5. The decision to liquidate the Property is in the best interest of all creditors and parties-in-interest herein. The purchaser for the Property is Indian Tables, LLC (the "Purchaser"). The purchase price for the Property is \$100,000. This is the fair market value of the Property.
- 6. The Purchaser is a good faith purchaser and the sale transaction is an arms-length transaction.
- 7. The ad valorem taxes will be prorated at closing on the real property based on possession as between the Purchaser and the Debtor.
- 8. The Debtor seeks authority of the Court to execute such deed, transfer of title or other related documents which are reasonably necessary to consummate and close the sale of the Property.
- 9. The Debtor seeks to sell the Property free and clear of liens, claims and interests with the exception of normal, customary costs of closing and ad valorem tax claims which shall be prorated based upon possession, and paid at closing, with the remaining funds to be disbursed as set forth in Paragraph 10 below. There are no liens on the Property. The Property is owned jointly by the Debtor and his spouse, Jennefer L. Coleman ("Jennefer").
- 10. Upon closing, after deducting one-half of the ad valorem real estate taxes and reasonable closing costs, one-half of the remaining funds shall be paid directly to Jennefer for her one-half interest in the Property; then the remaining one-half of the taxes and closing costs will be deducted. The remaining proceeds will be paid to counsel for the Debtor, who shall deposit the funds into an interest-bearing, debtor-in-possession account subject to the Chapter 11 Operating Guidelines and Reporting Requirements promulgated by the Office of the United States Trustee, under the control of counsel for the Debtor, with the funds on deposit therein not to be disbursed except upon further order of the Court after notice and a hearing.

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- 11. The Debtor requests that the Court approve the sale for the fair, reasonable, and appropriate contract price of \$100,000, and approve the proposed disbursements.
  - 12. Other grounds to be assigned upon a hearing hereof.

WHEREFORE, PREMISES CONSIDERED, Debtor respectfully prays that upon a hearing hereof, this Honorable Court will grant the Motion authorizing the Debtor and Jennefer to sell the Property free and clear of liens, claims and interests, and to execute such deed, bill of sale or other commercially reasonable documents to transfer good title, with the sales proceeds disbursed as requested herein. Debtor prays for general relief.

THIS, the \_\_\_\_\_ day of August, 2022.

Respectfully submitted,

JOHN COLEMAN

By His Attorneys,

LAW OFFICES OF CRAIG M. GENO, PLLC

By:

Craig M. Geno

#### OF COUNSEL:

Craig M. Geno; MSB No. 4793
LAW OFFICES OF CRAIG M. GENO, PLLC
587 Highland Colony Parkway
Ridgeland, MS 39157
601-427-0048 - Telephone
601-427-0050 - Facsimile
cmgeno@cmgenolaw.com
N:Firm Data\Users\Bankrupt\Coleman, John\Pleadings\Mot to Sell Real Estate Lots 8-2-22.wpd

#### **CERTIFICATE OF SERVICE**

I, Craig M. Geno, do hereby certify that I have caused to be served this date, via Notice of Electronic Filing, a true and correct copy of the above and foregoing to the following:

Abigail M. Marbury, Esq. abigail.m.marbury@usdoj.gov

THIS, the day of August, 2022.

Craig M. Geno

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### IN THE UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF MISSISSIPPI

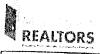
IN RE:

**JOHN COLEMAN** 

Debtor

CHAPTER 11 CASE NO. 21-11833-SDM

**EXHIBIT "A"** 



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

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

<ol> <li>1. PARTIES. Buyer</li> <li>2. Seller</li> </ol>	entre Produce and American Administration of the Contract of t	Ind	ian Tables LLC	:		
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	ec to coll the	havein described			ons set forth here	171
2. PROPERTY. Description: Lot	3 40; 41;	42 of Indian Tal	ole Estates lyir	g in S	23626: S/T/R:	23/20/02
The special transformation and the special spe						
(street address, if available)		and the second of the second o		in	Carroll	County, MS
The Property is further described as	, +a=	(city)	(zip code)		(county)	outj, 1410
records of the county within which	ux parcel #	AUU40;41;42				in the public
records of the county within which the Property includes all improvements Prior to Closing, Seller may remove	on their many	located, the exact le	gal description to be	determin	ed by survey (if	agreed)
Prior to Closing, Seller may remove	on the full	exist on the Property	including, but not lin	nited to,	improvements, fo	ences, wells etc
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rm as is approved in writing by Sel	ler.	b check issued by a	mancial institution	as define	ed in 12 CFR § 2	29.2(i), or such
EARNEST MONEY. (SELECT	ONE):					
X Buyer has tendered the sum of	\$ 500 00		<b>r</b>			
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ansaction.		the grantagetton 19 96	iccessinily consumn	ialed (at	Closing) or term	nination of the
Buyer has not tendered Farment	M	144				
Section 9(D)) of this Contract a  Listing Broker, Buyer's failure to	sum of $\mathfrak{C}$	yer will tender within	1 twenty-tour (24) h	ours of t	he Effective Date	e (as defined in
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yer thereafter timely tenders said E II terminate the Contract.	arriest Mone.	y. ranure of Buyer t	o timely tender Earn	est Mon	by by the deadling	e as extended
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est Money to Buyer when Buyer	is rightfully	antitled to it. It	cosing through no b	reach of	Buyer, Broker sl	hall return the
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F2 - Contract for the Sale and Purchase of Real Estate - Lots & Land

Rev. Date 06/2021

4	4. money interplead of all costs necessitated by the filing of the interpleader action, including reasonable attorney's fees, service of  5. CONTINGENCIES.
	7. (A) Loan, X Applicable Not Applicable (Check One): 8. If applicable, Contract is contingent won Power(c) being approved for
-	9. timely application and good faith efforts to secure loan prior to Closing. Within five (5) business days after the Effective Date of the Contract, Buyer(s) will make application in proper form for the loan(s), shall cooperate with parties to obtain approval(s),
5.	. Some and three paragraph and supplied in 1900 1900 1900 Execute and finewick all information and information
52	minory payment of any costs of obtaining silen loan approval. Failurg of the Divisor's to make the divisor of the Divisor's to make the divisor.
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50	. Consider void and retuind to Buyer(s) the earnest money deposit; OR (C) treat the failure as a Breach by Buyer(s) under research to
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58	. If applicable, Property must appraise at or above Purchase Price or Buyer(v) shall not be abligated to applicable.
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61 62	to the prince in Current Condition, Diversi has/have inspected the property and find(a) come to be in and a
63	and a supple same in the current condition. Duyer(s) acknowledge(s) that neither Seller(s) nor I jeting Broker nor Calling Duyer
64	. The same in the parties agree to in whith anachen herein, which chall enquire Placing
65.	(b) Final walk-Inrough inspection. Buyer(s) retain the right to perform a final walk through inspection of the
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69.	of doc or onto tauses, delicits) shall, within three (it calendar days of a loss or as donn thousands
70.	(1) cancer this contract and oc critical to the return of earnest money denosits: OR
71.	(4) waive any objection and proceed to Closing on the terms set forth in this Contract. On
72. 73.	(3) seek to reach suitable agreement with Seller(s) as to renait extension of the Closing data and an alternative
73. 74.	Consider as may be agreed upon by the Dances. Parine of the partice to reach a mitable accomment within the contract of
<b>75</b> .	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 carnest money deposits.
	6. CLOSING.
77.	(A) Deadline to Close. Closing (evidenced by delivery of deed and payment of Purchase Price) shall take place no later than 11:59
78. 79.	the "Closing Date" or on such earlier date as agreed to be the
80.	White part is
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82.	THATAN TADIES INC
83.	
85.	and desired the control of the contr
86.	specifically assumed by Buyer(s) herein. Title shall be good and marketable, 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
87.	The state of the s
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89. 90.	by the detects are of such character that they can be remedied by lagel nation within a second to
91.	The state of the state of Deliving Hills Cornelled Work of Sellerich avenue in the street and the
	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.
93.	(C) Proration. All taxes, rents, utility and other assessments and appropriate condominium or Property Overally
77.	to be provided as of the Closing date for the year of the sale, provided items are not "Closing Contall and and the
<b>7</b> 3.	(D) Costs of Sale. At Closing, Seller agrees to pay up to \$ toward total costs of sale not including
	Page 2 of 5

<ol> <li>Compensation to Brokers, cure of title defects under paragray</li> <li>law).</li> </ol>	
	oh 6(B), or prorated items under paragraph 6(C) (subject to applicate
98. (E) Possession. Possession shall be delivered to Buyer(s) (Ch	eck One):
Upon completion of Closing and full funding	
100. By separate <i>Possession Addendum</i> attached and made 101. 7. DISCLOSURES.	a part of this Contract
102. (A) Multiple Listing Service ("MLS"). The Selling Broker is	s a participant of the
103. Multiple Listing Service and the sales information will be provided	ided to the MTS to be mublished and discoming and it is in the interior
TOTAL (D) Equal mousing Opportunity, in accordance with the fi	orderal East Housing Act it is illegal to black forms and it
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roo. residential lois, in advertising the sale of rental of housing, in	the financing of housing or in the providing of real estate brokerage
107. 301 11003.	
108. (C) Privacy. Signature of Buyer(s) on this Contract is aut	norization by Buyer(s) to the mortgage company processing a loan
103. application to examine the elegit worthhess of Bilverist Sig	namire of Seller(s) of this Contract is authorized as an arm
110. company to release any information pertinent to the mortgage 111, closing attorney.	e secured by the Property to foresaid brokers or salespersons and the
111. Closing attorney.	
113 (19) wire transfers direct denouits clostronic charles of res	l property are targets in scams regarding electronic transfers of money
114. electronic communications (cuch as amuil) that have not bearing	NEVER transfer funds associated with this transaction based upon
115, trust) and accurate Email segments and dismiss and its	verbally confirmed by you to be valid (from a person you know and
116. estate agent, title companies, your hank or other parties. Do n	messages and social media messages to appear to be from your real of trust any communication you receive concerning transfer of funds
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117. Contact people and whink insufficions BEFORE von regional F	Taivillent communications or age should be seened !
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122. actorney maintess it on an ciaims arising our of maccurate	transfer instructions froudulant taking of such fords
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	lluencing implementation of wire transfers
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124. 8. BROKERS AND SALESPERSONS.  125. (A) The Brokers and Salespersons involved in the transaction as 126. Selling Brokerage: DUBARD REALTY LLC  127. Selling Brokerage Address: 201 A Fulton Street, GREEN 128. Selling Broker License No.: B-11002  129. Business Phone: 662.455.5885  130. Email: betty@dubard.com  131. Listing Brokerage: DUBARD REALTY LLC  132. Listing Brokerage Address:  133. Listing Broker License No.:  134. Business Phone:  135. Email:  136. (B) Agency Relationship. (Check One):  137. X The Listing Firm, the Selling Firm, and their salesperson 138. customer.	Sociated with this Contract are as follows:  Selling Agent: Betty Dubard  SOOD, MS 38930  Selling Agent License No.: B9033  Business Phone: 662.455.5885  Facsimile: 662.455.5550  Listing Agent: Betty Dubard  Listing Agent License No.:  Business Phone:  Facsimile:  Facsimile:  The Selling Firm and its salespetsons separated the Dubard
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- 146. due and payable upon presentation of a buyer ready, willing and able to purchase on terms acceptable to Seller(s), though Broker 147. agrees to accept payment at Closing as an accommodation to the parties.
- 148. (D) No Reliance; Release. Seller(s) and Buyer(s) acknowledge that neither them, nor their agents, have relied upon any statement,
- 149. representation or omission made or documentation provided by the Broker(s), salesperson(s), or their representatives, relating to any
- 150, aspect of this transaction, the Property or otherwise including, but not limited to, terms or conditions of sale, tax or legal
- 151. considerations, liability, size, square footage or condition of the Property, presence or lack thereof of UFF1 insulation, presence or 152. lack thereof of Exterior Insulated Finish Systems (E.I.F.S.), previous or present flooding, flood zones, flood insurance, history of
- 153. title or use, effect of or location within Mississippi State Tidelands or Federal wetlands, presence or absence of mold or other toxic
- 154. substances, presence or lack of expansive soils, presence or absence or enforceability of acceleration clauses or tax or balloon notes,
- 155. names or recommendations concerning vendors of any sort whatsoever or validity or accuracy of any reports rendered thereby. By
- 156. signing this Contract, Buyer(s) and Seller(s) acknowledge receipt of this disclosure and agree to hold the brokerages, their
- 157. agents and the designated title company or closing attorney harmless from all claims arising out of or pertaining in any way
- 158. to any representations in this section.
- 159. (E) Liability. Broker's liability to Buyer(s) and Seller(s) in this transaction shall not exceed the amount it has received as
- 160. Compensation.
- 161. 9. GENERAL.
- 162. (A) Agreement Complete. This Contract incorporates all prior agreements between the parties, contains the entire and final 163. agreement of the parties and cannot be changed except by their written mutual consent. Neither party shall be bound by any terms,
- 164. conditions, oral statements, warranties or representations not herein contained.
- 165. (B) Read And Understood. Each party acknowledges and hereby affirms that it has read and understands this Contract.
- 166. (C) Assignment. This Contract shall not be assignable by either party without consent of the other party.
- 167. (D) Effective Date. For purposes of this contract the Effective Date is the date the last necessary party signs.
- 168. (E) Survival Of Contract. All express representations, warranties and covenants shall survive termination of the Contract or
- 169. Closing unless specified to the contrary. All other contractual obligations shall terminate at Closing.
- 170. (F) Time Is Of The Essence. Time is of the essence as to all time periods and deadlines stated in this Contract, and delay in 171. performance is not excused unless expressly excused in writing signed by all parties. The foregoing or any other provision in this
- 172. Contract notwithstanding, any unavoidable delay necessitated by applicable law or regulations shall extend any affected deadline by
- 173. no more than the actual number of days of delay necessitated by such law or regulation.
- 174. 10. BREACH. In the event of a default by either party under this Contract, the non-breaching party shall have the right to receive
- 175. from Escrow Agent the Earnest Money paid under Section 4 of this Contract, to be a credit against any other damages, in addition to
- 176. such other remedies as it may have under applicable law including, but not limited to, specific performance.
- 177. 11. SPECIAL PROVISIONS. (If None, Write "NONE" Below):
- 178 Contingent upon Indian Tables Assn not exercising their option to purchase said lots per 179. 8.33, pages 14/15 of said Declaration of covenants, conditions and restrictions. Said 180 refusal of purchase will be recorded of public records. 182. Contingent upon court approval of sale 184. 185. 186. 187.

## Case 21-11833-SDM Doc 214 Filed 08/02/22 Entered 08/02/22 15:20:10 Desc Main Document Page 10 of 10

B	Page 5 of Copyright ©2021 by Mississippi Association of REALTORS® F2 - Contract for the Sale and Purchase of Real Estate - Lots & Land	of 5 Rev. Date 06/2021	
	<u>NOTE</u> : Buyer(s) must sign Back-Up Contract Addendum withi offer is null and void and is deemed rejected.		
13. 1	The foregoing offer is accepted as a Back-Up Offer per the to dereof (with addendum) received this day of	, at a.m p.n	1.
			=
211.	SELLER	SELLER	
	to Buyer(s).	a.m. p.m., and a copy of this rejection has been delivered	ered
208. 209.	The Sellers have received a copy of this offer and rejected same		
207. E	SELLER	SELLER	
206.	day of,,	at a.m, _ p.m., and a copy hereof recei	ved:
205.	The Sellers have countered this offer subject to the terms of the	e attached Counter Offer No this the	لسست
204. I	Phone: 662-392-3409	Phone: 631-241-5322	
203.	SELLER JOHN COLONIAN	SELLER Jannefer Coleman	e-features and a second
202.	and a copy hereof received:	SELLER Jannefer Coleman	p.m.,
201.	The foregoing offer is accepted this the 26 day of July	, <u>2022</u> , at <u>2:29</u> □ a.m. ⊠	
200.	Phone:	Phone:	Transconding of Article
199.		BUYER	on the second second
198.	Signed this the 26 day of 111 202	2, at // p.m., and a copy hereof	
197.	14. SIGNATURE BLOCKS		
	Pre-Closing Possession Addendum Post-Closing Possession Addendum	Other	er ere marany - c.
194.	Pre-Closing Repair/Improvement Addendum First Right of Refusal Addendum	Back Up Contract Contingency FHA/VA/HUD Addendum	
192	13. ATTACHMENTS. (Check All That Apply):  Dual Agency Confirmation	_ Option Agreement	
		the state of the s	
100	. 12. EXPIRATION OF OFFER. This offer expires at [date] if not accepted, coun	tered or rejected by Seller(s) by that time	31)01