

**Exhibit A to Order Approving Sale  
(Bartlett Lakes Property)**

AGREEMENT OF PURCHASE AND SALE

Bartlett Lakes Apartments

By and Between

N. Neville Reid, not individually, but solely as Court-Appointed Receiver,

(“Receiver”)

and

Monument Capital Management IV, LLC,

a Florida limited liability company

(“Purchaser”)

DATED: January 27, 2020

**AGREEMENT OF PURCHASE AND SALE  
(BARTLETT LAKES APARTMENTS)**

THIS AGREEMENT OF PURCHASE AND SALE (this “Agreement”) is made and entered into this 27 day of January, 2020 by and between N. Neville Reid, not individually but solely as Receiver (“Receiver”) appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957, and Monument Capital Management IV, LLC, a Florida limited liability company (“Purchaser”).

**RECITALS**

A. Parkway Bank and Trust Company, as Trustee under the Trust Agreement dated January 19, 2006, known as Trust Number 14106 (“Trustee”) is the owner of a parcel of real estate in Bartlett, Illinois, legally described on Exhibit A attached hereto (the “Land”) and all buildings thereon (collectively, the “Real Property”, which together with any and all appurtenances thereto is collectively referred to as the “Property”), located at 561-564 Deere Park Circle, Bartlett, Illinois and commonly known as Bartlett Lakes Apartments. The Property includes one hundred ninety-two (192) residential apartment units (the “Units”), contained within four (4) garden-style buildings, each building consisting of forty-eight (48) Units, as well as three hundred fifty (350) surface parking spaces, a swimming pool, a pool house, a playground and the underlying parcel of land.

B. 561 Deere Park Circle Limited Partnership, an Illinois limited partnership (the “Partnership”) is the owner of one hundred percent (100%) of the beneficial interest in the land trust of which Trustee is the trustee and is the holder of the power of direction under such land trust.

C. Pursuant to a certain “Order Appointing Receiver” (the “Receivership Order”) entered by the United States District Court for the Northern District of Illinois (the “Court”) on September 12, 2019 with respect to Case No. Case No. 19-cv-5957 (the “SEC Proceedings”) brought by the Plaintiff, the United States Securities and Exchange Commission (the “SEC”), Receiver (i) was appointed by the Court as Receiver for the Estate of Defendant Northridge Holdings, Ltd. and its related entities and affiliates (including Partnership) and the assets of such entities (the “Receivership Assets” and such estate, the “Receivership Estate”), all as more particularly described in the Receivership Order, and (ii) was authorized, among other things, to retain a broker and otherwise to take all necessary and reasonable actions to cause the sale or lease of all real property among the Receivership Assets. The Property is one of the Receivership Assets.

D. With the approval of the Court, Receiver has entered into an Exclusive Authorization to Sell or Exchange with Essex Realty Group, Inc., an Illinois corporation, in its capacity as broker (“Broker”), pursuant to which Broker was engaged to market the Property for sale. Broker has procured Purchaser to purchase the Property.

E. Receiver, in his capacity as receiver, does not have legal title to the Property, but pursuant to the Receivership Order, has the authority, upon further Order of the Court, to enter into this Agreement for the sale of the Property upon the terms and conditions set forth

herein, including the express condition that such sale is subject to approval from the Court in the SEC Proceedings as more fully described herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Receiver and Purchaser agree as follows:

1. Definitions. As used in this Agreement, the following terms have the following meanings:

Closing. The closing of the purchase and sale transaction contemplated herein.

Closing Date. The date which is sixty (60) days after the date of this Agreement (subject to the terms and conditions of Section 4.5 and Section 12 hereof) or such sooner date as Purchaser and Receiver shall mutually agree.

Due Diligence Period. The period commencing on the date of this Agreement and ending on the date which is thirty (30) days following the date of this Agreement.

Escrow Company. Chicago Title and Trust Company, 10 S. LaSalle Street, Suite 3100, Chicago, Illinois 60603, Attention: Krystina Cozzie, Phone No. (312) 223-3366, e-mail krystina.cozzie@ctt.com .

Title Company. Chicago Title Insurance Company.

2. Sale; Purchase Price.

2.1 Subject to the terms and provisions hereof, Receiver shall cause to be sold to Purchaser, and Purchaser shall purchase, the Property.

2.2 The total purchase price (hereinafter called the “Purchase Price”) for the Property shall be Nineteen Million Three Hundred Thousand and no/100 Dollars (\$19,300,000.00). The Purchase Price shall be payable in the following manner:

(a) **Initial Earnest Money Deposit.** Purchaser shall, within two (2) business days after the full execution and delivery of this Agreement, deposit with the Escrow Company, as escrow agent, the amount of Two Hundred Thousand and no/100 Dollars (\$200,000.00) (the “Initial Earnest Money Deposit”), which Initial Earnest Money Deposit shall be in the form of a wire transfer of immediately available United States of America funds. Subject to the terms and conditions of Section 12 hereof, the Initial Earnest Money Deposit shall become nonrefundable at 5:00 p.m. (Chicago time) on the last day of the Due Diligence Period unless this Agreement is terminated prior to such time.

(b) **Additional Earnest Money Deposit.** Purchaser shall, within three (3) business days of the expiration of the Due Diligence Period, deposit with the Escrow Company, as escrow agent, the amount of Two Hundred Thousand and no/100 Dollars (\$200,000.00) (the “Additional Earnest Money Deposit”), which Additional Earnest Money Deposit shall be in the form of a wire transfer of immediately available United States of America funds.

(c) **Escrow of Earnest Money.** The Initial Earnest Money Deposit and Additional Earnest Money Deposit (collectively referred to, upon the receipt by the Escrow Company of the Additional Earnest Money Deposit, and further upon receipt by the Escrow Company of any Extension Deposit described in Section 4.5 hereof, as the “Earnest Money”) shall be held and disbursed by the Escrow Company acting as escrow agent pursuant to the Earnest Money Escrow Agreement in the form of Exhibit B attached hereto which the parties have executed simultaneously with this Agreement. At Purchaser’s election, the Earnest Money shall be deposited in a non-interest bearing account or invested as shall be jointly agreed upon by Receiver and Purchaser. If the sale hereunder is consummated in accordance with the terms hereof, the Earnest Money shall be applied to the Purchase Price to be paid by Purchaser at the Closing. In the event of a default hereunder by Purchaser or Receiver, the Earnest Money shall be applied as provided herein. Except as otherwise expressly set forth in this Agreement, the Earnest Money is nonrefundable.

(d) **Cash Balance.** Purchaser shall pay the balance of the Purchase Price, subject to the prorations described in Section 5 below, in cash (the “Cash Balance”) by wire transfer of immediately available United States of America funds to the Escrow Company in accordance with the terms and conditions of this Agreement, so that Receiver shall receive such payment in its designated account no later than the Closing Date.

3. **Conditions Precedent.** In the event any of the conditions set forth in Sections 3.2(b), or 3.3 below shall not have been fulfilled, accepted or deemed accepted or waived as provided herein on or before the applicable dates specified herein, Receiver shall not be in default hereunder and shall have no liability as a result thereof, and Purchaser’s sole right and remedy as a result thereof shall be the right to terminate this Agreement by giving written notice thereof to Receiver on or before the respective dates specified herein, and thereupon all Earnest Money shall be refunded to Purchaser and neither party shall have any further rights or obligations hereunder, except for the Surviving Obligations (as hereinafter defined).

3.1 **Receiver’s Deliveries.** Receiver has delivered or made available to Purchaser complete copies of the items set forth on Schedule 3.1 hereto pertaining to the Property (the “Due Diligence Materials”) to the extent in Receiver’s actual possession or control. In the event this Agreement terminates for any reason, Purchaser shall immediately return to Receiver all information delivered by Receiver or Receiver’s agent(s) to Purchaser or Purchaser’s agent(s). The foregoing provision shall survive termination of this Agreement.

3.2 **Due Diligence.** Purchaser and its representatives shall be permitted to enter upon the Property at any reasonable time and from time to time during the Due Diligence Period to examine, inspect and investigate the Property as well as all records and other documentation provided by Receiver or located at the Property (collectively, “Due Diligence”). The Due Diligence shall be subject to the terms, conditions and limitations set forth in this Section 3.2, and Purchaser’s conduct thereof shall be in strict compliance with its covenants and agreements contained herein.

(a) Purchaser shall have a right to enter upon the Property for the purpose of conducting its Due Diligence provided that in each such instance (i) Purchaser notifies Receiver of its intent to enter the Property to conduct its Due Diligence not less than forty-eight (48) hours prior to such entry; (ii) the date and approximate time period are scheduled

with Receiver or his representative; and (iii) Purchaser is in full compliance with the insurance requirements set forth in Section 3.2(f) hereof. At Receiver's election, a representative of Receiver shall be present during any entry by Purchaser or its representatives upon the Property for conducting its Due Diligence. Purchaser shall take all necessary actions to ensure that neither it nor any of its representatives interfere with the tenants or ongoing operations occurring at the Property. Purchaser shall not cause or permit any mechanics' liens, materialmen's liens or other liens to be filed against the Property as a result of its Due Diligence.

(b) Purchaser shall have until the expiration of the Due Diligence Period to conduct its Due Diligence and, in Purchaser's sole discretion, to determine whether the Property is acceptable to Purchaser. On or before the expiration of the Due Diligence Period, Purchaser shall deliver to Receiver written notice indicating whether Purchaser will proceed with the purchase of the Property in accordance with the terms and conditions of this Agreement. If no such written notice is received by Receiver, Purchaser shall be deemed to have waived any further due diligence and elected to proceed with the purchase of the Property in accordance with solely the terms and conditions of this Agreement, the condition precedent set forth in this Section 3.2(b) shall be deemed satisfied and this Agreement shall continue in full force and effect. In the event Purchaser's written notice to Receiver under this Section 3.2(b) indicates that Purchaser will not proceed with the purchase of the Property in accordance with the terms and conditions of this Agreement, this Agreement shall terminate, the Earnest Money shall be returned to Purchaser and neither party shall have any further obligations to the other party hereunder, except for the Surviving Obligations.

(c) Purchaser shall, prior to the expiration of the Due Diligence Period, notify Receiver in writing requesting termination of any or all of the Service Contracts (as defined in Section 6.3 hereof) that Purchaser does not elect to assume. If Purchaser does not timely give notice requesting termination of a Service Contract or if such Service Contract is not terminable upon thirty (30) days' notice, Purchaser shall be deemed to have accepted the assumption of such Service Contract. Purchaser shall assume all other Service Contracts listed on Schedule 6.3. To the extent that any Service Contract so terminated requires payment of a penalty, premium, or damages, including liquidated damages, for cancellation, Receiver shall be solely responsible for the payment of any such cancellation fees, penalties, or damages, including liquidated damages. Notwithstanding the foregoing, the contingent fee agreement with Sarnoff & Baccash listed on Schedule 6.3 (the "S&B Agreement") may not be terminated by Purchaser, subject to Purchaser's obligation set forth in Section 5.4 hereof to continue to contest any assessment of the Property after the Closing, and Purchaser agrees to assume the S&B Agreement at the Closing.

(d) Purchaser shall have the right to conduct, at its sole cost and expense, any inspections, studies or tests that Purchaser deems appropriate in determining the condition of the Property, provided, however, Purchaser is not permitted to perform any sampling, boring, drilling or other physically intrusive testing into the structures or ground comprising the Property, including, without limitation, a Phase II environmental assessment, without (i) submitting to Receiver the scope and specifications for such testing; and (ii) obtaining the prior written consent of Receiver for such testing, which consent cannot be unreasonably withheld or delayed.

(e) Prior to Closing, Purchaser agrees and covenants with Receiver not to disclose to any third party (other than lenders, accountants, attorneys and other professionals and consultants in connection with the transaction contemplated herein) without Receiver's prior written consent, unless Purchaser is obligated by law to make such disclosure, any of the reports or any other documentation or information obtained by Purchaser which relate to the Property or Receiver in any way, all of which shall be used by Purchaser and its agents solely in connection with the transaction contemplated hereby. In the event that this Agreement is terminated, Purchaser agrees that all such information will continue to be held in strict confidence.

(f) Purchaser agrees to indemnify, protect, defend and hold Receiver, and each of his attorneys, employees, agents and other representatives (collectively, "Representatives"), and each of their respective direct and indirect partners, trustees, beneficiaries, shareholders, members, managers, officers, directors, employees, advisors and other agents (collectively, including the Representatives, the "Indemnified Parties") harmless from and against any and all liabilities, demands, actions, causes of action, suits, claims, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees, court costs and litigation expenses) suffered or incurred by any of the Indemnified Parties as a result of or in connection with any activities of Purchaser (including activities of any of Purchaser's employees, consultants, contractors or other agents) relating to the Property, including, without limitation, mechanics' liens, damage to the Property, and injury to persons or property resulting from such activities in connection therewith. Notwithstanding the foregoing, Purchaser's indemnification obligations under this Section 3.2(f) shall not extend to any preexisting conditions merely found to exist by Purchaser (except to the extent that the actions of Purchaser or its representatives have exacerbated the same), or the gross negligence or willful misconduct of the Indemnified Parties. In the event that the Property is disturbed or altered in any way as a result of such activities, Purchaser shall promptly restore the Property to its condition existing prior to the commencement of such activities which disturbed or altered the Property. Furthermore, Purchaser agrees to maintain and cause any of its representatives or agents conducting any Due Diligence to maintain and have in effect commercial general liability insurance with (i) limits of not less than Two Million and 00/100 Dollars (\$2,000,000.00) per occurrence for personal injury, including bodily injury and death, and property damage, and (ii) Receiver named as an additional insured party. Purchaser shall deliver to Receiver a copy of the certificates of insurance effectuating the insurance required hereunder prior to the commencement of such activities which certificates shall provide that such insurance shall not be terminated or modified without at least thirty (30) days' prior written notice to Receiver.

(g) Purchaser acknowledges and agrees that it shall have no right to review or inspect any of the following: (i) internal memoranda, correspondence, analyses, documents or reports prepared by or for Receiver in connection with (A) this Agreement, or (B) the transaction contemplated by this Agreement, and (ii) appraisals or other valuations of the Property in the possession of Receiver.

(h) Sections 3.2(e) and 3.2(f) and such other provisions in this Agreement designated as expressly surviving the termination hereof shall survive the termination of this Agreement (collectively, the "Surviving Obligations").



3.3 Title and Survey. Receiver has obtained and delivered to Purchaser for Purchaser's review the Title Commitment and the Existing Survey described in Schedule 3.1 hereto. During the Due Diligence Period, Purchaser shall have the right to obtain, at its sole cost and expense, (a) any desired endorsements to the Title Commitment which are available, and (b) any desired update or amendment to the Existing Survey (the "Amended Survey"). Purchaser shall have until the date of the expiration of the Due Diligence Period (such date hereinafter being referred to as the "Title Review Date") for examination of the Title Commitment and Existing Survey and the making of any objections thereto, said objections to be made in writing and delivered to Receiver on or before the Title Review Date. If Purchaser shall fail to make any objections on or before the Title Review Date, Purchaser shall be deemed to have accepted all exceptions to the Title Commitment and the form and substance of the Existing Survey and all matters shown thereon; all such exceptions and matters and any exceptions or matters caused by or through Purchaser shall be included in the term "Permitted Exceptions" as used herein. In the event Purchaser elects to obtain an Amended Survey, then Purchaser shall have until the expiration of the Due Diligence Period for examination of the Amended Survey and the making of objections only to matters shown thereon that were not shown on the Existing Survey, such objections to be made in writing and delivered to Receiver on or before the expiration of the Due Diligence Period. If Purchaser shall fail to make any such objections to the Amended Survey on or before the expiration of the Due Diligence Period, Purchaser shall be deemed to have accepted the form and substance of the Amended Survey and all matters shown thereon; all such exceptions and matters and any exceptions or matters caused by or through Purchaser shall be included as Permitted Exceptions. If any objections to (i) the Title Commitment or Existing Survey are made on or before the Title Review Date, or (ii) the Amended Survey with respect to matters not shown on the Existing Survey are made on or before the expiration of the Due Diligence Period, then Receiver shall have the right, but not the obligation, to (A) cure (by removal, endorsement or otherwise) such objections on or before the Closing Date, or (B) terminate this Agreement by giving notice to Purchaser on or before the date which is ten (10) days after Receiver's receipt of Purchaser's notice of objections to the Title Commitment, Existing Survey or Amended Survey (as applicable). If no such notice from Receiver concerning such election is received by Purchaser by such date, then Receiver shall be deemed to have elected not to cure any such objections. If this Agreement is not so terminated by Receiver, and any such objections are not cured by Receiver by the then scheduled Closing Date, then Purchaser may as its only option, elect to either: (y) waive such objection(s) and consummate the transaction contemplated by this Agreement without adjustment to the Purchase Price; or (z) within ten (10) days of Receiver's failure to transmit a notice as noted in the preceding sentence, send Receiver a written notice to terminate this Agreement (and failure of Purchaser to send such written notice shall constitute a waiver of such right to terminate), in which event the Earnest Money shall be returned to Purchaser and neither party shall have any further obligations to the other party except for the Surviving Obligations.



4. Closing; Conditions; Deliveries.

4.1 Place of Closing. The Closing shall be held on the Closing Date through an escrow arrangement established with the Escrow Company.

4.2 Condition to Parties' Obligation to Close. In addition to all other conditions set forth in this Agreement, the obligation of Receiver, on the one hand, and Purchaser, on the other hand, to consummate the transaction contemplated hereunder shall be contingent upon the following:

(a) The other party's representations and warranties contained herein shall be true and correct in all material respects as of the date of this Agreement and the Closing Date;

(b) As of the Closing Date, the other party shall have performed its obligations hereunder in all material respects and all deliveries to be made at Closing by such other party have been tendered;

(c) As of the Closing Date, there shall exist no pending action, suit or proceeding with respect to the other party filed by a third party unrelated to the parties to this Agreement before or by any court or administrative agency which seeks to restrain or prohibit, or to obtain damages or a discovery order with respect to, this Agreement or the consummation of the transactions contemplated hereby; and

(d) As of the Closing Date, the Title Company shall be prepared to deliver to Purchaser an initialed mark-up of the Title Commitment, extending the effective date to the Closing Date, insuring Purchaser as owner of the Real Property, and removing all exceptions other than Permitted Exceptions.

4.3 Deliveries. At Closing each party shall execute and deliver to the other and/or the Escrow Company the following documents:

(a) Receiver shall deliver to Purchaser and/or the Escrow Company:

(i) a quitclaim deed (the "Deed") to the Property in recordable form, duly executed by Receiver and acknowledged and in substantially the same form as set forth in Exhibit C attached hereto, conveying to Purchaser all of the Receivership Estate's right, title and interest in and to the Real Property, subject to the Permitted Exceptions and otherwise on a strictly "as is, where is" basis with no representations or warranties by the Receiver or his Representatives whatsoever, other than as expressly set forth herein; alternatively, if the Title Company shall require, the conveyance of the Property to Purchaser shall be by trustee's deed from the Trustee, which trustee's deed shall become the "Deed" described herein, and Receiver agrees to take all actions necessary to cause the Trustee to execute and deliver the same by the Closing Date;

(ii) a bill of sale duly executed by Receiver and in substantially the same form as set forth in Exhibit D attached hereto, conveying to Purchaser all of the Receivership Estate's right, title and interest in and to the personal property located at the Real Property as of the date hereof to Purchaser, if any, on a strictly "as is, where is" basis with no representations or warranties by the Receiver or his Representatives whatsoever, other than as expressly set forth herein;

(iii) an assignment to Purchaser of the Leases (as defined in Section 6.2 hereof) duly executed by Receiver and in substantially the same form as set forth in Exhibit E attached hereto;

(iv) an assignment to Purchaser of the Service Contracts being assumed hereunder, and the licenses and permits affecting the Property (to the extent freely assignable), duly executed by Receiver and in substantially the same form as set forth in Exhibit F attached hereto;

(v) a non-foreign transferor certification pursuant to Section 1445 of the Internal Revenue Code and any similar provisions of applicable state law, in substantially the same form as set forth on Exhibit G attached hereto;

(vi) a certified rent roll dated not earlier than three (3) days prior to Closing describing, in all material respects, the following information concerning the Leases affecting the Property as of the date thereon: (a) unit number, (b) name of tenant, (c) rental rate, (d) move-in date, (e) expiration date, and (f) amount of security deposit;

(vii) a copy of the Final Order, which shall be in form reasonably acceptable to the Purchaser and the Title Company;

(viii) such evidence as may be reasonably required by Title Company confirming that Receiver has the power, right and authority to consummate the sale of the Property; and

(ix) originals (or copies to the extent that originals are not available to Receiver) of the Leases and keys to the Property.

(b) Purchaser shall deliver to Receiver or the Escrow Company:

(i) the Cash Balance, by wire transfer, as provided in Section 2.2(d) hereof;

(ii) an assumption duly executed by the Purchaser of the assignments described in Sections 4.3(a)(iii) and (iv);

(iii) a Sworn Declaration in substantially the same form as set forth on Exhibit K attached hereto; and

(iv) such evidence as may be reasonably required by Title Company confirming that Purchaser has the power, right and authority to consummate the purchase of the Property.

- (c) Receiver and Purchaser shall jointly deliver to the Escrow Company:
  - (i) A closing statement;
  - (ii) All transfer declarations or similar documentation required by law, if any;
  - (iii) A letter to the tenants of the Property in the form of Exhibit H attached hereto; and
  - (iv) Notices in substantially the form of Exhibit I attached hereto to the other party to each Service Contract assumed by Purchaser pursuant to Section 3.2(c) of this Agreement.

4.4 Permitted Termination. So long as a party is not in default hereunder, if any condition to such party's obligation to proceed with the Closing hereunder has not been satisfied in all material respects or waived as of the Closing Date or such earlier date as provided herein, such party may, in its sole discretion, terminate this Agreement by delivering written notice to the other party before the Closing Date or such earlier date required hereunder, or elect to close, notwithstanding the non-satisfaction of such condition, in which event such party shall be deemed to have waived any such condition.

4.5 Option to Extend Closing. Notwithstanding this Section 4, Purchaser may extend the Closing Date for up to two (2) additional fifteen (15) day periods by delivering written notice to Receiver no less than five (5) business days prior to the then scheduled Closing Date and a deposit of additional Earnest Money in the amount of Fifty Thousand Dollars (\$50,000.00) with the Escrow Company (each such amount, an "Extension Deposit"), which shall be applicable to the Cash Balance at Closing and which shall be deemed a part of the Earnest Money; provided, however, the Extension Deposit shall be refunded to Purchaser if Purchaser otherwise has the right to terminate this Agreement as otherwise expressly provided herein, and does in fact timely terminate this Agreement.

5. Prorations. All items of income and expense shall be paid, prorated or adjusted as of 11:59 p.m. prevailing Chicago time on the day prior to the Closing Date (the "Proration Date"), with Purchaser deemed the owner of the Property on the entire Closing Date, in the manner hereinafter set forth:

5.1 Purchaser shall be credited with (i) the amount of all rents received by Receiver and attributable to the period commencing on the Closing Date, (ii) all unapplied refundable cash security deposits held by Receiver and which were made by tenants under all Leases in effect as of the Closing Date, together with all accrued interest thereon, if any, and (iii) all prepaid security deposits held by Receiver for Leases whose terms have not commenced as of the Closing Date, together with all accrued interest thereon, if any.

5.2 All collected rents for the month of Closing shall be prorated between Purchaser and Receiver based upon the respective days of ownership for such month in which the Closing occurs. Neither Purchaser nor Receiver shall receive credit at Closing for any payments of rental obligations due but not paid as of the Proration Date.

5.3 Purchaser covenants to bill tenants for amounts due from tenants attributable to periods prior to Closing. Any amounts received from tenants after Closing shall be applied on a tenant-by-tenant basis in the following order: (i) first, on account of any amount then due and payable or past-due and payable to Purchaser from such tenant, (ii) next, on account of any amount due Receiver from such tenant for the period up to and including the Proration Date, and (iii) finally, any balance then remaining to Purchaser. Receiver retains the right to pursue its remedies against tenants after Closing for any delinquent payments or other amounts owed to Receiver, except for actions or proceedings affecting tenants' possessory rights; provided, however, that (a) Purchaser shall not be obligated to terminate any existing Lease or evict any existing tenant under a Lease from the Property, or incur any expenses whatsoever in connection with any cooperation provided by Purchaser to Receiver in the pursuit of Receiver's remedies against any such tenant, and (b) Receiver will not exercise any such rights or remedies unless such amounts have not been collected by Purchaser and paid to Receiver within three (3) months after such amounts were due and payable to Receiver. Any money due to Receiver under Section 5.2 or this Section 5.3 shall be remitted to Receiver within five (5) business days after the end of each month in which Purchaser receives such money.

5.4 Except as provided in the following sentence, all real estate taxes and assessments ("Taxes") which are either delinquent or currently due and payable shall be paid by Receiver at or before Closing, and Receiver shall be charged with and shall pay at Closing any interest, penalties or other fees related to any such Taxes. Taxes which have accrued as of the Proration Date which are not then due and payable shall be prorated between Receiver and Purchaser based upon the actual days of ownership (meaning, in the case of Receiver, the period of Trustee's ownership prior to Receiver's conveyance of the Property to Purchaser) for the year in which Closing occurs and based upon one hundred and five percent (105%) of the most recent ascertainable tax bill(s). Receiver and Purchaser agree to reprorate Taxes within thirty (30) days following Purchaser's receipt of the actual tax bill(s) for the respective tax years in question. Purchaser shall continue to contest any assessment of the Property or any portion thereof and to attempt to obtain a refund for any taxes previously paid, either by way of the continued engagement of Sarnoff & Baccash pursuant to the S&B Agreement or, if Purchaser shall elect after the Closing Date to terminate the S&B Agreement pursuant to its terms, then by way of another similar provider of service. Receiver shall retain all rights with respect to any refund of taxes applicable to any period prior to the Closing Date, and Purchaser shall pay Receiver any and all refunds applicable to the period prior to the Closing Date and related to Taxes within two (2) business days upon receipt thereof. The provisions of this Section 5.4 shall survive the Closing.

5.5 Except for utilities billed directly to tenants, utilities shall be prorated as of the Proration Date based upon estimates using the prior month's actual invoices.

5.6 All insurance policies and property management agreements shall be terminated as of the Closing Date and there shall be no proration with respect to these items.

5.7 With regard to any legal fees and expenses payable to Sarnoff & Baccash pursuant to the S&B Agreement (or such other similar provider of service if Purchaser shall elect after the Closing Date to terminate the S&B Agreement pursuant to its terms), Receiver agrees to bear such fees and expenses attributable to the 2019 tax year, and for each tax year thereafter,

each party agrees to bear its pro rata share of such fees and expenses based upon each party's respective periods of ownership of the Property (meaning, in the case of Receiver, the period of Trustee's ownership prior to Receiver's conveyance of the Property to Purchaser) during such tax year. Purchaser shall forward to Receiver a copy of the invoice received from the service provider which reflects any legal fees and expenses allocable to the period prior to the Closing Date, and Receiver shall remit to Purchaser Receiver's share of such fees and expenses within thirty (30) days after receipt of such invoice or by the due date of such invoice, whichever is later. The provisions of this Section 5.7 shall survive the Closing.

All other items which are customarily prorated in transactions similar to the transaction contemplated hereby and which were not heretofore dealt with, will be prorated as of the Proration Date. In the event any prorations or computations made under this Section 5 are based on estimates or prove to be incorrect, then either party shall be entitled to an adjustment to correct the same, provided that it makes written demand on the party from whom it is entitled to such adjustment within one hundred and twenty (120) days after the end of the calendar year in which the Closing occurs (other than in connection with the proration of Taxes which shall be reprorated in accordance with Section 5.4 or the allocation of certain legal fees and expenses as set forth in Section 5.7). Purchaser shall indemnify and hold Receiver harmless from and against any and all liabilities, losses, damages, claims and costs (including reasonable attorneys' fees, court costs and litigation expenses) for which Purchaser received credits pursuant to this Section 5. The indemnity set forth in the immediately preceding sentence and the covenants contained in this Section 5 shall survive Closing.

6. Receiver's Representations. Receiver hereby represents to Purchaser as follows:

6.1 Power. Receiver has full capacity, right, power and authority to enter into this Agreement and subject to satisfaction of the Court Approval Contingency (as hereinafter defined) and entry of the Final Order by the Court, to perform its obligations hereunder.

6.2 Leases. As of the date hereof, to Receiver's actual knowledge, Schedule 6.2 hereto is a complete and accurate list of the tenants under apartment leases (the "Leases") at the Property as of the date of this Agreement, which schedule shall be updated by Receiver prior to Closing, if necessary, to include new tenants and delete terminated tenants.

6.3 Service Contracts. As of the date hereof, to Receiver's actual knowledge, Schedule 6.3 hereto is a complete and accurate list of the service, utility, and management contracts, equipment leases, and other contracts in connection with the operation of the Property (the "Service Contracts") as of the date of this Agreement, which schedule shall be updated by Receiver prior to Closing, if necessary, to include new Service Contracts and delete terminated Service Contracts.

6.4 Notices. As of the date hereof, to Receiver's actual knowledge and except as otherwise set forth in Schedule 6.4 hereof, Receiver has received no written notices of a violation relating to the Property of any law, rule, regulation ordinance or other requirement from any governmental or regulatory authority.

As used in this Section 6 and for all other purposes of this Agreement, the term "to Receiver's actual knowledge" or words of similar import (i) shall mean the actual knowledge of N. Neville

Reid only and not of any other persons, (ii) shall mean the actual knowledge of N. Neville Reid, without any investigation or inquiry of any kind, and (iii) shall not mean that N. Neville Reid is charged with knowledge of the acts, omissions and/or knowledge of Receiver's agents or employees or any of his other Representatives.

7. Purchase As-Is. EXCEPT FOR THE REPRESENTATIONS OF RECEIVER EXPRESSLY SET FORTH IN SECTION 6 OF THIS AGREEMENT, PURCHASER WARRANTS AND ACKNOWLEDGES TO AND AGREES WITH RECEIVER THAT PURCHASER IS PURCHASING THE PROPERTY IN ITS "AS-IS, WHERE IS" CONDITION "WITH ALL FAULTS" AND DEFECTS AS OF THE CLOSING DATE AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED, AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, OR ANY OTHER WARRANTY OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM OR ON BEHALF OF RECEIVER. EXCEPT FOR THE REPRESENTATIONS OF RECEIVER EXPRESSLY SET FORTH IN SECTION 6 OF THIS AGREEMENT, RECEIVER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, STRUCTURAL INTEGRITY, SOIL AND GEOLOGY; (B) THE INCOME TO BE DERIVED FROM THE PROPERTY; (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, INCLUDING THE POSSIBILITIES FOR FUTURE DEVELOPMENT OF THE PROPERTY; (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY; (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; (H) THE PRESENCE OR ABSENCE OF MOLD OR OTHER BACTERIAL MATTER, RADON OR ANY HAZARDOUS MATERIALS AT, ON, UNDER, OR ADJACENT TO THE PROPERTY OR ANY OTHER ENVIRONMENTAL MATTER OR CONDITION OF THE PROPERTY; OR (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS OF RECEIVER CONTAINED IN SECTION 6 OF THIS AGREEMENT, ANY INFORMATION PROVIDED BY OR ON BEHALF OF RECEIVER WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT RECEIVER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. RECEIVER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON EXCEPT FOR THE EXPRESS REPRESENTATIONS SET FORTH IN SECTION 6 OF THIS AGREEMENT. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT PURCHASER IS A



SOPHISTICATED AND EXPERIENCED PURCHASER OF PROPERTIES SUCH AS THE PROPERTY AND HAS BEEN DULY REPRESENTED BY COUNSEL IN CONNECTION WITH THE NEGOTIATION OF THIS AGREEMENT. RECEIVER HAS MADE NO AGREEMENT TO ALTER, REPAIR OR IMPROVE ANY OF THE PROPERTY.

UPON CLOSING, EXCEPT FOR THE REPRESENTATIONS OF RECEIVER EXPRESSLY SET FORTH IN SECTION 6 OF THIS AGREEMENT, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL OR CONSTRUCTION DEFECTS OR ADVERSE ENVIRONMENTAL, HEALTH OR SAFETY CONDITIONS MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS, AND PURCHASER HEREBY FOREVER RELEASES AND DISCHARGES RECEIVER FROM ALL RESPONSIBILITY AND LIABILITY, INCLUDING WITHOUT LIMITATION, LIABILITIES AND RESPONSIBILITIES FOR RECEIVER'S OBLIGATIONS UNDER THE LEASES RELATING TO THE PHYSICAL, ENVIRONMENTAL OR LEGAL COMPLIANCE STATUS OF THE PROPERTY, WHETHER ARISING BEFORE OR AFTER THE DATE HEREOF, AND LIABILITIES UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA"), REGARDING THE CONDITION, VALUATION, SALABILITY OR UTILITY OF THE PROPERTY, OR ITS SUITABILITY FOR ANY PURPOSE WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, WITH RESPECT TO THE PRESENCE IN THE SOIL, AIR, STRUCTURES AND SURFACE AND SUBSURFACE WATERS, OF HAZARDOUS MATERIALS OR OTHER MATERIALS OR SUBSTANCES THAT HAVE BEEN OR MAY IN THE FUTURE BE DETERMINED TO BE TOXIC, HAZARDOUS, UNDESIRABLE OR SUBJECT TO REGULATION AND THAT MAY NEED TO BE SPECIALLY TREATED, HANDLED AND/OR REMOVED FROM THE PROPERTY UNDER CURRENT OR FUTURE FEDERAL, STATE AND LOCAL LAWS, REGULATIONS OR GUIDELINES, AND ANY STRUCTURAL AND GEOLOGIC CONDITIONS, SUBSURFACE SOIL AND WATER CONDITIONS AND SOLID AND HAZARDOUS WASTE AND HAZARDOUS MATERIALS ON, UNDER, ADJACENT TO OR OTHERWISE AFFECTING THE PROPERTY). PURCHASER FURTHER HEREBY WAIVES (AND BY CLOSING THIS TRANSACTION WILL BE DEEMED TO HAVE WAIVED) ANY AND ALL OBJECTIONS AND COMPLAINTS (INCLUDING, BUT NOT LIMITED TO, FEDERAL, STATE AND LOCAL STATUTORY AND COMMON LAW BASED ACTIONS, AND ANY PRIVATE RIGHT OF ACTION UNDER ANY FEDERAL, STATE OR LOCAL LAWS, REGULATIONS OR GUIDELINES TO WHICH THE PROPERTY IS OR MAY BE SUBJECT, INCLUDING, BUT NOT LIMITED TO, CERCLA) CONCERNING THE PHYSICAL CHARACTERISTICS AND ANY EXISTING CONDITIONS OF THE PROPERTY, INCLUDING WITHOUT LIMITATION, RECEIVER'S OBLIGATIONS UNDER THE LEASES RELATING TO THE PHYSICAL, ENVIRONMENTAL OR LEGAL COMPLIANCE STATUS OF THE PROPERTY, WHETHER ARISING BEFORE OR AFTER THE DATE HEREOF.

8. Purchaser's Representations. Purchaser hereby represents to Receiver as follows:

8.1 Power. Purchaser has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Purchaser under this Agreement.



8.2 Requisite Action. All requisite action (corporate, trust, partnership or otherwise) has been taken by Purchaser in connection with entering into this Agreement and the instruments referenced herein and the consummation of the transactions contemplated hereby. No consent of any partner, shareholder, member, creditor, investor, judicial or administrative body, authority or other party is required which has not been obtained or shall not be obtained prior to the expiration of the Due Diligence Period to permit Purchaser to enter into this Agreement and consummate the transaction contemplated hereby.

8.3 Authority. The individuals executing this Agreement and the instruments referenced herein on behalf of Purchaser have the legal power, right and actual authority to bind Purchaser to the terms and conditions hereof and thereof.

8.4 Validity. This Agreement and all documents required hereby to be executed by Purchaser are and shall be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms.

8.5 Conflicts. Neither the execution and delivery of this Agreement and documents referenced herein, nor the incurrence of the obligations set forth herein, nor the consummation of the transactions herein contemplated, nor referenced herein conflict with or result in the material breach of any terms, conditions or provisions of or constitute a default under, any bond, note, or other evidence of indebtedness or any contract, lease or other agreements or instruments to which Purchaser is a party.

8.6 Litigation. There is no action, suit or proceeding pending or threatened against Purchaser in any court or by or before any other governmental agency or instrumentality which would materially and adversely affect the ability of Purchaser to carry out the transactions contemplated by this Agreement.

8.7 OFAC. Neither Purchaser nor any person or entity that directly or, to Purchaser's knowledge, indirectly owns an interest in Purchaser, nor any of its officers, directors or managing members, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including Executive Order 13224 signed on September 24, 2001 and entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"), or other governmental action. Purchaser's activities do not violate the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder. None of the funds of Purchaser have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Purchaser is prohibited by law or that the transaction or this Agreement is or will be in violation of law.

9. Closing Costs. Receiver shall pay the following expenses: (i) the costs to obtain a base ALTA owner's title policy, including extended coverage but only to the extent the Existing Survey will support the issuance of extended coverage; (ii) the costs of the Existing Survey; (iii) any and all commissions due and payable to Broker; (iv) fifty percent (50%) of all closing escrow fees, including "New York Style" closing fees; (v) Receiver's legal fees and expenses; (vi) State and County transfer taxes; and (vii) Village of Bartlett transfer taxes.

Purchaser shall pay the following expenses: (a) the costs for any endorsements to the title policy; (b) the cost of any reinsurance of the title policy; (c) the costs to obtain the Amended Survey; (d) fifty percent (50%) of all closing escrow fees, including "New York Style" closing fees; (e) the fee for the recording of the Deed; (f) all costs and expenses incurred in connection with the transfer of any transferable permits, warranties or licenses in connection with the ownership or operation of the Property; (g) all costs and expenses associated with Purchaser's financing, if any (provided that Purchaser's financing shall not be a condition to closing); and (h) Purchaser's legal fees and expenses. The provisions of this Section 9 shall survive Closing or any termination of this Agreement.

10. Commissions. Receiver shall be solely responsible for the payment of the commission to Broker. Receiver and Purchaser each warrant and represent to the other that (other than Broker) neither has had any dealings with any broker, agent, or finder relating to the sale of the Property or the transactions contemplated hereby, and each agrees to indemnify and hold the other harmless against any claim for brokerage commissions, compensation or fees by any broker, agent, or finder in connection with the sale of the Property or the transactions contemplated hereby resulting from the acts of the indemnifying party. The provisions of this Section 10 shall survive Closing or any termination of this Agreement.

11. Closing Process. This transaction shall be closed in a manner customary to commercial closings of like properties, with the delivery of the documents of title, transfer of interest, delivery of the title policy or marked up title commitment described in Section 4.2(d) and the payment of the Purchase Price occurring concurrently. Receiver and Purchaser shall each provide any undertaking to the Title Company reasonably necessary to accommodate the foregoing process. Receiver and Purchaser also agree that disbursement of the Purchase Price, as adjusted by the prorations, shall not be conditioned upon the recording of the Deed, but rather, upon the agreement by the Title Company to issue the title policy.

12. Court Approval Contingency. This Agreement and the obligations of Receiver and Purchaser to consummate the transaction described in this Agreement are expressly subject to and conditioned upon approval of the Court in the SEC Proceedings to all of the terms and conditions set forth herein (such condition being referred to as the "Court Approval Contingency"). Within five (5) business days following the expiration of the Due Diligence Period (or waiver thereof by Purchaser), Receiver will file a motion seeking approval of this Agreement and the conveyance of the Property by Receiver to Purchaser as set forth in this Agreement (the "Sale Motion"). The Sale Motion shall seek entry of an order (the "Sale Order") reasonably acceptable to the parties and the Title Company in substantially the form attached hereto as Exhibit J. Upon the Sale Order becoming final and non-appealable it shall be a "Final Order". If the Sale Motion is denied by the Court or the Receiver is otherwise unable to obtain the Final Order, then such denial shall not be deemed to be a default by Receiver under this Agreement, but rather the failure of a condition precedent, and in such event, either Purchaser or Receiver thereafter shall have the right to terminate this Agreement at any time thereafter by delivering written notice of said termination to the other party. Upon termination as set forth in this Section 12, the Earnest Money will be returned to Purchaser and, except for the Surviving Obligations, neither Receiver nor Purchaser shall have any further rights or liability occurring hereunder after said termination.

13. Notice. Except as may be otherwise provided in this Agreement, all notices, demands, requests or other communications required or permitted to be given under this Agreement must be delivered to the following addresses (i) personally, by hand delivery; (ii) by Federal Express or a similar internationally recognized overnight courier service; or (iii) by email or fax transmission, provided that proof of successful transmission is furnished by the party requesting same. All such notices, demands, requests or other communications shall be deemed to have been given for all purposes of this Agreement upon the date of receipt or refusal, except that whenever under this Agreement a notice is either received on a day which is not a business day or is required to be delivered on or before a specific day which is not a business day, the day of receipt or required delivery shall automatically be extended to the next business day.

If to Receiver: N. Neville Reid  
c/o Fox Swibel Levin & Carroll LLP  
200 West Madison Street, Suite 3000  
Chicago, Illinois 60606  
nnreid@foxswibel.com  
Facsimile No. 312.224.1201

With copies to: Fox, Swibel, Levin Carroll, LLP  
200 West Madison, Suite 3000  
Chicago, Illinois 60606  
Attention: Ryan Schultz  
rschultz@foxswibel.com  
Facsimile No. 312.224.1201

If to Purchaser: Monument Capital Management IV, LLC  
c/o Stuart Zook  
255 Giralda Avenue, 5th Floor  
Coral Gables, Florida 33134  
szook@mresmgmt.com

With copies to: Saul Ewing Arnstein & Lehr LLP  
200 South Biscayne Boulevard, Suite 3600  
Miami, Florida 33131  
Attention: Kevin S. Grossfeld, Esq.  
kevin.grossfeld@saul.com

14. Fire or Other Casualty; Condemnation.

14.1 If the Property or any part thereof is damaged by fire or other casualty prior to the Closing Date which would cost in excess of \$1,000,000.00 to repair (as determined by an insurance adjuster selected by the insurance carriers), Purchaser may terminate this Agreement by written notice to Receiver given on or before the earlier of (i) twenty (20) days following such casualty or (ii) the Closing Date. In the event of such termination, this Agreement shall be

of no further force and effect and, except for the Surviving Obligations, neither party shall thereafter have any further obligation under this Agreement, and Receiver shall direct the Escrow Company to promptly return all Earnest Money to Purchaser. If Purchaser does not elect to terminate this Agreement or the cost of repair is determined by said adjuster to be less than \$1,000,000.00, then the Closing shall take place as herein provided without abatement of the Purchase Price, and Receiver shall assign and transfer to Purchaser on the Closing Date, without warranty or recourse, all of Receiver's right, title and interest to the balance of insurance proceeds paid or payable to Receiver on account of such fire or casualty remaining after reimbursement to Receiver for the total amount of all costs and expenses incurred by Receiver in connection therewith including but not limited to making emergency repairs, securing the Property and complying with applicable governmental requirements. Receiver shall pay to Purchaser the amount of the deductible of any of Receiver's applicable insurance policies.

14.2 If a Material Taking (as hereinafter defined) occurs in connection with condemnation or eminent domain proceedings prior to Closing, Purchaser may terminate this Agreement by notice to Receiver given on or before the earlier of (i) twenty (20) days after such Material Taking (as hereinafter defined), or (ii) the Closing Date, and, in the event of such termination, this Agreement shall be of no further force and effect and, except for the Surviving Obligations, neither party shall thereafter have any further obligation under this Agreement and Receiver shall direct the Escrow Company to promptly return all Earnest Money to Purchaser. If Purchaser does not so elect to terminate or if the taking is not a Material Taking, then the Closing shall take place as herein provided without abatement of the Purchase Price, and Receiver shall deliver or assign to Purchaser on the Closing Date, without warranty or recourse, all of Receiver's right, title and interest in and to all condemnation awards paid or payable to Receiver. For purposes of this Agreement, a "Material Taking" shall be a condemnation or eminent domain proceeding which: (i) causes a material reduction in size of the Property or materially interferes with the use and operation of the Property, as reasonably determined by Purchaser; or (ii) materially affects ingress and egress to and from the Property.

15. Operations After Date of This Agreement. Receiver covenants and agrees with Purchaser that after the date hereof through the Closing, Receiver will (except as specifically provided to the contrary herein or as Purchaser may otherwise consent in writing):

(i) Refrain from causing a transfer of the Property or the creation on the Property of any easements or mortgages which will survive Closing or permitting any changes to the zoning classification of the Land;

(ii) Refrain from entering into or amending any contracts, or other agreements (excluding leases) regarding the Property (other than contracts in the ordinary and usual course of business and which are cancelable by the owner of the Property without penalty within thirty (30) days after giving notice thereof);

(iii) Continue to operate, maintain, and repair the Property (including the Units) in a manner consistent with Receiver's current practices and, if a Unit becomes vacant less than seven (7) days prior to Closing, grant Purchaser a credit against the Purchase Price in the amount of \$500 for each such vacant Unit that is not in rent ready condition on the Closing Date;

(iv) Refrain from offering the Property for sale (or marketing the same) or soliciting back-up offers for the Property;

(v) Comply with the material terms of the Leases;

(vi) Enter into new Leases only on market terms; and

(vii) Deliver or make available to Purchaser copies of all new Leases entered into after the date hereof.

16. Assignment. Purchaser shall not assign this Agreement without Receiver's prior written consent (which consent may be withheld for any reason or no reason), except that Purchaser may assign its interest under this Agreement to (i) a qualified intermediary in connection with a like-kind exchange as provided in Section 19 below, or (ii) an entity controlled by or owned by, or under common control with or affiliated with, Purchaser and/or one or more of Purchaser's principals. Subject to the previous sentence, this Agreement shall apply to, inure to the benefit of, be binding upon and enforceable against the parties hereto and their respective successors and assigns. Any assignment shall be conditioned upon Receiver's receipt of a duly executed express assumption of all of the duties and obligations of Purchaser by the proposed assignee in a form acceptable to Receiver not less than two (2) days prior to the Closing Date. No assignment of this Agreement shall release the named Purchaser herein.

17. Remedies.

(a) (i) IN THE EVENT THAT RECEIVER SHALL FAIL TO COMPLY WITH HIS EXPRESS OBLIGATIONS UNDER THIS AGREEMENT AFTER WRITTEN NOTICE FROM PURCHASER AND A FIVE (5) BUSINESS DAY PERIOD TO CURE, AND SUCH FAILURE IS NOT A RESULT OF PURCHASER'S DEFAULT OR A TERMINATION OF THIS AGREEMENT BY PURCHASER OR RECEIVER PURSUANT TO A RIGHT TO DO SO UNDER THE PROVISIONS HEREOF, PURCHASER, IN THE CASE WHERE SUCH FAILURE IS BASED UPON AN INTENTIONAL BREACH BY RECEIVER ("RECEIVER'S DEFAULT"), SHALL ONLY BE ENTITLED TO, AT ITS ELECTION, EITHER: (A) THE REMEDY OF SPECIFIC PERFORMANCE, OR (B) TO TERMINATE THIS AGREEMENT BY WRITTEN NOTICE TO RECEIVER AND RECEIVE A REFUND OF THE EARNEST MONEY. IN NO EVENT SHALL RECEIVER BE LIABLE TO PURCHASER FOR ANY PUNITIVE, SPECULATIVE, CONSEQUENTIAL OR OTHER DAMAGES. IN THE CASE WHERE SUCH FAILURE IS BASED UPON AN UNINTENTIONAL BREACH BY RECEIVER, PURCHASER, AS ITS SOLE AND EXCLUSIVE REMEDY, MAY TERMINATE THIS AGREEMENT AND RECEIVE A REFUND OF THE EARNEST MONEY. EXCEPT IN CONNECTION WITH THE REMEDY OF SPECIFIC PERFORMANCE, PURCHASER SHALL NOT BE ENTITLED TO RECORD A LIS PENDENS OR NOTICE OF PENDENCY OF ACTION AGAINST THE PROPERTY FOR ANY REASON WHATSOEVER.

(ii) PURCHASER SHALL (A) NOTIFY RECEIVER OF ITS ELECTION TO SEEK THE REMEDY OF SPECIFIC PERFORMANCE ON OR BEFORE THE DATE WHICH IS SIXTY (60) DAYS AFTER THE DATE OF RECEIVER'S DEFAULT AND (B)

INSTITUTE PROCEEDINGS SEEKING SUCH REMEDY ON OR BEFORE THE DATE WHICH IS SIXTY (60) DAYS AFTER THE DATE OF PURCHASER'S NOTICE.

(iii) PURCHASER SHALL BE DEEMED TO HAVE WAIVED ITS ELECTION TO SEEK THE REMEDY OF SPECIFIC PERFORMANCE IF PURCHASER DOES NOT (x) NOTIFY RECEIVER OF SUCH ELECTION AS PROVIDED IN SECTION 17(a)(ii)(A) HEREINABOVE, OR (y) INSTITUTE PROCEEDINGS, SEEKING SUCH REMEDY AS PROVIDED IN SECTION 17(a)(ii)(B) HEREINABOVE.

(iv) NOTWITHSTANDING ANYTHING IN THIS SECTION 17(a) TO THE CONTRARY, FAILURE OF A CONDITION PRECEDENT SHALL NOT BE A DEFAULT HEREUNDER OR ENTITLE PURCHASER TO ANY REMEDY, AND SHALL ONLY ENTITLE PURCHASER TO A REFUND OF THE EARNEST MONEY TO THE EXTENT EXPRESSLY PROVIDED IN THIS AGREEMENT.

(b) IN THE EVENT THAT PURCHASER SHOULD FAIL TO CONSUMMATE THIS AGREEMENT FOR ANY REASON, EXCEPT RECEIVER'S DEFAULT OR THE TERMINATION OF THIS AGREEMENT BY PURCHASER OR RECEIVER PURSUANT TO A RIGHT TO DO SO UNDER THE TERMS AND PROVISIONS HEREOF, THEN RECEIVER, AS ITS SOLE AND EXCLUSIVE REMEDY MAY TERMINATE THIS AGREEMENT BY NOTIFYING PURCHASER THEREOF AND RECEIVE OR RETAIN THE EARNEST MONEY AS LIQUIDATED DAMAGES, RECEIVER HEREBY SPECIFICALLY WAIVING ANY OTHER RIGHT OR REMEDY AS A RESULT THEREOF. THE PARTIES AGREE THAT RECEIVER, THE RECEIVERSHIP ESTATE AND THE RECEIVER ASSETS WILL SUFFER DAMAGES IN THE EVENT OF PURCHASER'S DEFAULT ON ITS OBLIGATIONS. ALTHOUGH THE AMOUNT OF SUCH DAMAGES IS DIFFICULT OR IMPOSSIBLE TO DETERMINE, THE PARTIES AGREE THAT THE AMOUNT OF THE EARNEST MONEY IS A REASONABLE ESTIMATE OF RECEIVER'S AND THE RECEIVERSHIP ESTATE'S LOSS IN THE EVENT OF PURCHASER'S DEFAULT. THUS, RECEIVER SHALL ACCEPT AND RETAIN THE EARNEST MONEY AS LIQUIDATED DAMAGES BUT NOT AS A PENALTY, AND SUCH LIQUIDATED DAMAGES SHALL CONSTITUTE RECEIVER'S SOLE AND EXCLUSIVE REMEDY. IN THE EVENT RECEIVER IS ENTITLED TO THE EARNEST MONEY AS LIQUIDATED DAMAGES, PURCHASER AGREES TO TAKE ALL SUCH ACTIONS AND EXECUTE AND DELIVER ALL SUCH DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT SUCH PAYMENT. IN THE EVENT RECEIVER SUCCESSFULLY BRINGS SUIT OR ACTION TO ENFORCE THE FOREGOING PROVISION, RECEIVER SHALL BE ENTITLED TO RECOVER FROM PURCHASER HIS ACTUAL ATTORNEYS' FEES, COURT COSTS AND LITIGATION EXPENSES IN CONNECTION THEREWITH.

18. Miscellaneous.

18.1 Entire Agreement. This Agreement, together with the exhibits attached hereto, constitute the entire agreement of the parties hereto regarding the purchase and sale of the Property, and all prior agreements, understandings, representations and statements, oral or written, are hereby merged herein. In the event of a conflict between the terms of this Agreement and any prior written agreements, the terms of this Agreement shall prevail. This



Agreement may only be amended or modified by an instrument in writing, signed by the party intended to be bound thereby.

18.2 Time. All parties hereto agree that time is of the essence in this transaction. If the time for performance of any obligation hereunder shall fall on a Saturday, Sunday or holiday (national or in the State of Illinois) such that the obligation hereby cannot be performed, the time for performance shall be extended to the next such succeeding day where performance is possible.

18.3 Counterpart Execution. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original.

18.4 Governing Law. **THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF ILLINOIS AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.**

18.5 Publicity. Receiver and Purchaser hereby covenant and agree that, at all times after the date of execution hereof and continuing after the Closing, unless consented to in writing by the other party, no press release or other public disclosure concerning this transaction shall be made, and each party agrees to use best efforts to prevent disclosure of this transaction. The provisions of this Section 18.5 shall survive Closing or any termination of this Agreement.

18.6 Recordation. Purchaser shall not record this Agreement or a memorandum or other notice thereof in any public office without the express written consent of Receiver. A breach by Purchaser of this covenant shall constitute a material default by Purchaser under this Agreement.

18.7 Benefit. This Agreement is for the benefit of Purchaser, the Receiver and the Receivership Estate, and except as provided in the indemnities granted by Purchaser in this Agreement and in the Purchase Documents (as defined in Section 18.11) with respect to the Indemnified Parties listed therein, no other person or entity will be entitled to rely on this Agreement, receive any benefit from it or enforce any provisions of it against Purchaser or Receiver or the Receivership Estate.

18.8 Section Headings. The Section headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several Sections hereof.

18.9 Further Assurances. Purchaser and Receiver agree to execute all documents and instruments reasonably required in order to consummate the purchase and sale herein contemplated.

18.10 Severability. If any portion of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

18.11 Forum. If a controversy arises with respect to the subject matter of this Agreement or any exhibits attached hereto or any documents executed or to be executed in



connection herewith (collectively, including this Agreement, said exhibits and all such documents, the “Purchase Documents”), Receiver and Purchaser agree that such controversy shall be adjudicated in the United States District Court for the Northern District of Illinois and specifically in the SEC Proceedings. In any litigation between the parties hereto, the prevailing party shall be entitled to recover its reasonable fees and costs (including reasonable attorneys’ fees), in addition to any other relief to which the party may be entitled. The provisions of this Section 18.11 shall survive Closing or any termination of this Agreement.

18.12 Independent Counsel. Purchaser and Receiver each acknowledge that: (a) they have been represented by independent counsel in connection with this Agreement; (b) they have executed this Agreement with the advice of such counsel; and (c) this Agreement is the result of negotiations between the parties hereto and the advice and assistance of their respective counsel. The fact that this Agreement was prepared by Receiver’s counsel as a matter of convenience shall have no import or significance. Any uncertainty or ambiguity in this Agreement shall not be construed against Receiver because Receiver’s counsel prepared this Agreement in its final form.

18.13 Governmental Approvals. Nothing contained in this Agreement shall be construed as authorizing Purchaser to apply for a zoning change, variance, subdivision maps, lot line adjustment, or other discretionary governmental act, approval or permit with respect to the Property prior to the Closing, and Purchaser agrees not to do so. Purchaser agrees not to submit any reports, studies or other documents, including, without limitation, plans and specifications, impact statements for water, sewage, drainage or traffic, environmental review forms, or energy conservation checklists to any governmental agency, or any amendment or modification to any such instruments or documents prior to the Closing. Purchaser’s obligation to purchase the Property shall not be subject to or conditioned upon Purchaser’s obtaining any variances, zoning amendments, subdivision maps, lot line adjustment or other discretionary governmental act, approval or permit.

18.14 No Waiver. No covenant, term or condition of this Agreement other than as expressly set forth herein shall be deemed to have been waived by Receiver or Purchaser unless such waiver is in writing and executed by Receiver or Purchaser, as the case may be.

18.15 Discharge and Survival. The delivery of the Deed by Receiver, and the acceptance thereof by Purchaser shall be deemed to be the full performance and discharge of every covenant and obligation on the part of Receiver to be performed hereunder except the obligations set forth herein which, by their terms, expressly survive Closing. No action shall be commenced by Purchaser after the Closing on any covenant or obligation except the obligations set forth herein which, by their terms, expressly survive Closing.

18.16 Receiver’s Access to Records after Closing. Purchaser shall reasonably cooperate with Receiver for a period of two (2) years after Closing to make available Purchaser’s employees and Property records, as Receiver may reasonably request, in case of Receiver’s need in response to any order of the Court, legal requirement, tax audit, tax return preparation, securities law filing, or litigation threatened or brought against Receiver, by allowing Receiver and its agents or representatives access, upon reasonable advance notice (which notice shall identify the nature of the information sought by Receiver), at all reasonable times to examine and make copies of any and all instruments, files and records which predate the Closing and which

pertain to the Property; provided, however, that nothing contained in this Section 18.16 shall require Purchaser to retain any files or records for any particular period of time. This Section 18.16 shall survive Closing.

19. Like-Kind Exchange. Purchaser hereby reserves the right to make the transaction a part of a tax-deferred exchange under Section 1031 of the Internal Revenue Code. In such event, Receiver shall cooperate with Purchaser to effectuate the tax-deferred exchange, including without limitation, acknowledging the assignment by Purchaser of its interest in this Agreement to the qualified intermediary. Purchaser acknowledges that Receiver shall have no responsibility for the tax treatment given to Purchaser for this transaction and that the Receiver shall have no obligation to incur any expense, liability or cost in connection with such exchange transaction by Purchaser.

20. Exculpation of Receiver. Notwithstanding anything to the contrary contained in this Agreement or in any of the other Purchase Documents, from and after Closing it is expressly understood and agreed by and between the parties hereto that: (i) the recourse of Purchaser or its successors or assigns against Receiver with respect to the alleged breach by or on the part of Receiver of any representation, warranty, covenant, undertaking, indemnity or agreement contained in any of the Purchase Documents (collectively, "Receiver's Undertakings") shall (x) be deemed waived unless Purchaser has delivered to Receiver written notice that Purchaser is seeking recourse under Receiver's Undertakings (the "Recourse Notice") after the Closing Date but prior to the date that is one (1) year after the Closing Date and Purchaser has filed suit with respect to the same within ninety (90) days after the date of Purchaser's delivery to Receiver of the Recourse Notice, (y) only be payable by or recoverable against the Receivership Estate and the Receivership Assets and never against the Receiver personally, and shall nevertheless be limited to an amount not to exceed three percent (3%) of the Purchase Price in the aggregate of all recourse of Purchaser under the Purchase Documents, and (z) shall exclude any claim for any punitive, speculative or consequential damages; and (ii) without limiting the generality of the foregoing, no personal liability or personal responsibility of any sort with respect to any of Receiver's Undertakings or any alleged breach thereof is assumed by, or shall at any time be asserted or enforceable against, Receiver or any of his employees, agents, attorneys, partners, or other Representatives or affiliates at any time.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be made as of the day and year first above stated.

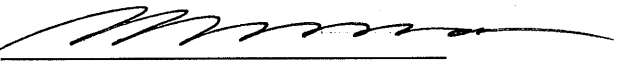
RECEIVER:

---

N. Neville Reid, not individually, but solely as Receiver appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957

PURCHASER:

Monument Capital Management IV, LLC,  
a Florida limited liability company

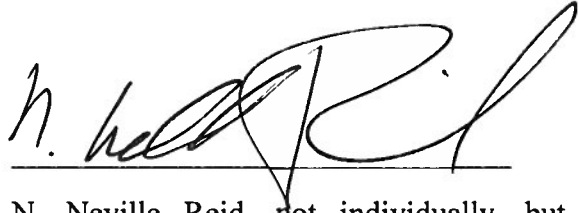
By: 

Name: RAMON CORONADO

Its: Manager

IN WITNESS WHEREOF, the parties hereto have caused these presents to be made as of the day and year first above stated.

RECEIVER:

A handwritten signature in black ink, appearing to read "N. Neville Reid", written over a horizontal line.

N. Neville Reid, not individually, but solely as Receiver appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957

PURCHASER:

Monument Capital Management IV, LLC,  
a Florida limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**LIST OF EXHIBITS AND SCHEDULES**

Exhibit A	-	Legal Description
Exhibit B	-	Form of Earnest Money Escrow Agreement
Exhibit C	-	Form of Quitclaim Deed
Exhibit D	-	Form of Bill of Sale
Exhibit E	-	Form of Assignment and Assumption of Leases
Exhibit F	-	Form of Assignment and Assumption of Contracts, Licenses and Permits
Exhibit G	-	Form of Non-Foreign Affidavit
Exhibit H	-	Form of Tenant Notification Letter
Exhibit I	-	Form of Vendor Notification Letter
Exhibit J	-	Form of Final Order
Exhibit K	-	Form of Sworn Declaration
Schedule 3.1		Due Diligence Materials
Schedule 6.2	-	List of Tenants
Schedule 6.3	-	List of Service Contracts
Schedule 6.4	-	List of Violations

**EXHIBIT A**  
**LEGAL DESCRIPTION**

THAT PART OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, BEGINNING AT THE NORTHEAST CORNER OF SAID SOUTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 27; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 807.97 FEET TO THE NORTHEASTERLY LINE OF U.S. ROUTE 20 AS WIDENED BY CONDEMNATION PROCEEDINGS IN CASE NUMBER 79L27626; THENCE NORTHWESTERLY ALONG SAID NORTHERLY LINE, SAID LINE BEING A CURVE CONVEX TO THE SOUTHWEST, A DISTANCE OF 672.22 FEET, SAID CURVE HAVING A RADIUS OF 11,985 FEET, CHORD BEARING NORTH 70 DEGREES 14 MINUTES 19 SECONDS WEST; THENCE NORTH 11 DEGREES 25 MINUTES 10 SECONDS EAST, 200.05 FEET; THENCE NORTH 68 DEGREES 16 MINUTES 50 SECONDS WEST, 230.49 FEET TO THE CENTER LINE OF BARTLETT ROAD; THENCE NORTH 11 DEGREES 25 MINUTES 10 SECONDS EAST ALONG SAID CENTER LINE, A DISTANCE OF 157.45 FEET TO A POINT OF CURVE; THENCE NORTHEASTERLY ALONG A CURVE CONVEX TO THE NORTHWEST, A DISTANCE OF 129.65 FEET, SAID CURVE HAVING A RADIUS OF 881.65 FEET, CHORD BEARING NORTH 15 DEGREES 32 MINUTES 50 SECONDS EAST TO ITS INTERSECTION WITH THE NORTH LINE OF SAID SOUTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 27; THENCE NORTH 88 DEGREES 28 MINUTES 55 SECONDS EAST ALONG SAID NORTHLINE OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 27, 741.27 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS

EXCEPT THAT PART TAKEN OR USED FOR BARTLETT ROAD IN COOK COUNTY, ILLINOIS,

AS DESCRIBED IN THAT PART OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF THE CENTER LINE OF U.S. ROUTE 20 AND EASTERLY OF THE CENTER LINE OF BARTLETT ROAD (EXCEPT THAT PART DESCRIBED AS FOLLOWS:) BEGINNING AT THE INTERSECTION OF THE CENTER LINE OF U.S. ROUTE 20 WITH THE CENTER LINE OF BARTLETT ROAD; THENCE NORTHEASTERLY ALONG THE CENTER LINE OF BARTLETT ROAD, A DISTANCE OF 250.80 FEET; THENCE SOUTHEASTERLY ALONG A LINE THAT FORMS AN ANGLE OF 100 DEGREES 18MINUTES TO THE RIGHT WITH THE PROLONGATION OF THE LAST DESCRIBED COURSE, A DISTANCE OF 230.49 FEET; THENCE SOUTHWESTERLY PARALLEL WITH THE CENTER LINE OF BARTLETT ROAD, A DISTANCE OF 250.82 FEET TO THE CENTER LINE OF U.S. ROUTE 20; THENCE NORTHWESTERLY ALONG SAID CENTER LINE, BEING ALONG A CURVE TO THE RIGHT, A DISTANCE OF 52.79 FEET THENCE NORTHWESTERLY ALONG SAID CENTER LINE, BEING TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 177.7 FEET TO THE PLACE OF BEGINNING IN THE VILLAGE OF BARTLETT, COOK COUNTY, ILLINOIS

Address of Property: 561-564 Deere Park Circle, Bartlett, Illinois 60103

Permanent Index No.: 06-27-403-014-0000

**EXHIBIT B**

Form of Earnest Money Escrow Agreement

**CHICAGO TITLE AND TRUST INSURANCE COMPANY**

10 S. LaSalle St., St. 3100

Phone: (312) \_\_\_\_\_

Chicago, IL 60603

Fax: (\_\_\_\_) \_\_\_\_\_

Attn: \_\_\_\_\_

Escrow No.: \_\_\_\_\_

Re: Bartlett Lakes Apartments

Date: \_\_\_\_\_ 2020

561-564 Deere Park Circle

Bartlett, Illinois 60103

**STRICT JOINT ORDER ESCROW**

The accompanying \_\_\_\_\_ and 00/100 Dollars (\$\_\_\_\_\_.00) is deposited with Chicago Title and Trust Company (hereinafter referred to as “Escrowee”), as escrowee, to be delivered by it only upon the joint order of the undersigned or their respective legal representatives or assigns.

Escrowee is hereby expressly authorized to disregard, in its sole discretion, any and all notices or warnings given by any of the parties hereto, or by any other person or corporation, but the said Escrowee is hereby expressly authorized to regard and to comply with and obey any and all orders, judgments or decrees entered or issued by any court with or without jurisdiction, and in case the said Escrowee obeys or complies with any such order, judgment or decrees of any court it shall not be liable to any of the parties hereto or any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree being entered without jurisdiction or being subsequently reversed, modified, annulled, set aside or vacated. In case of any suit or proceeding regarding this escrow, to which said Escrowee is or may at any time become a party, it shall have a lien on the contents hereof for any and all costs, attorneys’ and solicitors’ fees, whether such attorneys or solicitors shall be regularly retained or specially employed, and any other expenses which it may have incurred or become liable for on account thereof, and it shall be entitled to reimburse itself therefore out of said deposit, and the undersigned jointly and severally agree to pay said Escrowee upon demand all such costs, fees and expenses so incurred.

In no case shall the above mentioned deposits be surrendered except on an order signed by the parties hereto, their respective legal representatives or assigns, or in obedience of the process or order of court as aforesaid.

Deposits made pursuant to these instructions shall be invested in federally issued or insured interest bearing instrument(s) on behalf of any party or parties thereto; provided, that any direction to Escrowee for such investment shall be expressed in writing and contain the consent



of all the parties to this escrow, and also provided that Escrowee is in receipt of the tax payer's identification number and investment forms as required. Escrowee will, upon request, furnish information concerning its procedures and fee schedules for investment.

Except as to deposits of funds for which Escrowee has received express written direction concerning investment or other handling, the parties hereto agree that the Escrowee shall be under no duty to invest or reinvest any deposits at any time held by it hereunder; and further, that Escrowee may commingle such deposits with other deposits or with its own funds in the manner provided for the administration of funds under the applicable laws of the State in which the funds are held and may use any part or all such funds for its own benefit without obligation to any party for interest derived thereby, if any; provided, however, nothing herein shall diminish Escrowee's obligation to apply the full amount of the deposits in accordance with the terms of this Agreement. In the event the Escrowee is requested to invest deposits hereunder, Escrowee is not to be held responsible for any loss of principal or interest which may be incurred as a result of making the investment for the purposes of these escrow instructions.

PURCHASER:

[MONUMENT ENTITY],

a \_\_\_\_\_

Signed By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Address: \_\_\_\_\_

Purchaser's Federal Tax Identification Number: \_\_\_\_\_

RECEIVER:

\_\_\_\_\_

N. Neville Reid, not individually, but solely as Receiver appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957

Address - c/o Fox Swibel Levin & Carroll LLP, 200 W. Madison Street, Suite 3000, Chicago, Illinois 60606.

ACCEPTED:

Chicago Title and Trust Company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT C**  
**[QUITCLAIM DEED]**

THE GRANTOR, N. Neville Reid, not individually, but solely as Receiver appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957, pursuant to the authority conferred by said Court in the referenced proceeding, for and in consideration of Ten and No/100 DOLLARS (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby CONVEY and QUIT CLAIM to \_\_\_\_\_, on a strictly “as is, where is” basis without any representation or warranty by Receiver or any of his representatives, the following described real estate, situated in the County of Cook and State of Illinois known and described as follows, to wit:

See Exhibit “A” attached hereto and made a part hereof.

Subject to: The matters disclosed on Exhibit “B” attached hereto and made a part hereof.

Permanent Real Estate Index Number(s):      06-27-403-014-0000

Address(es) of real estate: 561-564 Deere Park Circle, Bartlett, Illinois 60103

This instrument was prepared by:      Stephanie B. Shellenback, Esq.  
Fox Swibel Levin & Carroll LLP  
200 West Madison Street  
Suite 3000  
Chicago, Illinois 60606

Mail to:

Send Subsequent tax bills to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**IN WITNESS WHEREOF**, the Grantor has executed this Quitclaim Deed as of the date first above written.

GRANTOR:

N. Neville Reid, not individually, but solely as Receiver appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957

STATE OF \_\_\_\_\_ )  
 ) SS.  
 COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named N. Neville Reid, not individually, but solely as Receiver appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Receiver, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act, in his capacity as Receiver as foresaid, for the uses and purposes therein set forth.

Given under my hand and Notary Seal, this \_\_\_\_ day of \_\_\_\_\_, 2020.

Notary Public

EXHIBIT A

(TO DEED)

LEGAL DESCRIPTION

Address of Property: 561-564 Deere Park Circle, Bartlett, Illinois 60103

Permanent Index No.: 06-27-403-014-0000

EXHIBIT B

(TO DEED)

PERMITTED EXCEPTIONS

**EXHIBIT D**  
**BILL OF SALE**

KNOW ALL MEN BY THESE PRESENTS, that N. Neville Reid, not individually but solely as Receiver (“Receiver”) appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957, in consideration of Ten and 00/00 Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby cause to be sold, assigned, transferred, quit claimed and set over unto \_\_\_\_\_, a \_\_\_\_\_ (“Purchaser”) all furniture, furnishings, fixtures, equipment and other personal property set forth on Exhibit A attached hereto and made a part hereof (the “Personal Property”) located at, on and about the real estate commonly known as Bartlett Lakes Apartments and legally described in the Agreement, as hereinafter defined (the “Premises”).

TO HAVE AND TO HOLD the Personal Property unto Purchaser and Purchaser’s heirs, legal representatives, successors and assigns forever.

ALL WARRANTIES OF QUALITY OF FITNESS FOR A PARTICULAR PURPOSE AND MERCHANTABILITY ARE EXPRESSLY EXCLUDED. THE PERSONAL PROPERTY SOLD HEREUNDER IS SOLD IN “AS IS” CONDITION WITHOUT ANY REPRESENTATION OR WARRANTY BY RECEIVER.

Any liability of Receiver hereunder shall be limited (i) as set forth in Section 20 of that certain Agreement of Purchase and Sale between Receiver and Purchaser dated \_\_\_\_\_, 20\_\_ (the “Agreement”) and (ii) as otherwise expressly set forth in any other provisions of the Agreement.

IN WITNESS WHEREOF, Receiver has signed this Bill of Sale at Chicago, Illinois this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

RECEIVER:

\_\_\_\_\_  
N. Neville Reid, not individually, but solely as Receiver appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957



EXHIBIT A  
(BILL OF SALE)  
LIST OF PERSONAL PROPERTY

**EXHIBIT E****ASSIGNMENT AND ASSUMPTION OF LEASES**

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, N. Neville Reid, not individually but solely as Receiver (“Receiver”) appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957 (the receivership estate created by such case and the orders entered therein, the “Receivership Estate”), hereby causes to be sold, transferred, assigned and set over unto \_\_\_\_\_, a \_\_\_\_\_ (“Assignee”), its legal representatives, successors and assigns all of the right, title and interest of the Receivership Estate, as landlord or lessor in, to and under (a) the leases with the tenants referred to on Exhibit A attached hereto and made a part hereof (the “Leases”) affecting the real estate legally described in the Agreement (as hereinafter defined) and commonly known as Bartlett Lakes Apartments, 561-564 Deere Park Circle, Bartlett, Illinois (the “Property”) and (b) the rent therein referred except, however, that portion of said rent attributable to periods of time prior to the Closing Date (as defined in that certain Agreement of Purchase and Sale by and between Receiver and Assignee dated as of \_\_\_\_\_, 20\_\_\_\_, and hereinafter referred to as the “Agreement”).

Assignee does hereby accept the foregoing Assignment and Assumption of Leases subject to the terms and conditions herein and in the Leases, and does hereby assume, without exculpation, as of the date hereof, and become responsible for and agree to perform, discharge, fulfill and observe all of the obligations, terms, covenants, provisions and conditions under the Leases arising from and after the Closing Date, and Assignee agrees to be liable for the observance and performance thereof as fully as though Assignee was the original landlord or lessor thereunder. Assignee agrees to protect, defend, indemnify and hold harmless Receiver, his legal representatives, successors and assigns from any and all losses, damages, expenses, fees (including without limitation reasonable attorneys’ fees), court costs, suits, judgments, liability, claims and demands whatsoever in law or in equity, incurred or suffered by Receiver, his legal representatives, successors and assigns or any of them arising out of or in connection with the Leases as to events occurring from and after the Closing Date. Receiver, solely to the extent of any assets in the Receivership Estate and on behalf of the Receivership Estate and subject to Section 20 and all other provisions of the Agreement, agrees to protect, defend, indemnify and hold harmless Assignee, its legal representatives, successors and assigns from any and all losses, damages, expenses, fees (including, without limitation, reasonable attorneys’ fees), court costs, suits, judgments, liability, claims and demands whatsoever in law or in equity, incurred or suffered by Assignee, its legal representatives, successors and assigns or any of them arising out of or in connection with the Leases as to events occurring prior to the Closing Date; provided, however, that any liability arising in favor of Purchaser hereunder related to any breach by Receiver hereof shall be recoverable solely against the assets of the Receivership Estate (and subject in all events to Section 20 of the Agreement) and never against (i) the Receiver personally or (ii) any of the Receiver’s attorneys, agents, employees or other representatives or their respective owners, partners, shareholders, members or affiliates.

Notwithstanding anything to the contrary contained in this Assignment and Assumption of Leases, it is expressly understood and agreed by and between the parties hereto that any liability of Receiver hereunder shall be limited as set forth in Section 20 of the Agreement and as otherwise set forth in any other provision of the Agreement.

This Assignment and Assumption of Leases shall be binding upon and shall inure to the benefit of Receiver and Assignee and their respective beneficiaries, legal representatives, heirs, successors and assigns.

This Assignment and Assumption of Leases may be executed in counterparts, and as so executed shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Leases this \_\_\_\_ day of \_\_\_\_\_, 2020.

RECEIVER:

\_\_\_\_\_  
N. Neville Reid, not individually, but solely as Receiver appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957

ASSIGNEE:

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A**  
**(TO ASSIGNMENT AND ASSUMPTION OF LEASES)**  
**LIST OF TENANTS**

**EXHIBIT F**

**ASSIGNMENT AND ASSUMPTION OF CONTRACTS,**

**LICENSES AND PERMITS**

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, N. Neville Reid, not individually but solely as Receiver ("Receiver") appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957 (the receivership estate created by such case and the orders entered therein, the "Receivership Estate"), hereby causes to be sold, transferred, assigned, quit claimed and sets over unto \_\_\_\_\_, a \_\_\_\_\_ ("Assignee"), its legal representatives, successors and assigns effective as of the Closing Date (as defined in that certain Agreement of Purchase and Sale by and between Receiver and Assignee dated as of \_\_\_\_\_, 20\_\_\_\_, and hereinafter referred to as the "Agreement") all of the right, title and interest of the Receivership Estate in, to and under (a) those agreements referred to on Exhibit A attached hereto and made a part hereof (the "Contracts") affecting the real estate legally described in the Agreement and commonly known as Bartlett Lakes Apartments, 561-564 Deere Park Circle, Bartlett, Illinois (the "Property") and (b) all licenses, warranties and permits relating to the construction, use and operation of the Property.

Assignee does hereby accept the foregoing Assignment and Assumption of Contracts, Licenses and Permits and does hereby assume, without exculpation, as of the Closing Date, and become responsible for and agree to perform, discharge, fulfill and observe all of the obligations, terms, covenants, provisions and conditions under the Contracts arising from and after the date hereof, and Assignee agrees to be liable for the observance and performance thereof as fully as though Assignee was the original party thereunder. Assignee agrees to protect, defend, indemnify and hold harmless Receiver, his legal representatives, successors and assigns from any and all losses, damages, expenses, fees (including without limitation reasonable attorneys' fees), court costs, suits, judgments, liability, claims and demands whatsoever in law or in equity, incurred or suffered by Receiver, his legal representatives, successors and assigns or any of them arising out of or in connection with the Contracts, as to events occurring from and after the Closing Date. The Receiver, solely to the extent of any assets in the Receivership Estate and on behalf of the Receivership Estate and subject to Section 20 and all other provisions of the Agreement, agrees to protect, defend, indemnify and hold harmless Assignee, its legal representatives, successors and assigns from any and all losses, damages, expenses, fees (including, without limitation, reasonable attorneys' fees), court costs, suits, judgments, liability, claims and demands whatsoever in law or in equity, incurred or suffered by Assignee, its legal representatives, successors and assigns or any of them arising out of or in connection with the Contracts, as to events occurring prior to the Closing Date; provided, however, that any liability arising in favor of Purchaser hereunder related to any breach by Receiver hereof shall be recoverable solely against the assets of the Receivership Estate (and subject in all events to Section 20 of the Agreement) and never against (i) the Receiver personally or (ii) any of the Receiver's attorneys, agents, employees or other representatives or their respective owners, partners, shareholders, members or affiliates.

Notwithstanding anything to the contrary contained in this Assignment and Assumption of Contracts, Licenses and Permits, it is expressly understood and agreed by and between the parties hereto that any liability of Receiver hereunder shall be limited as set forth in Section 20 of the Agreement or any other provision of the Agreement.

This Assignment and Assumption of Contracts, Licenses and Permits shall be binding upon and shall inure to the benefit of Receiver and Assignee and their respective beneficiaries, legal representatives, heirs, successors and assigns.

This Assignment and Assumption of Contracts, Licenses and Permits may be executed in counterparts, and as so executed shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Contracts, Licenses and Permits this \_\_\_\_ day of \_\_\_\_\_, 2020.

RECEIVER:

\_\_\_\_\_  
N. Neville Reid, not individually, but solely as Receiver appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957

ASSIGNEE:

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_



**EXHIBIT A**  
**(TO ASSIGNMENT AND ASSUMPTION OF CONTRACTS,**  
**LICENSES AND PERMITS)**

**LIST OF CONTRACTS**

**EXHIBIT G**  
**NON-FOREIGN AFFIDAVIT**

Section 1445 of the Internal Revenue Code of 1986, as amended, provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest, the undersigned hereby certifies the following on behalf of 561 Deere Park Circle Limited Partnership, an Illinois limited partnership (“Transferor”) in connection with the disposition of certain property known as Bartlett Lakes Apartments located at 561-564 Deere Park Circle, Bartlett, Illinois:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, foreign estate, or foreign person (as those terms are defined in the Internal Revenue Code and the Income Tax Regulations promulgated thereunder);
2. Transferor is not a disregarded entity for federal income tax purposes. The proper name and FEIN for reporting this sale is 561 Deere Park Circle Limited Partnership, an Illinois limited partnership, FEIN number \_\_\_\_\_; and
3. Transferor’s address is c/o N. Neville Reid, Fox Swibel Levin & Carroll LLP, Suite 3000, Chicago, Illinois 60606.

The undersigned understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury the undersigned declares that it has examined this certification and to the best of its knowledge and belief it is true, correct and complete, and it further declares that it has authority to sign this document on behalf of Transferor.

Dated: \_\_\_\_\_, 2020.

RECEIVER:

\_\_\_\_\_  
N. Neville Reid, not individually, but solely as Receiver appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957

**EXHIBIT H**

Tenant Notification Letter

\_\_\_\_\_, 2020

**Re:        Bartlett Lakes Apartments, Bartlett, Illinois**

Dear Tenant:

You are hereby advised that the above referenced property in which you are a tenant was sold and your lease was assigned and transferred effective as of the date of this letter to \_\_\_\_\_, a \_\_\_\_\_ (the "Purchaser"). Your security deposit and advance rental, if any, has been transferred to the Purchaser, whose address is set forth below. The above referenced property will be managed by [[MANAGEMENT COMPANY]] and all checks for rent and other charges should be made payable to [[\_\_\_\_\_]] and forwarded to:

[[MANAGEMENT COMPANY]]

[[Property Address]]

In accordance with the terms of your lease, copies of all future notices to landlord should be sent to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If you have any questions or need any additional information, please feel free to contact the management office at [[Telephone Number]].

Sincerely,

RECEIVER:

PURCHASER:

\_\_\_\_\_

\_\_\_\_\_,

a \_\_\_\_\_

N. Neville Reid, not individually, but solely as  
Receiver appointed on September 12, 2019 by  
the United States District Court for the  
Northern District of Illinois in Case No. 19-cv-  
5957

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT I**

Vendor Notification Letter

\_\_\_\_\_, 2020

VIA CERTIFIED MAIL - RETURN RECEIPT REQUESTED

[[Vendor]]

**RE: Bartlett Lakes Apartments, Bartlett, Illinois**

Gentlemen:

This is to advise you that the above referenced property was sold to \_\_\_\_\_, a \_\_\_\_\_ (the “Purchaser”). As part of the sale, your contract has been assigned to Purchaser, and any goods, services or utilities supplied to the property subsequent to the date of this letter shall be for its account. The above referenced property will be managed by [[Management Company]] and all future invoices and correspondence and any and all Notices to Purchaser should be sent to:

[[ADDRESS]]

RECEIVER:

PURCHASER:

\_\_\_\_\_

\_\_\_\_\_,

a \_\_\_\_\_

N. Neville Reid, not individually, but solely as Receiver appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT J**

Form of Final Order

[to be agreed between the parties]

**EXHIBIT K**

Form of Sworn Declaration

**SWORN DECLARATION**

I, **INSERT**, Pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information and belief:

1. I have personal knowledge of the facts contained herein and make this declaration on knowledge and swear to the truth of the matters stated herein.

2. I make this declaration in connection with that certain Agreement of Purchase and Sale (the “PSA”) for the purchase of the real estate known as the Bartlett Lakes Apartments located at 561-564 Deere Park Circle, Bartlett, Illinois (as more particularly described in the PSA, the “Property”).

3. I make this declaration personally and on behalf of the Monument Capital Management IV, LLC, a Florida limited liability company (the “Buyer”).

4. None of the funds being used by the Buyer to pay the purchase price under the pending PSA have been obtained by Glenn Mueller, any of Glenn Mueller’s family members or any of Glenn Mueller’s affiliated entities including, but not limited to, those entities set forth in **Exhibit A** hereto (collectively, the “Mueller Parties”).

5. None of the Mueller Parties have or will engage in, consult with, participate in, otherwise assist, hold a position as shareholder, director, officer, consultant, employee, partner, member, manager, or investor, or are in any way affiliated with the Buyer or any potential assignee of the Buyer.

6. To the best of my knowledge, Buyer's and its principals' knowledge, neither Buyer nor its principals or affiliates have received, directly or indirectly, funds from any of the Mueller Parties or engaged in any business transaction or business relationship with the Mueller Parties other than in connection with the closing of the Property

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: \_\_\_\_\_, 2020

By: \_\_\_\_\_

On behalf of Monument

Capital Management IV, LLC, a Florida limited liability company



**EXHIBIT A**  
**(TO SWORN DECLARATION)**

**Mueller Parties**

Northridge Holdings, Ltd.  
Amberwood Holdings L.P.  
Brookstone Investment Group, Ltd.  
Eastridge Holdings, Ltd.  
Guardian Investment Group, Ltd.  
Southridge Holdings, Ltd.  
Unity Investment Group I, Ltd.  
610 Lincoln Limited Partnership  
610 Lincoln Trust #13741  
5097 Elston Limited Partnership  
5528 Hyde Park Limited Partnership  
106 Surrey Limited Partnership  
106 Surrey Trust #14029  
561 Deere Park Circle Limited Partnership  
149 Mason Limited Partnership  
149 Mason Trust #12655  
139 Austin Limited Partnership  
Azlan Group, LLC  
Cornerstone II Limited Partnership  
G&C Mueller Family Limited Partnership  
Mueller Painting & Decorating Limited Partnership  
Paragon Group Limited Partnership  
Ridgeview Group I Limited Partnership  
Timber Lake Apartments, LLC  
Arbor Limited Partnership  
Kings Circle Limited Partnership  
Hawthorne Limited Partnership  
Timber Lake Shared Appreciation Limited Partnership  
Timber Lake Shared Appreciation Illinois Limited Partnership  
Town Square Management I Ltd.  
Willow Creek Ventures Limited Partnership

### **SCHEDULE 3.1**

#### **DUE DILIGENCE MATERIALS**

- 1) Commitment for Title Insurance issued by Chicago Title Insurance Company dated November 27, 2019, Commitment Number CCHI1906817LD (the “Title Commitment”)
- 2) ALTA/ACSM Land Survey prepared by Certified Survey, Inc. dated September 12, 2005 (the “Existing Survey”)
- 3) Existing Phase I, Phase II Radon, Mold or any other environmental reports
- 4) Existing Property Condition Reports and Structural Engineering Reports
- 5) Existing building blueprints or plans
- 6) Copies of Certificates of Occupancy
- 7) Warranties for roofs, appliances, air-conditioning or any other building systems
- 8) Year-to-date Maintenance Records, Requests, and Tenant Correspondence
- 9) Leases, Rental Agreements, and Tenant Files
- 10) Box score summary
- 11) Current Market Rent Schedule and Unit Statistics Report
- 12) Market Rent Evaluation
- 13) Availability Report
- 14) Delinquency and Prepaid Report
- 15) Current Aged Receivable Report
- 16) Resident Ledgers
- 17) Rentable Item Status Report (if applicable)
- 18) Resident Contact Level Detail
- 19) Resident Demographic
- 20) Resident Deposit Audit
- 21) Resident Insurance Report
- 22) Property Waitlist Report
- 23) Unit Abatement Report from local housing authority/Section 8

- 24) Detailed contact information and case managers for all Section 8 residents.
- 25) Current Detailed Rent Roll with Tenant Names, Building, Unit Number, Unit Type, Scheduled Rent, Scheduled Charges, Balance, Lease Start, and Lease End
- 26) Bank Statements for the past 6 months to verifying income
- 27) Utility Bills and Utility Account Log for past 12 months
- 28) Current Accounts Payable Report.
- 29) 2017, 2018, 2019 and Current Real Estate Tax Bills, Personal Property Tax Bills, Appeals, and Pending Trim Notices
- 30) 2017, 2018, 2019 and Year-to-Date Profit and Loss Statements
- 31) 2017, 2018, 2019 and Year-to-Date General Ledger
- 32) 2017, 2018, 2019 and Year-to-Date Schedule of Capital Expenditures and Projects Completed
- 33) Any planned capex for 2020
- 34) List of upgraded units, if any
- 35) Open Work Orders
- 36) List of any down units, with an explanation of why they are down and timeline of down status.
- 37) Blank copy of the standard lease agreement
- 38) Current on-site market survey
- 39) Schedule of Onsite Payroll and Benefits
- 40) Current Insurance Documentation including Accord Forms, Declarations,
- 41) 5-Year Loss Runs for both property policies and GL/umbrella policies, and Premium Schedule
- 42) Detailed information summarizing any and all insurance claims or lawsuits proceeding against the Receiver or otherwise affecting the Property in any manner
- 43) Copies of all current service contracts and list of service providers
- 44) Copies of all required licenses and permits for the property
- 45) Personal Property Inventory List

From and after the expiration of the Due Diligence Period, Receiver shall provide or make available to Purchaser, to the extent in Receiver's possession and control, and/or reasonably cooperate to provide the following:

- 1) High resolution property/marketing photos
- 2) Electronic Site plan file (jpeg format) that is currently being used on the property website
- 3) Electronic floorplan files (jpeg format) that are currently being used on the property website
- 4) Contact person to assist with the transfer of phone lines
- 5) Account number/provider for internet connections

**SCHEDULE 6.2**  
**LIST OF TENANTS**

[To be completed]

**SCHEDULE 6.3**

**LIST OF SERVICE CONTRACTS**

Contingent Fee Agreement dated October 24, 2019 with Sarnoff & Baccash with respect to contesting real estate tax assessments for the Property.

[Remainder to be completed]

**SCHEDULE 6.4**

**LIST OF VIOLATIONS**

Fire panel violation

[Remainder to be completed]

**FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE  
(BARLETT LAKES APARTMENTS)**

THIS FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "Amendment") is executed as of March 24, 2020, by and between N. Neville Reid, not individually but solely as Receiver ("Receiver"), appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957, and Monument Capital Management IV, LLC, a Florida limited liability company ("Purchaser"). Purchaser and Receiver are sometimes each referred to as a "Party" and collectively referred to as the "Parties."

RECITALS:

- A. The Parties have previously entered into that certain Agreement of Purchase and Sale dated January 27, 2020 (the "Purchase Agreement") pursuant to which Receiver shall, pursuant to the Receivership Order, cause the Property to be sold to Purchaser.
- B. The Parties have agreed to amend certain provisions of the Purchase Agreement pursuant to the terms and conditions herein provided in this Amendment.

NOW, THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and agreed, the Parties hereby agree as follows:

1. Definitions. All capitalized terms used herein and not otherwise defined in this Amendment shall assume the meanings ascribed them in the Purchase Agreement.
2. Closing Date. The definition of the "Closing Date" set forth in Section 1 of the Purchase Agreement is hereby amended to read:

"Closing Date. The date which is five (5) business days after the date Receiver obtains the Final Order described in Section 12 hereof, or sooner by mutual agreement of the parties hereto, but subject in all events to the terms and conditions of Section 4.5 hereof."

3. Court Approval Contingency. Section 12 of the Purchase Agreement is amended and restated in its entirety as follows:

"This Agreement and the obligations of Receiver and Purchaser to consummate the transaction described in this Agreement are expressly subject to and conditioned upon approval of the Court in the SEC Proceedings to all of the terms and conditions set forth herein (such condition being referred to as the "Court Approval Contingency"). Within five (5) business days following the expiration of the Due Diligence Period (or waiver thereof by Purchaser), Receiver will file a motion seeking approval of this Agreement and the conveyance of the Property by Receiver to Purchaser as set forth in this Agreement (the "Sale Motion"). The Sale Motion shall seek entry of an order (the "Sale Order") reasonably acceptable to the parties and the Title Company in substantially the form attached hereto as Exhibit J. Upon the Sale Order becoming final and non-appealable, including by virtue of expiration of the 30-day appeal period applicable thereto under the Federal Rules of Appellate Procedure, it shall be a "Final Order". If the Sale Motion is denied by the Court or the Receiver is otherwise unable to obtain the Final Order, then such denial or inability shall not be deemed to be a default by Receiver under this Agreement, but rather the failure of a condition precedent, and in such event, either Purchaser or Receiver thereafter



shall have the right to terminate this Agreement at any time thereafter by delivering written notice of said termination to the other party. Further, if Receiver is unable to obtain the Final Order by May 29, 2020, Purchaser shall have the right to terminate this Agreement at any time thereafter by delivering written notice of said termination to Receiver (it being understood that Receiver's inability to obtain the Final Order by May 29, 2020 shall not be deemed to be a default by Receiver under this Agreement, but rather the failure of a condition precedent). Upon any termination pursuant to this Section 12, the Earnest Money will be returned to Purchaser and, except for the Surviving Obligations, neither Receiver nor Purchaser shall have any further rights or liability occurring hereunder after said termination."

4. Deliverables Prior to Closing. In consideration of Purchaser's agreement to extend the Closing Date as contemplated herein, Receiver agrees that between the date of this Amendment and the Closing Date, Receiver shall deliver to Purchaser each of the Required Reports (as defined below) on a bi-weekly basis (meaning once every two (2) weeks), with each such Required Reports reflecting current information for the preceding two (2) week period (or monthly period in the case of month end financials). The Required Reports shall be delivered by Receiver within four (4) business days following the end of each bi-weekly reporting cycle (or five (5) business days in the case of month end financials). For purposes hereof, the first "bi-weekly reporting cycle" will be the two week period ending March 27, 2020, the second "bi-weekly reporting cycle" will be the two week period ending April 10, 2020, and so on. For purposes hereof, the "Required Reports" shall mean: a current market rent schedule, a unit statistics report, an availability report, a delinquency and prepaid rent report, a current aged receivable report, a cash receipts register, and (as applicable) month end financials. In the event Purchaser reasonably objects to the form of any Required Report delivered by Receiver, Purchaser shall notify Receiver and allow Receiver a two (2) business day period following delivery of such notification to address such objection.

5. Entire Agreement; Conflict. Except as otherwise amended by the terms of this Amendment, the Purchase Agreement shall continue to be in full force and effect as originally written. In the event of conflict between the terms and conditions of this Amendment and the terms and conditions of the Purchase Agreement, this Amendment shall control and govern in all respects.

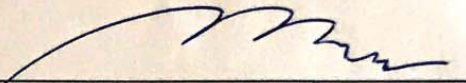
6. Multiple Counterparts. This Amendment may be executed in multiple counterparts and by facsimile or e-mail (e.g., pdf), each of which shall be deemed to be an original, and together which shall constitute one and the same instrument.

*[Rest of page blank; signature page follows.]*

IN WITNESS WHEREOF, the Parties have executed or caused this Amendment to be executed and delivered as of the day and year first above written.

**PURCHASER:**

Monument Capital Management IV, LLC,  
a Florida limited liability company

By:   
Name: Ramon Corona  
Its: manager

**RECEIVER:**

\_\_\_\_\_  
N. Neville Reid, not individually but solely as  
Receiver appointed on September 12, 2019 by  
the United States District Court for the Northern  
District of Illinois in Case No. 19-cv-5957

IN WITNESS WHEREOF, the Parties have executed or caused this Amendment to be executed and delivered as of the day and year first above written.

**PURCHASER:**

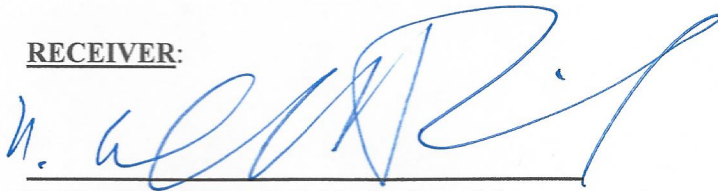
Monument Capital Management IV, LLC,  
a Florida limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**RECEIVER:**



N. Neville Reid, not individually but solely as  
Receiver appointed on September 12, 2019 by  
the United States District Court for the Northern  
District of Illinois in Case No. 19-cv-5957