

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

NORTHRIDGE HOLDINGS, LTD., ET
AL.,

Defendants.

Case No. 19-cv-05957

Hon. John Z. Lee

**ORDER (1) APPROVING AMENDMENT TO AGREEMENT OF PURCHASE AND
SALE (BARTLETT LAKE PROPERTY); (2) REGARDING PAYOFF OF MORTGAGE
LOAN UPON CLOSING OF SALE OF BARTLETT LAKE PROPERTY; AND (3)
GRANTING RECEIVER'S COMBINED FEE APPLICATION [DKT. 118] AND
AUTHORIZING RECEIVER TO MAKE PAYMENTS REQUESTED THEREIN**

This matter coming before the Court on the RECEIVER'S EMERGENCY MOTION FOR (1) APPROVAL OF AMENDMENT TO PURCHASE AND SALE AGREEMENT (BARTLETT LAKE PROPERTY); (2) APPROVING AGREEMENT AS TO DISTRIBUTION OF PROCEEDS OF SALE; AND (3) PARTIAL RELIEF FROM AMENDED GENERAL ORDER 20-0012 IN RE: CORONAVIRUS COVID-19 PUBLIC EMERGENCY (the "Motion"),¹ the Court having reviewed the Motion and found the Motion and proposed order and notice of same to be sufficient under the circumstances;

IT IS HEREBY ORDERED THAT:

1. The Motion is granted;
2. The Second Amendment is approved;
3. Cause exists to modify the notice periods set forth in the General Order and no additional notice of the Motion is required;

¹ Capitalized terms not specifically defined herein shall have the meanings ascribed in the Motion.

4. To the extent not specifically amended or modified herein, this Court's Sale Order [Dkt. 131] otherwise remains in full force and effect and, as a result, the Receiver may convey title to 561-564 Deere Park Circle, Bartlett, Illinois (the "Bartlett Lake Property") as set forth in such order and pursuant to the PSA as amended by the Second Amendment.

5. At the closing (the "Closing" and the date of Closing, the "Closing Date") of the sale of the Bartlett Lake Property, Receiver is authorized and directed to pay all amounts due under the loan documents to Federal National Mortgage Association ("Fannie Mae") regarding the Bartlett Lake Property, including but not limited to principal, interest, default interest, advances, attorneys' fees, and all other indebtedness and amounts due under the Loan documents (collectively, the "Payoff Amount"), in accordance with wire transfer or other payment instructions to be provided by Fannie Mae.

6. Receiver shall request a payoff statement from Fannie Mae at least fifteen (15) business days prior to the Closing Date and Fannie Mae shall provide to the Receiver a payoff statement (the "Payoff Statement") setting forth the Payoff Amount and the components that comprise the same (e.g., the amount of principal, interest, fees and costs, etc.). Fannie Mae shall provide the Receiver with the Payoff Statement at least five (5) business days prior to the Closing Date.

7. If the Receiver objects to any of the amounts set forth in the draft Payoff Statement, he shall raise any such objection(s) with Fannie Mae and the parties shall work in good faith to resolve any such objection(s). If any objection(s) cannot be resolved consensually, the Receiver may seek relief from this Order to the extent of the unresolved objection(s).

8. Absent a subsequent order granting such relief from this Order, the Receiver shall pay Fannie Mae the amount set forth on the Payoff Statement in full at closing of the sale of the

Bartlett Lake Property.

9. Fannie Mae shall provide wire transfer or other payment instructions to the Receiver at least two days prior to the Closing Date.

10. With respect to amounts held in escrow by Fannie Mae in connection with the Loan, Fannie Mae shall provide an accounting of such amounts prior to the Closing Date and either (a) credit such amounts at closing against the outstanding balance of the Loan; or (b) pay such amounts to the Receiver within fifteen (15) business days after the Closing Date.

11. To the extent Closing does not occur, the Loan Documents shall continue to control the Parties' obligations toward each other and the receivership estate herein shall have no obligation to pay off the Loan in full unless and until such obligation subsequently accrues under the terms of the Loan Documents.

12. Receiver's Combined Second Interim Fee Application and Motion for Approval of Payment of Fees and Expenses of Motion for Court Approval of Payment of Fees and Expenses of Receiver's Non-Attorney Professionals. [Dkt. 118] (the "Fee Application") is granted and the Receiver is authorized to immediately make the payments requested in the Fee Application.

Dated: 5/19/20



John Z. Lee
United States District Court Judge