

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

**UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,**

Plaintiff,

v.

NORTHRIDGE HOLDINGS, LTD., ET AL.,

Defendants.

Civil Action No. 19-cv-05957

Hon. John Z. Lee

Magistrate Judge Susan E. Cox

**RECEIVER’S MOTION FOR ORDER: (1) AUTHORIZING SALE OF REAL ESTATE
AND RELATED RELIEF (TIMBER LAKE PROPERTY); (2) APPROVING
AGREEMENT AS TO DISTRIBUTION OF PROCEEDS OF SALE; AND
(3) MODIFYING RECEIVERSHIP ORDER TO ADD RECEIVERSHIP DEFENDANT**

N. Neville Reid, not individually, but solely as the Court-appointed receiver (the “Receiver”) for the Estate of Defendant Northridge Holdings, Ltd. and its related entities and affiliates as more particularly set forth in the Receivership Order (as defined herein) (collectively, the “Receivership Defendants”, and the assets of such entities as more particularly set forth therein, the “Receivership Assets”, and such estate the “Receivership Estate” and such administration, the “Receivership”), and pursuant to the powers vested in him by the *Order Appointing Receiver* entered by the Court on September 12, 2019 [Dkt. No. 22] and amended by subsequent Court order [Dkt. 108] (collectively, the “Receivership Order”), hereby moves: (1) for authority to sell the Timber Lake Property (defined below) and related relief; (2) approving and directing payoff of the secured lender at closing; and (3) modifying the Receivership Order to add a Receivership Defendant. In support of the Motion, the Receiver states as follows:

INTRODUCTION

1. As set forth in prior motions, the Receivership Assets include a 576 unit apartment complex located at 1200 Kings Circle, West Chicago, Illinois 60185 (the “Timber Lake Property” or “the property”).¹ By prior motion, the Receiver sought approval of the commission rate to be charged by CBRE, Inc. (“CBRE”) and sale procedures to be used for the marketing and sale of the Timber Lake Property (the “Sales Procedures Motion” and as described therein, the “Sales Procedures”), which was granted by the Court. *See* Dkt. Nos. 112 and 157 (entered June 9, 2020).

2. As described herein, the Sales Procedures have been substantially complied with (considering the circumstances and challenges posed by COVID-19) and produced multiple offers. In the Receiver’s business judgment, the best and final offer was submitted by TMIF II Timber Lake LLC, an affiliate of Turner Impact Capital (“Proposed Buyer”). A true and accurate copy of the Agreement of Purchase and Sale between the Receiver and Proposed Buyer and Amendment thereto (as amended, the “PSA”) are attached hereto as group **Exhibit A**. The terms of the PSA can be summarized as follows:

- a. **Purchase Price:** \$50.25 million.
- b. **Earnest Money Deposit:** \$5 million which has been deposited into escrow and is currently non-refundable.
- c. **Due Diligence Period:** Completed.
- d. **Contingencies:** None.

3. The Receiver seeks (a) approval of the PSA; and (b) authority to convey the

¹ The Timber Lake Property was f/k/a Westwood Apartments. A current Receivership Entity is the fee owner of the Timber Lake Property. As set forth below, Timberwood Recreational Center, Inc. is the fee owner of certain parcels of the Timber Lake Property and, accordingly, the Receiver seeks to add such entity as a Receivership Defendant.

Timber Lake Property to the Proposed Buyer free and clear of all liens claims and encumbrances as set forth in the Proposed Order (attached hereto as **Exhibit B**) pursuant to the terms of the PSA.

4. Additionally, as more fully set forth below, the Receiver and Fannie Mae previously engaged in discussions regarding payoff of the Loan (defined below) from the sale proceeds of the Timber Lake Property. The Receiver agreed to pay the Loan in full upon closing (subject only to final review and approval of the final payoff statement). Fannie Mae has agreed to credit at closing, or return to the Receiver, certain amounts held in escrow in connection with the Loan. As a result, the Receiver seeks entry of an order approving and directing payoff of the Loan at closing (as set forth in the Proposed Order).

5. Finally, as more fully described below, during due diligence as to the title and survey of the Timber Lake Property, another Northridge-related entity was discovered — Timberwood Recreational Center, Inc. (“Timberwood”). Timberwood is the fee owner of certain parcels that comprise part of the Timber Lake Property. As a result, and with the agreement of the SEC and Mr. Mueller, the Receiver seeks to add Timberwood as a Receivership Defendant so that such parcels can be conveyed as part of the proposed sale.

AUTHORITY

6. Pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934, the Securities and Exchange Commission (the “SEC”) sought and obtained the appointment of a receiver pursuant to the Receivership Order. Under the Receivership Order, the Receiver has authority in equity, as well as under 28 U.S.C. §§ 754, 959, and 1692, and Fed. R. Civ. P. 66, and was given broad powers to investigate and safeguard the assets of the Receivership Defendants. Among other powers, the Receiver is authorized to cause the sale of real property at

a public or private sale. *Receivership Order*, ¶¶ 37–38. Upon further order of this Court, the Receiver may be authorized to sell, and transfer clear title to, real estate. *Id.* at ¶ 39.

RELEVANT BACKGROUND

A. Preparation of the Property for Sale

7. Maximizing the value of the Receivership Defendants’ real estate assets is a major objective of the Receivership. With the assistance of the Receiver’s property manager (i.e., 33 Realty) and CBRE, the Receiver prepared the Timber Lake Property to be marketed for sale. This effort included updating the rent roll, transitioning the building’s leases and finances to a generally acceptable property management software system/ platform, creating a financial pro forma of the Timber Lake Property, creating a data room and identifying comparable sales. Additionally, the Receiver (i) oversaw the completion of parking lot construction (which began prior to the Receivership) in order to increase capacity at the property and continue to lease vacant units, and (ii) increased lease rates in connection with the same. The Receiver then sought approval of the Sale Procedures which were designed by the Receiver and CBRE to maximize the value of the Timber Lake Property. *See* Dkt. Nos. 112 and 157.

8. Prior to the Receivership and/or during the Receivership, multiple offers were made solely on the Timber Lake Property (the “Prior Offers”). The Prior Offers were communicated to CBRE.

B. Compliance with Sales Procedures

9. After filing the Sales Procedure Motion (on February 27, 2020) and before the Court granted the same (in June 2020), the COVID-19 crisis engulfed the nation. Prior to the COVID-19 crisis, the Receiver had planned to begin marketing the Timber Lake Property during the first week of April 2020. However, upon evaluation of the pandemic’s likely impact on the

sale process, CBRE advised the Receiver that it would be prudent to delay the marketing process. Despite CBRE's expectation of nationwide interest in this asset, COVID-19 precluded physical tours of the Timber Lake Property. In fact, during the initial phase of the crisis, bringing people to the Timber Lake Property likely constituted a violation of Illinois' Stay at Home Order instituted by Governor Pritzker. Moreover, the Receiver weighed the residents' concerns regarding people entering their units amidst the quarantine and the potential health risks associated therewith.

10. In early April 2020, in an effort to maintain the possibility of an immediate sale, the Receiver and CBRE amended the selling process to "test" the market and determine whether an acceptable offer for the Timber Lake Property existed despite the pandemic, thereby protecting against downside risk.² This process involved a multi-pronged approach whereby CBRE would target strategic active purchasers who could potentially transact in the COVID-19 environment and: (a) if an offer or offers received was/were deemed acceptable by the Receiver (i.e., too good to pass up under this environment), the Receiver would pursue a sale; (b) if the offer(s) received were at the low end of acceptable, seek a "stalking horse" bid and proceed with further marketing; and (c) if the offers were just too low, the Timber Lake Property would be removed from the market and re-marketed when conditions improved. Also, as time passed, more information relating to the COVID-19 crisis might be known.

11. In connection with executing this strategy, CBRE was authorized to create a "virtual tour" enabling potential buyers to view the Timber Lake Property remotely. Additionally, CBRE culled their database of over 11,000 potential buyers to identify groups that own similar properties in Chicago, have been active in the market in the past three years and are

² With respect to value, pre-COVID-19 crisis, the Receiver obtained multiple broker opinions of value in connection with selecting a broker and such brokers estimate a sale occurring in the low \$50 million to \$60 million range.

generally known to have capital or access to capital to close a transaction of this size.

12. CBRE then marketed the Timber Lake Property to targeted buyers on a local and national basis as follows:

a. **Marketing Phase:** On May 11, 2020, CBRE launched its targeted marketing effort to 112 potential buyers (including the parties that made the Prior Offers).

b. **Marketing Result Summary:** As a result of CBRE's marketing efforts:

- 59 potential buyers signed confidentiality agreements to obtain additional information relating to the Timber Lake Property;
- Many potential buyers requested additional due diligence information; and
- Nine (9) potential buyers toured the Timber Lake Property in-person (the amount of tours was negatively impacted by COVID-19).

c. **Call for Offers:** CBRE set an offer deadline of June 18, 2020. CBRE received 16 offers. CBRE and the Receiver reviewed all the offers and jointly determined that four parties would be invited to participate in a final round of bidding – a “best and final round”. CBRE also communicated to buyers who weren't chosen that they could participate in the “best and final” round if they raised their bids to or above \$47 million.

d. **Best and Final Round:** CBRE set a best and final offer deadline of July 8, 2020. The parties invited to participate in the best and final offer round

were asked to: (1) provide their best monetary offer; (2) redline a form purchase and sale agreement drafted by counsel for the Receiver (so the Receiver could more easily evaluate differences in the potential buyers' non-monetary proposed terms) or, at minimum, provide an outline of the potential buyer's issues with the form agreement; and (3) provide detailed financial *bone fides*. Eight potential buyers submitted best and final offers.

e. **Interview:** In order to better evaluate, among other things, the offerors' ability and likelihood to close a sale of the Timber Lake Property at their offered amounts (including immediate access to financing), the Receiver and CBRE interviewed principals from the five highest and best offers and requested such potential buyers complete a detailed questionnaire. After the interviews, the potential buyers were given another opportunity to improve their offer (both on monetary and non-monetary terms). Some did, and some did not.

f. **Additional Due Diligence:** Given CBRE's large footprint in this market, CBRE performed some additional due diligence on the buyers the Receiver was considering awarding this deal to. CBRE sought out other CBRE agents unaffiliated with the Timber Lake Property that had represented and/or transacted with the various potential buyers to get feedback on their reputations and closing histories.

C. **Selection of Best Offer and Summary of the Same**

13. After the best and final round, buyer interviews and review of the final offers, the Receiver, his legal professionals and CBRE analyzed all of the potential buyers' offers. The Receiver decision was largely between two offers as follows:

a. **The Proposed Buyer's offer:** \$50.25 million purchase price; \$5 million earnest money; twenty-five day due diligence with limited due diligence list; limited mark-up of the Receiver's form PSA; no financing contingency **and an all-cash close**. A representative from the Proposed Buyer had toured the Property in advance of the best and final round.

b. **Competing Offer:** \$50.5 million purchase price; \$1 million earnest money; thirty day due diligence; limited mark-up of the Receiver's form PSA; no express financing contingency, but indicated that they would be financing the property, effectively making closing contingent on obtaining and closing on financing. A principal from this potential buyer group had **not** toured the Property in advance of the best and final round (only a management representative).

c. Additionally, two credible potential buyers submitted final bids of \$49.5 million and \$49.75 million.

14. The Receiver, with the assistance of CBRE, used the following criteria to select the highest and best offer: (a) price; (b) contingencies (e.g., financial, due diligence, etc.) or lack thereof; (c) ability to close (e.g., evidence of financial *bona fides* and speculative factors affecting whether the buyer would close the sale); (d) terms related to good faith deposit (e.g., amount, "hard" deposit); and (e) any other terms which the Receiver determined were in the best interests of the Receivership Estate.

15. Here, the Receiver selected the Proposed Buyer's offer as the highest and best offer principally because: (a) after reviewing all of the relevant information, the Receiver believes the Proposed Buyer has the highest likelihood of closing at the contract price (e.g.

posting \$5 million earnest money supports this likelihood); (2) it was not contingent on financing and the Proposed Buyer indicated it intends to close on an all cash basis and is, therefore, not dependent in any way on financing or subject to any potential changes in the financing market; (3) the Proposed Buyer's revisions to the Receiver's form purchase agreement were minimal; and (4) the Proposed Buyer is extremely active, closing four deals in 2020 already, including in the COVID-19 pandemic. Additionally, the Proposed Buyer is a mission-driven investor whose objective is to provide quality low-cost workforce housing. (*See*, turnerimpact.com). While not a determining factor in the Receiver's decision, because the Timber Lake Property houses low-income people and families and currently provides community services through a non-profit operation located on-site, the Proposed Buyer is in the best position to continue these important social impact goals. Lastly, CBRE's additional due diligence on the Proposed Buyer resulted in feedback that the Proposed Buyer is a high quality operation and does not attempt to re-trade on deals.

16. Addressing the competing offer described above specifically, because that buyer was going to finance the sale price, the Receiver has concerns that the COVID-19 crisis could impact financing markets and conditions, thus impairing this potential buyer's ability to close. And, even if such issues occurred after this buyer's earnest money went "hard", recourse to earnest money (\$1 million) may not be enough to compensate the Receivership Estate for any reduction in value (i.e., if things turn worse causing lock-up of credit markets, those same conditions would likely cause reduction in property value). Additionally, a representative from this potential buyer had not toured the Timber Lake Property (raising some question about this party's commitment or true interest) and the results of CBRE's investigation of this buyer's reputation were not as strong as for the Proposed Buyer.

17. Put simply, in the Receiver's business judgment, the additional certainty provided by the Proposed Buyer's offer (including the \$5 million in earnest money) outweighs the additional \$250,000 in purchase price which might have been achieved had the Receiver awarded the transaction to the competing buyer.

18. Lastly, in the interest of full disclosure to the Court, the Receiver apprises the Court of the following developments after the deal was awarded to the Proposed Buyer: First, one of the other potential buyers that was interviewed (but was not one of the final two offers being considered) revised its offer to \$51 million and \$2 million in earnest money. The Receiver rejected this tardy overture from the unsuccessful bidder (the "Late Bidder") for various reasons, including: (a) the Late Bidder had been duly informed throughout the entire process that it was required to submit its best bid as part of the final round, rendering its late bid less credible and contrary to the integrity of the marketing process; and (b) the Late Bidder had never provided credible proof of its ability to do an all-cash offer (only cryptic representations that "they had a lot of money") as the Proposed Buyer had, a factor which was extremely important to the Receiver given the potential vagaries in the lending markets caused by the COVID crisis. As a result, the Receiver concluded the Late Bidder's offer does not warrant deviating from the Receiver's agreement with the Proposed Buyer.

19. Second, on August 27, 2020, the Receiver received a copy of a non-binding letter of intent from an alleged potential buyer (the "Second Late Bidder"), through the broker who previously marketed the Timber Lake Property pre-receivership, proposing *inter alia* a \$60.26 million purchase price, \$500,000 earnest money deposit and 45 day due diligence period. The Receiver's broker researched the potential buyer and spoke with a representative of this potential buyer and reported to the Receiver that: (a) the representative attempts to procure deals for this

potential buyer; (b) the potential buyer would not disclose any deals closed or if any are in the Chicagoland area and was generally secretive regarding the potential buyer's transaction history; (c) the representative used pre-receivership data to perform underwriting (i.e. out of date and unreliable); and (d) CBRE (one of the largest real estate firms in the country) lacked knowledge of this buyer. The Receiver, however, did seek to determine if this late offer was legitimate and provided the Second Late Bidder access to the updated financial information and due diligence all the potential buyers had access to. After reviewing updated data, the Second Late Bidder lowered its offer and said it would proceed under one of two scenarios: (a) it would offer \$53.5 million and complete due diligence in fourteen (14) days, sign a PSA and go hard on a 5% deposit (\$2.675 million); or (b) it would offer \$57 million and complete due diligence in forty five (45) days, sign a PSA and go hard on a 5% deposit (\$2.85 million). The Second Late Bidder conveyed to the Receiver that outstanding due diligence was mostly limited to confirming no environmental issues existed and touring the property with capital expenditure experts that could confirm whether or not the potential buyer's capital expense budget is reasonable (i.e. will it cost more than they thought to improve the property).

20. At this point, the Receiver was mindful of the delicate balance between protecting the Proposed Buyer's deal which the Receiver considers to be "rock solid", while still preserving the possibility of a sale for a significantly higher purchase price. As a result, on September 10, 2020, the Receiver (through his broker, CBRE) conveyed commercially reasonable terms to the Second Late Bidder for the Receiver, which are summarized as follows: (a) the Second Late Bidder could continue its due diligence; (b) the Second Late Bidder would have until three business days prior to the objection deadline for this Motion to present to the Receiver: (i) a signed PSA in substantially the same form as signed by the Proposed Buyer with a purchase

price of at least \$53.5 million and containing no contingencies whatsoever; (ii) \$5 million non-refundable earnest money (same as the Proposed Buyer) and (iii) an updated proof of funds. A copy of this correspondence is attached hereto as **Exhibit D**. The Receiver originally gave the potential buyer through close of business September 11, 2020 to respond, but extended this deadline to close of business September 14, 2020, when it was explained that the principals for the potential buyer observed the Sabbath. On September 15, 2020 the potential buyer submitted an updated letter of intent (attached hereto as **Exhibit E**) which purported to address the Receiver's requirements, but did not do so (the proposed earnest money deposit was raised to \$3 million but the due diligence period remains part of the Second Late Bidder's proposal).³ On September 18, 2020, Mr. Virgilio notified the Receiver of the Second Late Bidder's intention to sign and deliver the same form purchase agreement signed by the Proposed Buyer on Monday, September 21, 2020. As of this filing, no such purchase agreement has been delivered by the Second Late Bidder to the Receiver.

21. The Receiver, in his business judgment, believes recent events should not delay this Motion or the proposed sale to the Proposed Buyer as referenced herein, for among the following reasons: (a) the offer from the Proposed Buyer is firm, supported by a substantial non-refundable \$5 million earnest money deposit, fully vetted, and ready to close, thus lowering the risk that potential adverse market factors due to Covid-19 or other factors could delay or preclude a later closing; (b) by contrast, this 11th hour "offer" by the Second Late Bidder is still subject to due diligence and updated underwriting and potential corresponding price adjustment; (c) the Second Late Bidder has not toured the property (only representatives); and (d) the Second Late Bidder proposes a price that is so far above the prices offered by other potential buyers (all

³ In the event Second Late Bidder submits a "hard" offer after the filing of this Motion, the Receiver will file a notice of the same with the Court.

sophisticated national firms) who all underwrote the transaction using up-to-date information, such that the offer does not appear credible and carries a high risk of readjustment downward after due diligence especially if the Proposed Buyer's offer is off the table. Put simply, at present, the Second Late Bidder's offer is non-binding and subject to due diligence and, therefore is far too speculative to warrant terminating the Proposed Buyer's offer and subjecting the Receivership Estate to the material risk that Covid-19 and other adverse macroeconomic conditions could further depress prices below even that of the now locked in \$50.25 million price. Moreover, the Receiver provided a commercially reasonable path for the potential buyer to "top" the Proposed Buyer's offer and, to date, the Second Late Bidder has not done so.

22. In summary, while the Proposed Buyer's offer does not provide the highest price, in the Receiver's business judgement, it is the best offer under all relevant considerations.

D. Payoff of the Loan

23. Fannie Mae holds a first lien security interest on the Timber Lake Property pursuant to that certain Multifamily Mortgage, Assignment of Rents and Security Agreement dated March 23, 2011 and recorded on April 19, 2011 with the DuPage County Recorder as Document Number R2011-049786 ("Mortgage"). The Mortgage secures repayment of that certain loan (the "Loan") in the original amount of \$24,500,000.00 made by Alliant Capital LLC to Timber Lake Apartments, LLC as evidenced by that certain Multifamily Note dated March 23, 2011 (the "Note" and collectively with the Mortgage and other loan documents related to the Loan, the "Loan Documents"). Fannie Mae is the current holder of the Note and Mortgage. As of August 16, 2020, the Loan balance is approximately \$20.91 million and collective escrow balances totaled approximately \$939,000.

24. The Receiver and Fannie Mae previously engaged in discussions regarding payoff

of the Loan from the sale proceeds of the Timber Lake Property. The Receiver agreed to pay the Loan in full upon closing (subject only to final review and approval of the final payoff statement). Fannie Mae has agreed to credit at closing, or return to the Receiver, certain amounts held in escrow in connection with the Loan.

25. Consistent with the parties' prior agreement, the parties hereby stipulate to entry of the relief relating to payoff of the Loan set forth in the Proposed Order.

E. Timberwood

26. The Receiver recently discovered during final title due diligence that Timberwood is the fee owner of certain parcels that comprise part of the Timber Lake Property (mainly the pool and other common areas). The Receiver understands that Timberwood was incorporated by Mr. Mueller and or Northridge Holdings, Ltd. to hold title to these parcels in order to receive the benefit of certain local tax credits that were available in the past. Other than being the fee owner of these parcels, Timberwood seems to have no other operations and has a bank account with a \$100.00 balance. As a result, in order to convey the entire Timber Lake Property at closing, Timberwood should be added as a Receivership Entity.

27. The Receiver has confirmed that neither the SEC nor Mr. Mueller object to adding Timberwood as a Receivership Defendant.

BEST INTERESTS OF RECEIVERSHIP ESTATE

28. A receiver's proposed sale of assets in an equity receivership is generally governed by 28 U.S.C. § 2001. Sale of property in the possession of a receiver must generally be conducted by public sale at the courthouse of the county, parish or city where the property is located or on the premises of the property. 28 U.S.C. § 2001(a). Courts may also determine in equity receiverships that the best interests of the estate are served by permitting private sales,

with adequate notice to all interested parties – and requiring three independent appraisals. 28 U.S.C. § 2001(b). 28 U.S.C. § 2004, however, allows the Court to deviate from section 2001 and “order otherwise.” *See* 28 U.S.C. 2004 (“Any personalty sold under any order or decree of any court of the United States shall be sold in accordance with 28 U.S.C. § 2001, **unless the court orders otherwise.**”) (emphasis added). Courts throughout the country have exercised their discretion in permitting receivers to enter into private asset sales – outside of the requirements of sections 2001 and 2004. *See FTC v. E.M. Sys. & Serv., LLC*, 2016 WL 11110381, *3 (M.D. Fla. 2016) (citing to *SEC v. Nadel*, No. 8:09-cv-87-T-26TBM, Dkt. No. 1050 (M.D. Fla. Aug. 13, 2013) (waiving requirements of three (3) independent appraisals and publication of terms of sale)); *SEC. v. Kirkland*, No. 6:06-cv-183-Orl-28KRS, 2008 WL 4264532, at *3 (M.D. Fla. Sept. 12, 2008) (permitting sale of motorcycle based on highest of six (6) offers received). Additionally, District Courts have broad power and wide discretion in determining relief in an equity receivership. *SEC v. Elliott*, 953 F. 2d 1560, 1566 (11th Cir. 1992); *see also A.I. Case Co. v. Borak*, 377 U.S. 426, 433 (1964) (once the equitable jurisdiction of a district court has been properly invoked, the Court may use all of its equitable remedies to effectuate the statutory purpose, including ordering non-injunctive relief in a variety of forms). The Court’s wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F. 2d at 1566. The relief sought by the Receiver in this Motion falls squarely within the Court’s discretionary powers.

29. Here, the Receiver seeks approval from the Court of the sale of the Timber Lake Property to the Proposed Buyer. From early April when the Receiver decided to conduct a modified sale process to “test” the market, until now, the one thing about the COVID-19 crisis that is certain is that nothing is certain. Put simply, the COVID-19 crisis could get better and the

value of the Timber Lake Property could rise or the crisis could worsen or simply be unending and the value of the Timber Lake Property could decrease. Of course, other factors such as interest rate fluctuation, employment/unemployment and availability of capital could also impact value in an unpredictable manner. As a result, while the Proposed Buyer's offer is on the low range of the pre-COVID-19 valuations, the Receiver believes moving forward with a sale at this time is the correct business decision, especially given the large expected recovery for creditors at closing (in excess of \$29 million).

30. The Receiver has complied substantially with the Court-approved Sale Procedures, which exposed the Timber Lake Property to the market (local and national) in order to obtain the highest and best offer for the Timber Lake Property. Any modifications to the Sale Procedures as a result of the COVID-19 crisis were reasonable under the circumstances.⁴

31. Additionally, to the Receiver's knowledge the Proposed Buyer has no relation to Mr. Mueller or any of the Receivership Entities and will sign at closing a declaration that the same shall not benefit in any way in the future from the Proposed Buyer's acquisition of the Timber Lake Property.

32. Therefore, the Court should grant the Receiver authority to convey title to the Timber Lake Property free and clear of all claims, liens and encumbrances and to pay certain required costs at closing (i.e., payoff the existing mortgage and all associated costs and fees, CBRE's real estate commission, etc.).

⁴ For example, the Sales Procedures anticipated conventional broader public advertising of the Timber Lake Property than was done by CBRE, as was more typical in the pre-COVID market. However, due to COVID and the resultant adverse market risks, CBRE observed that many broadly marketed properties in other deals were being pulled from the market so as to not result in failed campaigns or deeply discounted pricing. In light of that pattern at that time and the volatility in the lending markets and rising unemployment numbers, and based on their experience with selling property in distressed markets generally, CBRE recommended and the Receiver approved an "off-market" strategy that focused on targeted buyers who were most likely to make an offer. This strategy effectively controlled the real risk of a potential failed broader marketing campaign.

NO OBJECTION BY THE SEC

33. Counsel for the SEC has indicated that the SEC does not object to the relief requested herein.

WHEREFORE, the Receiver respectfully requests that the Court grant this Motion and enter (a) the *Order Approving Sale (Timber Lake Property)* in the form attached hereto as **Exhibit B**; (b) the Order Adding Receivership Defendant in the form attached hereto as **Exhibit C**; and (c) grant all other or further relief that is just and proper.

Dated: September 22, 2020

N. Neville Reid, Receiver

By: /s/ Ryan T. Schultz

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EXHIBIT A

[Purchase Agreement and Amendment]

(see attached)

EXECUTION

AGREEMENT OF PURCHASE AND SALE

Timber Lake Apartments

By and Between

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

(“Receiver”)

and

TMIF II Timber Lake LLC,

a Delaware limited liability company,

(“Purchaser”)

DATED: August 3, 2020

**AGREEMENT OF PURCHASE AND SALE
TIMBER LAKE APARTMENTS**

THIS AGREEMENT OF PURCHASE AND SALE ("Agreement") is made and entered into this 3rd day of August, 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 TMIF II Timber Lake LLC, a Delaware limited liability company ("Purchaser").

RECITALS

A. Timber Lake Apartments, LLC, an Illinois limited liability company ("Company") is the owner of a parcel of real estate in West Chicago, 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 1200 Kings Circle, West Chicago, Illinois and commonly known as Timber Lake Apartments. The Property includes, without limitation, five hundred seventy-six (576) residential apartment units, contained within twenty-four (24) buildings, as well as approximately 965 surface parking spaces, a swimming pool with sundeck, a resource center for children, laundry facilities and the underlying parcel of land.

B. 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. 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 Company) 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.

C. With the approval of the Court, Receiver has entered into an Exclusive Sales Listing Agreement with CBRE, Inc., a Delaware 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.

D. 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 five (5) business days after the order approving this Agreement becomes the Final Order (as defined in Section 12), 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 at 5:00 p.m. (Chicago time) on the date which is twenty-five (25) days following such date.

Escrow Company. Chicago Title and Trust Company, 10 S. LaSalle Street, Suite 3100, Chicago, Illinois 60603, Attention: Krystina Cozzie, Phone No. (312) 223-2125, 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, (i) the Property, (ii) each and every written lease of space to residential tenants with regard to any apartments of the Property, and each and every amendment or modification thereto, all advance payments of rent and guarantees relating thereto, but excluding any and all cash security deposits (individually, a "Lease" and collectively, the "Leases"); (iii) all fixtures and equipment, if any, owned by the Company and used in connection with the Property, including without limitation, the boilers located in each building for heat and for heating water, the refrigerators, kitchen stoves and window air conditioning units, to the extent located in each apartment, patio blinds, bedroom blinds, attached carpeting and other floor coverings; (iv) the Company's interest in any service, utility, and management contracts, equipment leases, and other contracts in connection with the operation of the Property that will not be terminated by Receiver at or before Closing and that Purchaser elects to assume (the "Service Contracts"); (v) all transferable licenses, permits, approvals and applications relating to the Property, if any are owned by the Company (the "Licenses"); and (vi) all domain names, websites, advertising materials, telephone exchange numbers and all trademarks and tradenames, if any are owned by the Company, provided Receiver does not make any representation regarding the ownership or control of any such domain names, websites, advertising materials, telephone exchange numbers and all trademarks and tradenames.

2.2 The total purchase price (hereinafter called the "Purchase Price") for the Property shall be Fifty Million Two Hundred Fifty Thousand Dollars (\$50,250,000). The Purchase Price shall be payable in the following manner:

(a) **Earnest Money.** 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 Five Million and no/100 Dollars (\$5,000,000.00) (the "Earnest Money") which Earnest Money shall be in the form of a wire transfer of immediately available United States of America funds. Subject to any express provision providing for the return of the Earnest

Money in this Agreement, the Earnest Money shall become nonrefundable at 5:00 p.m. (Chicago time) on the last day of the Due Diligence Period unless this Agreement is terminated pursuant to the terms hereof prior to such time. 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 an interest-bearing account or invested in such other deposits 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.

(b) **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 11:00 am (Chicago time) on 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 to the extent in Receiver's actual possession. 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. Notwithstanding the foregoing, Purchaser may retain electronic copies of any such documents in accordance with its records retention policies, subject to the confidentiality requirements set forth in this Agreement, which copies shall only be used by the Purchaser in connection with the review of its obligations under this Agreement or to comply with applicable laws.

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, at least thirty-one (31) days prior to the Closing Date, notify Receiver in writing requesting termination of any or all of the Service Contracts 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. Notwithstanding the foregoing, pursuant to Section 5.5 hereof, Purchaser shall assume at the Closing the contingent fee agreement with Sarnoff & Baccash listed on Schedule 6.3 (the "S&B Agreement"), it being understood that Purchaser may not request termination of the S&B Agreement as otherwise set forth in this Section 3.2(c).

(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 shall not be unreasonably withheld or delayed. Purchaser or its agents shall be permitted to conduct customary testing for asbestos, lead paint, radon, and lead in water; provided, however, that Purchaser shall provide Receiver forty-eight (48) hours' prior written notice of any intent to conduct such testing.

(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, (ii) Receiver and each of his Representatives named as an additional insured party, and (iii) waiver of subrogation. 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 expiration of the Due Diligence Period 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 expiration of the Due Diligence Period. If Purchaser shall fail to make any objections on or before the expiration of the Due Diligence Period, 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. If any objections to the Title Commitment or 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) elect to not take any action, in either case 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 or Existing 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 Receiver has elected not to take any action or is deemed to have elected not to cure any such objections as noted in the immediately preceding sentence, then Purchaser may as its only option, within five (5) days of Receiver's notice not to take any action or Receiver's failure to timely 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. If Receiver has elected to cure such objections but 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 five (5) days of the Closing Date, 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 and the Company'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;

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

(vii) 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;

(viii) evidence that an approved building inspection as required by the City of West Chicago has been completed;

(ix) a Deed Certification Form, which shall be in form acceptable to the City of West Chicago in order to issue a Deed Certification Number;

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

(xi) an updated Rent Roll, to the extent required pursuant to Section 6.2 hereof.

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

(i) the Cash Balance, by wire transfer, as provided in Section 2.2(b) 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 (which shall contain sufficient back-up detail on the prorations to enable the parties to fulfill their respective obligations under this Agreement with respect to making any post-Closing adjustments);

(ii) A letter to the tenants of the Property in the form of Exhibit H attached hereto; and

(iii) 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.

(d) Receiver and Purchaser shall complete all transfer declarations or similar documentation required by law, if any, on the MyDec online platform hosted by the Illinois Department of Revenue.

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.

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 and diligently pursue collections from tenants. 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. However, 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 collected by Purchaser and 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. Any money collected by Receiver and due to Purchaser under Section 5.2 or this Section

5.3 shall be remitted to Purchaser within five (5) business days after the end of each month in which Receiver receives such money.

5.4 Operating expenses, including, without limitation, any prepaid expenses under any Licenses (to the extent assignable), shall be prorated between Purchaser and Receiver based upon the actual days of respective ownership of the Property utilizing the actual expenses or reasonable estimates.

5.5 Except as provided in the following sentence, all real estate taxes and assessments (“Taxes”) which are either delinquent or currently due and payable as of the Closing Date 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 Company’s ownership prior to Receiver’s conveyance of the Property to Purchaser) for the year in which Closing occurs and based upon 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 business days upon receipt thereof. The provisions of this Section 5.5 shall survive the Closing.

5.6 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. Notwithstanding the foregoing, the portion of the water bills payable to the City of West Chicago which reflect catch-up payments for periods prior to the Closing Date due to billing error by the City of West Chicago (the aggregate of such catch-up amounts being referred to as the “Water Catch-Up Amount”) will not be prorated at the Closing; rather, the Water Catch-Up Amount shall be the sole responsibility of the Receivership Estate, and shall be handled by Receiver in one of the following ways, at Receiver’s election: (a) by payment in full out of the sale proceeds at the Closing, or (b) by other agreement with the City of West Chicago, so long as the City of West Chicago releases Purchaser from any obligation with respect to the Water Catch-Up Amount, and which agreement shall be subject to Purchaser’s reasonable approval.

5.7 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.

5.8 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

Company'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 5.8 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 5.5 or the allocation of certain legal fees and expenses as set forth in Section 5.8). 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 Rent Roll; Leases. As of the date hereof, to Receiver's actual knowledge, (a) the rent roll for the Property attached hereto as Schedule 6.2 (the "Rent Roll") is true, accurate and complete in all material respects, (b) is in the same form relied upon by Receiver in operating the apartments, and (c) there are no leases, licenses, or occupancy rights other than as shown on the Rent Roll. Receiver shall update the Rent Roll prior to Closing, if necessary, to include new tenants and delete terminated tenants. To Receiver's actual knowledge, all Leases provided by the Receiver to Purchaser are true and correct copies.

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 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. To Receiver's actual knowledge, all Service Contracts provided by the Receiver to Purchaser are true and correct copies.

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.

6.5 OFAC. To Receiver's actual knowledge, the Company is not a person 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. To the actual knowledge of Receiver, the Company’s activities with respect to its ownership of the Property have not violated the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder.

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, ability, financial wherewithal and authority to execute, deliver and perform this Agreement and all documents to be executed by Purchaser under this Agreement. Without limiting the generality of the foregoing and notwithstanding any other provision hereof to the contrary, Purchaser specifically represents and warrants to the Receiver that it has the financial wherewithal and other means to perform its obligations hereunder, including without limitation its obligation to pay the Purchase Price on or before the Closing Date, irrespective of whether Purchaser has or obtains any commitment from any entity to provide funds to Purchaser on or after the Closing Date for any purpose or reason related to the Property or Purchaser's acquisition thereof. Purchaser acknowledges and agrees that Receiver is materially relying on this representation in entering into 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 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 any 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 without any obligation on the part of Receiver to obtain a new or more current survey or to pay for the cost associated with any new or more current survey obtained by Purchaser); (ii) the costs of the Existing Survey; (iii) 50% of all closing escrow fees, including "New York Style" closing fees; (iv) Receiver's legal fees and expenses; (v) State and County transfer taxes; and (vi) one-half (1/2) the cost of any City of West Chicago transfer taxes or inspection fees required in connection with the transfer of real property. 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) 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); (h) Purchaser's legal fees and expenses; and (i) one-half (1/2) the cost of any City of West Chicago transfer taxes or inspection fees required in connection with the transfer of real property. 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. New York Style Closing. It is contemplated that the transaction shall be closed by means of a so-called New York Style Closing, with the concurrent 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. Receiver and Purchaser agree to use reasonable efforts to complete all requirements for Closing prior to the Closing Date. 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. Receiver and Purchaser shall each provide any undertaking to the Title Company reasonably necessary to accommodate the New York Style Closing.

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, 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 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 as to 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

Notices to Purchaser copy to:

TMIF II Timber Lake LLC
c/o Turner Multifamily Impact Fund

3000 Olympic Boulevard, Suite 2120
Santa Monica, CA 90404
Attention: Gee S. Kim and Roshan Sonthalia
Email: gkim@turnerimpact.com and
rsonthalia@turnerimpact.com

With copies to:

Kirkland & Ellis LLP
2049 Century Park East
Suite 3700
Los Angeles, CA 90067
Attention: Albert Stemp, Esq.
Email: al.stemp@kirkland.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 \$7,000,000.00 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 \$7,000,000.00, 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 any material portion of the Property is taken in 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 taking 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 material, 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.

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 in a manner consistent with Receiver's current practices, it being understood and agreed that (a) the Property, including any vacant units therein, shall be delivered at Closing on a strictly as is, where is basis, (b) Purchaser shall not be entitled to require that any improvements or repairs or other alterations be made to any unit on the Property or to any other aspect of the Property whatsoever on or before the Closing Date as a condition of its obligation hereunder to purchase the Property on the Closing Date, and (c) neither this Section 15(iii) nor any other provision hereof shall be construed as any requirement that Receiver maintain any specific level of occupancy at the Property as a condition of Purchaser's obligation to purchase the Property pursuant to the terms hereof;

(iv) Refrain from offering the Property for sale or marketing the same, except that Receiver and his Representatives may within their discretion secure a back-up offer or bidder at any time for purchase of the Property to cover the risk that Purchaser fails to close the purchase of the Property as required hereunder;

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

(vi) (a) Enter into Leases with respect to apartments on the current lease form being used by Receiver for the Property and in accordance with current practices, for a term of not less than six (6) months and no more than twelve (12) months, and at monthly rents no less than at least 95% of rents currently charged for such apartment and (b) grant extensions of existing tenant leases (I) for a term of not less than six (6) months and no more than twelve (12) months, and at monthly rents no less than at least 95% of rents charged for the last month of the expiring Lease term, or (II) on a month-to-month basis, at rental rates not less than that due during the last month of the expiring Lease term, as reflected in the Rent Roll;

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

(viii) Deliver or make available to Purchaser all Property information as requested by Purchaser to the extent such information is in Receiver's possession or control.

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 a qualified intermediary in connection with a like-kind exchange as provided in Section 19 below. Subject to the previous sentence, this Agreement shall apply to, inure to the benefit of and 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 five (5) business 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, WILLFUL OR GROSSLY NEGLIGENT 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 PLUS REIMBURSEMENT FOR PURCHASER'S DOCUMENTED OUT-OF-POCKET THIRD PARTY COSTS AND EXPENSES, SUBJECT TO A CAP OF \$75,000. 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 THIRTY (30) DAYS AFTER THE DATE OF RECEIVER'S DEFAULT AND (B) INSTITUTE PROCEEDINGS SEEKING SUCH REMEDY ON OR BEFORE THE DATE WHICH IS THIRTY (30) 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 THE RECEIVER, AS HIS SOLE AND EXCLUSIVE REMEDY, MAY ELECT TO EITHER (I) COMPEL PURCHASER TO PERFORM ITS OBLIGATIONS HEREUNDER (INCLUDING TO EFFECT THE CLOSING) PURSUANT TO AN ORDER FOR SPECIFIC PERFORMANCE OBTAINED BY THE RECEIVER FROM THE COURT AGAINST THE PURCHASER, AND PURCHASER HEREBY IRREVOCABLY AGREES TO NOT CONTEST ANY SUCH ORDER AND ANY PLEADING REQUESTING SUCH ORDER UNLESS PURCHASER SHALL BE ABLE TO PROVE TO THE COURT BY CLEAR AND CONVINCING EVIDENCE THAT IT DOES NOT HAVE THE FINANCIAL WHEREWITHAL OR OTHER ABILITY TO PURCHASE THE PROPERTY AND EFFECT THE CLOSING IN ACCORDANCE WITH THE TERMS HEREOF (THE "RECEIVER SPECIFIC PERFORMANCE REMEDY"), OR (II) TERMINATE THIS AGREEMENT AND WAIVE SUCH SPECIFIC PERFORMANCE REMEDY BY NOTIFYING PURCHASER THEREOF AND RECEIVE OR RETAIN THE EARNEST MONEY AS LIQUIDATED DAMAGES; PROVIDED HOWEVER, THAT, IN THE EVENT THE COURT DOES NOT ENTER THE ORDER GRANTING THE RECEIVER SPECIFIC PERFORMANCE REMEDY, THE RECEIVER SHALL RETAIN THE EARNEST MONEY AS LIQUIDATED DAMAGES AND PURCHASER SHALL BE DEEMED TO HAVE IRREVOCABLY FORFEITED ANY AND ALL RIGHTS THERETO. THE PARTIES AGREE THAT, ABSENT THE RECEIVER SPECIFIC PERFORMANCE REMEDY, THE RECEIVER, THE RECEIVERSHIP ESTATE AND THE RECEIVERSHIP 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, ABSENT THE RECEIVER SPECIFIC PERFORMANCE REMEDY, 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, IF RECEIVER WAIVES HIS SPECIFIC PERFORMANCE REMEDY OR THE COURT DOES NOT ENTER AN ORDER GRANTING IT, 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 AS AN ALTERNATIVE TO THE RECEIVER SPECIFIC PERFORMANCE REMEDY. IN THE EVENT RECEIVER WAIVES HIS SPECIFIC PERFORMANCE REMEDY AS SET FORTH HEREINABOVE (OR THE COURT DOES NOT ENTER AN ORDER GRANTING IT) AND 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 (other than in connection with required filings with the Court, including the Sale Motion), and each party agrees to use best efforts to prevent disclosure of this transaction subject to Section 12 hereof. Notwithstanding the foregoing, either Receiver or Purchaser may, after the Closing, issue a press release or distribute to the public information concerning the transaction contemplated herein if such information is readily available in the public domain (i.e., a recorded deed), so long as such press release or distribution does not contain the name or identity of the other party hereto. 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 (except for any notice of lis pendens pursuant to Section 17(a)). 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 solely 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 at Receiver's sole cost 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 six (6) months after the Closing Date and Purchaser has filed suit with respect to the same within one (1) month 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 one percent (1%) 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.

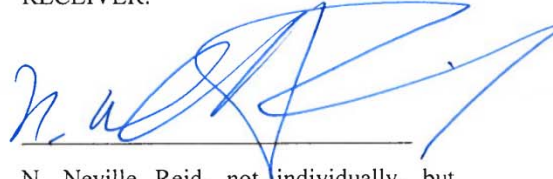
21. No Deemed Assumption of Liability by Purchaser. Purchaser's purchase of the Property shall not be construed as any agreement by Purchaser to be deemed a successor to any of the Mueller Parties identified on Exhibit L hereto or to the Receivership Estate or Receiver or to be treated as such, except that the foregoing shall not be construed to limit, diminish, modify or prejudice the terms or the effect of (i) Section 7 of this Agreement or any other express provision of this Agreement or any of the agreements executed by Purchaser in connection with the Closing, (ii) any assumption of any obligation by Purchaser pursuant to any other provision hereof or any provision of any of the agreements executed by Purchaser in connection with the Closing, or (iii) Purchaser's knowledge of any condition on or with respect to the Property as a result of its due diligence on the Property or Receiver's disclosures to Purchaser of information regarding the Property on or before the Closing Date. Receiver represents to Purchaser that as of the date of this Agreement and to Receiver's actual knowledge, the insurance policies listed on Schedule 21 hereto are currently in effect and may cover certain potential liabilities that may arise from the operation of the Property prior to the Closing Date (the "Potential Insured Claims"). To the extent any such claims are asserted against Purchaser from and after the Closing Date, Receiver hereby agrees to (a) use his commercially reasonable efforts to obtain payment for any such Potential Insured Claims from the insurance firms that issued such policies, solely to the extent such insurance policies provide coverage for such claims and without any warranty that such claims will in fact be covered by such policies, and (b) provide notice of any such coverage or payment to the Purchaser; provided however, that Receiver and the Receivership Estate shall not have any obligation to (1) provide such assistance to Purchaser after the termination of the Receivership Estate and discharge of the Receiver, or (2) indemnify Purchaser for any liability in any manner, however arising, at any time, except as set forth in Section 20 hereof. It is expressly understood and agreed that Receiver makes no representation or warranty as to whether any insurance policy listed on Schedule 21 hereto actually covers or is sufficient to cover any Potential Insured Claim.

22. Bulk Sales Acts. Within five (5) business days following the date of this Agreement, Receiver shall give written notice to the Illinois Department of Revenue ("IDR"), the Illinois Department of Employment Security ("IDES"), and any other applicable state, county or local governmental agency (such agencies, together with IDR and IDES, are herein individually referred to as an "Agency" and collectively referred to as the "Agencies") of the intended sale of the Property setting forth all of the information required by applicable law to obtain either so-called "clearance letters" indicating that no amounts with respect to sales, use, unemployment, occupancy, income or other taxes, or contributions, or any interest or penalties are required to be withheld at Closing with respect to the Property or the Company (collectively, "Bulk Sales Clearance Letters") or "withholding certificates" (which can be either initial withholding certificates containing an estimated amount or final withholding certificates containing an actual amount) indicating such amounts that are or may become due to such Agency (collectively, "Bulk Sales Withholding Certificates"). At Closing, Receiver shall furnish to Purchaser either: (a) a copy of either a Bulk Sales Clearance Letter or a Bulk Sales Withholding Certificate from each of the Agencies, or (ii) a copy of a statement from such Agency indicating that no Bulk Sales Clearance Letter or Bulk Sales Withholding Certificate is applicable with respect to the Company. Any unpaid taxes or withholdings referenced in any Bulk Sales Withholding Certificate shall be paid by Receiver at or prior to Closing.

[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:

TMIF II Timber Lake LLC,
a Delaware limited liability company

By: _____

Name: _____

Its: _____

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:

TMIF II Timber Lake LLC,
a Delaware limited liability company

By:  _____

Name: Bari Cooper Sherman

Its: Vice President

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
Exhibit L	-	Mueller Parties
Schedule 3.1		Receiver Delivery Items
Schedule 6.2	-	Rent Roll
Schedule 6.3	-	List of Service Contracts
Schedule 6.4	-	List of Violations
Schedule 21	-	List of Insurance Policies

EXHIBIT A
LEGAL DESCRIPTION

Address of Property: 1200 Kings Circle, West Chicago, Illinois 60185

Permanent Index Nos.: 01-33-402-002, 01-33-402-005, 01-33-402-006, 01-33-402-008, 01-33-402-009, 01-33-402-011, 01-33-402-012, 01-33-402-010, 01-33-402-007, 01-33-404-003, 01-33-404-004, 01-33-404-005, 01-33-404-006, 01-33-404-007, 01-33-403-001, 01-33-403-002, 01-33-403-004, 01-33-403-006, 01-33-403-007, 01-33-404-001, 01-33-403-011, 01-33-403-012, 01-33-402-017, 01-33-402-018, 01-33-403-010

PARCEL 1:

LOTS 2, 5, 6, 7, 8, 10 AND 11 IN KINGS CROSS P.U.D: APARTMENTS UNIT NO. 3. BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 18, 1973 AS DOCUMENT R73-76147, AND CERTIFICATE OF CORRECTION RECORDED JANUARY 2, 1980 AS DOCUMENT R80-00279, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT APPURTENANT TO PARCEL 1 FOR INGRESS AND EGRESS AS SET FORTH IN THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED SEPTEMBER 23, 1972 AS DOCUMENT R72-58376 AND AMENDMENT TO THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED DECEMBER 13, 1972 AS DOCUMENT R72-76392, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 3:

LOT 9 IN KINGS CROSS P.U.D. APARTMENTS UNIT NO. 3, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 18, 1973 AS DOCUMENT R73-76147, AND CERTIFICATE OF CORRECTION RECORDED JANUARY 2, 1980 AS DOCUMENT R80-00279, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 4:

THE NORTHWEST 2.50 FEET OF LOT 1 LYING PARALLEL AND ADJACENT TO THE SOUTHEAST LINE OF LOT 9, BOUNDED ON THE NORTHEAST BY THE NORTHEAST LINE OF LOT 9 EXTENDED SOUTHEAST AND BOUNDED ON THE SOUTHWEST BY THE SOUTHWEST LINE OF LOT 9 EXTENDED SOUTHEAST; AND ALSO THE SOUTHEAST 2.10 FEET OF LOT 1 LYING PARALLEL AND ADJACENT TO THE NORTHWEST LINE OF SAID LOT 9, BOUNDED ON THE NORTHEAST BY THE NORTHEAST LINE OF LOT 9 EXTENDED NORTHWEST AND BOUNDED ON THE SOUTHWEST BY THE SOUTHWEST LINE OF LOT 9 EXTENDED NORTHWEST; ALL IN KINGS CROSS P.U.D. APARTMENTS UNIT NO. 3, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 18, 1973 AS DOCUMENT R73-76147, AND CERTIFICATE OF CORRECTION RECORDED JANUARY 2, 1980 AS DOCUMENT R80-00279, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 5:

PERPETUAL EASEMENT FOR THE BENEFIT OF PARCELS 3 AND 4 OVER, UNDER AND ACROSS THAT PORTION OF LOT 1 IN KINGS CROSS P.U.D. APARTMENTS UNIT NO. 3, AFORESAID, APPURTENANT TO SAID PARCELS 3 AND 4 FOR THE PURPOSE OF MAINTAINING PATIOS, CONCRETE STEPS AND ANY OTHER PORTIONS OF THE EXISTING STRUCTURE WHICH ENCROACH ONTO SAID LOT 1, AS CREATED BY DEED IN TRUST FROM TIMBERWOOD RECREATIONAL CENTER, INC. TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 20, 1978 AND KNOWN AS TRUST NUMBER 23369 RECORDED JANUARY 10, 1985 AS DOCUMENT R85-02454.

PARCEL 6:

NON-EXCLUSIVE EASEMENT APPURTENANT TO PARCELS 3 AND 4 FOR INGRESS AND EGRESS AS SET FORTH IN THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED SEPTEMBER 23, 1972 AS DOCUMENT R72-58376 AND AMENDMENT TO THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED DECEMBER 13, 1972 AS DOCUMENT R72-76392, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 7:

LOTS 3, 4, 5, 6 AND 7 IN KINGS CROSS P. U. D. APARTMENTS UNIT 1, BEING PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 25, 1972 AS DOCUMENT R72-58375, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 8:

EASEMENTS APPURTENANT TO PARCEL 7 AS SET FORTH IN THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED IN THE RECORDER'S OFFICE OF DUPAGE COUNTY, ILLINOIS SEPTEMBER 23, 1972 AS DOCUMENT R72-58376 AND AMENDMENT TO SAID DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED DECEMBER 13, 1972 AS DOCUMENT R72-76392.

PARCEL 9:

LOTS 2, 3, 4, 5 AND 7 IN KINGS CROSS P. U. D. APARTMENTS UNIT NO. 2, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 18, 1973 AS DOCUMENT R73-28658, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 10:

EASEMENTS APPURTENANT TO PARCEL 9 AS SET FORTH IN THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED IN THE RECORDER'S OFFICE OF DUPAGE COUNTY, ILLINOIS SEPTEMBER 23, 1972 AS DOCUMENT R72-58376, AND AMENDMENT TO SAID DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED DECEMBER 13, 1972 AS DOCUMENT R72-76392.

PARCEL 11:

LOT 2 IN KINGS CROSS P.U.D. APARTMENTS UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 25, 1972 AS DOCUMENT R72-58375, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 12:

EASEMENT APPURTENANT TO PARCEL 11 FOR INGRESS AND EGRESS AS SET FORTH IN THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED SEPTEMBER 23, 1972 AS DOCUMENT

R72-58376 AND AMENDMENT TO SAID DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED DECEMBER 13, 1972 AS DOCUMENT R72-76392, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 13:

LOTS 8 AND 9 IN KINGS CROSS P. U. D. APARTMENTS UNIT NO. 2, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 18, 1973 AS DOCUMENT R73-28658, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 14:

EASEMENTS APPURTENANT TO PARCEL 13 AS SET FORTH IN THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED IN THE RECORDER'S OFFICE OF DUPAGE COUNTY, ILLINOIS SEPTEMBER 23, 1972 AS DOCUMENT R72-58376, AND AMENDMENT TO SAID DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED DECEMBER 13, 1972 AS DOCUMENT R72-76392.

PARCEL 15:

LOTS 3 AND 4 IN KINGS CROSS P.U.D. APARTMENTS UNIT NO. 3, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 18, 1973 AS DOCUMENT R73-76147, AND CERTIFICATE OF CORRECTION RECORDED JANUARY 2, 1980 AS DOCUMENT R80-00279, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 16:

EASEMENTS APPURTENANT TO PARCEL 15 AS SET FORTH IN THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED IN THE RECORDER'S OFFICE OF DUPAGE COUNTY, ILLINOIS SEPTEMBER 23, 1972 AS DOCUMENT R72-58376, AND AMENDMENT TO SAID DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED DECEMBER 13, 1972 AS DOCUMENT R72-76392.

PARCEL 17:

LOT 6 IN KINGS CROSS P. U. D. APARTMENTS UNIT NO. 2, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN,

ACCORDING TO THE PLAT THEREOF RECORDED MAY 18, 1973 AS DOCUMENT R73-28658, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 18:

EASEMENT APPURTENANT TO PARCEL 17 FOR INGRESS AND EGRESS AS SET FORTH IN THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED SEPTEMBER 23, 1972 AS DOCUMENT R72-58376 AND AMENDMENT TO THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED DECEMBER 13, 1972 AS DOCUMENT R72-76392, IN DUPAGE COUNTY, ILLINOIS.

EXHIBIT B

Form of Earnest Money Escrow Agreement

CHICAGO TITLE AND TRUST INSURANCE COMPANY

10 S. LaSalle St., St. 3100

Phone: (312) 223-2125

Chicago, IL 60603

Fax: (312) 223-4951

Attn: Krystina Cozzie

Escrow No.: _____

Re: Timber Lake Apartments

Date: _____ 2020

1200 Kings Circle

West Chicago, Illinois 60185

STRICT JOINT ORDER ESCROW

The accompanying Five Million and 00/100 Dollars (\$5,000,000.00) is deposited with Chicago Title and Trust Company 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 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.

[Signature page follows]

PURCHASER:

TMIF II Timber Lake LLC,
a Delaware limited liability company

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

[Form of Deed subject to modification upon consultation with Title Company]

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): _____

Address(es) of real estate: 1200 Kings Circle, West Chicago, Illinois 60185

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: 1200 Kings Circle, West Chicago, Illinois 60185

Permanent Index Nos.: _____

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 TMIF II Timber Lake LLC, a Delaware limited liability company ("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 Timber Lake 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.

[Signature page follows]

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 TMIF II Timber Lake LLC, a Delaware limited liability company ("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 Timber Lake Apartments, 1200 Kings Circle, West Chicago, 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 _____, 2020, 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, the Receivership Estate, and the Receiver's 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 or the Receivership Estate arising out of or in connection with the Leases as to events occurring from and after the Closing Date. Receiver, subject to Section 20 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.

[Signature page follows]

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:

TMIF II Timber Lake LLC,
a Delaware limited liability company

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 TMIF II Timber Lake LLC, a Delaware limited liability company ("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 _____, 2020, 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 Timber Lake Apartments, 1200 Kings Circle, West Chicago, 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 and the Receivership Estate 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 or the Receivership Estate arising out of or in connection with the Contracts, as to events occurring from and after the Closing Date. The Receiver, subject to Section 20 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.

[Signature page follows]

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:

TMIF II Timber Lake LLC,
a Delaware limited liability company

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 Timber Lake Apartments, LLC, an Illinois limited liability company ("Transferor") in connection with the disposition of certain property known as Timber Lake Apartments located at 1200 Kings Circle, West Chicago, 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 Timber Lake Apartments, LLC, an Illinois limited liability company, 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 he has examined this certification and to the best of his actual knowledge and belief it is true, correct and complete, and he further declares that it has authority to sign this document on behalf of Transferor as the court-appointed receiver thereof.

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: Timber Lake Apartments, West Chicago, 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:

TMIF II Timber Lake LLC,

a Delaware limited liability company

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: Timber Lake Apartments, West Chicago, Illinois

Gentlemen:

This is to advise you that the above referenced property was sold to TMIF II Timber Lake LLC, a Delaware limited liability company (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:

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

TMIF II Timber Lake LLC,
a Delaware limited liability company

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 Timber Lake Apartments and located at 1200 Kings Circle, West Chicago, Illinois (as more particularly described in the PSA, the “Property”).

3. I make this declaration personally and on behalf of _____, a _____ (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 _____

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

EXHIBIT L
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

RECEIVER DELIVERY ITEMS

1. Commitment for Title Insurance issued by Chicago Title Insurance Company dated January 6, 2020, Commitment Number CCHI2000240LD (the “Title Commitment”).
2. ALTA/ACSM Land Survey prepared by Professional Associated Survey, Inc. dated July 20, 2007 (the “Existing Survey”).
3. Copies of all contracts pertaining to the operation of the Property, including but not limited to service agreements.
4. Copies of any environmental survey studies, plans, reports, investigations, letters, etc. as available.
5. Copies of current policies for property casualty and liability insurance.
6. Insurance Loss Run Report (past 3 years).
7. Copies of all governmental licenses issued with respect to the Property, building permits and certificates of occupancy.
8. Details of all major capital items completed within the last 12 months, including actual contracts, cost/budget, schedule, scope of work, and any warranties.
9. Work/service orders for the past 12 months.
10. All local utility invoices showing current service (last 12 months).
11. Leases (together with any addenda, amendments and written correspondence relating thereto) and sample of currently used lease form with accompanying addendums.
12. Current Rent Roll, which includes lease expiration schedule and tenant security deposits.
13. Current rental concessions.
14. Delinquency report.
15. Aged tenant receivables report.
16. List of residential units with addresses.
17. List of units that have been issued eviction notices and status of eviction process.
18. List of telephone numbers and what they are designated for (911, pool, gate, alarm, etc).

19. Real estate tax bills for the prior two (2) years and the current year, and to the extent available, copies of any materials filed in any currently pending appeal of property taxes or appraised values and any material notices relating thereto.
20. Any other materials relating to the Property with respect to the two (2) year period prior to the Effective Date and/or from and after the Effective Date as reasonably requested by Purchaser.

SCHEDULE 6.2**RENT ROLL****Rent Roll**

Exported On: 07/25/2020 01:38 PM

Properties: TimberLake - 1200 Kings Circle West Chicago, IL 60185

Units: Active

As of: 07/31/2020

Unit	BD/BA	Tenant	Status	Rent	Monthly Charges	Deposit	Lease To	Move-in
1200 - 11 (Office)	2/1.00		Vacant-Unrented			0.00	0.00	
1200 - 12 (Office)	2/1.00		Vacant-Unrented			0.00	0.00	
1200 - 13 (Storage)	2/1.00		Vacant-Unrented			0.00	0.00	
1200 - 14	1/1.00		Current	1,010.00		950.00	02/28/2021	01/23/2017
1200 - 15	2/1.00		Current	1,130.00		400.00	09/30/2020	09/01/2017
1200 - 16	1/1.00		Current	980.00		400.00	10/31/2020	10/09/2018
1200 - 17	1/1.00		Current	980.00		200.00	09/30/2020	09/13/2008
1200 - 18	1/1.00		Current	980.00		200.00	09/30/2020	09/13/2008
1200 - 21	2/1.00		Current	1,150.00		300.00	09/30/2020	10/01/2016
1200 - 22 (Model)	2/1.00		Vacant-Unrented			0.00	0.00	
1200 - 23	2/1.00		Current	1,133.00		400.00		
1200 - 24	1/1.00		Vacant-Unrented			0.00	09/30/2021	07/01/2017
1200 - 25	2/1.00		Current	1,110.00		300.00	10/31/2020	11/01/2015
1200 - 26	1/1.00		Current	980.00		980.00	07/31/2021	07/10/2020
1200 - 27	1/1.00		Current	980.00		400.00	03/31/2021	03/20/2020
1200 - 29	1/1.00		Current	1,020.00		400.00	05/31/2021	06/01/2017
1200 - 31	2/1.00		Current	1,112.00		400.00	05/31/2021	04/30/2018
1200 - 32	2/1.00		Current	1,110.00		200.00	09/30/2020	09/01/2011
1200 - 33	2/1.00		Current	1,220.00		400.00	05/31/2021	03/01/2020
1200 - 34	1/1.00		Current	980.00		400.00	02/28/2021	02/08/2020
1200 - 35	2/1.00		Current	1,133.00		300.00	03/31/2021	03/08/2019
1200 - 36	1/1.00		Current	980.00		980.00	08/30/2021	05/01/2020
1200 - 37	1/1.00		Current	1,009.00		980.00	08/30/2021	07/01/2019
1200 - 38	1/1.00		Current	940.00		760.00	07/31/2021	07/01/2012
1204 - 11	2/1.00		Current	1,110.00		200.00	01/31/2021	02/01/2013
1204 - 12	2/1.00		Current	1,092.00		400.00	05/31/2021	05/01/2009
1204 - 13	2/1.00		Current	1,133.00		200.00	08/30/2021	07/01/2011
1204 - 14	1/1.00		Current	980.00		300.00	02/28/2021	02/01/2009
1204 - 15	2/1.00		Current	1,080.00		400.00	11/30/2020	10/31/2019
1204 - 16	1/1.00		Current	1,050.00		200.00	08/30/2021	10/01/2010
1204 - 17	1/1.00		Current	1,020.00		300.00	01/31/2021	11/01/2015
1204 - 18	1/1.00		Vacant-Unrented			0.00		
1204 - 21	2/1.00		Current	1,154.00		400.00	03/31/2021	08/01/2009
1204 - 22	2/1.00		Current	1,110.00		400.00	10/31/2020	08/01/2012
1204 - 23	2/1.00		Current	1,120.00		400.00	02/28/2021	07/01/2009
1204 - 24	1/1.00		Current	1,010.00		300.00	11/30/2020	07/01/2011
1204 - 25	2/1.00		Current	1,250.00		400.00	08/30/2021	05/29/2020
1204 - 26	1/1.00		Current	980.00		950.00	08/31/2020	12/01/2011
1204 - 27	1/1.00		Current	980.00		950.00	07/31/2020	07/01/2018
1204 - 28	1/1.00		Current	980.00		300.00	09/31/2020	09/01/2019
1204 - 31	2/1.00		Current	1,080.00		1,050.00	09/30/2020	05/01/2009
1204 - 32	2/1.00		Current	1,143.00		400.00	05/31/2021	09/01/2011
1204 - 33	2/1.00		Current	1,110.00		1,050.00	07/31/2020	05/01/2009
1204 - 34	1/1.00		Vacant-Unrented			0.00		
1204 - 35	2/1.00		Current	1,080.00		400.00	09/31/2020	07/01/2013
1204 - 36	1/1.00		Vacant-Unrented			0.00		
1204 - 37	1/1.00		Current	980.00		870.00	09/30/2020	08/19/2008
1204 - 38	1/1.00		Current	980.00		400.00	06/30/2021	06/29/2020
1206 - 11	2/1.00		Current	1,120.00		200.00	11/30/2020	03/01/2010

1206 - 12	2/1.00		Vacant-Rented		0.00	0.00		
1206 - 13	2/1.00		Current	1,200.00	30.00	400.00	05/31/2021	06/01/2020
1206 - 14	1/1.00		Current	960.00		400.00		07/01/2019
1206 - 15	2/1.00		Current	1,081.00		400.00	06/30/2021	05/01/2015
1206 - 16	1/1.00		Vacant-Unrented		0.00	0.00		
1206 - 17	1/1.00		Current	1,008.00		400.00	05/31/2021	05/01/2019
1206 - 19	1/1.00		Current	979.00		950.00	05/31/2021	06/01/2019
1206 - 21	2/1.00		Current	1,110.00		400.00	02/28/2021	02/01/2019
1206 - 22	2/1.00		Current	1,110.00	30.00	300.00	06/31/2020	06/01/2013
1206 - 23	2/1.00		Current	1,220.00		400.00	06/31/2021	07/14/2020
1206 - 24	1/1.00		Current	960.00		400.00	02/28/2021	02/15/2020
1206 - 25	2/1.00		Current	1,080.00		400.00	07/31/2020	12/01/2018
1206 - 26	1/1.00		Current	960.00		200.00	02/28/2021	03/01/2008
1206 - 27	1/1.00		Current	930.00		900.00	07/31/2021	07/08/2016
1206 - 28	1/1.00		Current	970.00		200.00	07/31/2020	07/01/2008
1206 - 31	2/1.00		Current	1,110.00	30.00	200.00	07/31/2021	07/01/2008
1206 - 32	2/1.00		Current	1,100.00	25.00	200.00	02/28/2021	02/01/2010
1206 - 33	2/1.00		Current	1,133.00		200.00	06/30/2021	12/01/2004
1206 - 34	1/1.00		Vacant-Unrented		0.00	0.00		
1206 - 35	2/1.00		Current	1,130.00		200.00	12/31/2020	06/01/2009
1206 - 36	1/1.00		Current	969.00		200.00	06/30/2021	06/01/2010
1206 - 37	1/1.00		Vacant-Unrented		0.00	0.00		
1206 - 38	1/1.00		Vacant-Unrented		0.00	0.00		
1208 - 11	2/1.00		Current	1,000.00		400.00	07/31/2021	06/01/2009
1208 - 12	2/1.00		Current	1,262.00		400.00	03/31/2021	11/01/2008
1208 - 13	2/1.00		Current	1,250.00		400.00	07/31/2021	07/10/2020
1208 - 14	1/1.00		Current	960.00		400.00	02/28/2021	02/11/2020
1208 - 15	2/1.00		Current	1,100.00		300.00	02/28/2021	08/01/2009
1208 - 16	1/1.00		Current	960.00		200.00	12/31/2020	07/01/2009
1208 - 17	1/1.00		Vacant-Unrented		0.00	0.00		
1208 - 18	1/1.00		Current	960.00		960.00	06/31/2020	03/11/2019
1208 - 21	2/1.00		Current	1,250.00		400.00	06/30/2021	07/01/2020
1208 - 22	2/1.00		Current	1,250.00		400.00	06/31/2021	07/06/2020
1208 - 23	2/1.00		Current	1,143.00		300.00	06/30/2021	06/01/2015
1208 - 24	1/1.00		Current	960.00		400.00	07/31/2021	05/29/2020
1208 - 25	2/1.00		Current	1,110.00		400.00	07/31/2021	08/18/2008
1208 - 26	1/1.00		Vacant-Unrented		0.00	0.00		
1208 - 27	1/1.00		Current	1,008.00		400.00	03/31/2021	03/01/2019
1208 - 28	1/1.00		Current	1,010.00		300.00	12/31/2020	07/01/2008
1208 - 31	2/1.00		Current	1,200.00		400.00	02/28/2021	02/01/2020
1208 - 32	2/1.00		Current	1,123.00		1,030.00	04/30/2021	07/01/2010
1208 - 33	2/1.00		Current	1,150.00		400.00	06/30/2020	11/01/2009
1208 - 34	1/1.00		Current	960.00		200.00	06/30/2020	10/01/2010
1208 - 35	2/1.00		Current	1,140.00		400.00	06/30/2020	04/01/2014
1208 - 36	1/1.00		Current	1,010.00		300.00	11/30/2020	07/01/2008
1208 - 37	1/1.00		Current	950.00		800.00	06/31/2020	08/01/2014
1208 - 38	1/1.00		Current	960.00		400.00	10/31/2020	10/01/2009
1210 - 11	2/1.00		Current	1,110.00	30.00	300.00	06/30/2020	08/01/2011
1210 - 12	2/1.00		Current	1,200.00		400.00	06/31/2021	11/01/2019
1210 - 13	2/1.00		Current	1,123.00	30.00	200.00	04/30/2021	03/08/2012
1210 - 14	1/1.00		Current	960.00		400.00	02/28/2021	03/01/2020
1210 - 15	2/1.00		Current	1,100.00		620.00	06/30/2020	08/01/2010
1210 - 16	1/1.00		Current	960.00		300.00	07/31/2021	07/01/2016
1210 - 17	1/1.00		Current	960.00		930.00	03/31/2021	04/01/2020
1210 - 18	1/1.00		Current	960.00		200.00	06/30/2020	05/01/2010
1210 - 21	2/1.00		Current	1,143.00	30.00	300.00	06/30/2021	04/01/2012
1210 - 22	2/1.00		Current	1,140.00		1,020.00	12/31/2020	12/01/2015
1210 - 23	2/1.00		Current	1,200.00		1,200.00	06/31/2021	06/01/2020

1210 - 24	1/1.00		Current	980.00		950.00	08/31/2020	03/12/2015
1210 - 25	2/1.00		Current	1,100.00	30.00	200.00	08/30/2020	08/01/2009
1210 - 26	1/1.00		Current	1,009.00		400.00	08/30/2021	08/01/2018
1210 - 27	1/1.00		Current	980.00		400.00	01/31/2021	01/01/2020
1210 - 28	1/1.00		Current	980.00		600.00	03/31/2021	04/01/2020
1210 - 31	2/1.00		Current	1,110.00		400.00	11/30/2020	07/01/2014
1210 - 32	2/1.00		Current	1,110.00		400.00	11/30/2020	02/02/2016
1210 - 33	2/1.00		Current	1,133.00		400.00	04/30/2021	08/10/2015
1210 - 34	1/1.00		Current	1,009.00		400.00	08/30/2021	04/08/2017
1210 - 35	2/1.00		Current	1,110.00		400.00	01/31/2021	09/01/2017
1210 - 36	1/1.00		Current	1,009.00		400.00	08/30/2021	08/26/2016
1210 - 37	1/1.00		Vacant-Unrented		0.00	0.00		
1210 - 38	1/1.00		Vacant-Unrented		0.00	0.00		
1212 - 11	2/1.00		Current	1,215.00		500.00	05/31/2021	08/01/2010
1212 - 12	2/1.00		Current	1,250.00		500.00	08/30/2020	08/01/2009
1212 - 13	2/1.00		Current	1,250.00		500.00	08/30/2021	08/01/2011
1212 - 14	1/1.00		Current	1,000.00		850.00	12/31/2020	08/01/2009
1212 - 15	2/1.00		Current	1,180.00		500.00	11/30/2020	08/01/2011
1212 - 16	1/1.00		Current	1,050.00		500.00	05/31/2021	12/01/2019
1212 - 17	1/1.00		Current	1,040.00		920.00	06/30/2021	08/01/2018
1212 - 18	1/1.00		Current	1,030.00		500.00	08/30/2021	08/01/2010
1212 - 21	2/1.00		Current	1,250.00		500.00	03/31/2021	11/01/2019
1212 - 22	2/1.00		Current	1,280.00		1,200.00	10/31/2020	08/01/2010
1212 - 23	2/1.00		Current	1,280.00	30.00	500.00	10/31/2020	10/01/2018
1212 - 24	1/1.00		Current	1,050.00		500.00	08/30/2021	05/08/2020
1212 - 25	2/1.00		Current	1,230.00	30.00	500.00	10/31/2020	01/01/2015
1212 - 26	1/1.00		Current	1,030.00		500.00	12/31/2020	10/01/2011
1212 - 27	1/1.00		Current	1,050.00		500.00	08/31/2021	08/29/2020
1212 - 28	1/1.00		Vacant-Unrented		0.00	0.00		
1212 - 31	2/1.00		Current	1,250.00	30.00	500.00	08/31/2020	08/01/2015
1212 - 32	2/1.00		Current	1,267.00		500.00	04/30/2021	10/24/2017
1212 - 33	2/1.00		Current	1,250.00	30.00	500.00	07/31/2020	07/01/2015
1212 - 34	1/1.00		Current	1,050.00		1,050.00	07/31/2021	08/01/2020
1212 - 35	2/1.00		Current	1,250.00		1,000.00	03/31/2021	11/01/2019
1212 - 36	1/1.00		Current	1,050.00		500.00	01/31/2021	12/01/2019
1212 - 37	1/1.00		Current	1,050.00		500.00	08/30/2021	08/01/2020
1212 - 38	1/1.00		Current	1,030.00		500.00	08/30/2021	08/01/2019
1213 - 11	2/1.00		Current	1,200.00		1,200.00	01/31/2021	02/03/2020
1213 - 12	2/1.00		Current	1,110.00	30.00	200.00	11/30/2020	05/01/2011
1213 - 13	2/1.00		Current	1,163.00	30.00	200.00	08/30/2021	11/01/2008
1213 - 14	1/1.00		Current	1,009.00		400.00	05/31/2021	12/01/2008
1213 - 15	2/1.00		Current	1,110.00	30.00	200.00	01/31/2021	02/01/2009
1213 - 16	1/1.00		Current	980.00		200.00	02/28/2021	01/17/2009
1213 - 17	1/1.00		Current	980.00		400.00	01/31/2021	01/01/2020
1213 - 18	1/1.00		Vacant-Unrented		0.00	0.00		
1213 - 21	2/1.00		Current	1,130.00	30.00	350.00	11/30/2020	11/01/2009
1213 - 22	2/1.00		Current	1,164.00		300.00	03/31/2021	08/01/2009
1213 - 23	2/1.00		Current	1,110.00		200.00	12/31/2020	01/01/2012
1213 - 24	1/1.00		Current	980.00		400.00	08/30/2020	08/01/2018
1213 - 25	2/1.00		Current	1,120.00		300.00	10/31/2020	07/01/2011
1213 - 26	1/1.00		Current	1,009.00		400.00	08/30/2021	05/01/2012
1213 - 27	1/1.00		Current	980.00		200.00	07/31/2020	04/01/2013
1213 - 28	1/1.00		Current	990.00		300.00	07/31/2021	12/01/2009
1213 - 31	2/1.00		Current	1,110.00	30.00	200.00	07/31/2020	08/01/2011
1213 - 32	2/1.00		Current	1,110.00		200.00	08/31/2020	05/01/2011
1213 - 33	2/1.00		Current	1,110.00		400.00	08/31/2020	09/01/2009
1213 - 34	1/1.00		Vacant-Unrented		0.00	0.00		
1213 - 35	2/1.00		Current	1,200.00		400.00	03/31/2021	03/01/2020

1213 - 36	1/1.00		Vacant-Unrented		0.00	0.00		
1213 - 37	1/1.00		Current	980.00		980.00	08/31/2020	01/01/2015
1213 - 38	1/1.00		Current	980.00		300.00	11/30/2020	11/01/2014
1214 - 11	2/1.00		Current	1,080.00		400.00	11/30/2020	08/01/2014
1214 - 12	2/1.00		Current	1,150.00		400.00	11/30/2020	11/01/2019
1214 - 13	2/1.00		Current	1,150.00		400.00	01/31/2021	01/08/2020
1214 - 14	1/1.00		Current	980.00		300.00	08/31/2020	08/01/2014
1214 - 15	2/1.00		Current	1,150.00		300.00	01/31/2021	05/01/2015
1214 - 16	1/1.00		Current	980.00		950.00	01/31/2021	01/01/2019
1214 - 17	1/1.00		Current	950.00		950.00		04/01/2012
1214 - 18	1/1.00		Current	950.00		400.00	12/31/2020	08/01/2010
1214 - 21	2/1.00		Current	1,150.00	30.00	300.00	08/30/2020	08/01/2009
1214 - 22	2/1.00		Current	1,120.00		300.00	01/31/2021	02/01/2014
1214 - 23	2/1.00		Current	1,110.00		400.00	01/31/2021	04/01/2011
1214 - 24	1/1.00		Vacant-Unrented		0.00	0.00		
1214 - 25	2/1.00		Current	1,110.00	30.00	980.00	12/31/2020	12/01/2014
1214 - 26	1/1.00		Current	980.00		400.00	11/30/2020	11/01/2019
1214 - 27	1/1.00		Current	970.00		300.00	07/31/2021	11/01/2019
1214 - 28	1/1.00		Current	980.00		0.00		11/01/2019
1214 - 31	2/1.00		Current	1,090.00		200.00	02/28/2021	03/01/2008
1214 - 32	2/1.00		Current	1,110.00	30.00	400.00	09/30/2020	09/01/2018
1214 - 33	2/1.00		Current	1,080.00		200.00	02/28/2021	09/01/2007
1214 - 34	1/1.00		Vacant-Unrented		0.00	0.00		
1214 - 35	2/1.00		Current	1,200.00		400.00	11/30/2020	12/01/2019
1214 - 36	1/1.00		Current	1,009.00		400.00	04/30/2021	05/01/2009
1214 - 37	1/1.00		Vacant-Unrented		0.00	0.00		
1214 - 38	1/1.00		Vacant-Unrented		0.00	0.00		
1215 - 11	2/1.00		Current	1,220.00		400.00	11/30/2021	08/28/2020
1215 - 12	2/1.00		Current	1,110.00		400.00	12/31/2020	09/01/2010
1215 - 13	2/1.00		Current	1,110.00		200.00	07/31/2021	07/13/2011
1215 - 14	1/1.00		Current	980.00		300.00	09/30/2020	09/08/2015
1215 - 15	2/1.00		Current	1,120.00		200.00	11/30/2020	11/30/2003
1215 - 16	1/1.00		Current	980.00		400.00	01/31/2021	01/01/2020
1215 - 17	1/1.00		Vacant-Unrented		0.00	0.00		
1215 - 18	1/1.00		Current	980.00		300.00	01/31/2021	09/01/2009
1215 - 21	2/1.00		Current	1,110.00		400.00	01/31/2021	02/01/2012
1215 - 22	2/1.00		Current	1,110.00	30.00	200.00	09/30/2020	12/03/2007
1215 - 23	2/1.00		Current	1,110.00	30.00	300.00	07/31/2020	02/01/2015
1215 - 24	1/1.00		Current	1,000.00		400.00	09/30/2020	07/01/2009
1215 - 25	2/1.00		Current	1,143.00		300.00	08/30/2021	07/01/2014
1215 - 26	1/1.00		Current	988.00		200.00	03/31/2021	02/01/2012
1215 - 27	1/1.00		Current	1,000.00		980.00	02/28/2021	03/01/2019
1215 - 28	1/1.00		Vacant-Unrented		0.00	0.00		
1215 - 31	2/1.00		Current	1,200.00		930.00	05/31/2021	01/01/2020
1215 - 32	2/1.00		Current	1,110.00		400.00	10/31/2020	07/01/2012
1215 - 33	2/1.00		Current	1,123.00		200.00	05/31/2021	12/01/2010
1215 - 34	1/1.00		Current	980.00		400.00	10/31/2020	10/01/2019
1215 - 35	2/1.00		Current	1,200.00		400.00	11/30/2020	11/01/2019
1215 - 36	1/1.00		Vacant-Unrented		0.00	0.00		
1215 - 37	1/1.00		Vacant-Unrented		0.00	0.00		
1215 - 38	1/1.00		Vacant-Unrented		0.00	0.00		
1217 - 11	2/1.00		Current	1,150.00		400.00	09/30/2020	10/01/2019
1217 - 12	2/1.00		Current	1,130.00	0.00	300.00	08/31/2020	08/22/2011
1217 - 13	2/1.00		Current	1,112.00	30.00	300.00	08/30/2021	08/01/2015
1217 - 14	1/1.00		Current	950.00		200.00	11/30/2020	11/01/2012
1217 - 15	2/1.00		Current	1,150.00		400.00	09/30/2020	02/01/2013
1217 - 16	1/1.00		Current	980.00		980.00	03/31/2021	03/11/2020
1217 - 17	1/1.00		Current	980.00		950.00	01/31/2021	01/28/2019

1217 - 18	1/1.00		Current	989.00		400.00	03/31/2021	03/03/2018
1217 - 21	2/1.00		Current	1,250.00		400.00	07/31/2021	07/08/2020
1217 - 22	2/1.00		Current	1,133.00		400.00	06/30/2021	06/01/2019
1217 - 23	2/1.00		Current	1,110.00		400.00	11/30/2020	02/01/2009
1217 - 24	1/1.00		Current	980.00		400.00	09/30/2020	01/01/2009
1217 - 25	2/1.00		Current	1,110.00		400.00	02/28/2021	09/01/2009
1217 - 26	1/1.00		Current	980.00		400.00	08/31/2021	07/17/2020
1217 - 27	1/1.00		Current	1,010.00		300.00	12/31/2020	12/01/2015
1217 - 28	1/1.00		Current	1,000.00		400.00	09/30/2020	11/01/2010
1217 - 31	2/1.00		Current	1,080.00		1,080.00	12/31/2020	01/01/2019
1217 - 32	2/1.00		Current	1,133.00		200.00	03/31/2021	11/01/2010
1217 - 33	2/1.00	30.00	Current	1,112.00		200.00	06/30/2021	06/01/2009
1217 - 34	1/1.00		Current	980.00		980.00	08/31/2020	06/01/2009
1217 - 35	2/1.00		Current	1,110.00		300.00	08/31/2020	07/01/2008
1217 - 36	1/1.00		Current	1,050.00		760.00	12/31/2020	07/01/2011
1217 - 37	1/1.00		Vacant-Unrented		0.00	0.00		
1217 - 38	1/1.00		Current	980.00		400.00	10/31/2020	10/01/2019
1218 - 11	2/1.00		Current	1,090.00		200.00	07/31/2021	08/01/2006
1218 - 12	2/1.00		Vacant-Unrented		0.00	0.00		
1218 - 13	2/1.00	30.00	Current	1,200.00		400.00	02/28/2021	12/01/2019
1218 - 14	1/1.00		Current	1,000.00		300.00	10/31/2020	06/01/2010
1218 - 15	2/1.00	30.00	Current	1,100.00		400.00	08/31/2020	08/01/2017
1218 - 16	1/1.00		Current	960.00		400.00	08/31/2021	07/01/2020
1218 - 17	1/1.00		Vacant-Unrented		0.00	0.00		
1218 - 18	1/1.00		Vacant-Unrented		0.00	0.00		
1218 - 21	2/1.00	30.00	Current	1,100.00		400.00	08/31/2020	05/01/2019
1218 - 22	2/1.00		Current	1,110.00		200.00	08/31/2020	08/01/2008
1218 - 23	2/1.00	30.00	Current	1,120.00		300.00	07/31/2021	06/01/2008
1218 - 24	1/1.00		Vacant-Unrented		0.00	0.00		
1218 - 25	2/1.00	30.00	Current	1,200.00		400.00	05/31/2021	01/01/2020
1218 - 26	1/1.00		Current	1,000.00		400.00	07/31/2021	07/01/2011
1218 - 27	1/1.00		Vacant-Unrented		0.00	0.00		
1218 - 28	1/1.00		Current	980.00		400.00	07/31/2021	06/01/2020
1218 - 31	2/1.00		Current	1,110.00		200.00	09/30/2020	07/01/2008
1218 - 32	2/1.00		Current	1,220.00		400.00	07/31/2021	06/29/2020
1218 - 33	1/1.00		Current	1,150.00		400.00	10/31/2020	10/01/2019
1218 - 34	2/1.00		Vacant-Unrented		0.00	0.00		
1218 - 35	2/1.00		Current	1,133.00		200.00	03/31/2021	04/01/2011
1218 - 36	1/1.00		Current	980.00		400.00	01/31/2021	01/10/2020
1218 - 37	1/1.00		Current	980.00		980.00	06/30/2021	06/03/2020
1218 - 38	1/1.00		Vacant-Unrented		0.00	0.00		
1219 - 11	2/1.00		Vacant-Unrented		0.00	0.00		
1219 - 12	2/1.00		Current	1,133.00		300.00	06/30/2021	06/01/2014
1219 - 13	2/1.00		Current	1,080.00		400.00	01/31/2021	01/01/2019
1219 - 14	1/1.00		Vacant-Unrented		0.00	0.00		
1219 - 15	2/1.00		Current	1,090.00		1,050.00	08/31/2020	10/01/2008
1219 - 16	1/1.00		Vacant-Unrented		0.00	0.00		
1219 - 17	1/1.00		Vacant-Unrented		0.00	0.00		
1219 - 18	1/1.00		Vacant-Unrented		0.00	0.00		
1219 - 21	2/1.00		Vacant-Unrented		0.00	0.00		
1219 - 22	2/1.00		Current	1,110.00	30.00	200.00	11/30/2020	06/01/2010
1219 - 23	2/1.00		Vacant-Unrented		0.00	0.00		
1219 - 24	1/1.00		Current	1,020.00		400.00	06/30/2021	12/01/2009
1219 - 25	2/1.00		Current	1,110.00		400.00	08/31/2020	10/01/2007
1219 - 26	1/1.00		Current	970.00		300.00	09/30/2020	09/01/2014
1219 - 27	1/1.00		Current	950.00		200.00	09/30/2020	09/01/2008
1219 - 28	1/1.00		Current	980.00		400.00	10/31/2020	10/01/2019
1219 - 31	2/1.00		Vacant-Rented		0.00	0.00		


1219 - 32	2/1.00		Vacant-Unrented		0.00	0.00		
1219 - 33	2/1.00		Current	1,120.00		300.00	02/28/2021	03/01/2015
1219 - 34	1/1.00		Vacant-Unrented		0.00	0.00		
1219 - 35	2/1.00		Current	1,110.00		200.00	12/31/2020	12/14/2011
1219 - 36	1/1.00		Current	1,040.00		400.00	07/31/2020	05/01/2017
1219 - 37	1/1.00		Vacant-Unrented		0.00	0.00		
1219 - 38	1/1.00		Current	960.00		760.00	12/31/2020	12/01/2011
1220 - 101	1/1.00		Current	886.00		400.00	06/30/2021	07/01/2019
1220 - 102	2/1.00		Current	1,061.00		850.00	03/31/2021	03/01/2012
1220 - 103	1/1.00		Current	910.00		400.00	11/30/2020	11/05/2018
1220 - 104	2/1.00		Current	1,150.00		400.00	11/30/2020	11/01/2019
1220 - 105	1/1.00		Current	927.00		820.00	03/31/2021	04/01/2016
1220 - 106	2/1.00		Current	1,080.00		400.00	09/30/2021	10/01/2010
1220 - 107	1/1.00		Current	900.00		400.00	07/31/2021	03/01/2009
1220 - 108	2/1.00		Current	1,150.00		400.00	05/31/2021	05/01/2020
1220 - 201	1/1.00		Vacant-Unrented		0.00	0.00		
1220 - 202	2/1.00		Current	1,070.00		300.00	02/28/2021	10/01/2009
1220 - 203	1/1.00		Current	900.00		400.00	03/31/2021	03/05/2020
1220 - 204	2/1.00		Current	1,030.00		200.00	10/31/2020	10/01/2010
1220 - 205	1/1.00		Current	910.00		870.00	08/31/2020	07/01/2009
1220 - 206	2/1.00		Current	1,030.00	30.00	400.00	01/31/2021	01/01/2018
1220 - 207	1/1.00		Current	920.00		400.00	09/30/2020	09/01/2019
1220 - 208	2/1.00		Current	1,150.00		400.00	06/30/2021	06/28/2020
1220 - 301	1/1.00		Current	920.00		300.00	08/31/2020	05/01/2011
1220 - 302	2/1.00		Current	1,040.00	30.00	200.00	10/31/2020	10/01/2009
1220 - 303	1/1.00		Current	920.00		750.00	02/28/2021	03/01/2014
1220 - 304	2/1.00		Current	1,060.00	30.00	400.00	06/30/2021	11/01/2010
1220 - 305	1/1.00		Vacant-Unrented		0.00	0.00		
1220 - 306	2/1.00		Current	1,150.00		400.00	11/30/2020	11/01/2019
1220 - 307	1/1.00		Vacant-Unrented		0.00	0.00		
1220 - 308	2/1.00		Current	1,050.00	30.00	200.00	12/31/2020	12/01/2009
1221 - 11	2/1.00		Current	1,133.00		200.00	05/31/2021	07/18/2013
1221 - 12	2/1.00		Current	1,062.00		400.00	03/31/2021	04/01/2010
1221 - 13	2/1.00		Current	1,100.00		300.00	02/28/2021	05/01/2010
1221 - 14	1/1.00		Current	980.00		400.00	10/31/2020	10/01/2018
1221 - 15	2/1.00		Current	1,150.00	30.00	400.00	08/31/2020	07/01/2011
1221 - 16	1/1.00		Vacant-Unrented		0.00	0.00		
1221 - 17	1/1.00		Vacant-Unrented		0.00	0.00		
1221 - 18	1/1.00		Current	940.00		200.00	08/30/2020	08/01/2012
1221 - 21	2/1.00		Current	1,270.00		300.00	08/31/2020	08/01/2015
1221 - 22	2/1.00		Current	1,133.00	30.00	300.00	06/30/2021	04/01/2015
1221 - 23	2/1.00		Current	1,110.00		200.00	11/30/2020	03/01/2013
1221 - 24	1/1.00		Current	980.00		400.00	09/30/2020	09/01/2019
1221 - 25	2/1.00		Current	1,150.00		400.00	06/30/2021	08/14/2019
1221 - 26	1/1.00		Vacant-Unrented		0.00	0.00		
1221 - 27	1/1.00		Vacant-Unrented		0.00	0.00		
1221 - 28	1/1.00		Current	1,000.00		300.00	07/31/2021	07/01/2015
1221 - 31	2/1.00		Current	1,110.00		300.00	09/30/2020	03/01/2010
1221 - 32	2/1.00		Current	1,200.00		1,200.00	04/30/2021	03/18/2020
1221 - 33	2/1.00		Current	1,150.00	30.00	400.00	08/31/2020	09/01/2009
1221 - 34	1/1.00		Vacant-Unrented		0.00	0.00		
1221 - 35	2/1.00		Current	1,133.00	30.00	1,100.00	05/31/2021	09/15/2009
1221 - 36	1/1.00		Current	980.00		200.00	11/30/2020	11/01/2012
1221 - 37	1/1.00		Current	980.00		400.00	11/30/2020	11/01/2019
1221 - 38	1/1.00		Vacant-Unrented		0.00	0.00		
1223 - 101	1/1.00		Current	880.00		400.00	12/31/2020	12/01/2018
1223 - 102	2/1.00		Current	1,050.00	30.00	300.00	11/30/2020	08/01/2009
1223 - 103	1/1.00		Current	906.00		400.00	04/30/2021	04/01/2019

1223 - 104	2/1.00		Current	1,040.00		200.00	07/31/2020	06/01/2010
1223 - 105	1/1.00		Current	810.00		200.00	01/31/2021	02/01/2010
1223 - 106	2/1.00		Current	1,050.00		300.00	02/28/2021	01/01/2011
1223 - 107	1/1.00		Current	937.00		300.00	06/30/2021	06/01/2013
1223 - 108	2/1.00		Current	1,060.00		300.00	06/30/2021	06/01/2016
1223 - 201	1/1.00		Current	900.00		400.00	07/31/2021	07/01/2019
1223 - 202	2/1.00		Current	1,050.00	30.00	200.00	09/30/2020	08/01/2010
1223 - 203	1/1.00		Current	900.00		870.00	07/31/2021	06/01/2009
1223 - 204	2/1.00		Current	1,150.00		400.00	06/30/2020	10/01/2019
1223 - 205	1/1.00		Current	930.00		400.00	10/31/2020	06/01/2009
1223 - 206	2/1.00		Current	1,050.00	30.00	400.00	12/31/2020	04/01/2011
1223 - 207	1/1.00		Current	960.00		870.00	08/31/2020	07/01/2012
1223 - 208	2/1.00		Current	1,030.00		200.00	07/31/2020	08/01/2010
1223 - 301	1/1.00		Current	920.00		400.00	07/31/2021	05/22/2020
1223 - 302	2/1.00		Current	1,050.00		300.00	10/31/2020	04/01/2010
1223 - 303	1/1.00		Current	910.00		400.00	12/31/2020	12/01/2019
1223 - 304	2/1.00		Current	1,010.00	30.00	200.00	10/31/2020	11/01/2011
1223 - 305	1/1.00		Current	920.00		920.00	06/30/2021	05/01/2020
1223 - 306	2/1.00		Current	1,040.00		970.00	10/30/2020	05/01/2011
1223 - 307	1/1.00		Notice-Unrented	940.00		400.00	09/30/2021	07/15/2020
1223 - 308	2/1.00		Current	1,180.00		400.00	07/31/2021	07/08/2020
1224 - N-105	1/1.00		Current	860.00		300.00	08/31/2020	08/01/2013
1224 - N-106	2/1.00		Current	1,050.00		300.00	02/28/2021	03/01/2016
1224 - N-107	1/1.00		Vacant-Unrented		0.00	0.00		
1224 - N-108	2/1.00		Current	1,120.00		200.00	08/31/2020	05/01/2011
1224 - N-205	1/1.00		Current	900.00		400.00	08/31/2020	08/01/2018
1224 - N-206	2/1.00		Current	1,050.00	30.00	300.00	07/31/2020	07/01/2013
1224 - N-207	1/1.00		Current	960.00		300.00	07/31/2021	07/01/2015
1224 - N-208	2/1.00		Current	1,150.00		1,150.00	08/31/2020	08/16/2019
1224 - N-305	1/1.00		Current	927.00		400.00	06/30/2021	03/01/2008
1224 - N-306	2/1.00		Current	1,020.00	30.00	400.00	09/30/2020	08/01/2011
1224 - N-307	1/1.00		Current	920.00		400.00	11/14/2020	11/15/2019
1224 - N-308	2/1.00		Current	1,150.00		400.00	04/30/2021	04/01/2020
1224 - S-101	1/1.00		Current	880.00		400.00	01/31/2021	01/16/2019
1224 - S-102	2/1.00		Current	1,082.00		300.00	05/31/2021	06/01/2013
1224 - S-103	1/1.00		Vacant-Unrented		0.00	0.00		
1224 - S-104	2/1.00		Current	1,050.00	30.00	300.00	11/30/2020	11/01/2016
1224 - S-201	1/1.00		Current	900.00		400.00		06/01/2018
1224 - S-202	2/1.00		Current	1,092.00	30.00	1,060.00	05/31/2021	08/05/2017
1224 - S-203	1/1.00		Current	937.00		200.00	06/30/2021	07/01/2010
1224 - S-204	2/1.00		Current	1,050.00	30.00	200.00	12/31/2020	11/01/2010
1224 - S-301	1/1.00		Vacant-Unrented		0.00	0.00		
1224 - S-302	2/1.00		Current	1,150.00		400.00	02/28/2021	03/01/2020
1224 - S-303	1/1.00		Current	917.00		400.00	06/30/2021	05/25/2019
1224 - S-304	2/1.00		Current	1,150.00		400.00	04/30/2021	04/01/2020
1225 - 11	2/1.00		Current	1,100.00		200.00	10/31/2020	10/01/2012
1225 - 12	2/1.00		Current	1,080.00		400.00	09/30/2020	09/23/2017
1225 - 13	2/1.00		Current	1,060.00		400.00	10/31/2021	05/01/2010
1225 - 14 - Storage	1/1.00		Vacant-Unrented		0.00	0.00		
1225 - 15	2/1.00		Current	1,040.00	30.00	200.00	04/30/2021	05/01/2005
1225 - 16	1/1.00		Current	968.00		200.00	05/31/2021	02/01/2010
1225 - 17	1/1.00		Vacant-Unrented		0.00	0.00		
1225 - 18	1/1.00		Current	960.00		200.00	08/31/2020	08/01/2010
1225 - 21	2/1.00		Current	1,200.00	30.00	400.00	11/30/2020	11/01/2019
1225 - 22	2/1.00		Current	1,110.00		300.00	08/31/2020	09/01/2015
1225 - 23	2/1.00		Current	1,140.00	30.00	300.00	01/31/2021	02/01/2015
1225 - 24	1/1.00		Current	1,010.00		950.00	10/31/2020	11/01/2009
1225 - 25	2/1.00		Current	1,110.00	30.00	400.00	12/31/2020	12/07/2015

1225 - 26	1/1.00		Vacant-Unrented		0.00	0.00		
1225 - 27	1/1.00		Current	990.00		300.00	08/31/2020	06/01/2012
1225 - 28	1/1.00		Current	990.00		400.00	08/31/2020	08/01/2019
1225 - 31	2/1.00		Current	1,110.00		400.00	08/30/2020	07/01/2011
1225 - 32	2/1.00		Current	1,200.00		2,400.00	03/31/2021	04/01/2020
1225 - 33	2/1.00		Current	1,112.00		400.00	03/31/2021	04/01/2009
1225 - 34	1/1.00		Current	1,010.00		850.00	09/30/2020	01/19/2010
1225 - 35	2/1.00		Current	1,150.00	30.00	300.00		05/01/2015
1225 - 36	1/1.00		Vacant-Unrented		0.00	0.00		
1225 - 37	1/1.00		Current	980.00		980.00	08/31/2020	08/01/2019
1225 - 38	1/1.00		Current	980.00		400.00	07/31/2021	03/01/2010
1227 - 101	1/1.00		Current	860.00		400.00	02/28/2021	02/07/2020
1227 - 102	2/1.00		Current	1,150.00		400.00	02/28/2021	03/01/2020
1227 - 103	1/1.00		Current	900.00		900.00	04/30/2021	05/01/2020
1227 - 104	2/1.00		Current	1,050.00		400.00	12/31/2020	01/01/2018
1227 - 105	1/1.00		Current	937.00		400.00	06/30/2021	01/01/2018
1227 - 106	2/1.00		Current	1,040.00		300.00	08/31/2020	08/01/2016
1227 - 107	1/1.00		Current	890.00		890.00	09/30/2020	09/01/2019
1227 - 108	2/1.00		Current	1,130.00		400.00	03/31/2021	03/08/2018
1227 - 201	1/1.00		Current	927.00		400.00	03/31/2021	03/01/2018
1227 - 202	2/1.00		Current	1,150.00	30.00	400.00	07/31/2021	07/01/2020
1227 - 203	1/1.00		Vacant-Unrented		0.00	0.00		
1227 - 204	2/1.00		Current	1,030.00		400.00	01/31/2021	01/01/2019
1227 - 205	1/1.00		Vacant-Unrented		0.00	0.00		
1227 - 206	2/1.00		Current	1,080.00	30.00	200.00	06/30/2021	05/31/2008
1227 - 207	1/1.00		Current	948.00		300.00	04/30/2021	05/01/2014
1227 - 208	2/1.00		Current	1,050.00	30.00	300.00	10/31/2020	07/01/2014
1227 - 301	1/1.00		Current	916.00		980.00	06/30/2021	05/01/2019
1227 - 302	2/1.00		Current	1,060.00		300.00	10/31/2020	10/01/2015
1227 - 303	1/1.00		Current	927.00		740.00	04/30/2021	05/14/2013
1227 - 304	2/1.00		Current	1,030.00	30.00	200.00	10/31/2020	11/01/2011
1227 - 305	1/1.00		Current	927.00		1,740.00	06/30/2021	07/08/2017
1227 - 306	2/1.00		Current	1,050.00		300.00		06/01/2015
1227 - 307	1/1.00		Current	900.00		400.00	09/30/2020	09/01/2018
1227 - 308	2/1.00		Current	1,010.00		980.00	08/31/2020	09/08/2015
1228 - N-105	1/1.00		Current	860.00		400.00	08/31/2020	08/01/2019
1228 - N-106	2/1.00		Current	1,100.00		200.00	10/31/2020	08/01/2012
1228 - N-107	1/1.00		Current	906.00		400.00	05/31/2021	05/11/2019
1228 - N-108	2/1.00		Current	1,050.00	30.00	200.00	01/31/2021	08/01/2007
1228 - N-205	1/1.00		Current	900.00		400.00		06/28/2018
1228 - N-206	2/1.00		Current	1,050.00		200.00	12/31/2020	10/01/2008
1228 - N-207	1/1.00		Current	960.00		880.00	01/31/2021	01/11/2017
1228 - N-208	2/1.00		Current	1,040.00	30.00	300.00	09/30/2020	09/01/2014
1228 - N-305	1/1.00		Current	930.00		200.00	07/31/2021	07/01/2010
1228 - N-306	2/1.00		Current	1,071.00		980.00	03/31/2021	03/27/2017
1228 - N-307	1/1.00		Current	920.00		920.00	01/31/2021	01/01/2020
1228 - N-308	2/1.00		Current	1,150.00		400.00	02/28/2021	02/05/2020
1228 - S-101	1/1.00		Current	860.00		400.00	12/31/2020	01/08/2020
1228 - S-102	2/1.00		Current	1,070.00	30.00	300.00	06/30/2021	06/01/2014
1228 - S-103	1/1.00		Current	930.00		400.00	02/28/2021	02/01/2018
1228 - S-104	2/1.00		Current	1,030.00		400.00	05/31/2021	01/08/2019
1228 - S-201	1/1.00		Vacant-Unrented		0.00	0.00		
1228 - S-202	2/1.00		Current	1,020.00	30.00	200.00	09/30/2020	09/01/2008
1228 - S-203	1/1.00		Current	930.00		300.00	12/31/2020	12/01/2013
1228 - S-204	2/-		Current	1,051.00	30.00	400.00	03/31/2021	03/06/2019
1228 - S-301	1/1.00		Vacant-Unrented		0.00	0.00		
1228 - S-302	2/1.00		Current	1,050.00		400.00	08/31/2020	08/11/2018
1228 - S-303	1/1.00		Current	920.00		200.00	11/30/2020	12/01/2011

1228 - S-304	2/1.00	Current	1,030.00	30.00	400.00	05/31/2021	08/01/2018
1232 - N-101	1/1.00	Vacant-Unrented		0.00	0.00		
1232 - N-102	2/1.00	Current	1,060.00	30.00	400.00	06/30/2021	05/25/2017
1232 - N-103	1/1.00	Current	930.00		400.00	02/28/2021	03/03/2018
1232 - N-104	2/1.00	Current	1,050.00		300.00	10/31/2020	11/05/2015
1232 - N-201	1/1.00	Current	930.00		300.00	07/31/2021	07/01/2016
1232 - N-202	2/1.00	Current	1,051.00		200.00	03/31/2021	08/01/2007
1232 - N-203	1/1.00	Current	957.00		400.00	07/31/2021	07/01/2017
1232 - N-204	2/1.00	Current	1,150.00	30.00	400.00	12/31/2020	11/15/2019
1232 - N-301	1/1.00	Vacant-Unrented		0.00	0.00		
1232 - N-302	2/1.00	Current	1,050.00		300.00	11/30/2020	07/05/2014
1232 - N-303	1/1.00	Current	900.00		400.00	07/31/2021	07/01/2019
1232 - N-304	2/1.00	Current	1,070.00		300.00	05/31/2021	05/01/2013
1232 - S-101	1/1.00	Current	880.00		400.00	08/31/2020	08/01/2018
1232 - S-102	2/1.00	Current	1,040.00	30.00	400.00	11/30/2020	12/05/2016
1232 - S-103	1/1.00	Current	930.00		400.00	07/31/2021	07/01/2017
1232 - S-104	2/1.00	Vacant-Unrented		0.00	0.00		
1232 - S-201	1/1.00	Current	900.00		400.00	08/31/2020	07/18/2019
1232 - S-202	2/1.00	Current	1,080.00		300.00	11/30/2020	12/15/2013
1232 - S-203	1/1.00	Current	960.00		400.00	12/31/2020	06/01/2017
1232 - S-204	2/1.00	Current	1,050.00		400.00	08/31/2020	05/19/2017
1232 - S-301	1/1.00	Vacant-Unrented		0.00	0.00		
1232 - S-302	2/1.00	Current	1,090.00		400.00	06/30/2021	05/24/2019
1232 - S-303	1/1.00	Current	960.00		400.00	06/30/2021	06/21/2017
1232 - S-304	2/1.00	Current	1,050.00	25.00	375.00	11/30/2020	08/01/2007
1236 - N-105	1/1.00	Current	937.00		200.00	05/31/2021	08/01/2007
1236 - N-106	2/1.00	Current	1,050.00		400.00	11/30/2020	12/01/2016
1236 - N-107	1/1.00	Vacant-Unrented		0.00	0.00		
1236 - N-108	2/1.00	Current	1,040.00		980.00	04/30/2021	04/05/2018
1236 - N-205	1/1.00	Current	930.00		870.00	09/30/2020	09/01/2017
1236 - N-206	2/1.00	Current	1,040.00		200.00	08/31/2020	09/01/2010
1236 - N-207	1/1.00	Vacant-Unrented		0.00	0.00		
1236 - N-208	2/1.00	Current	1,050.00	30.00	400.00	01/31/2021	02/24/2017
1236 - N-305	1/1.00	Current	930.00		200.00	07/31/2021	08/01/2007
1236 - N-306	2/1.00	Current	1,030.00		200.00	10/31/2020	11/01/2012
1236 - N-307	1/1.00	Vacant-Unrented		0.00	0.00		
1236 - N-308	2/1.00	Vacant-Unrented		0.00	0.00		
1236 - S-101	1/1.00	Current	960.00		400.00	01/31/2021	02/01/2020
1236 - S-102	2/1.00	Current	1,030.00	30.00	400.00	07/31/2020	07/11/2017
1236 - S-103	1/1.00	Current	906.00		400.00	03/31/2021	02/16/2018
1236 - S-104	2/1.00	Vacant-Unrented		0.00	0.00		
1236 - S-201	1/1.00	Vacant-Unrented		0.00	0.00		
1236 - S-202	2/1.00	Current	1,082.00		200.00	04/30/2021	08/01/2007
1236 - S-203	1/1.00	Current	920.00		400.00	06/30/2021	06/29/2020
1236 - S-204	2/1.00	Vacant-Unrented		0.00	0.00		
1236 - S-301	1/1.00	Current	900.00		400.00	07/31/2021	06/19/2019
1236 - S-302	2/1.00	Current	1,060.00		400.00	06/30/2021	06/14/2018
1236 - S-303	1/1.00	Current	958.00		400.00	06/30/2021	06/30/2017
1236 - S-304	2/1.00	Current	1,060.00		400.00	05/31/2021	05/01/2017
1240 - 101	1/1.00	Vacant-Unrented		0.00	0.00		
1240 - 102	1/1.00	Current	927.00		200.00	06/30/2021	06/01/2011
1240 - 103	1/1.00	Current	886.00		589.00	04/30/2021	08/01/2007
1240 - 104	2/1.50	Current	1,050.00		200.00	02/28/2021	02/01/2012
1240 - 105	1/1.00	Current	950.00		400.00	09/30/2020	09/29/2017
1240 - 106	2/1.00	Current	1,050.00		400.00	01/31/2021	01/01/2019
1240 - 107	2/1.50	Current	1,100.00		300.00	01/31/2021	08/08/2016
1240 - 108	2/1.50	Current	1,070.00		400.00	08/31/2020	09/05/2017
1240 - 201	1/1.00	Current	937.00		200.00	03/31/2021	03/01/2013

1240 - 202	1/1.00		Current	910.00		910.00	08/31/2020	07/27/2019
1240 - 203	1/1.00		Current	950.00		400.00	01/31/2021	01/01/2017
1240 - 204	2/1.50		Current	1,180.00	30.00	400.00	01/31/2021	02/01/2020
1240 - 205	1/1.00		Current	910.00		400.00	07/31/2020	07/01/2019
1240 - 206	2/1.50		Current	1,070.00	25.00	200.00	08/31/2020	09/01/2012
1240 - 207	2/1.50		Current	1,071.00		200.00	03/31/2021	04/01/2010
1240 - 208	2/1.50		Current	1,112.00		400.00	04/30/2021	04/01/2019
1240 - 301	1/1.00		Vacant-Unrented		0.00	0.00		
1240 - 302	1/1.00		Current	910.00		910.00	08/31/2020	08/15/2019
1240 - 303	1/1.00		Current	920.00		400.00	10/31/2020	10/01/2018
1240 - 304	1/1.00		Current	1,100.00		1,000.00		04/25/2016
1240 - 305	1/1.00		Current	940.00		400.00	07/31/2020	07/15/2017
1240 - 306	2/1.50		Current	1,082.00		300.00	05/31/2021	06/05/2013
1240 - 307	2/1.50		Current	1,150.00	30.00	400.00	08/31/2020	08/09/2019
1240 - 308	2/1.50		Current	1,050.00		400.00	08/31/2020	07/27/2018
1244 - 101	1/1.00		Vacant-Unrented		0.00	0.00		
1244 - 102	1/1.00		Current	910.00		400.00	07/31/2020	06/17/2019
1244 - 103	1/1.00		Current	920.00		400.00	08/31/2020	09/08/2018
1244 - 104	2/1.50		Current	1,060.00	30.00	400.00	02/28/2021	01/01/2018
1244 - 105	1/1.00		Current	920.00		400.00	02/28/2021	02/19/2020
1244 - 106	2/1.50		Current	1,150.00		400.00	08/31/2020	08/01/2019
1244 - 107	2/1.50		Current	1,050.00		300.00	08/31/2020	05/01/2015
1244 - 108	2/1.50		Current	1,060.00	30.00	1,000.00	07/31/2020	07/07/2017
1244 - 201	1/1.00		Current	940.00		400.00	10/31/2020	11/01/2017
1244 - 202	1/1.00		Vacant-Unrented		0.00	0.00		
1244 - 203	1/1.00		Current	910.00		200.00	07/31/2021	08/18/2008
1244 - 204	2/1.50		Current	1,050.00		400.00	11/30/2020	11/01/2018
1244 - 205	1/1.00		Current	937.00		400.00	06/30/2021	08/15/2019
1244 - 206	2/1.50		Current	1,070.00		1,000.00	02/28/2021	03/02/2016
1244 - 207	2/1.50		Current	1,070.00		300.00	05/31/2021	01/01/2016
1244 - 208	2/1.50		Current	1,060.00	30.00	970.00	12/31/2020	12/01/2014
1244 - 301	1/1.00		Vacant-Unrented		0.00	0.00		
1244 - 302	1/1.00		Vacant-Unrented		0.00	0.00		
1244 - 303	1/1.00		Current	910.00		400.00	08/31/2020	08/01/2019
1244 - 304	2/1.50		Current	1,060.00		400.00	12/31/2020	10/05/2015
1244 - 305	1/1.00		Current	920.00		920.00	09/30/2020	10/01/2019
1244 - 306	2/1.50		Current	1,150.00		1,150.00	10/31/2020	10/01/2019
1244 - 307	2/1.50		Current	1,110.00	25.00	200.00	01/31/2021	09/01/2009
1244 - 308	2/1.50		Current	1,100.00		980.00	08/31/2020	05/18/2015
1248 - 101	1/1.00		Current	980.00		400.00	10/31/2020	09/01/2018
1248 - 102	2/1.00		Current	1,150.00		400.00	10/31/2020	11/01/2019
1248 - 103	1/1.00		Current	937.00		300.00	05/31/2021	05/01/2014
1248 - 104	2/1.00		Current	1,120.00		400.00	12/31/2020	11/01/2019
1248 - 105	1/1.00		Current	910.00		830.00	08/31/2020	09/26/2016
1248 - 106	2/1.00		Current	1,150.00		1,150.00	04/30/2021	04/01/2020
1248 - 107	1/1.00		Current	980.00		200.00	11/30/2020	11/01/2012
1248 - 108	2/1.00		Current	1,150.00		400.00	06/30/2021	07/01/2020
1248 - 201	1/1.00		Current	950.00		300.00	10/31/2020	10/01/2015
1248 - 202	2/1.00		Current	1,070.00	30.00	300.00	06/30/2021	06/01/2008
1248 - 203	1/1.00		Current	910.00		200.00	11/30/2020	09/07/2004
1248 - 204	2/1.00		Current	1,030.00		400.00	07/31/2021	07/01/2018
1248 - 205	1/1.00		Current	930.00		300.00	02/28/2021	02/01/2014
1248 - 206	2/1.00		Current	1,040.00	25.00	880.00	09/30/2020	09/01/2012
1248 - 207	1/1.00		Vacant-Unrented		0.00	0.00		
1248 - 208	2/1.00		Current	1,040.00	30.00	400.00	05/31/2021	06/01/2018
1248 - 301	1/1.00		Vacant-Unrented		0.00	0.00		
1248 - 302	2/1.00		Current	1,133.00		200.00	05/31/2021	09/01/2012
1248 - 303	1/1.00		Current	906.00		880.00	03/31/2021	03/01/2019

1248 - 304	2/1.00		Current	1,060.00	30.00	980.00	02/28/2021	01/30/2017
1248 - 305	1/1.00		Current	906.00		400.00	04/30/2021	04/01/2019
1248 - 306	2/1.00		Current	1,030.00		980.00	12/31/2020	01/04/2018
1248 - 307	1/1.00		Current	916.00		400.00	06/30/2021	06/01/2019
1248 - 308	2/1.00		Current	1,050.00		980.00	09/30/2020	09/23/2017
576 Units			84.7% Occupied	509,592.00	2,495.00	219,924.00		
Total 576 Units			84.7% Occupied	509,592.00	2,495.00	219,924.00		

SCHEDULE 6.3

LIST OF SERVICE CONTRACTS

1. Contingent Fee Agreement dated October 24, 2019 with Sarnoff & Baccash with respect to contesting real estate tax assessments for the Property
2. Alarm Systems Agreement with Chicago Metropolitan Fire Prevention Company, dated 6/17/2014
3. Alarm Radio Monitoring System Agreements with Chicago Metropolitan Fire Prevention Company, dated 6/17/2014
4. Life Safety Equipment Tests/Inspection Agreement with Chicago Metropolitan Fire Prevention Company, dated 5/28/2008
5. Security System and Services Agreement with Alarm Detection Systems, Inc., dated 8/23/2007
6. Security System and Services Agreement Addendum with Alarm Detection Systems, Inc., dated 6/4/2013
7. Lawn Maintenance Agreement with Enterprise Group, Ltd., dated 7/2/2019
8. Agreement for Snow and Ice Management with Midwest Snow Tech Inc., dated 8/13/2019
9. Agreement for Pest Control Services with Jetter Services LLC, (undated)
10. Laundry Room Lease Agreement with CSC ServiceWorks, dated 2/4/2019

SCHEDULE 6.4

LIST OF VIOLATIONS

1. City of West Chicago – Notice of Ordinance Violation dated 5/8/2020
2. City of West Chicago – Notice of Ordinance Violation dated 3/9/2020
3. City of West Chicago – Notice of Ordinance Violation dated 1/2/2020

SCHEDULE 21**LIST OF INSURANCE POLICIES**

SUMMARY OF INSURANCE				Prepared: 7/31/2020		Page 1
For Northridge Holdings, Ltd. Timberlake Apartments						
1020 W. Fullerton Ave. Ste. G						
Addison, IL						
60101 630-889-9695						
Coverage	Amount	Company	Policy No	Eff	Exp	Premium
Umbrella		Allied World National Assurance	0311-5253-64791	07/20/20	07/20/21	
Liability Limit Each Occurrence	25,000,000					
	25,000,000					
General Liability		AmTrust	AES1195221 00	02/06/20	02/06/21	
General Aggregate	2,000,000					
Products/Completed Oper. Aggr.	2,000,000					
Personal & Advertising Injury	1,000,000					
Each Occurrence	1,000,000					
Damage to Rented Premises	100,000					
Medical Expense (Any One Person)	Excluded					
Per Occurrence						
Property Damage Deductible	10,000					
Bodily Injury Deductible	10,000					
Other Deductible Deductible	10,000					
Property		Lloyd's of London	RW002481	07/20/20	07/20/21	

**FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE
(TIMBER LAKE APARTMENTS)**

THIS FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this “Amendment”) is executed as of September 18, 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 (the “Receivership Case”), and TMIF II Timber Lake LLC, a Delaware 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 August 3, 2020 (the “Purchase Agreement”) pursuant to which Receiver shall, pursuant to and subject to the terms thereof, cause the Property to be sold to Purchaser.

B. Subsequent to the execution and delivery of the Purchase Agreement, the Parties determined that certain parcels within the apartment complex known as Timber Lake Apartments are not owned by Company but rather are owned by Timberwood Recreational Center, Inc., an Illinois-not-for-profit corporation (“TRC”; and the parcels owned by TRC being hereinafter referred to as the “Timberwood Parcels”). As of the date hereof and without giving effect to the terms and provisions of this Amendment, the Timberwood Parcels are not part of the Property to be conveyed to Purchaser pursuant to the Purchase Agreement, nor are the Timberwood Parcels included within the Title Commitment.

C. Receiver desires to cause the Timberwood Parcels to be sold to Purchaser, and Purchaser desires to purchase the Timberwood Parcels, all as part of the Closing.

D. The Parties have agreed to amend the Purchase Agreement pursuant to the terms and conditions herein provided in this Amendment in order to effectuate the purchase of the Timberwood Parcels by Purchaser.

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 to them in the Purchase Agreement.

2. Timberwood Parcels. The Timberwood Parcels are described in Exhibit A attached hereto and made a part hereof; provided that the Parties shall agree to further update Exhibit A in the event the Title Company provides additional updates to the legal description of the Timberwood Parcels. The Parties agree that (a) the Timberwood Parcels shall be included within the Land described in the Purchase Agreement, with the legal description of the Land hereby being amended accordingly, and (b) the Timberwood Parcels, together with all buildings thereon

and appurtenances thereto, shall be included within the Property described in the Purchase Agreement, and the Purchase Agreement is hereby amended accordingly.

3. Title Commitment. Purchaser acknowledges receipt of an amended Title Commitment, Commitment No. CCHI2000240LD, dated August 24, 2020 which includes the Timberwood Parcels (the “Amended Commitment”) and confirms that all exceptions in the Amended Commitment, as the same pertain exclusively to the Timberwood Parcels, are Permitted Exceptions. Receiver agrees, however, to comply with all exceptions in the Amended Commitment which pertain to various requirements of the Title Company as the same relate to the conveyance of the Timberwood Parcels to Purchaser.

4. Conveyance. At the Closing, Receiver shall transfer full ownership and control of the Timberwood Parcels to Purchaser, or an affiliated entity of Purchaser as Purchaser directs.

5. Contingency for Inclusion of TRC as a Receivership Entity. In light of the recent discovery by the Parties of the ownership of the Timberwood Parcels by TRC, Receiver has agreed to seek specific authorization from the Court to enable Receiver to perform its obligations set forth in this Amendment with regard to TRC and the Timberwood Parcels. Accordingly, within three (3) business days following the full execution and delivery of this Amendment, Receiver will file the Sale Motion seeking the following additional relief (the “TRC Relief”): the addition of TRC as a “Receivership Entity”, as such term is defined in the Receivership Order. Such relief may be set forth in the Sale Order or a separate order (either or both as reasonably acceptable to the Parties and the Title Company). If the TRC Relief is denied by the Court or the Receiver is otherwise unable to obtain an order granting the TRC Relief by the Closing Date, then such denial shall not be deemed to be a default by Receiver under the Purchase Agreement, but rather the failure of a condition precedent, and in such event, either Purchaser or Receiver shall have the right to terminate the Purchase Agreement at any time thereafter by delivering written notice of said termination to the other party. Upon termination as set forth in this Section 5, the Earnest Money will be returned to Purchaser and, except as to the Surviving Obligations, neither Receiver nor Purchaser shall have any further rights or liability occurring hereunder after said termination.

6. Court Approval Contingency. Due to the Parties’ desire to negotiate and agree upon the terms of this Amendment, Receiver has not yet filed the Sale Motion described in Section 12 of the Purchase Agreement, which filing was otherwise due to occur no later than September 4, 2020. In light of the circumstances, Purchaser, through its attorneys, previously agreed to grant Receiver additional time to file the Sale Motion. Notwithstanding anything in Section 12 of the Purchase Agreement to the contrary, Receiver hereby agrees to file the Sale Motion within three (3) business days following the full execution and delivery of this Amendment, which Sale Motion will seek approval of the Purchase Agreement, as amended by this Amendment, and which Sale Motion shall otherwise conform in all respects with the provisions of Section 12 of the Purchase Agreement. Except as otherwise amended hereby, the provisions of Section 12 of the Purchase Agreement shall remain in full force and effect and are hereby ratified and confirmed by the Parties.

7. 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.


8. 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:

TMIF II Timber Lake LLC,
a Delaware limited liability company

By: 
Name: Bari Cooper Sherman
Its: Vice President

RECEIVER:

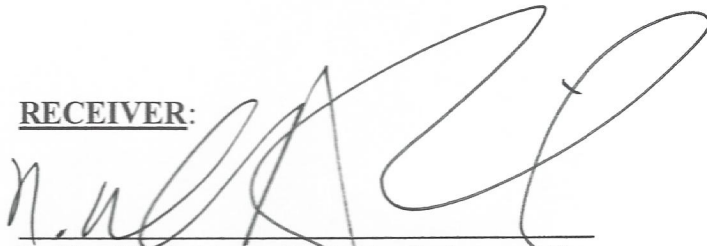

N. Neville Reid, not individually but solely as
Receiver appointed on September 12, 2019 by
the United States District Court for the Northern
District of Illinois in Case No. 19-cv-5957

EXHIBIT A

LEGAL DESCRIPTION OF TIMBERWOOD PARCELS

PARCEL 19: LOT 1 IN KINGS CROSS P.U.D. APARTMENTS UNIT NO. 3, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 18, 1973 AS DOCUMENT R73-76147, AND CERTIFICATE OF CORRECTION RECORDED JANUARY 2, 1980 AS DOCUMENT R80-279, EXCEPTING THEREFROM THAT PORTION OF SAID LOT 1 WHICH FALLS WITHIN PARCEL 4 MORE PARTICULARLY DESCRIBED HEREIN, ALL IN DU PAGE COUNTY, ILLINOIS.

PARCEL 21: LOT 1 IN "KINGS CROSS" P. U. D. APARTMENTS UNIT 1, BEING A PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 25, 1972 AS DOCUMENT R72-58375, EXCEPTING THEREFROM THAT PART TAKEN FOR STATE ROUTE 59 BY C74-641, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 23: LOT 1 IN KINGS CROSS P. U. D. APARTMENTS UNIT NO. 2, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 18, 1973 AS DOCUMENT R73-28658, EXCEPTING THEREFROM THAT PART TAKEN FOR STATE ROUTE 59 BY C74-641, IN DU PAGE COUNTY, ILLINOIS.

EXHIBIT B

[Proposed Sale Order]

(see attached)

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 AUTHORIZING THE SALE OF REAL ESTATE AND GRANTING RELATED
RELIEF (TIMBER LAKE PROPERTY)**

Upon the Motion to Authorize Sale of Real Estate and Related Relief (the “Motion”) of N. Neville Reid, as the receiver (“Receiver”) for the Estate of Defendant Northridge Holdings, Ltd. and its related entities and affiliates as more particularly set forth in the Receivership Order; the Court having reviewed the Motion; the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; upon due notice of all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor:

THE COURT HEREBY FINDS AND DETERMINES THAT:

1. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

2. In his Motion, the Receiver, as the Receiver over Timber Lake Apartments, LLC, an Illinois limited liability company which is the owner of the property located at 1200 Kings Circle, West Chicago, Illinois and commonly known as the Timber Lakes Apartments (as more

fully described in the Motion and the Agreement, the “Timber Lakes Property” or the “Property”), seeks entry of an order authorizing and approving the sale of the subject property (the “Order”) and granting related relief. The proposed sale is made by the Receiver pursuant to the powers conferred upon him by this Court’s *Order Appointing Receiver* entered by the Court on September 12, 2019 [Dkt. No. 22] (as modified by the Court’s subsequent order [Dkt. 108], the “Receivership Order”). The terms of the proposed sale of the subject property to TMIF II Timber Lake LLC, a Delaware limited liability company and an affiliate of Turner Impact Capital (the “Proposed Buyer”) are set out in the real estate sale contract (as it may be amended from time to time, the “Agreement” and the sale of the subject property to the Proposed Buyer referenced therein or contemplated thereby, the “Proposed Sale”), a true and correct copy of which is attached to this Order as **Exhibit A**. The Receiver and the Proposed Buyer shall be referred to collectively as the “Parties”. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

3. The Court, noting that the Parties have entered into the Agreement and that notice was given to those potentially interested parties, as more particularity identified and set forth on the service list attached to the notice of Motion filed contemporaneously with the Motion, of the Proposed Sale, Agreement and Motion;

4. The Court having reviewed the marketing and sale procedures employed by the Receiver in soliciting offers for the Property and achieving the highest and best value for the Property;

5. The Court, having found that the Receiver has substantially complied with the Sale Procedures; and the Court, having (a) found that no other or further notice need be provided, (b) considered the Agreement, and (c) given an opportunity to be heard to all persons requesting

to be heard,

IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over this matter pursuant to sections 20(b), 20(d), and 22(a) of the Securities Act, 15 U.S.C. §§77t(b), 77t(d), and 77v(a), and Sections 21(d), 21(e), and 27 of the Exchange Act, 15 U.S.C. §§78u(d), 78u(e), and 78aa.

2. The form and manner of notice of the Proposed Sale and the Motion are hereby determined to have been the best notice practicable under the circumstances and to have been good, proper and sufficient notice to all persons whose interests could be affected by this Order.

3. The Court has been apprised of the negotiations that preceded the Agreement and finds that the Proposed Sale is a result of arms-length negotiations among the Parties in good faith. There is no evidence that the Proposed Sale is the result of collusion among the Parties or that there has been any intent to prejudice the persons who, or the entities which, will be subject to this Order. The Proposed Buyer, as transferee of the Timber Lakes Property, is a good faith purchaser for value. The legal and factual bases set forth in the Motion and on the record establish that the Agreement represents a fair, reasonable, and adequate consideration for the Timber Lakes Property. The Proposed Buyer's offer for the Timber Lakes Property as described in the Agreement is the highest and best offer for the Timber Lakes Property.

4. The Receiver is authorized to sell the Timber Lakes Property to the Proposed Buyer under the terms set forth in the Agreement, to close such sale and to perform any ministerial or other actions required to close such sale. Each of the terms of the Agreement, including the specific performance and waiver provisions set forth therein, is hereby expressly approved as if expressly stated herein.

5. Upon the occurrence of the closing of the sale of the Timber Lakes Property to the

Proposed Buyer pursuant to the Agreement, the Timber Lakes Property shall be the sole and exclusive property of the Proposed Buyer (as set forth in the Agreement) free and clear of any mortgage, pledge, lien, charge, security interest, claim or other encumbrance (other than encumbrances that run with the land pursuant to applicable law, but in any event free and clear of any monetary encumbrance which can be removed from title by the payment of a sum certain).

6. Payment of the costs of the closing of the Proposed Sale (the “Closing Costs”) is in the best interest of the Receivership Estate and such Closing Costs may be paid at the closing of the Timber Lakes Property.

7. At the closing (the “Closing” and the date of Closing, the “Closing Date”) of the sale of the Timber Lakes Property to the Proposed Buyer, Receiver is authorized and directed to pay all amounts due under the loan documents to Federal National Mortgage Association (“Fannie Mae”) regarding the Timber Lakes 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.

8. Receiver shall request a payoff statement from Fannie Mae at least twenty (20) 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 ten (10) business days prior to the Closing Date.

9. 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).

10. 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 Timber Lakes Property.

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

12. 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.

13. To the extent Closing does not occur, (i) the Loan Documents shall continue to control the obligations of Fannie Mae, the Receiver and the receivership estate toward each other, and (ii) 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.

14. This Order may be relied on by the Proposed Buyer, its lender and any title company insuring title to the Timber Lakes Property in connection with the sale of the Timber Lakes Property to the Proposed Buyer, and any and all objections to the Closing are hereby overruled with prejudice.

15. This Court retains jurisdiction (a) to enforce the terms of the Agreement; and (b) enforce the terms of this Order including, but not limited to, any protections afforded to the Parties hereunder.

16. This Order shall be effective immediately upon its entry.

DATED:

United States District Court Judge

EXHIBIT C

[Proposed Order Adding Receivership Defendant]

(see attached)

3. The parties may request further modification of the Receivership Order upon discovery of new information.

IT IS SO ORDERED.

John Z. Lee
UNITED STATES DISTRICT JUDGE

Entered: ____/____/20

EXHIBIT D

[CBRE Correspondence]

(see attached)

Greetings Lou,

This is to follow up on the conversation that you, representatives of your client, Sapphire, Neville Reid (as Receiver for the estate of Northridge Holdings, Ltd.), Ryan Schultz (general counsel to the Receiver) and I had earlier yesterday afternoon. When you originally reached out to me about two weeks ago, you indicated that Sapphire would like to purchase the Timberlake Property for \$60 million, and you sent me a letter of intent from them in that regard. Based on yesterday's call and after reviewing further information about the property, Sapphire is offering \$53.5 million for the property on a 14-day due diligence time period.

As you know, the Receiver has entered into a contract with a very credible buyer to sell the property for \$50.25 million, and is in the process of preparing for filing a motion (the "Sale Motion") with the court to seek approval of that transaction (the "Current Transaction"). The Receiver will continue with that transaction unless he determines that his duties to the estate require him to not do so. In order to consider reevaluating that Current Transaction, the Receiver would require that Sapphire do the following (or would provide Sapphire the following as indicated):

- Execute and deliver to the Receiver a purchase and sale agreement ("PSA") on or before 5 PM CST three (3) business days before the objection deadline to the Sale Motion, which is expected to be about 14-21 days from now (the "Deadline"). You already have our original form PSA. If you decide to move forward as referenced herein, we will provide you with an updated PSA (minor revisions to account for additional parcels identified during title due diligence). The Receiver will not consider a PSA different than the updated form other than name of purchaser and as otherwise detailed below, unless a change is more favorable to the receivership estate. The Receiver will not execute the PSA unless he definitively decides not to proceed with the Current Transaction, and may give the current buyer an opportunity to amend the Current Transaction to increase their purchase price.
- Further details on the PSA:
 - Any PSA would have to include the following terms:
 - Minimum \$53.5 MM purchase price.
 - Minimum \$5 MM earnest money deposit that is immediately non-refundable.
 - We understand and appreciate that Sapphire is used to posting only 5% earnest money, but the current buyer has already posted \$5 million in earnest money which must therefore be the minimum.
 - No due diligence contingencies of any sort, including physical condition of the property, title/survey review or financial metrics.
 - No financing contingencies of any sort, including any indirect contingency tied to availability of post-closing financing. Sapphire would have to commit to closing with its own cash for the full purchase price and demonstrate its ability to do so, to the satisfaction of the Receiver.

- Closing within 5 business days after entry of an order approving the sale becoming final and non-appealable (please let us know if would like further information on the Court approval process and timing of same).
- Due diligence:
 - We would allow Sapphire access to any due diligence they reasonably request and to tour the property in-person (with their consultants, etc.), up to and including the Deadline.
- Sapphire would have to update its proof of funds as of the time of delivery of the PSA, evidencing dedicated funds in the full purchase price for a closing of the transaction, whether from an existing account or otherwise, or provide to the Receiver evidence (to the Receiver's satisfaction) that Sapphire has the cash to close and will not delay the closing or not close due to any anticipated post-closing financing or other issues.

The Receiver would like a response from Sapphire regarding the foregoing process by 5 pm CST, Friday, September 11, 2020.

Thank you.

Dan Cohen

EXHIBIT E

[Non-Binding Letter of Intent]

(see attached)



1770 West county line Rd Lakewood, NJ, 08701

Sep 15 , 2020

RE Timber Lake Apt

Gentlemen

I am writing on behalf of Sapphire Investment Group, who is prepared to purchase the above captioned property pursuant to a purchase and sale agreement (the "contract") containing the following terms and conditions and such other terms and conditions as are mutually acceptable to the parties.

1. Entity: Sapphire THM72

2. Seller: Seller of record

3. Property: Timber Lake Apartment

4. Purchase Price: The purchase price shall be sixty million and two hundred twenty-six thousand and 00/ 100 Dollars (\$60,260,000.00)

5. Purchase and Sale Agreement:

Within three (3) business days of full execution of the terms of this proposal seller will prepare a Purchase and Sale Agreement. The Purchase and Sale Agreement shall incorporate the terms and conditions included in this proposal and such other terms and conditions customary and mutually acceptable to the parties. Upon full execution of the Purchase and Sale Agreement, a copy will be the appointed Title Company. The "Contract Date" used herein shall be the date a fully executed Purchase and Sale Agreement is delivered to the other Party or either Broker.

6. Deposit:

Purchaser agrees to deposit in escrow three million and 00/100 Dollars (\$3,000,000.00) within three (3) business days from the full execution of a Purchase and Sale Agreement, said deposit should be applied to the Purchase Price at closing. The deposit shall be refundable to the purchaser if any of the conditions described in paragraph 10 below are not satisfied or waived within the prescribed terms.

7. Escrow:

Title/Escrow shall be opened by universal abstract having an address at 101 chase Ave #304, Lakewood NJ 08701



1770 West county line Rd Lakewood, NJ, 08701

8. Allocation of Fees and Costs:

At the close of escrow, the closing costs and escrow fees shall be paid as follows; Seller shall pay for all recording fees and filing fees, all real estate transfer taxes.

Purchaser and Seller have agreed to pay their brokers and consultants under the terms of the separate agreements that they have executed.

Purchaser shall pay for the preparation and recording of the Deed, all costs of any Purchaser's due diligence activities, including engineering and environmental reports.

9. Title Report:

Within five (5) days following the Contract Date, Seller shall deliver to Purchaser at Seller's expense a current preliminary title report (the "Title Report"), together with a copy of all exceptions shown on the Title Report.

10. Due Diligence:

Purchaser shall have Forty-five (45) following the Contract Date to approve or disapprove of the property and all matters relating to it, including but not limited to, feasibility, physical Inspections, an inspection of documents, books and records, lease agreements, condition of the building, and governmental regulations, title report, zoning, and other criteria that purchaser feels is appropriate. Purchaser shall order and pay all costs with respect to any inspections, studies, and reports. Purchaser shall notify the seller in writing of the purchaser's disapproval of any condition set forth above within the specified time. If the purchaser does not give written notice within the specified time, the terms shall be deemed to be removed and waived by the purchaser. If the purchaser disapproves of any condition set forth above or purchaser elects to not proceed with the purchase of the property for any reason whatsoever purchaser shall notify the seller and escrow officer in writing prior to the expiration of the Contingency Period, In such an event the Purchase and Sale Agreement shall be terminated. The purchaser shall be entitled to the return of its deposit and shall not be subject to any escrow charges or fees.

11. Close of Escrow:

Escrow shall close within Forty-five (45) days from the end of the Contingency Period, so long as the purchaser has removed or waived Purchaser's Contingencies.

12. Seller's Studies:

Seller shall deliver to the purchaser within five (5) days of the Contract Date, copies of any governmental reports, notices and documents, environmental reports and studies, soils tests,



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building plans, engineering reports, lease agreements and amendments, and all other documents relating to the property in seller's possession or under seller's control.

13. Right of Entry:

Subject to tenant's rights, the purchaser shall be granted the reasonable right of entry upon the property for conducting building inspections and other studies necessary to conduct a feasibility study. Purchaser shall coordinate with the seller and tenant regarding access and admission to the property and shall use reasonable efforts not to disturb the existing Tenants.

14. Possession:

Possession of the property shall be delivered to the purchaser on the closing date free of all liens and encumbrances, other than the current leases in place or any easements and other title restrictions as the purchaser approves in writing during the Contingency Period.


This Letter of Intent is non-binding and is intended to serve as the expression of the significant terms and conditions that shall be incorporated into a final Purchase and Sale Agreement.

Neither Buyer nor Seller shall be bound to each other under this letter as other material terms and conditions will be subject to further negotiation.

This proposal is intended solely and exclusively as a preliminary expression of general intentions and shall remain three (3) business days from the date of this proposal.

Agreed and Accepted

Purchaser:

DocuSigned by:

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Seller:

Sapphire Investment Group

By: Dave Fried

By:

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

**UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,**

Plaintiff,

v.

NORTHRIDGE HOLDINGS, LTD., ET AL.,

Defendants.

Civil Action No. 19-cv-05957

Hon. John Z. Lee

Magistrate Judge Susan E. Cox

CERTIFICATE OF SERVICE

I hereby certify that on September 22, 2020, I electronically filed the Receiver's Motion for Order: (1) Authorizing Sale of Real Estate and Related Relief (Timber Lake Property), (2) Approving Agreement as to Distribution of Proceeds of Sale; and (3) Modifying Receivership Order to Add Receivership Defendant [**Dkt. 183**] with the Clerk of the United States District Court for the Northern District of Illinois, using the CM/ECF system. I further certify that I served the financial institutions or interested parties as identified and set forth on the attached Service List via U.S. Mail and via Email as indicated on September 22, 2020.

By: /s/ Ryan T. Schultz

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SEC v. Northridge Holdings, Ltd., et al.
Case No. 19-cv-05957

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