

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

	)	
UNITED STATES SECURITIES	)	
AND EXCHANGE COMMISSION,	)	Civil Action No. 19-cv-05957
	)	
Plaintiff,	)	
v.	)	Hon. John Z. Lee
	)	
NORTHRIDGE HOLDINGS, LTD., ET AL.,	)	
	)	Magistrate Judge Susan E. Cox
Defendants.	)	
	)	

**RECEIVER’S MOTION FOR COURT APPROVAL OF:  
(A) THE RATES TO BE CHARGED BY RECEIVER’S REAL  
ESTATE BROKER (BARTLETT PROPERTY) AND (B) RECEIVER’S  
RETENTION OF BROKERS FOR CERTAIN OTHER REAL ESTATE**

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] (the “Receivership Order”), hereby moves for approval of the real estate commission rate to be charged by Essex Realty Group, Inc. (“Essex”) upon sale of the Bartlett Property (defined below) and real estate commission rates of real estate brokers – for certain real estate – that the Receiver intends to engage in the near future. In support of the Motion, the Receiver states as follows:

## INTRODUCTION

1. The Receiver is preparing a real estate marketing and sale process that is robust, efficient and intended to maximize the value of the Receivership Estate for the benefit of all stakeholders. As described herein, that process will be carefully run in accordance with the Receivership Order and applicable law. In no case will the Receiver close on a proposed sale of such property absent further order of the Court.

2. The Receivership Assets include the following real estate: (a) a 192-unit apartment complex located in Bartlett, Illinois (the "Bartlett Property"); (b) 48 condos located at 106 Surrey, Glen Ellyn, Illinois (the "Surrey Condos")<sup>1</sup>; (c) a condo unit located in Palatine, Illinois (the "Palatine Condo"); (d) a potential interest in a house located in Glen Ellyn, Illinois (the "Glen Ellyn Home"); (e) a condo located in Miami, Florida (the "Miami Condo"); and (f) vacant lots located near Palm Springs, California (the "Vacant Lots," and together with the Surrey Condos, the Palatine Condo, the Glen Ellyn Home, the Miami Condo and the Vacant Lots, collectively, the "Other Real Estate").<sup>2</sup>

3. With respect to the Bartlett Property, the Receiver seeks (a) approval of the commission rate to be charged by Essex for the marketing and sale of the Bartlett Property and (b) authority to pay such commission at the closing of the Bartlett Property.<sup>3</sup>

4. With respect to the Other Real Estate, all such real estate is of a residential nature, each of which is believed to be worth less than five hundred thousand dollars (\$500,000).

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<sup>1</sup> The Receiver may seek to sell the Surrey Condos collectively in a condominium "deconversion". If the Receiver does, in fact, seek to effectuate such a sale in the future, the Receiver will seek additional approval of the commission rate for such sale at the appropriate time.

<sup>2</sup> For the avoidance of doubt, the Other Real Estate does not include the Bartlett Property.

<sup>3</sup> Pursuant to and in accordance with the Receivership Order, the Receiver will seek authority for any sale of the Bartlett Property at the appropriate time. *See* Receivership Order, ¶ 39.

Accordingly, and also to minimize the legal fees that would be incurred in separately seeking Court-approval for the brokers for such real estate, the Receiver seeks additional authority hereunder to engage brokers for the marketing and sale of such real estate at a commission rate not to exceed six-percent (6%).

### **AUTHORITY**

5. 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 retain a broker, otherwise engage a broker or take “all necessary and reasonable actions” to cause the sale or lease of all real property in the Receivership Estate. *See Receivership Order*, ¶¶ 8K, 38, 50. Although the Receivership Order may authorize the Receiver to engage Essex and other brokers without further order of the Court, rates charged by these professionals must be approved in connection with a sale hearing and the Receiver presently seeks such approval out of abundance of caution and in the interest of full disclosure to the Court and interested parties.

### **RELEVANT BACKGROUND**

6. Maximizing the value of the Receivership Defendants’ real estate assets is a major objective of the Receivership. With the assistance of Receiver’s property manager, the Receiver is preparing to market and sell the Receivership Assets. The Receiver has determined that the Bartlett Property is now positioned to sell. To identify a broker for the Bartlett Property, the Receiver solicited proposals from five (5) real estate brokerage firms located in the greater

Chicagoland area. For the reasons set forth further below, the Receiver selected Essex's proposal.

7. With respect to the Other Real Estate, each such property is residential in nature and believed to be valued at less than \$500,000, apiece.<sup>4</sup> Given the generally uniform rates of residential real estate brokers, and the relatively low value of the Other Real Estate, the Receiver believes seeking approval as proposed herein is more cost-efficient than seeking separate approval on a property-by-property basis.

#### **RATES TO BE CHARGED BY ESSEX**

8. The proposed commission rate to be charged by Essex is 1.5% of the sale price for the Bartlett Property.<sup>5</sup> The listing agreement between the Receiver and Essex is attached hereto as **Exhibit A** and is incorporated herein. The Receiver selected Essex as broker for the Bartlett Property because (among other reasons): (a) Essex's rate was as low (or was about the same) as other proposals when taking into account all cost components; and (b) Essex demonstrated the most experience with respect to marketing and selling multi-family housing in Bartlett area (i.e., recently selling a comparable property approximately a mile away from the Bartlett Property). Essex plans to market the Bartlett Property on a local and national basis, exposing such property to as much of the market as possible. Put simply, Essex's proposed commission rate is fair, reasonable, appropriate and in the best interest of the efficient and economical administration of this Receivership. Further, Essex does not hold or represent an interest materially adverse to the interests of the receivership.

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<sup>4</sup> The Receiver believes the Other Real Estate is valued in excess of \$1 million in the aggregate. The Bartlett Property is believed to be worth in excess of \$20 million.

<sup>5</sup> By comparison, Glenn C. Mueller's pre-receivership broker charged a six-percent (6%) commission. Accordingly, the Receiver's broker selection process should net the Receivership Estate in excess of \$900,000 in additional funds once the property is sold pursuant to and in accordance with the Receivership Order.

**RATES TO BE CHARGED BY OTHER BROKERS**

9. Residential real estate brokers generally charge commission rates between four and six-percent (4–6%). Accordingly, the Receiver seeks authority to retain brokers for any individual property constituting the Other Real Estate without further order of the Court; provided that, (a) the commission rate for any individual property constituting Other Real Estate may not exceed six-percent (6%) absent further approval of the Court and (b) the listing price of any individual property constituting Other Real Estate may not exceed \$500,000 absent further approval of the Court.

**NO OBJECTION BY THE SEC**

10. 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 (a) grant this Motion and enter the *Order Approving the Rates to be Charged by Receiver's Real Estate Broker (Bartlett Property) and (B) Receiver's Retention of Brokers for Certain Other Real Estate* (a proposed form of which is attached hereto as **Exhibit B**) as of September 16, 2019 and (b) grant all other or further relief that is just and proper.

Dated: October 30, 2019

N. Neville Reid, Receiver

By: /s/ Suj M. Pandya

N. Neville Reid, Esq.  
Ryan T. Schultz, Esq.  
Suj M. Pandya, Esq.  
Fox Swibel Levin & Carroll LLP  
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Chicago, IL 60606  
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**EXHIBIT A**

[Listing agreement between the Receiver and Essex]

(see attached)

**Essex Realty Group, Inc.**  
**Representation Agreement**  
**Exclusive Authorization to Sell or Exchange**

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT. READ IT CAREFULLY.

The undersigned ("Seller") hereby employs Essex Realty Group, Inc., an Illinois corporation ("Agent") and grants to Agent, for a period of time (the "Term") commencing on October 14, 2019, and ending at midnight on April 30, 2020, the exclusive and irrevocable right and authority to sell that certain real property (the "Property") and all improvements thereon located in Bartlett, County of Cook, State of Illinois and more particularly described as follows:

Property Address: Bartlett Lake Apartments, 562 Deere Park Circle, Bartlett, Illinois

Description: A 192-unit apartment community and all improvements thereon

If the Property described above consists of two or more separate legal parcels Seller agrees to sell all and the term "Property" as used herein shall refer to all of such parcels. The term "Property" as used herein also shall include any interest therein or in its ownership. In addition, Agent shall have the authority to advertise for the sale of the Property, to allow Agent to inspect the Property and any part thereof with and without Prospective Purchasers at all reasonable times.

- 1) **LISTING PRICE:** Agent shall list the property at a price approved by Seller.
- 2) **COMMISSION:** In consideration of the brokerage services to be rendered by Agent, Seller agrees to pay to Agent a commission equal to one and one half percent (1.50%) of the purchase price of the Property (the "Commission") upon the occurrence of the Closing of the Property during the Term. Any payment to any cooperating broker shall be paid out of the Commission and/or by the purchaser of the Property. The Commission shall be paid in cash at the Closing, and Agent shall be entitled to make demand of any escrow holder or Closing Agent for payment from the proceeds of sale.
- 3) **COURT APPROVAL:** Agent acknowledges and agrees that any sale of the Property must be approved by order of the United States District Court for the Northern District of Illinois. Seller shall seek court approval for payment of the Commission at closing in any filing seeking approval of the sale of the Property.
- 4) **DUAL AGENCY CONSENT AGREEMENT:** Agent may undertake a dual representation (represent both the Seller and Buyer) for the sale of the Property. Seller acknowledges they were informed of the possibility of this type of representation. Before signing this document please read the following:

Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon the Licensee's/Agent's advice and the client's respective interest may be adverse to each other. Licensee/Agent will undertake this representation only with the written consent of ALL clients in the transaction.

Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interest and on their own behalf. Seller hereby acknowledges that Licensee/Agent has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this transaction.

WHAT A LICENSEE/AGENT CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT: 1) Treat all clients honestly; 2) Provide information about the Property to the Buyer; 3) Disclose all latent material defects in the Property that are known to Licensee/Agent; 4) Disclose financial qualification of the Buyer to the Seller; 5) Explain real estate terms; 6) Help the Buyer to arrange for Property inspections; 7) Explain closing costs and procedures; 8) Help the Buyer compare financing alternatives; 9) Provide information about comparable properties that have sold, so both clients may make educated decisions on what price to accept or offer.

WHAT A LICENSEE CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS DUAL AGENT: 1) Confidential information that Licensee/Agent may know about the clients; 2) The price the Seller will take other than the listing price without the permission of the Seller; 3) The price the Buyer is willing to pay without the permission of the Buyer; 4) A recommended or suggested price the Buyer should offer; 5) A recommended or suggested price the Seller should counter with or accept.

If either client is uncomfortable with this disclosure and dual representation, please let the Licensee/Agent know. You are not required to sign this document unless you want to allow the Licensee to proceed as a Dual Agent in this transaction. By initialing below, you acknowledge that you have read and understand this form and voluntarily consent to the Licensee/Agent acting as Dual Agent, should that become necessary.

✘ Seller's Initials: MM

- 5) **TITLE AND AUTHORITY:** To the best of Seller's knowledge (and subject to a title search which has been ordered by Seller), fee title to the Property is now vested as follows: 561 Deere Park Circle Limited Partnership.

Seller and the individuals executing this Representation Agreement on behalf of Seller are duly authorized and empowered to execute this Representation Agreement and any subsequent Purchase Agreement; and that execution hereof shall not result in any breach of, or constitute a default under, any contract or other agreement to which Seller is a party.

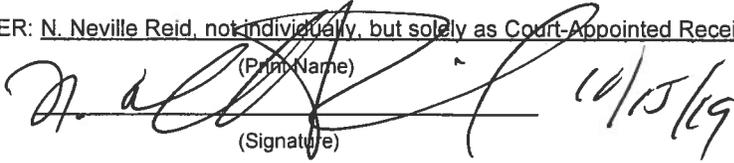
- 6) **INDEMNIFICATION:** Seller agrees to indemnify and hold Agent harmless from and against any and all liability, damages, losses, causes of action, or other claims (including attorneys' fees and other defense costs) arising from Seller's willful misconduct. Seller agrees to disclose all information in form and substance necessary to provide a successful defense to any such claims to Agent on the basis of incomplete, inaccurate or non-disclosed information. Agent agrees to disclose all information in form and substance necessary to provide a successful defense to any such claims to Seller on the basis of incomplete, inaccurate or nondisclosed information. Seller and Agent acknowledge that any sale of Property shall be on an "as is" basis and, therefore, the foregoing shall not inure to the benefit of any Prospective Purchaser. Agent agrees to indemnify and hold Seller harmless from and against any and all liability, damages, losses, causes of action, or other claims (including attorneys' fees and other defense costs) arising from Agent's willful misconduct.
- 7) **SERVICES:** Agent agrees to provide, at a minimum, the following services:
1. Develop marketing materials for the Property;
  2. Market the Property for sale;
  3. Show the Property to potential buyers;
  4. Accept delivery of and present to the client offers and counteroffers to buy, sell, or lease the Property;
  5. Assist the Client in developing, communicating, negotiating and presenting offers, counteroffers, and notices that relate to the offers and counteroffers until a lease or purchase agreement is signed and all contingencies are satisfied or waived; and
  6. Answer the Client's questions relating to the offers, counteroffers, notices, and contingencies.
- 8) **BROKERS:** Agent shall cooperate with other licensed real estate brokers not affiliated with Agent, provided that broker is not directly or indirectly an owner or affiliate of the purchaser. Seller agrees that, in the event any broker other than Agent or a broker affiliated with Agent is involved in the disposition of the Property, Agent shall have no liability to Seller for the acts or omissions of such other broker, who shall not be deemed to be a subagent of Agent.
- 9) **DISPUTE RESOLUTION:** If a controversy arises with respect to the subject matter of this Representation Agreement or any provision hereof, Seller and Agent agree that such controversy shall be adjudicated in the United States District Court for the Northern District of Illinois and specifically in the action United States Securities and Exchange Commission v. Northridge Holdings Ltd. et al. Case No. 19-cv-5957. If any litigation between the parties hereto, the prevailing party shall be entitled to recover its reasonable fees and costs, in addition to any other relief to which the party may be entitled.
- 10) **MISCELLANEOUS:** This Representation Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms hereof, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. Any modification of this Representation Agreement will be effective only if it is in writing and signed by both parties. Signatures shall include electronic confirmation. This Representation Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. In the event any term or provision of this Agreement shall be held illegal, invalid, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby, but each such term and provision shall be valid and shall remain in full force and effect.
- 11) **NON-DISCRIMINATION:** Agent and Seller acknowledge that it is illegal for either Seller or Agent to refuse to lease or sell to any person on the basis of race, color, national origin, sex, familial status, physical or mental handicap, age, religion, sexual orientation, ancestry or unfavorable discharge.
- 12) **COMPLIANCE WITH LAWS:** Agent and Seller acknowledge that the provisions of the Uniform Vendor and Purchaser Risk Act of Illinois and the Real Estate Settlement Procedures Act of 1974, as amended, shall be applicable to the Representation Agreement, Seller agrees to comply with applicable local ordinances relating to the sale of the Property and Seller agrees to pay all transfer taxes allocable to Seller under both local ordinance and State law and shall otherwise comply with all local and State laws. Seller agrees to execute and deliver any instrument, affidavit or statement, or to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder.
- 13) **MULTIPLE LISTING SERVICES:** Agent and Seller agree that Agent shall have the right to co-list the Property for the purpose of placing the Property in Multiple Listing Services in an effort to maximize the Property's exposure. Any costs associated with such co-listing shall be the responsibility of Agent.

[Signature Pages to Follow]

The undersigned Seller and Agent agree to the terms and conditions set forth in this Representation Agreement, and Seller acknowledges receipt of any executed copy hereof.

✘

SELLER: N. Neville Reid, not individually, but solely as Court-Appointed Receiver Address: c/o Fox Swibel Levin & Carroll, LLP

(Print Name)  
  
(Signature)

10/15/19 200 W. Madison, Suite 3000, Chicago, IL 60606

SELLER: \_\_\_\_\_  
(Print Name)

Telephone(s): 312-224-1245

\_\_\_\_\_  
(Signature)

Email: nreid@foxswibel.com

AGENT: **ESSEX REALTY GROUP, INC.**

BY: \_\_\_\_\_  
(Print Name)

Address: 2211 N. Elston, Suite 302

\_\_\_\_\_  
(Signature)

Chicago, IL 60614

DATE: \_\_\_\_\_

Telephone(s): (773) \_\_\_\_\_

Fax: (773) \_\_\_\_\_

THE PARTIES ARE ADVISED TO CONSULT THEIR RESPECTIVE ATTORNEYS WITH REGARD TO THE LEGAL EFFECT AND VALIDITY OF THIS REPRESENTATION AGREEMENT.

NO REPRESENTATION IS MADE BY AGENT AS TO THE LEGAL OR TAX EFFECT OR VALIDITY OF ANY PROVISION OF THIS REPRESENTATION AGREEMENT. A REAL ESTATE BROKER IS QUALIFIED TO GIVE ADVICE ON REAL ESTATE MATTERS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT YOUR ATTORNEY OR TAX ADVISOR.

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✘ SELLER: N. Neville Reid, not individually, but solely as Court-Appointed Receiver Address: c/o Fox Swibel Levin & Carroll, LLP

(Print Name)

200 W. Madison, Suite 3000, Chicago, IL 60606

\_\_\_\_\_  
(Signature)

SELLER: \_\_\_\_\_

Telephone(s): 312-224-1245

(Print Name)

Email: nreid@foxswibel.com

\_\_\_\_\_  
(Signature)

**AGENT: ESSEX REALTY GROUP, INC.**

BY: DOUGLAS IMBER, PRESIDENT

Address: 2211 N. Elston, Suite 302

(Print Name)

Chicago, IL 60614

Douglas Imber  
(Signature)

DATE: 10-15-19

Telephone(s): (773)

Fax: (773)

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**DUAL AGENCY CONSENT AGREEMENT**

The undersigned parties may undertake a dual representation (represent both the Seller and Buyer) for the sale of the property located at:

Bartlett Lake Apartments, 562 Deere Park Circle, Bartlett, Illinois

Buyer and Seller acknowledge they were informed of the possibility of this type of representation. Before signing this document please read the following:

Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon the Licensee's/Agent's advice and the client's respective interest may be adverse to each other. Licensee/Agent will undertake this representation only with the written consent of ALL clients in the transaction.

Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interest and on their own behalf. Buyer and Seller hereby acknowledge that Licensee/Agent has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this transaction.

**WHAT A LICENSEE/AGENT CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT:**

1) Treat all clients honestly; 2) Provide information about the Property to the Buyer; 3) Disclose all latent material defects in the Property that are known to Licensee/Agent; 4) Disclose financial qualification of the Buyer to the Seller; 5) Explain real estate terms; 6) Help the Buyer to arrange for Property inspections; 7) Explain closing costs and procedures; 8) Help the Buyer compare financing alternatives; 9) Provide information about comparable properties that have sold, so both clients may make educated decisions on what price to accept or offer.

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Licensee: *Douglas R. ...*, PRESIDENT

Date: 10-15-19

\* Seller(s): \_\_\_\_\_

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

Buyer(s): \_\_\_\_\_

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

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<p>Licensee: _____</p> <p>✘ Seller(s): _____</p> <p>Buyer(s): _____</p>	<p>Date: _____</p> <p>Date: <u>11-15-19</u></p> <p>Date: _____</p>
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**DISCLOSURE OF INFORMATION AND ACKNOWLEDGEMENT  
LEAD BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS**

**Lead Warning Statement**

**Property Address:** Bartlett Lake Apartments, 562 Deere Park Circle, Bartlett, Illinois

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

**Seller's Disclosure (initial) (All Sellers should initial)**

✘ \_\_\_\_\_ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):

\_\_\_\_\_  Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):

\_\_\_\_\_

\_\_\_\_\_  Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

✘ \_\_\_\_\_ (b) Records and Reports available to the Seller (check one below):

\_\_\_\_\_  Seller has provided the Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing (list documents below):

\_\_\_\_\_

\_\_\_\_\_  Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

**Purchaser's Acknowledgment (initial) (All Purchasers should initial)**

\_\_\_\_\_ (c) Purchase has received copies of all information listed above.

\_\_\_\_\_ (d) Purchaser has received the pamphlet *Protect Your Family From Lead In Your Home*.

\_\_\_\_\_ (e) Purchaser has (check one below):

\_\_\_\_\_  Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection of the presence of lead-based paint or lead-based paint hazards; or

\_\_\_\_\_  Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

**Agent's Acknowledgment (initial) (Seller's Designated Agent)**

\_\_\_\_\_ (f) Agent has informed the Seller of the Seller's obligation under 42 U.S.C. 4852 d and is aware of his/her responsibility to ensure compliance.

**Certification of Accuracy**

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

✘ Seller \_\_\_\_\_ Date \_\_\_\_\_ Seller \_\_\_\_\_ Date \_\_\_\_\_

Purchaser \_\_\_\_\_ Date \_\_\_\_\_ Purchaser \_\_\_\_\_ Date \_\_\_\_\_

Agent \_\_\_\_\_ Date \_\_\_\_\_ Agent \_\_\_\_\_ Date \_\_\_\_\_

**Keep a fully executed copy of this document for three (3) years from the date hereof.  
This Disclosure Form should be attached to the Real Estate Contract.**

**EXHIBIT B**

[Proposed Order]

(see attached)



further order of the Court; and (b) the listing price for any individual property constituting Other Real Estate shall not exceed \$500,000 absent further order of the Court.

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**Hon. John Z. Lee**  
**UNITED STATES DISTRICT JUDGE**

Entered: