

**EXHIBIT A**

[Listing Agreement]

# 33 Realty

## Representation Agreement

### Exclusive Authorization to Sell or Exchange

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

N. Neville Reid, not individually but solely as the Court-appointed receiver in the case SEC vs. Northridge Holdings Ltd. et. al., Case No. 19-cv-05957 (the "Receiver" and such case the "Receivership Case" or the "Case"), and the receivership estate (the "Receivership Estate" or "Estate") (collectively, the Receiver and such Estate "Seller") hereby employs 33 Realty, an Illinois corporation ("Agent") and grants to Agent, for a period of time (the "Term") commencing on December 2, 2019, and ending at midnight on August 31, 2020, the exclusive and irrevocable right and authority to sell that certain real property (each individually a "Property" and collectively, the "Property") and all improvements thereon located in Chicago, County of Cook, State of Illinois and more particularly described as follows:

Forty-Eight (48) individually pinned condos at the following Property Address and Parcel Identification Numbers as listed below:

Common Property Address	Condo Unit #s	Owner
106-224 Surrey Dr, Glen Ellyn, IL 60137	108, 110, 112, 114, 116, 118, 120, 124, 126, 128, 130, 132, 134, 136, 138, 140, 144, 146, 148, 150, 152, 154, 156, 160, 164, 166, 170, 174, 176, 178, 180, 182, 184, 186, 190, 194, 198, 200, 202, 206, 210, 212, 214, 216, 218, 220, 222, 224	Northridge Holdings LTD N. Neville Reid, Receiver C-N 19Cv5957

If the Property described above consists of two or more separate legal parcels, Seller agrees to sell all or any combination of such parcels, and the term "Property" as used herein shall refer to any such combination, upon such terms and conditions as are acceptable to Seller. In addition, Agent shall have the authority to advertise the Property for sale and to inspect the Property and any part thereof with and without Prospective Purchasers (as defined below) at all reasonable times, subject, however, to the rights of any and all tenants and occupants (and specifically including, but not limited to, pursuant to the Chicago Residential Landlord Tenant Ordinance) and provided that Agent gives Seller notice of any such access.

#### 1) TERMS AND CONDITIONS OF SALE:

A) **LISTING PRICE:** Agent shall list the property at a price approved by Seller.

B) **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 (defined below) at closing in any filing seeking approval of the sale of the Property;

C) **EXCLUSIVITY:** The Property is sold, exchanged, leased with an option to purchase or otherwise conveyed during the Term, or any extension thereof; or

D) **CLOSING:** "Closing Date" shall mean the date on which the closing takes place at a title insurance company selected by Seller, which shall occur on a date acceptable to Seller in its sole discretion.

#### 2) COMMISSION: In consideration of the brokerage services to be rendered by Agent, Seller agrees to pay to Agent a commission in accordance with Rider A (the "Commission") upon the closing ("Closing") of a sale of the all or any portion of the Property pursuant to the terms hereof as follows:

A) **AGENCY:** Agent procures a buyer during the Term, or any extension thereof, who closes on the purchase of the Property on the terms and conditions set forth herein or on any other terms and conditions acceptable to Seller; or

B) **PROCURING CAUSE:** A sale, exchange or other conveyance of the Property is made within one hundred twenty (120) days after the expiration of the Term to a person or entity who was introduced to Seller by Agent as a prospective purchaser and who submitted a written offer to Purchaser during the Term regarding the potential sale of the Property (herein, "Prospective Purchaser"), provided that the name of any such Prospective Purchaser has been submitted by Agent to Seller by delivery of a written notice of all such Prospective Purchasers not later than five (5) calendar days after such expiration. In the event, after the termination of this Agreement, a dispute arises as to whether Broker is due a commission for a sale which closes within 120 days after the expiration of the Term, said written notice shall be used as the sole means of determining whether Agent was the procuring cause of the

sale and is entitled to a commission hereunder. With respect to a sale, exchange or other conveyance to any such Prospective Purchaser within the time periods set forth herein, Agent shall conclusively be deemed to be the procuring cause along with any cooperating broker. The term "Prospective Purchaser" shall include any partnership, joint venture, corporation, trust or other similar entity which that named Prospective Purchaser holds a material ownership or beneficial interest.

Commission shall not be deemed to be due, earned or payable unless and until the sale of all or any portion of the Property shall close, and in such case, the commission shall be paid at the Closing. Agent's commission shall be the sole compensation paid to Agent. Unless mutually agreed to upon by the parties, Agent shall not be entitled to reimbursement for any expenses or any other sums Agent incurs related to or involving the performance of its services.

- 3) **DUAL AGENCY CONSENT AGREEMENT:** Agent may undertake a dual representation (represent both the Seller and a buyer) for the sale of the Property PROVIDED, HOWEVER, that in no event shall Sean Connelly act as an agent for any buyer. 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 Agent's advice and the client's respective interest may be adverse to each other. 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 Agent has explained the implications of dual representation, including the risks involved, and understand that it has been advised to seek independent advice from its advisors or attorneys before signing any documents in this transaction.

**WHAT A 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 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 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 Seller is uncomfortable with this disclosure and dual representation, Seller shall advise the Agent of same. Seller is not required to sign this document unless it wants to allow the Agent to proceed as a Dual Agent in this transaction. By initialing below, Seller acknowledges that Seller has read and understand this form and voluntarily consents to the Licensee/Agent acting as Dual Agent, should that become necessary.

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Seller's Initials:                     

- 4) **TITLE:** Seller represents and warrants to Agent that he has authority from the Court to sell the Property and that Seller will timely seek an order of the Court to sell the Property free and clear of all liens, claims and encumbrances (except ones that run with the land). Further, Seller represents and warrants that 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.
- 5) **INDEMNIFICATION AND INSURANCE:** 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.
- 6) **BROKERS:** Seller authorizes Agent to represent any prospective buyer in the acquisition of the Property, and to submit offers on behalf of such buyers. Agent reserves the right to cooperate or not cooperate with other licensed real estate brokers not affiliated with Agent. 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.

Agent agrees to provide, at a minimum, the following services:

1. Develop marketing materials for the Property;
2. Accept delivery of and present to the Client all offers and counteroffers to buy, sell, or lease the Client's Property and all inquiries regarding any of the foregoing;
3. Continuously market and advertise the Property, use its best efforts, skills, judgment and abilities to show and offer the Property for sale, and use its best efforts to procure one or more buyers willing to purchase the Property on terms satisfactory to Seller;
4. Staff the sale of the Property with employees acceptable to Seller (whereby Seller acknowledges that Agent's Seller Representatives are acceptable to Seller), and any personnel assigned to this project who are not acceptable to Seller shall be replaced by Agent with personnel acceptable to Seller;



5. Provide Seller, on Monday of every week with a list of the names and addresses of all Prospective Purchasers from the prior week that have toured Property and will participate in a weekly status update call with Seller at a time reasonably acceptable to Seller;
  6. 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
  7. Answer the Client's questions relating to the offers, counteroffers, notices, and contingencies.
- 7) **TERMINATION:** Either party may terminate this Representation Agreement if the other party should fail to fulfill any material obligation hereunder, and such failure continues for a period of fifteen (15) days following the delivery by the non-defaulting party to the defaulting party of written notice of such failure (an "Event of Default"). In the event that a dispute arises between Seller and Agent under the terms of this Representation Agreement and such dispute results in judicial action, the prevailing party shall be entitled to recover as a part of such action its reasonable attorneys' fees and court costs. Neither party shall be liable for any consequential or punitive damages as a result of an Event of Default hereunder. Provided, however, upon an Event of Default by any of Seller or Owners relating to any individual Property, Seller's liability shall be limited to the individual Owner of the subject individual Property. Further, if any Event of Default by Seller is not limited or solely related to any individual Property, then each Owner's liability shall be limited to the percentage the listing price set forth below on Rider A for such Owner's individual Property bears in relation to the aggregate sale price of all of the Property. In no event will Agent have any liability whatsoever except to the extent arising from its gross negligence, willful misconduct or willful default. Seller may terminate this Representation Agreement at any time for any reason or no reason at all upon thirty (30) days' prior written notice; provided, however if such termination is not a result of Event of Default by Agent, then Seller shall reimburse Agent for its actual marketing expenses incurred, but not to exceed Fifteen Thousand dollars (\$15,000.00). Notwithstanding any other provision hereof to the contrary, (i) any and all claims, damages or liabilities that Agent claims are payable to Agent hereunder for any reasons, including by reason of any alleged breach by Seller of any obligations hereunder, shall be solely payable by or recoverable against the Estate and never against Seller personally and (ii) Agent shall market the Property strictly on an as is/where is basis, without any representations or warranties of Seller whatsoever other than as to authority to sell the Property upon court approval.
- 8) **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, except that the Property Management Agreement between Seller and Agent dated as of September 20, 2019 (the "Property Management Agreement") pursuant to which Agent (in its capacity as a property manager) manages the Property and other properties for Seller, and all rights and obligations of Seller and Agent thereunder, shall be unaffected by this Agreement and remain in full force and effect notwithstanding the execution and performance of this Agreement. 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.
- 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) **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 orient, ancestry or unfavorable discharge.
- 11) **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.
- 12) **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.
- ✕ 13) **DISCLOSURE OF REAL ESTATE LICENSE:** The \_\_\_\_\_ in this transaction is a licensed real estate agent acting as a principal, and is associated with \_\_\_\_\_, a licensed real estate broker.
- 14) **AGENT'S REPRESENTATIONS AND WARRANTIES.** Agent warrants and represents to Seller that: (i) Agent, and all persons connected with the Agent, directly in charge of, or engaged in the brokerage activities, are real estate brokers duly licensed as such in the State of Illinois; and (ii) Agent has no conflicts of interest, obligations, commitments or impediments of any kind that will limit or prevent Agent from conducting its services to a standard and of a quality prevailing among brokers of superior knowledge and skill engaged in brokerage practices in Illinois.

15) COUNTERPARTS. This Representation Agreement may be executed in one or more counterparts, each of which so executed shall be deemed to be the original, and such counterparts shall together constitute one and the same instrument. Signatures to this Representation Agreement may be exchanged by email, facsimile or other electronic means (including pdf format) and such signatures shall be deemed originals for all intents and purposes.

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.

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SELLER: Northridge Holdings LTD

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

Address: 200 West Madison St, Suite 3000

By: [Signature]

Chicago, Illinois 60606

Name: N. Neville Reid

as Receiver

AGENT: 33 Realty

BY: Sean Connelly

Address: 357 W. Chicago

(Print Name)

Chicago, IL 60654

(Signature)

DATE: 12/4/19

Telephone(s): 773-327-4975

Fax: \_\_\_\_\_

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.

### 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:

See Rider A

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.

**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 signing/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.

Licensee:

Date:

Seller(s):

Date:

Buyer(s):

Date:

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**DISCLOSURE OF INFORMATION AND ACKNOWLEDGEMENT  
LEAD BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS**

**Lead Warning Statement**

**Property Address:** See Rider A (the "Property")

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)**

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\_\_\_\_\_ (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 conducted no analysis or due diligence of the lead content of any materials on the Property and has no actual knowledge of lead-based paint and/or lead-based paint hazards in the housing.

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\_\_\_\_\_ (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) Purchaser has received copies of all information listed above and is purchasing the Property on a strictly as is, where is basis without any representations or warranties of Seller as to lead content or risk or any other condition, issue or fact related to the Property other than as expressly set forth herein.

\_\_\_\_\_ (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.

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Seller [Signature] Date 12/3/19 Seller \_\_\_\_\_ Date \_\_\_\_\_

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

Agent [Signature] Date 12/4/19 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.

### Rider A

With respect to #2 of this agreement, the Commission payable to 33 Realty shall be calculated as a percentage of the Purchase Price as follows:

1. In the event that Sean Connelly as Listing Agent is the sole procuring brokers, said Commission shall equal Scenario (A) below.
2. In the event that there is a cooperating agent representing the buyer (33 Realty or outside agent), said Commission shall equal Scenario (B) below.
3. In the event that there is a cooperating agent representing the buyer (outside agent utilizing the MLS), said Commission shall equal Scenario (C) below.

Should the properties below be sold as together or separately, the commission structure to 33 Realty will be as follows

<u>Bulk Sales</u>			Scenario % (A)	Scenario % (B)	Scenario % (C)
Common Address	Northridge Holdings LTD N. Neville Reid, Receiver C-N 19Cv5957	List Price	Sean Connelly as Dual Agent	Sean Connelly as Buyer Representative	Sean Connelly as Buyer Representative and Coop broker from MLS
106-224 Surrey Ave	Individual Condo Units: 108, 110, 112, 114, 116, 118, 120, 124, 126, 128, 130, 132, 134, 136, 138, 140, 144, 146, 148, 150, 152, 154, 156, 160, 164, 166, 170, 174, 176, 178, 180, 182, 184, 186, 190, 194, 198, 200, 202, 206, 210, 212, 214, 216, 218, 220, 222, 224	6,300,000	2.5%	2.5%	2.5%