

**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 AMENDED MOTION FOR ORDER: (1) AUTHORIZING SALE OF
REAL ESTATE AND RELATED RELIEF (SURREY PROPERTY);
AND (2) SHORTENING NOTICE/OBJECTION PERIOD**

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: (1) authority to sell the Surrey Property (defined below) and obtain related relief and (2) shortening the Court’s prior notice/objection period. In support of the Motion, the Receiver states as follows:

INTRODUCTION

1. As set forth in prior motions, the Receivership Assets include 48 units of a 60 unit condo development and a garage unit located at 106 Surrey, Glen Ellyn, Illinois (collectively, the “Surrey Property” or “the Property”).¹ By prior motions, the Receiver sought approval of the commission rate to be charged by 33 Realty LLC (“33 Realty”) – the Receiver’s broker for the Surrey Property – and sales procedures to be used for the marketing and sale of the Surrey Property (the “Sales Procedures Motion”). *See* Dkt. No. 82. The Sales Procedures Motion was granted by the Court (the “Sales Procedure Order”). *See* Dkt. No. 93.

2. As described herein, the sales procedures as set forth in the Sales Procedures Motion (“Sales Procedures”) have been fully complied with and produced multiple offers. In the Receiver’s business judgment, the best and final offer was submitted by Lover’s Leap Property Ventures, LLC (“Proposed Buyer” or “Proposed Purchaser”). The Receiver then sought approval of the sale (the “Prior Sale Motion”). *See* Dkt. No. 138.²

3. The Prior Sale Motion sought approval of a sale to the Proposed Buyer at a purchase price of \$5.7 million and required an earnest money deposit of \$100,000 that became non-refundable upon the closing of due diligence. In the interest of time and so a sale could be closed as soon as possible given the ongoing COVID-19 crisis, the Receiver filed the Prior Motion while the due diligence period was still open and the Proposed Buyer’s financing contingency was outstanding (i.e., the Receiver filed the Prior Motion so any objection period and the due diligence/contingency period would run concurrently). During due diligence, the Proposed Buyer identified some issues with the Property, and the COVID-19 crisis continued to

¹ The Receivership Entities include the two fee owners.

² While the objection period for the Prior Sale Motion has expired, since an order granting the Prior Motion has not been entered, the Receiver voluntarily withdrew the Prior Motion contemporaneously with the filing of the instant Motion.

impact the real estate market (as set forth below). As a result, the Proposed Purchaser requested a modest purchase price reduction. After good faith negotiations between the parties, the Receiver agreed to reduce the purchase from \$5.7 million to \$5.425 million in exchange for the Proposed Buyer agreeing to increase its earnest money deposit from \$100,000 to \$400,000 and agreeing to waive any outstanding due diligence and financing contingencies. As a result, the Proposed Buyer's increased earnest money is now "hard".

4.

5. A true and accurate copy of the Agreement of Purchase and Sale between the Receiver and Proposed Buyer and First Amendment thereto (the "First Amendment" and collectively with the prior agreement, the "PSA") is attached hereto as **Exhibit A**. The terms of the PSA as amended can be summarized as follows:

- a. **Purchase Price:** \$5.425 million
- b. **Earnest Money Deposit:** \$400,000, which is now non-refundable.
- c. **Due Diligence Period:** None.
- d. **Contingencies:** None.
- e. **Other Provisions:** The Receiver will assign to the Proposed Buyer the developer rights set forth in the condominium declaration governing the Property, but the receivership will retain liabilities arising from pre-closing management of the condominium association which supervises the Property (the "Association"). The Receivership Estate will indemnify the Proposed Buyer for any losses it may experience post-closing as a result of actions or omissions of the owner of the Surrey Property that may have occurred pre-closing in relation to the management or operation of the Association (the "Limited Indemnity"). Any post-closing

liability of the Receivership Estate to the Proposed Buyer for any breach of the agreement, including with respect to the Limited Indemnity, is capped at 1% of the Purchase Price, in the aggregate (the “Indemnity Cap”). The Receiver will also satisfy from the sale proceeds certain liabilities owed to the Association as of the Closing Date. Lastly, a small correction to the property description was made.

6. The Receiver seeks (a) approval of the PSA; (b) authority to convey the Surrey Property to the Proposed Buyer free and clear of all liens, claims and encumbrances pursuant to the terms of the PSA; and (c) authority to pay closing costs and take certain actions in furtherance of closing the sale of the Surrey Property. Additionally, as more fully set forth below, good cause exists to shorten the Court’s prior thirty day objection period for the Prior Motion.

AUTHORITY

7. 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

8. 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 33 Realty,

the Receiver prepared the Surrey 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 Surrey Property, creating a data room and identifying comparable sales. The Receiver then sought approval of the Sales Procedures which were designed by the Receiver and 33 Realty to maximize the value of the Surrey Property. *See* Dkt. 93.

COMPLIANCE WITH SALES PROCEDURES

9. 33 Realty marketed the Surrey Property on a local and national basis – exposing the Property to as much of the market as possible as follows:

a. **Marketing Phase:** On January 27, 2020, 33 Realty sent out marketing materials to an extensive database of multifamily property owners and buyers in the greater Chicagoland area (such owners and buyers are local and national) that is maintained by 33 Realty (www.33realty.com). On February 7, 2020, 33 Realty listed the Surrey Property through Co-Star, Loopnet, and Crexi, which are all national databases of potential buyers and brokers. 33 Realty also called high probability buyers and distributed a press release to major real estate publications around the country.³

b. **Marketing Result Summary:** As a result of 33 Realty's marketing efforts:

- Emails were sent to approximately 22,000 potential buyers, and approximately 3,129 potential buyers opened the emails;
- The email outreach generated approximately 1,291 incoming

³ Due to a miscommunication between Receiver's counsel and 33 Realty, ads/notices of sale were not placed in the Chicago Tribune or Crain's. Because of the response to 33 Realty's marketing efforts (i.e. number of tours and offers), the Receiver is confident that the local and national market was provided appropriate notice of this sale.

leads through Crexi and 299 incoming leads through Loopnet;

- Many potential buyers requested additional due diligence information; and
- 38 potential buyers toured the Surrey Property in person.

c. **Call for Offers:** 33 Realty set an offer deadline of March 17, 2019.

33 Realty received eleven (11) offers. 33 Realty and the Receiver reviewed all the offers and jointly determined that six parties (those that offered \$5.5 million and above) would be invited to participate in a final round of bidding – a “best and final round.”

d. **Best and Final Round:** 33 Realty set a best and final offer deadline of March 27, 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); and (3) provide detailed financial *bona fides*. Three parties submitted best and final offers, and the rest of the parties withdrew their offers due to the COVID-19 crisis.

SELECTION OF THE BEST OFFER

10. After the best and final round and buyer interviews, the Receiver’s choice can be summarized as follows: selecting between the Proposed Buyer and an offer to purchase the Surrey Property for \$8.0 million (with \$6.4 million allocated to the Surrey Property) that was contingent on the Receiver using majority ownership to sell all units pursuant to powers contained in the Illinois condominium Act (with the sale proceeds of the twelve non-

Receivership units being paid to their owners) (the “Contingent Offer”).⁴ The Receiver, with the assistance of 33 Realty, used the following criteria to select the highest and best offer: (a) price; (b) contingencies (e.g., financials, 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, etc.); and (e) any other terms which the Receiver determined were in the best interests of the Receivership Estate.

11. Here, the Receiver selected the Proposed Buyer’s offer (as set forth in the Prior Sale Motion) 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 or close to the contract price; (2) the Proposed Buyer’s due diligence period was significantly shorter than the other offers, resulting in a shorter sale process; (3) the Receiver, relying on the advice of 33 Realty, determined that the financing contingency was likely to be satisfied (even with the current COVID-19 crisis); and (4) the Proposed Buyer’s revisions to the Receiver’s form purchase agreement were minimal.

12. Addressing the Contingent Offer specifically, the Receiver concluded that while such offer could result in the highest per unit proceeds, it was not the best offer because: First, in order to sell all units the Receiver must comply with legal hurdles under the Illinois Condominium Property Act (i.e. this buyer was requesting the Receiver perform a full condominium deconversion). This would require establishing a functional condominium board, calling a meeting of unit owners and conveying the offer. This requires thirty days’ notice. During that time, and through closing, the sale could face potential challenges from the other unit owners. Specifically, the non-Receivership unit owners may argue that the sale of the units is

⁴ The third offer was lower than the Proposed Offer and had a much longer due diligence period (45 days from the end of the Governor’s Stay at Home Order). As a result, the Receiver considered the Proposed Buyer’s offer superior.

not for fair market value. Indeed, many of the unit owners paid more for their units than the per unit price of the proposed sale and may argue that the bulk sale in a receivership during the COVID-19 crisis resulted in a lower value.⁵ If successful, the “market value” would be deducted from the total sale proceeds and would reduce the Receivership’s net proceeds. Also, because some unit holders paid more for their units than would be currently offered, there may not be enough proceeds for some unit holders to pay off their mortgages. Lenders would need to be paid in full before the units could be conveyed potentially reducing the Receivership’s share of proceeds further. Finally, if any of the unit holders initiates litigation to stop the sale, given COVID-19’s impact on the legal system, resolution of such dispute (whether or not meritorious) would likely take months if not more than a year. These legal hurdles would be costly and uncertain before the COVID-19 crisis and are only amplified due to the current crisis. Put simply, this offer contains too many contingencies and does not provide for a large enough premium to justify the increased legal costs, delay and uncertainty.

13. Second, after the satisfaction of the above-described legal hurdles, the Contingent Offer contained a 30-day due diligence period (i.e. the buyer could still pull out of the deal after the expenditure of significant time and resources).

14. Third, the Contingent Offer also contained an aggressive financing contingency which may be difficult to satisfy under current market conditions.

15. Addressing the offer from the Proposed Buyer, the Receiver understands that 33 Realty manages other properties for the Proposed Buyer and, based on information from the Proposed Buyer, will remain the manager for the Surrey Property post-closing. While the Receiver does not consider this to be a conflict, the Receiver discloses the same in the interest of

⁵ As described in the Sales Procedures Motion, a sale of the units on a unit-by-unit basis may result in a higher per-unit price, but such sales could take years.

full transparency.

16. In summary, while the Proposed Buyer's offer does not provide the highest price, in the Receiver's business judgment, it is the best offer under all relevant considerations including, but not limited to, the current COVID-19 crisis.

THE REVISED OFFER AND FIRST AMENDMENT

17. After the filing of the Prior Sale Motion and prior to the expiration of due diligence, the Proposed Buyer requested a purchase price reduction for among the following reasons: (a) the condo board and association were apparently never officially put into place, so it has been running unofficially and perhaps incorrectly and, therefore, there is no current board for proper decision making authority; (b) current board regulations may not allow the Proposed Buyer to be on the board; (c) these board issues increase the risk that the Proposed Buyer will not be able to deconvert the association and sell all sixty units in the future; (d) a decrease in collections during the due diligence period; (e) lenders are requiring additional equity and/or reserve accounts be established due to market uncertainty (decreasing investment returns and market value); and (f) COVID-19 uncertainty in general. The Proposed Buyer sought clarity on these issues as well as assurances that amounts owed to the Association would be trued-up at closing.

18. Because the due diligence period under the original PSA had not expired, absent the parties agreeing to a revised terms, the Proposed Buyer had the right to terminate the original PSA and would have been entitled to return of its earnest money.⁶ As a result, with respect to the First Amendment, the Receiver's analysis can be summarized as a determination of whether the Receivership Estate was better off: (a) proceeding with the Proposed Buyer under the PSA as

⁶ To be clear, if the sale is not approved, under the PSA, the Proposed Buyer would be entitled to return of its earnest money.

modified by the First Amendment; or (b) remarketing the Surrey Property for sale or otherwise selling the Surrey Property to a different buyer. In the Receiver's business judgment, proceeding with the Proposed Buyer is in the best interest of the Receivership Estate because:

19. First, the requested purchase price reduction is only 4.8% of the original purchase price, which represents a reasonable and market discount under these unprecedented circumstances. In connection with evaluating the reasonableness of the price reduction, the Receiver confirmed that market conditions continue to deteriorate as a result of the COVID-19 crisis. Among the factors causing decline in property values generally are rent collection uncertainty and adverse conditions in the debt market. With respect to rent collection, April rent collection for the Surrey Property was less than in prior months, and that trend is continuing based on current information as to May collections. Additionally, most real estate professionals expect rent collections to decline further to some extent as this crisis continues. With respect to the debt markets, worsening interest rate spreads and increased escrow requirements are negatively impacting investment returns which in turn impacts market value.

20. Second, contemporaneous with negotiating the First Amendment, the Receiver worked with his broker to obtain evidence of what a market discount would be, and this confirmed that the Receiver was not likely to do better with another buyer (taking all factors into account). The Receiver, with the assistance of his broker, identified one of the previous bidders who could close in cash. This buyer, while still interested in purchasing the property in a deteriorated market, indicated its willingness to pursue a transaction at slightly more for the Property (approximately \$75,000 more) than the purchase price under the PSA. However, this buyer indicated that it would not start due diligence until Illinois ended its shelter-in-place policy. As a result, pursuing a transaction with this buyer would subject the Receivership Estate

to further market risk, and there would be nothing to stop this other interested party from completing due diligence and requesting a purchase price reduction before its earnest money went hard.

21. Third, proceeding with the Proposed Buyer provides a more certain recovery for the Receivership Estate. Under the PSA, the Proposed Buyer increased its earnest money by \$300,000.00, agreed to make the \$400,000 (total earnest money) non-refundable, and agreed to closing five (5) business days after the order approving this Motion becoming final and non-appealable (as required by the parties' title company). As a result, it is more likely that the Proposed Buyer will close under this deal (as evidenced by the Proposed Buyer placing substantially more earnest money at risk, thus demonstrating the intent to close). Remarketing the property would mean taking on risk that an alternative transaction would have a lower purchase price and also exposes the Receivership Estate to continued uncertainty as to rent collection (i.e., the same risk that is causing diminution of property values generally).

22. With respect to resolving the issues relating to the condominium association, the Receiver anticipated making true-up payments and sought authority to pay the same at closing in the Prior Motion, and agreed to the Limited Indemnity which merely protects the Proposed Buyer from any liabilities arising from any of the Surrey Property owner's pre-closing actions or omissions (up to the Indemnity Cap).

23. Put simply, after reviewing this unprecedented situation with his broker and other professionals, the Receiver believes that closing the sale pursuant to the PSA, as amended by the First Amendment, is in the best interests of the Receivership Estate. Such sale will still allow the Receivership Estate to realize *in excess of \$2.4 million* and would eliminate any future uncertainty of the Receiver continuing to own or manage the Surrey Property (i.e., rent

collection, capital availability, etc.).

BEST INTERESTS OF RECEIVERSHIP ESTATE

24. 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 *SEC v. Nadel*, Case 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*, Case 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.

25. Here, the Receiver seeks the Court's approval of the sale of the Surrey Property to the Proposed Buyer. The Receiver has complied fully with the Court-approved Sale Procedures, which exposed the Surrey Property to the market (local and national) in order to obtain the highest and best offer for the Surrey Property. After payment of the mortgage holder's claim, the Receivership Estate will realize approximately \$2.4 million from the proposed sale.

26. Additionally, to the Receiver's knowledge the Proposed Buyer has no relation to Mr. Mueller or any of the Receivership Entities and the sale will not benefit Mr. Mueller or any persons or entities related to Mr. Mueller. The Proposed Buyer will sign a declaration to that effect at closing of the sale, and such declaration is an exhibit to the PSA.

27. Therefore, the Court should grant the Receiver authority to convey title to the Surrey 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, 33 Realty's real estate commission, any amounts due to the Surrey condominium association,⁷ etc.).

LIMITED NOTICE/OBJECTION PERIOD

28. The Fourth Amended COVID-19 order removed the extended objection periods set forth in the prior orders. Prior to such orders, and for the Prior Motion, the Court had set a thirty (30) day objection period.

29. In this case, good cause exists to limit the objection period for this Motion to ten (10) days for the following reasons: (a) the terms of the PSA are reasonable under the

⁷ The Surrey Property is part of a condominium association which the Receivership Entities currently manage. In order to sell the units and turn over control of the association to the unit owners (and Proposed Buyer), all association funds must be accounted for and turned over to the association.

circumstances; (b) the uncertainty in the real estate market generally; (c) the paramount importance to the receivership and its investors of quickly closing this sale in this uncertain post-COVID-19 world; and (d) with respect to the revised sale terms, as set forth below, Mr. Mueller (who indicated potential objection to the original sale) and the SEC do not object to the Motion. As result, the Receiver seeks shortening of the objection period to ten (10) days. Ten (10) days will allow any objector time to raise his or her objection with the Court (or with the Receiver who will work with such objector in good faith to resolve such objection consensually).

NO OBJECTION BY THE SEC

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

NO OBJECTION BY MR. MUELLER

31. Defendant Glenn Mueller has indicated that he 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 Sale (Surrey Property)*⁸; (b) shorten the notice/objection period to ten (10) days; and (c) grant all other or further relief that is just and proper.

Dated: May 29, 2020

N. Neville Reid, Receiver

By: /s/ Ryan T. Schultz

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⁸ The Proposed Sale Order is attached hereto as **Exhibit B**.

EXHIBIT A

[Purchase Agreement]

(see attached)

AGREEMENT OF PURCHASE AND SALE

Glen Ellyn Court Condominium (49 Units)

106-224 Surrey Drive, Glen Ellyn, Illinois

By and Between

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

(“Receiver”)

and

Lover’s Leap Property Ventures, LLC,

a Delaware limited liability company,

(“Purchaser”)

DATED: April 23, 2020

AGREEMENT OF PURCHASE AND SALE
GLEN ELLYN COURT CONDOMINIUM (49 UNITS)

THIS AGREEMENT OF PURCHASE AND SALE ("Agreement") is made and entered into this 23rd day of April, 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 Lover's Leap Property Ventures, LLC, a Delaware limited liability company ("Purchaser").

RECITALS

A. Parkway Bank and Trust Company, as Trustee under Trust Agreement dated September 2, 2005 and known as Trust Number 14029 ("Trustee") is the owner of forty-eight (48) condominium units (the "Trustee Units") located within the property commonly known as Glen Ellyn Court Condominium and located at 106-224 Surrey Drive, Glen Ellyn, Illinois.

B. 106 Surrey, L.P., an Illinois limited partnership (the "Partnership") is the owner of 100% of the beneficial interest in the land trust of which Trustee is the trustee and is the holder of the power of direction under such land trust.

C. Partnership is the owner of one (1) condominium unit commonly known as Unit 176 (the "Partnership Unit") located within the property commonly known as Glen Ellyn Court Condominium and located at 106-224 Surrey Drive, Glen Ellyn, Illinois.

D. Each of the Trustee Units, together with the Partnership Unit, are collectively referred to as the "Units" and individually as a "Unit". Each Unit is specifically delineated by the respective unit number listed on and also legally described on Exhibit A attached hereto, and the Units, together each Unit's respective undivided interest in the Common Elements pursuant to and as further defined in the Condominium Declaration hereafter described, and all appurtenances thereto, are collectively referred to as the "Property". For the avoidance of doubt, the Property does not include all of the condominium units created by and described in the Condominium Declaration (and such condominium units which are not part of the Property are sometimes referred to herein as the "Excluded Units").

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

F. With the approval of the Court, Receiver has entered into an Exclusive Authorization to Sell or Exchange with 33 Realty, 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.

G. 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. Notwithstanding the foregoing, the Closing Date shall not be sooner than sixty (60) days from the date of this Agreement unless otherwise agreed upon in writing by the Parties.

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 fourteen (14) 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) 223-3366, e-mail krystina.cozzie@ctt.com.

Title Company. Chicago Title Insurance Company.

Condominium Declaration. That certain Declaration of Condominium Ownership for Glen Ellyn Court Condominium recorded on January 5, 2007 with the DuPage County Recorder of Deeds as Document No. R2007-002984.

2. Sale; Purchase Price.

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

2.2 The total purchase price (hereinafter called the "Purchase Price") for the Property shall be Five Million Seven Hundred Thousand and no/100 Dollars (\$5,700,000.00). 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 One Hundred Thousand and 00/100 Dollars (\$100,000.00) (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 Section 12 hereof, 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 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 will make 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, within five (5) days following the date of this Agreement; provided, however, that with respect to the deliveries required by Section 22.1 of the Illinois Condominium Property Act, Purchaser acknowledges that Section 22.1 is not applicable to the transaction which is the subject of this Agreement and that Receiver will deliver such documents to Purchaser only to the extent such documents and deliveries are actually available to Receiver as of the date of this Agreement. In the event this Agreement terminates for any reason, Purchaser shall immediately return to Receiver all information delivered by Receiver or Receiver’s agent(s) to Purchaser or Purchaser’s agent(s). The foregoing provision shall survive termination of this Agreement.

3.2 **Due Diligence.** Purchaser and its representatives shall be permitted to 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 waives any right to conduct any physical inspections of the Property the Excluded Units or the Common Elements during the Due Diligence Period.

(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 (as defined in Section 6.3 hereof) that Purchaser does not elect to assume. If Purchaser does not timely give notice requesting termination of a Service Contract or if such Service Contract is not terminable upon thirty (30) days' notice, Purchaser shall be deemed to have accepted the assumption of such Service Contract. Purchaser shall assume all other Service Contracts listed on Schedule 6.3. Notwithstanding the foregoing, the contingent fee agreement with Sarnoff & Baccash listed on Schedule 6.3 (the "S&B Agreement") may not be terminated by Purchaser subject to Section 5.5 hereof, and Purchaser agrees to assume the same at the Closing.

(d) Purchaser shall have the right to conduct, at its sole cost and expense, any inspections, studies or tests that Purchaser deems appropriate in determining the condition of the Property, provided, however, Purchaser is not permitted to perform any sampling, boring, drilling or other physically intrusive testing into the structures or ground comprising the Property, including, without limitation, a Phase II environmental assessment, without (i) submitting to Receiver the scope and specifications for such testing; and (ii) obtaining the prior written consent of Receiver for such testing, which consent may be withheld in Receiver's sole and absolute discretion. In no event shall Purchaser have any right to access the Excluded Units.

(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, the Excluded Units and the Common Elements, 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, any Excluded Unit or any of the Common Elements are disturbed or altered in any way as a result of such activities, Purchaser shall promptly restore the same to its condition existing prior to the commencement of such activities which disturbed or altered the Property, any Excluded Unit or any of the Common Elements, as the case may be.

(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. Receiver has obtained and delivered to Purchaser for Purchaser’s review the Title Commitment described in Schedule 3.1 hereto. During the Due Diligence Period, Purchaser shall have the right to obtain, at its sole cost and expense, any desired endorsements to the Title Commitment which are available. Purchaser shall have until the date which is two (2) business days prior to the expiration of the Due Diligence Period (such date being referred to as the “Title Review Date”) for examination of Title Commitment and the making of any objections thereto, said objections to be made in writing and delivered to Receiver on or before the Title Review Date. If Purchaser shall fail to make any objections on or before the Title Review Date, Purchaser shall be deemed to have accepted all exceptions to the Title Commitment; all such exceptions 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 are made on or before the expiration of the Due Diligence Period, then Receiver shall have the right, but not the obligation, to (w) cure (by removal, endorsement or otherwise) such objections on or

before the Closing Date or (x) terminate this Agreement by giving notice to Purchaser on or before the date which is two (2) business days after the Due Diligence Period. If no such notice from Receiver concerning such election is received by Purchaser by such date, then Receiver shall be deemed to have elected not to cure any such objections. If this Agreement is not so terminated by Receiver, and any such objections are not cured by Receiver by the 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 Receiver's failure to transmit a notice as noted in the preceding sentence, send Receiver a written notice to terminate this Agreement (and failure of Purchaser to send such written notice shall constitute a waiver of such right to terminate), in which event the Earnest Money shall be returned to Purchaser and neither party shall have any further obligations to the other party except for the Surviving Obligations. It is expressly understood and agreed that Receiver is under no obligation to provide Purchaser with a survey of the Property; if Purchaser elects to obtain a survey of the Property, such survey shall be at Purchaser's sole cost and expense, and in no event shall Purchaser be entitled to make a title objection on the basis of any survey obtained by Purchaser.

If new exceptions to title (other than exceptions which Receiver must cure as specified above) appear after the Review Period, Purchaser shall, within five (5) business days of written notice of same, provide an objection notice to Receiver of any matters not acceptable to Purchaser and Receiver shall then have five (5) business days (the "New Title Cure Period") to respond to such objections in the same manner as above, whereby if Purchaser provides timely objections and Receiver notifies Purchaser that Receiver will not cure all of Purchaser's objections (other than those which Receiver must cure as specified above) then, within five (5) days after Purchaser's receipt of Receiver's notice, Purchaser, as its sole and exclusive remedy and waiving all other remedies, shall have the same options as provided under subsections (y) and (z) above in this Section 3.3. To the extent necessary to accommodate these time frames with respect to objections to any new exceptions, the Closing Date shall be extended. Purchaser shall be deemed to have automatically made objections to any mortgage, judgment, tax lien, mechanic's lien and any other monetary lien against the Property other than property taxes/assessments that are not yet due and payable.

3.4 Financing and Appraisal Contingency. Purchaser shall have until the day that is thirty (30) days from the date of this Agreement (the "Financing Period") in which to obtain a firm written mortgage commitment from Amalgamated Bank or an affiliated entity thereof for a commercial loan in the amount of not less than seventy-five percent (75%) of the Purchase Price, at an interest rate of not greater than five percent (5%), amortized over not less than twenty five (25) years, with a balloon payment due in not less than eighteen (18) months (the "Financing Terms"). In the event the Purchaser, through best efforts of Purchaser, has not procured a mortgage commitment with the required Financing Terms during the Financing Period, the Purchaser shall have the right to declare this Agreement terminated and shall receive a refund of the Earnest Money. In addition to the foregoing, this Agreement shall be contingent upon the Property appraising out at or above the Purchase Price during the Financing Period. In the event the Property fails to appraise at or above the Purchase Price during the Financing Period (it being understood that such appraisal shall be obtained prior to the expiration of the Financing Period), Purchaser shall have the right to declare this Agreement terminated and shall receive a refund of

the Earnest Money.

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 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 to the Property in recordable form, duly executed by Receiver and acknowledged and in substantially the same form as set forth in Exhibit C attached hereto, conveying to Purchaser all of the Receivership Estate's right, title and interest in and to the 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. If the Title Company shall require, the conveyance of the Trustee Units to Purchaser shall be by trustee's deed from the Trustee, and Receiver agrees to take all actions necessary to cause the Trustee to execute and deliver the same by the Closing Date. The quitclaim deed and any such trustee's deed shall together constitute the "Deed" for purposes of this Agreement.

(ii) a bill of sale duly executed by Receiver and in substantially the same form as set forth in Exhibit D attached hereto, conveying to Purchaser all of the Receivership Estate's right, title and interest in and to any personal property located at the 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; and

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

(ix) an update of the rent roll, dated no earlier than five (5) business days prior to the Closing Date, certified by Receiver to be to Receiver's knowledge, true and correct in all material respects.

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

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

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 security deposits listed under the Leases 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 listed under the Leases 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 the thirty (30) day period 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 due to Receiver under Section 5.2 or this Section 5.3 shall be remitted to Receiver within ten (10) business days after the end of each month in which Purchaser receives such money.

5.4 Operating expenses, including, without limitation, any prepaid expenses such as permits and licenses, 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 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 (including the 2020 tax bills), shall be prorated between Receiver and Purchaser based upon 110% of the most recent ascertainable tax bills for the respective Units and, with regard to the 2020 tax bills, based upon the actual days of ownership for the year in which Closing occurs. With regard to the 2019 tax bills, if not previously paid in full as of the Closing Date, Receiver shall cause such bills to be paid at Closing from the sale proceeds. Notwithstanding the foregoing, 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.

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 Trustee’s or Partnership’s (as the case may be) 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.

5.9 Receiver shall provide paid assessment letters for all Units indicating that there are no unpaid assessments on the assessment accounts of the Units, other than what may be paid for and collected at the Closing. Any unpaid assessments, charges and/or fines shall be paid for by Receiver. Receiver shall pay all assessments for the month of Closing and the parties shall further prorate the assessments for the month of Closing based upon the respective days of ownership for such month in which the Closing occurs. 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 re prorated in accordance with Section 5.5 or the allocation of certain legal fees and expenses as set forth in Section 5.8). Purchaser shall indemnify and hold Receiver harmless from and against any and all liabilities, losses, damages, claims and costs (including reasonable attorneys' fees, court costs and litigation expenses) for which Purchaser received credits pursuant to this Section 5. The indemnity set forth in the immediately preceding sentence and the covenants contained in this Section 5 shall survive Closing.

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

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

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

6.3 Service Contracts. As of the date hereof, to Receiver's actual knowledge, Schedule 6.3 hereto is a complete and accurate list of the service, utility, and management contracts, equipment leases, and other contracts in connection with the operation of the Property (the "Service Contracts") as of the date of this Agreement, which schedule shall be updated by Receiver prior to Closing, if necessary, to include new Service Contracts and delete terminated Service Contracts. For the avoidance of doubt, the Service Contracts listed on Schedule 6.3 are contracts which pertain exclusively to the Property and do not include any contracts which pertain to the operation of Excluded Units or the Common Elements.

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. Modification of Representations. If Receiver gives written notice to Purchaser at any time prior to the Closing Date of facts which would make any of the foregoing representations/warranties of Receiver untrue or Purchaser becomes aware of any fact which makes a representation or warranty of Receiver untrue, Receiver shall have a reasonable period of time, not to exceed thirty (30) days, to cure any matter or matters that may be making any such representation or warranty untrue, and Receiver shall take all steps necessary to cure such matter or matters, and in such case the Closing shall be postponed by not more than thirty (30) days until Receiver has cured such matter or matters or notified the Purchaser that it has elected not to cure. Provided that (i) Receiver has taken no act which is not permitted under this Agreement, or failed to act as required under this Agreement, to cause the representation to become untrue and (ii) the matter(s) causing such representation to be untrue have not been so cured within such thirty (30) day period (or Receiver has elected not to cure), then Receiver shall not be in default under this Agreement and the sole remedy of the Purchaser shall be to either (i) terminate this Agreement by written notice within five (5) business days after the expiration of Receiver's thirty (30) day cure period or Receiver's written election not to cure, in which event this Agreement, without further action of the parties, shall become null and void, the Earnest Money shall be immediately released to Purchaser, and neither party shall have any further rights or obligations under this Agreement except for those rights and obligations which by their terms expressly survive any such termination, or (ii) elect to proceed to Closing, in which case Purchaser shall be deemed to have waived its rights with respect to any such breach of representation or warranty.

As used in this Section 6 and for all other purposes of this Agreement, the term "to Receiver's actual knowledge" or words of similar import (i) shall mean the actual knowledge of N. Neville Reid only and not of any other persons, (ii) shall mean the actual knowledge of N. Neville Reid, without any investigation or inquiry of any kind, and (iii) shall not mean that N. Neville Reid is charged with knowledge of the acts, omissions and/or knowledge of Receiver's agents or employees or any of his other Representatives.

7. Purchase As-Is. EXCEPT FOR THE REPRESENTATIONS OF RECEIVER EXPRESSLY SET FORTH IN SECTION 6 OF THIS AGREEMENT, PURCHASER WARRANTS AND ACKNOWLEDGES TO AND AGREES WITH RECEIVER THAT PURCHASER IS PURCHASING THE PROPERTY IN ITS "AS-IS, WHERE IS" CONDITION "WITH ALL FAULTS" AND DEFECTS AS OF THE CLOSING DATE AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED, AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, OR ANY OTHER WARRANTY OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM OR ON BEHALF OF RECEIVER. EXCEPT FOR THE REPRESENTATIONS OF RECEIVER EXPRESSLY SET FORTH IN SECTION 6 OF THIS AGREEMENT, RECEIVER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, STRUCTURAL INTEGRITY, SOIL AND GEOLOGY; (B) THE INCOME TO BE DERIVED FROM THE PROPERTY; (C) THE

SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, INCLUDING THE POSSIBILITIES FOR FUTURE DEVELOPMENT OF THE PROPERTY; (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY; (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; (H) THE PRESENCE OR ABSENCE OF MOLD OR OTHER BACTERIAL MATTER, RADON OR ANY HAZARDOUS MATERIALS AT, ON, UNDER, OR ADJACENT TO THE PROPERTY OR ANY OTHER ENVIRONMENTAL MATTER OR CONDITION OF THE PROPERTY; OR (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS OF RECEIVER CONTAINED IN SECTION 6 OF THIS AGREEMENT, ANY INFORMATION PROVIDED BY OR ON BEHALF OF RECEIVER WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT RECEIVER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. RECEIVER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON EXCEPT FOR THE EXPRESS REPRESENTATIONS SET FORTH IN SECTION 6 OF THIS AGREEMENT. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT PURCHASER IS A SOPHISTICATED AND EXPERIENCED PURCHASER OF PROPERTIES SUCH AS THE PROPERTY AND HAS BEEN DULY REPRESENTED BY COUNSEL IN CONNECTION WITH THE NEGOTIATION OF THIS AGREEMENT. RECEIVER HAS MADE NO AGREEMENT TO ALTER, REPAIR OR IMPROVE ANY OF THE PROPERTY.

UPON CLOSING, EXCEPT FOR THE REPRESENTATIONS OF RECEIVER EXPRESSLY SET FORTH IN SECTION 6 OF THIS AGREEMENT, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL OR CONSTRUCTION DEFECTS OR ADVERSE ENVIRONMENTAL, HEALTH OR SAFETY CONDITIONS MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS, AND PURCHASER HEREBY FOREVER RELEASES AND DISCHARGES RECEIVER FROM ALL RESPONSIBILITY AND LIABILITY, INCLUDING WITHOUT LIMITATION, LIABILITIES AND RESPONSIBILITIES FOR RECEIVER'S OBLIGATIONS UNDER THE LEASES RELATING TO THE PHYSICAL, ENVIRONMENTAL OR LEGAL COMPLIANCE STATUS OF THE PROPERTY, WHETHER ARISING BEFORE OR AFTER THE DATE HEREOF, AND LIABILITIES UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA"), REGARDING THE CONDITION, VALUATION, SALABILITY OR UTILITY OF THE PROPERTY, OR ITS SUITABILITY FOR ANY PURPOSE WHATSOEVER (INCLUDING, BUT NOT LIMITED

TO, WITH RESPECT TO THE PRESENCE IN THE SOIL, AIR, STRUCTURES AND SURFACE AND SUBSURFACE WATERS, OF HAZARDOUS MATERIALS OR OTHER MATERIALS OR SUBSTANCES THAT HAVE BEEN OR MAY IN THE FUTURE BE DETERMINED TO BE TOXIC, HAZARDOUS, UNDESIRABLE OR SUBJECT TO REGULATION AND THAT MAY NEED TO BE SPECIALLY TREATED, HANDLED AND/OR REMOVED FROM THE PROPERTY UNDER CURRENT OR FUTURE FEDERAL, STATE AND LOCAL LAWS, REGULATIONS OR GUIDELINES, AND ANY STRUCTURAL AND GEOLOGIC CONDITIONS, SUBSURFACE SOIL AND WATER CONDITIONS AND SOLID AND HAZARDOUS WASTE AND HAZARDOUS MATERIALS ON, UNDER, ADJACENT TO OR OTHERWISE AFFECTING THE PROPERTY). PURCHASER FURTHER HEREBY WAIVES (AND BY CLOSING THIS TRANSACTION WILL BE DEEMED TO HAVE WAIVED) ANY AND ALL OBJECTIONS AND COMPLAINTS (INCLUDING, BUT NOT LIMITED TO, FEDERAL, STATE AND LOCAL STATUTORY AND COMMON LAW BASED ACTIONS, AND ANY PRIVATE RIGHT OF ACTION UNDER ANY FEDERAL, STATE OR LOCAL LAWS, REGULATIONS OR GUIDELINES TO WHICH THE PROPERTY IS OR MAY BE SUBJECT, INCLUDING, BUT NOT LIMITED TO, CERCLA) CONCERNING THE PHYSICAL CHARACTERISTICS AND ANY EXISTING CONDITIONS OF THE PROPERTY, INCLUDING WITHOUT LIMITATION, RECEIVER'S OBLIGATIONS UNDER THE LEASES RELATING TO THE PHYSICAL, ENVIRONMENTAL OR LEGAL COMPLIANCE STATUS OF THE PROPERTY, WHETHER ARISING BEFORE OR AFTER THE DATE HEREOF.

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

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

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

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

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

8.5 Conflicts. Neither the execution and delivery of this Agreement and documents referenced herein, nor the incurrence of the obligations set forth herein, nor the consummation of the transactions herein contemplated, nor referenced herein conflict with or result in the material

breach of any terms, conditions or provisions of or constitute a default under, any bond, note, or other evidence of indebtedness or any contract, lease or other agreements or instruments to which Purchaser is a party.

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

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

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

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

11. 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 full execution and delivery of this Agreement, Receiver will file a motion seeking approval of this Agreement and the conveyance of the Property by Receiver to Purchaser as set forth in this Agreement (the “Sale Motion”). The Sale Motion shall seek entry of an order (the “Sale Order”) reasonably acceptable to the parties and the Title Company in substantially the form attached hereto as Exhibit J. Upon the Sale Order becoming final and non-appealable it shall be a “Final Order”. If the Sale Motion is denied by the Court or the Receiver is otherwise unable to obtain the Final Order, then such denial shall not be deemed to be a default by Receiver under this Agreement, but rather the failure of a condition precedent, and in such event, either Purchaser or Receiver thereafter shall have the right to terminate this Agreement at any time thereafter by delivering written notice of said termination to the other party. Upon termination as set forth in this Section 12, the Earnest Money will be returned to Purchaser and, except for the Surviving Obligations, neither Receiver nor Purchaser shall have any further rights or liability occurring hereunder after said termination.

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

If to Receiver:

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

With copies to:

Fox, Swibel, Levin Carroll LLP

200 West Madison, Suite 3000
Chicago, Illinois 60606
Attention: Ryan Schultz
rschultz@foxswibel.com
Facsimile No. 312.224.1201

Notices to Purchaser:

Lover's Leap Property Ventures, LLC
725 Euclid Ave
Glen Ellyn Illinois 60137
Attn: Ryan Anetsberger
ryan.anetsberger@gmail.com

Attention:

With copies to:

Jeffrey D. Woods, Esq.
716 Maclean Ave.,
Kenilworth, IL 60043
jeff@thewoodslawgroup.com
facsimile no. (312) 388-4373

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 \$500,000.00 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 \$500,000.00, 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;

(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) Enter into new Leases only with the approval of Purchaser, which approval shall not unreasonably be withheld, conditioned or delayed, provided that said Leases are on market terms and a length of not less than twelve (12) months, with one month security deposit and a standard lease form; and

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

16. Assignment. Purchaser shall not assign this Agreement without Receiver's prior written consent which consent may be withheld for any reason or no reason, except that Purchaser may assign its interest under this Agreement to 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. Notwithstanding anything contained herein to the contrary, Purchaser shall have the right to designate a nominee or assign its rights under this Agreement at any time without the consent of Seller to a related party or entity (whether wholly or partially owned by Purchaser) or a party or entity controlled by or under common control of Purchaser. 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 BREACH BY RECEIVER ("RECEIVER'S DEFAULT"), SHALL ONLY BE ENTITLED TO, AT ITS ELECTION, EITHER: (A) THE REMEDY OF SPECIFIC PERFORMANCE, OR (B) TO TERMINATE THIS AGREEMENT BY WRITTEN NOTICE TO RECEIVER AND RECEIVE A REFUND OF THE EARNEST MONEY. IN NO EVENT SHALL RECEIVER BE LIABLE TO PURCHASER FOR ANY PUNITIVE, SPECULATIVE, CONSEQUENTIAL OR OTHER DAMAGES. IN THE CASE WHERE SUCH FAILURE IS BASED UPON AN UNINTENTIONAL BREACH BY

RECEIVER, PURCHASER, AS ITS SOLE AND EXCLUSIVE REMEDY, MAY TERMINATE THIS AGREEMENT AND RECEIVE A REFUND OF THE EARNEST MONEY. EXCEPT IN CONNECTION WITH THE REMEDY OF SPECIFIC PERFORMANCE, PURCHASER SHALL NOT BE ENTITLED TO RECORD A LIS PENDENS OR NOTICE OF PENDENCY OF ACTION AGAINST THE PROPERTY FOR ANY REASON WHATSOEVER.

(ii) PURCHASER SHALL (A) NOTIFY RECEIVER OF ITS ELECTION TO SEEK THE REMEDY OF SPECIFIC PERFORMANCE ON OR BEFORE THE DATE WHICH IS 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 RECEIVER, AS ITS SOLE AND EXCLUSIVE REMEDY MAY TERMINATE THIS AGREEMENT BY NOTIFYING PURCHASER THEREOF AND RECEIVE OR RETAIN THE EARNEST MONEY AS LIQUIDATED DAMAGES, RECEIVER HEREBY SPECIFICALLY WAIVING ANY OTHER RIGHT OR REMEDY AS A RESULT THEREOF. THE PARTIES AGREE THAT RECEIVER, THE RECEIVERSHIP ESTATE AND THE RECEIVER ASSETS WILL SUFFER DAMAGES IN THE EVENT OF PURCHASER'S DEFAULT ON ITS OBLIGATIONS. ALTHOUGH THE AMOUNT OF SUCH DAMAGES IS DIFFICULT OR IMPOSSIBLE TO DETERMINE, THE PARTIES AGREE THAT THE AMOUNT OF THE EARNEST MONEY IS A REASONABLE ESTIMATE OF RECEIVER'S AND THE RECEIVERSHIP ESTATE'S LOSS IN THE EVENT OF PURCHASER'S DEFAULT. THUS, RECEIVER SHALL ACCEPT AND RETAIN THE EARNEST MONEY AS LIQUIDATED DAMAGES BUT NOT AS A PENALTY, AND SUCH LIQUIDATED DAMAGES SHALL CONSTITUTE RECEIVER'S SOLE AND EXCLUSIVE REMEDY. IN THE EVENT RECEIVER IS ENTITLED TO THE EARNEST MONEY AS LIQUIDATED DAMAGES, PURCHASER AGREES TO TAKE ALL SUCH ACTIONS AND EXECUTE AND DELIVER ALL SUCH DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT SUCH PAYMENT. IN THE EVENT RECEIVER SUCCESSFULLY BRINGS SUIT OR ACTION TO ENFORCE THE FOREGOING PROVISION, RECEIVER SHALL BE

ENTITLED TO RECOVER FROM PURCHASER HIS ACTUAL ATTORNEYS' FEES, COURT COSTS AND LITIGATION EXPENSES IN CONNECTION THEREWITH.

18. Miscellaneous.

18.1 Entire Agreement. This Agreement, together with the exhibits attached hereto, constitute the entire agreement of the parties hereto regarding the purchase and sale of the Property, and all prior agreements, understandings, representations and statements, oral or written, are hereby merged herein. In the event of a conflict between the terms of this Agreement and any prior written agreements, the terms of this Agreement shall prevail. This Agreement may only be amended or modified by an instrument in writing, signed by the party intended to be bound thereby.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Purchaser after the Closing on any covenant or obligation except the obligations set forth herein which, by their terms, expressly survive Closing.

18.16 Receiver's Access to Records after Closing. Purchaser shall reasonably cooperate with Receiver for a period of two (2) years after Closing to make available Purchaser's employees and Property records, as Receiver may reasonably request, in case of Receiver's need in response to any order of the Court, legal requirement, tax audit, tax return preparation, securities law filing, or litigation threatened or brought against Receiver, by allowing Receiver and its agents or representatives access, upon reasonable advance notice (which notice shall identify the nature of the information sought by Receiver), at all reasonable times to examine and make copies of any and all instruments, files and records which predate the Closing and which pertain to the Property; provided, however, that nothing contained in this Section 18.16 shall require Purchaser to retain any files or records for any particular period of time. This Section 18.16 shall survive Closing.

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

20. Exculpation of Receiver. Notwithstanding anything to the contrary contained in this Agreement or in any of the other Purchase Documents, from and after Closing it is expressly understood and agreed by and between the parties hereto that: (i) the recourse of Purchaser or its successors or assigns against Receiver with respect to the alleged breach by or on the part of Receiver of any representation, warranty, covenant, undertaking, indemnity or agreement contained in any of the Purchase Documents (collectively, "Receiver's Undertakings") shall (x) be deemed waived unless Purchaser has delivered to Receiver written notice that Purchaser is seeking recourse under Receiver's Undertakings (the "Recourse Notice") after the Closing Date but prior to the date that is 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.

[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

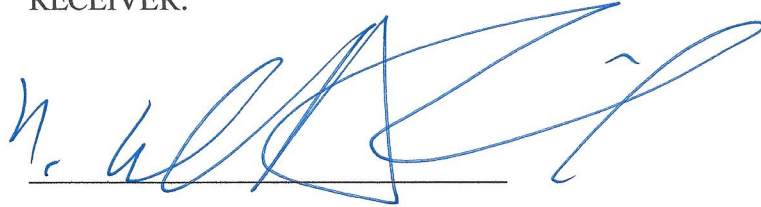
PURCHASER:

Lover's Leap Property Ventures, LLC, a Delaware limited liability company

By: 
Name: Ryan Anetsberger
Its: Manager

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

RECEIVER:



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:

Lover's Leap Property Ventures, LLC, a Delaware limited liability company

By: _____

Name: _____

Its: _____

LIST OF EXHIBITS AND SCHEDULES

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

EXHIBIT A

LEGAL DESCRIPTION

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 AND G-1 IN GLEN ELLYN COURT CONDOMINIUM, AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

PART OF LOT C IN BRAESIDE (FORMERLY CARRIAGE HILL), BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 3, 1964 AS DOCUMENT NO. R64-3427, AND CERTIFICATE OF CORRECTION RECORDED MARCH 19, 1964 AS DOCUMENT R64-9031, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED JANUARY 5, 2007 AS DOCUMENT NO. R2007-002984, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN DUPAGE COUNTY, ILLINOIS.

Address of Property: Unit Numbers 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, G-1 in Glen Ellyn Court Condominium located at 106-224 Surrey Drive, Glen Ellyn, Illinois 60137

Permanent Index Nos.: 05-13-420-002, 05-13-420-003, 05-13-420-004, 05-13-420-005, 05-13-420-006, 05-13-420-007, 05-13-420-008, 05-13-420-010, 05-13-420-011, 05-13-420-012, 05-13-420-013, 05-13-420-014, 05-13-420-015, 05-13-420-016, 05-13-420-017, 05-13-420-018, 05-13-420-020, 05-13-420-021, 05-13-420-022, 05-13-420-023, 05-13-420-024, 05-13-420-025, 05-13-420-026, 05-13-420-028, 05-13-420-030, 05-13-420-031, 05-13-420-033, 05-13-420-035, 05-13-420-036, 05-13-420-037, 05-13-420-038, 05-13-420-039, 05-13-420-040, 05-13-420-041, 05-13-420-043, 05-13-420-045, 05-13-420-047, 05-13-420-048, 05-13-420-049, 05-13-420-051, 05-13-420-053, 05-13-420-054, 05-13-420-055, 05-13-420-056, 05-13-420-057, 05-13-420-058, 05-13-420-059, 05-13-420-060, 05-13-420-061

EXHIBIT B

Form of Earnest Money Escrow Agreement

CHICAGO TITLE AND TRUST INSURANCE COMPANY

10 S. LaSalle St., St. 3100

Phone: (312) _____

Chicago, IL 60603

Fax: (____) _____

Attn: Krystina Cozzie

Escrow No.: _____ Re: Unit Numbers 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, G-1 in Glen Ellyn Court Condominium located at 106-224 Surrey Drive, Glen Ellyn, Illinois 60137

Date: _____ 2020

STRICT JOINT ORDER ESCROW

The accompanying _____ and 00/100 Dollars (\$_____.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 or without jurisdiction, and in case the said Escrowee obeys or complies with any such order, judgment or decrees of any court it shall not be liable to any of the parties hereto or any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree being entered without jurisdiction or being subsequently reversed, modified, annulled, set aside or vacated. In case of any suit or proceeding regarding this escrow, to which said Escrowee is or may at any time become a party, it shall have a lien on the contents hereof for any and all costs, attorneys' and solicitors' fees, whether such attorneys or solicitors shall be regularly retained or specially employed, and any other expenses which it may have incurred or become liable for on account thereof, and it shall be entitled to reimburse itself therefore out of said deposit, and the undersigned jointly and severally agree to pay said Escrowee upon demand all such costs, fees and expenses so incurred.

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

Deposits made pursuant to these instructions shall be invested in federally issued or insured interest bearing instrument(s) on behalf of any party or parties thereto; provided, that any direction to Escrowee for such investment shall be expressed in writing and contain the consent of all the parties to this escrow, and also provided that Escrowee is in receipt of the tax payer's identification number and investment forms as required. Escrowee will, upon request, furnish information concerning its procedures and fee schedules for investment.

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

PURCHASER:

a _____

Signed By: _____

Name: _____

Its: _____

Address: _____

Purchaser's Federal Tax Identification Number: _____

RECEIVER:

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

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

ACCEPTED:

Chicago Title and Trust Company

By: _____

Name: _____

Its: _____

EXHIBIT C

QUITCLAIM DEED

[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 DuPage 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): See Exhibit “A” attached hereto and made a part hereof

Address(es) of real estate: See Exhibit “A” attached hereto and made a part hereof

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

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 AND G-1 IN GLEN ELLYN COURT CONDOMINIUM, AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

PART OF LOT C IN BRAESIDE (FORMERLY CARRIAGE HILL), BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 3, 1964 AS DOCUMENT NO. R64-3427, AND CERTIFICATE OF CORRECTION RECORDED MARCH 19, 1964 AS DOCUMENT R64-9031, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED JANUARY 5, 2007 AS DOCUMENT NO. R2007-002984, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN DUPAGE COUNTY, ILLINOIS.

Address of Property: Unit Numbers 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, G-1 in Glen Ellyn Court Condominium located at 106-224 Surrey Drive, Glen Ellyn, Illinois 60137

Permanent Index Nos.: 05-13-420-002, 05-13-420-003, 05-13-420-004, 05-13-420-005, 05-13-420-006, 05-13-420-007, 05-13-420-008, 05-13-420-010, 05-13-420-011, 05-13-420-012, 05-13-420-013, 05-13-420-014, 05-13-420-015, 05-13-420-016, 05-13-420-017, 05-13-420-018, 05-13-420-020, 05-13-420-021, 05-13-420-022, 05-13-420-023, 05-13-420-024, 05-13-420-025, 05-13-420-026, 05-13-420-028, 05-13-420-030, 05-13-420-031, 05-13-420-033, 05-13-420-035, 05-13-420-036, 05-13-420-037, 05-13-420-038, 05-13-420-039, 05-13-420-040, 05-13-420-041, 05-13-420-043, 05-13-420-045, 05-13-420-047, 05-13-420-048, 05-13-420-049, 05-13-420-051, 05-13-420-053, 05-13-420-054, 05-13-420-055, 05-13-420-056, 05-13-420-057, 05-13-420-058, 05-13-420-059, 05-13-420-060, 05-13-420-061

EXHIBIT B

(TO DEED)

PERMITTED EXCEPTIONS

EXHIBIT D
BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that N. Neville Reid, not individually but solely as Receiver (“Receiver”) appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957, in consideration of Ten and 00/00 Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby cause to be sold, assigned, transferred, quit claimed and set over unto _____, a _____ (“Purchaser”) all furniture, furnishings, fixtures, equipment and other personal property set forth on Exhibit A attached hereto and made a part hereof (the “Personal Property”) located at, on and about the real estate commonly known as Unit Numbers 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, G-1 in Glen Ellyn Court Condominium located at 106-224 Surrey Drive, Glen Ellyn, Illinois 60137 and legally described in the Agreement, as hereinafter defined (the “Premises”).

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

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

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

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

RECEIVER:

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

EXHIBIT A
(BILL OF SALE)
LIST OF PERSONAL PROPERTY

EXHIBIT E**ASSIGNMENT AND ASSUMPTION OF LEASES**

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, N. Neville Reid, not individually but solely as Receiver (“Receiver”) appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957 (the receivership estate created by such case and the orders entered therein, the “Receivership Estate”), hereby causes to be sold, transferred, assigned and set over unto _____, a _____ (“Assignee”), its legal representatives, successors and assigns all of the right, title and interest of the Receivership Estate, as landlord or lessor in, to and under (a) the leases with the tenants referred to on Exhibit A attached hereto and made a part hereof (the “Leases”) affecting the real estate legally described in the Agreement (as hereinafter defined) and commonly known as Unit Numbers 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, G-1 in Glen Ellyn Court Condominium located at 106-224 Surrey Drive, Glen Ellyn, 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, his legal representatives, successors and assigns from any and all losses, damages, expenses, fees (including without limitation reasonable attorneys' fees), court costs, suits, judgments, liability, claims and demands whatsoever in law or in equity, incurred or suffered by Receiver, his legal representatives, successors and assigns or any of them arising out of or in connection with the Leases as to events occurring from and after the Closing Date. Receiver, solely to the extent of any assets in the Receivership Estate and on behalf of the Receivership Estate and subject to Section 20 and all other provisions of the Agreement, agrees to protect, defend, indemnify and hold harmless Assignee, its legal representatives, successors and assigns from any and all losses, damages, expenses, fees (including, without limitation, reasonable attorneys' fees), court costs, suits, judgments, liability, claims and demands whatsoever in law or in equity, incurred or suffered by Assignee, its legal representatives, successors and assigns or any of them arising out of or in connection with the Leases as to events occurring prior to the Closing Date; provided however that any liability arising in favor of Purchaser hereunder related to any breach by Receiver hereof shall be recoverable solely against the assets of the Receivership Estate (and subject in all events to Section 20 of the Agreement) and never against (i) the Receiver

personally or (ii) any of the Receiver's attorneys, agents, employees or other representatives or their respective owners, partners, shareholders, members or affiliates.

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

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

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

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

RECEIVER:

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

ASSIGNEE:

_____,
a _____

By: _____

Name: _____

Its: _____

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

EXHIBIT F

ASSIGNMENT AND ASSUMPTION OF CONTRACTS,

LICENSES AND PERMITS

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, N. Neville Reid, not individually but solely as Receiver (“Receiver”) appointed on September 12, 2019 by the United States District Court for the Northern District of Illinois in Case No. 19-cv-5957 (the receivership estate created by such case and the orders entered therein, the “Receivership Estate”), hereby causes to be sold, transferred, assigned, quit claimed and sets over unto _____, a _____ (“Assignee”), its legal representatives, successors and assigns effective as of the Closing Date (as defined in that certain Agreement of Purchase and Sale by and between Receiver and Assignee dated as of _____, 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 Unit Numbers 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, G-1 in Glen Ellyn Court Condominium located at 106-224 Surrey Drive, Glen Ellyn, Illinois (the “Property”) and (b) all licenses, warranties and permits relating to the construction, use and operation of the Property.

Assignee does hereby accept the foregoing Assignment and Assumption of Contracts, Licenses and Permits and does hereby assume, without exculpation, as of the Closing Date, and become responsible for and agree to perform, discharge, fulfill and observe all of the obligations, terms, covenants, provisions and conditions under the Contracts arising from and after the date hereof, and Assignee agrees to be liable for the observance and performance thereof as fully as though Assignee was the original party thereunder. Assignee agrees to protect, defend, indemnify and hold harmless Receiver, his legal representatives, successors and assigns from any and all losses, damages, expenses, fees (including without limitation reasonable attorneys' fees), court costs, suits, judgments, liability, claims and demands whatsoever in law or in equity, incurred or suffered by Receiver, his legal representatives, successors and assigns or any of them arising out of or in connection with the Contracts, as to events occurring from and after the Closing Date. The Receiver, solely to the extent of any assets in the Receivership Estate and on behalf of the Receivership Estate and subject to Section 20 and all other provisions of the Agreement, agrees to protect, defend, indemnify and hold harmless Assignee, its legal representatives, successors and assigns from any and all losses, damages, expenses, fees (including, without limitation, reasonable attorneys' fees), court costs, suits, judgments, liability, claims and demands whatsoever in law or in equity, incurred or suffered by Assignee, its legal representatives, successors and assigns or any of them arising out of or in connection with the Contracts, as to events occurring prior to the Closing Date; provided however that any liability arising in favor of Purchaser hereunder related to any breach by Receiver hereof shall be recoverable solely against the assets of the Receivership Estate (and subject in all events to

Section 20 of the Agreement) and never against (i) the Receiver personally or (ii) any of the Receiver's attorneys, agents, employees or other representatives or their respective owners, partners, shareholders, members or affiliates.

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

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

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

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

RECEIVER:

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

ASSIGNEE:

_____,
a _____

By: _____

Name: _____

Its: _____

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

LIST OF CONTRACTS

EXHIBIT G
NON-FOREIGN AFFIDAVIT

Section 1445 of the Internal Revenue Code of 1986, as amended, provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest, the undersigned hereby certifies the following on behalf of 561 Deere Park Circle Limited Partnership, an Illinois limited partnership ("Transferor") in connection with the disposition of certain property known as Unit Numbers 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, G-1 in Glen Ellyn Court Condominium located at 106-224 Surrey Drive, Glen Ellyn, 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 106 Surrey, L.P., an Illinois limited partnership, FEIN number _____; and
3. Transferor's address is c/o N. Neville Reid, Fox Swibel Levin & Carroll LLP, Suite 3000, Chicago, Illinois 60606.

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

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

Dated: _____, 2020.

RECEIVER:

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

EXHIBIT H

Tenant Notification Letter

_____, 2020

Re: Unit __ in Glen Ellyn Court Condominium, Glen Ellyn, 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:

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

_____,
a _____

By: _____
Name: _____
Its: _____

EXHIBIT I

Vendor Notification Letter

_____, 2020

VIA CERTIFIED MAIL - RETURN RECEIPT REQUESTED

[[Vendor]]

RE: Glen Ellyn Court Condominium, Glen Ellyn, Illinois

Gentlemen:

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

[[ADDRESS]]

RECEIVER:

PURCHASER:

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

_____,
a _____

By: _____

Name: _____

Its: _____

EXHIBIT J

Form of Final Order

[to be agreed between the parties]

EXHIBIT K

Form of Sworn Declaration

SWORN DECLARATION

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

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

2. I make this declaration in connection with that certain Agreement of Purchase and Sale (the “PSA”) for the purchase of the real estate known as Unit Numbers 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, G-1 in Glen Ellyn Court Condominium located at 106-224 Surrey Drive, Glen Ellyn, Illinois (as more particularly described in the PSA, the “Property”).

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

EXHIBIT A
(TO SWORN DECLARATION)

Mueller Parties

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

SCHEDULE 3.1
RECEIVER DELIVERY ITEMS

Commitment for Title Insurance issued by Chicago Title Insurance Company dated January 6, 2020, Commitment Number CCHI2000245LD (the “Title Commitment”).

Rent Roll

Leases

Condominium Declaration and Associated Documents (Paid Assessment Letters, 22.1 disclosures)

[Remainder to be completed]

SCHEDULE 6.2
LIST OF TENANTS

[To be completed]

SCHEDULE 6.3

LIST OF SERVICE CONTRACTS

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

[Remainder to be completed]

SCHEDULE 6.4
LIST OF VIOLATIONS

[To be completed]

**FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE
(GLEN ELLYN COURT CONDOMINIUM (49 UNITS))**

THIS FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this “Amendment”) is executed as of May 29, 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 Lover’s Leap Property Ventures, 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 April 23, 2020, as amended by that certain First Addendum dated May 7, 2020 (together, as it heretofore has or hereafter may be amended from time to time, including pursuant to the First Addendum thereto and this Amendment, 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. On April 28, 2020, Receiver filed the Sale Motion described in Section 12 of the Purchase Agreement. As of the date hereof, the Sale Motion is pending before the Court.
- C. In light of the current COVID-19 situation, Purchaser has requested an adjustment to the Purchase Price, and Receiver is willing to agree to the same, subject to the terms and conditions set forth in this Amendment.
- D. The Parties have agreed to amend certain provisions of the Purchase Agreement pursuant to the terms and conditions herein provided in this Amendment.

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

- 1. Definitions. All capitalized terms used herein and not otherwise defined in this Amendment shall assume the meanings ascribed to them in the Purchase Agreement.
- 2. Purchase Price. The Purchase Price is adjusted to the amount of Five Million Four Hundred Twenty-Five Thousand and no/100 Dollars (\$5,425,000.00).
- 3. Earnest Money. Purchaser shall, within one (1) business day after the full execution and delivery of this Amendment, deposit with the Escrow Company, as escrow agent, the amount of Three Hundred Thousand and no/100 Dollars (\$300,000.00) (the “Additional Earnest Money Deposit”), which Additional Earnest Money Deposit shall be in the form of a wire transfer of immediately available United States of America funds. The Additional Earnest Money Deposit, together with the Earnest Money previously deposited by Purchaser with the Escrow Company in the amount of One Hundred Thousand and no/100 Dollars (\$100,000.00), shall constitute the

Earnest Money under the Purchase Agreement which, following Purchaser's deposit of the Additional Earnest Money Deposit and for all purposes under the Purchase Agreement, is the sum of Four Hundred Thousand and no/100 Dollars (\$400,000.00). The Earnest Money is nonrefundable to Purchaser, except pursuant to (i) Section 14.1 of the Purchase Agreement, (ii) Section 14.2 of the Purchase Agreement, (iii) Section 17(a) of the Purchase Agreement, and (iv) Section 12 of the Purchase Agreement, as amended hereby. Purchaser confirms that it is waiving its right to terminate the Purchase Agreement pursuant to Section 3.2(b), Section 3.3 and Section 3.4.

4. Closing Date. The Closing Date is amended to be the date which is five (5) business days after the date Receiver obtains the Final Order described in Section 12 of the Purchase Agreement, as amended hereby, or sooner by mutual agreement of the Parties. For the avoidance of doubt, any language in the Purchase Agreement which prohibits the Closing Date from occurring earlier than the date which is sixty (60) days after the date of the Purchase Agreement is deleted.

5. Unpermitted Title Exceptions. Receiver acknowledges that the following title exceptions are not Permitted Exceptions, and Receiver agrees to cure such exceptions on or before the Closing Date: (a) exceptions AV and AW set forth in the Title Commitment, and (b) any exceptions raised by the Title Company in any later-dated Title Commitment issued in connection with the Closing for unpaid amounts of first installment 2019 Taxes (payable in 2020).

6. Excluded Liabilities. Other than the liabilities that the Purchaser has expressly agreed to assume within the Purchase Agreement or the documents and agreements executed and delivered by Purchaser in connection with the Closing, the Purchaser shall not otherwise be deemed to have assumed any other debts, liability for violations, charges, fines, claims or other liabilities of any of the Mueller Parties (as defined in Exhibit B hereto), the Trustee or the Partnership, which may arise before or after the Closing Date and which relate to acts, omissions or obligations of the Mueller Parties, the Trustee or the Partnership that (1) occurred or arose prior to the Closing Date or (2) are otherwise the responsibility of the Mueller Parties, the Trustee or the Partnership and arose prior to the Closing Date, including, but not limited to, any liability (i) arising from violations of state and/or federal securities laws, (ii) arising from violations of state and/or federal labor/employment laws, (iii) arising under employment plans or relating to payroll, vacation, sick leave, worker's compensation, unemployment benefits, pension benefits or health care benefits; (iv) under any employment, severance, retention or termination agreement with any employee, officer, manager or agent; (v) arising out of or relating to any employee grievance; and (vi) for any taxes, including any liability under any Bulk Sale Requirements or the Illinois Income Tax Act, except for any tax liability that is imposed on Purchaser under state or federal law as a result of its acquisition of the Property; provided that nothing herein shall be construed to impose on the Receiver or the Receivership Estate any liability created by the operation of the Condominium Property by Purchaser after the Closing Date, including liability for any wages or benefits earned by employees for services rendered to the Condominium Property or Purchaser after the Closing Date. This Section shall survive the Closing, but in no event shall any of the foregoing statements nor any other provision of this Agreement, except as expressly set forth herein, be construed as a representation, warranty or indemnification by Receiver.

7. Bulk Sales Compliance. To the full extent required by law, Receiver shall notify the State of Illinois Department of Revenue, the State of Illinois Department of Employment Security and such other governmental entities as are required by law, to obtain either (i) so-called “clearance letters” indicating that no amounts are required to be withheld at Closing or (ii) “withholding certificates” indicating such amounts that shall be withheld in escrow pending filing of final tax returns with the State of Illinois by the Partnership and, if applicable, the Trustee. Receivership Estate shall indemnify and hold Purchaser harmless from and against any and all claims, costs, penalties, damages, losses, liabilities and expenses (including reasonable attorneys’ fees) relating to any and all liability to the State of Illinois in connection therewith (other than such liabilities as are imposed on the Purchaser by operation of law), which indemnification obligation shall survive the Closing, subject, however, to the limitations set forth in Section 20 of the Purchase Agreement.

8. Closing Deliveries. Section 4.3(a) of the Purchase Agreement is amended by adding the following item as a delivery to be made by Receiver to Purchaser and/or the Escrow Company at the Closing:

“(x) a paid assessment letter or letters indicating that the assessment account of each Unit is current for the month of Closing with no past due, unpaid amounts due on such account.”

9. Prorations. Section 5 of the Purchase Agreement is amended by adding the following item as new Section 5.10:

“5.10 Reference is made to that certain balance sheet delivered by Receiver to Purchaser and dated May 8, 2020, which balance sheet reflects the assets and liabilities of the condominium association formed pursuant to the Declaration. At the Closing, Receiver shall cause the following receivable items reflected on such balance sheet to be collected and paid to the condominium association: (a) All unpaid assessments owed by Partnership (denoted as “Dues Receivable – 106 Surrey”) in the amount of \$93,224.77, which sum shall be paid from the Closing sale proceeds (and which sum is subject to adjustment as of the Closing Date due to increases in unpaid assessments owed by Partnership); and (b) the sum of \$16,601.48 reflected as an asset on such balance sheet and denoted as “Loan To/From Mueller Painting”, which sum represents an overpayment for services rendered and shall be collected and paid outside the Closing. At the Closing, Receiver shall cause the following liabilities reflected on such balance sheet to be paid or released in full: (i) Amount owed to Town Square Management, reflected on the balance sheet as “Loan to/from Town Square Manage” in the amount of \$1,287.53, and (ii) Amount owed to Northridge Holdings, reflected on the balance sheet as “Loan to/from Northridge Holding” in the amount of \$52,562.57 (which sum represents insurance premiums and is subject to adjustment as of the Closing Date).

10. Assignment of Rights under Declaration. In addition to the closing deliveries to be made by the Parties pursuant to Section 4.3 of the Purchase Agreement, Receiver shall deliver to Purchaser at the Closing an assignment of all of the rights and obligations of Developer (as such term is defined in the Declaration) under the Declaration including, but not limited to, the rights granted to Developer in Article VII, Section 5 of the Declaration to administer the Association (as such term is defined in the Declaration) prior to turnover, and including those rights, titles, powers, privileges, trust duties and obligations otherwise vested in the Board of Managers (as

such term is defined in the Declaration and in the Illinois Condominium Property Act (as amended from time to time, the “Act”), and any related rights of administration pursuant to Section 18.2 of the Act. Purchaser does not, by the foregoing assignment, assume any liabilities of Developer (or any liabilities, if any, of the Partnership or any of the Mueller Parties) under the Declaration that arose prior to the Closing Date due to acts or omissions of the Developer, the Partnership or any of the Mueller Parties, except as set forth expressly herein, and in no event shall Purchaser be considered a successor of the Developer (or the Partnership or any of the Mueller Parties) under the Declaration. The assignment instrument shall be mutually acceptable to Receiver and Purchaser in form and substance, shall provide for acceptance by Purchaser and further shall include provisions for the following:

(a) Purchaser shall acknowledge and covenant, upon the effective date of such assignment, that Purchaser shall be responsible for, and have the duties and obligations of, the administration of the Association and the entirety of the property to which the Declaration is subject (the “Condominium Property”), until turnover, as set forth in Article VII, Sections 5 and 6 of the Declaration, and Section 18.2 of the Act. From and after the effective date of such assignment, none of Trustee, Partnership or Receiver shall have any responsibility for such administration.

(b) All Association funds and accounts shall be transferred to the current property manager, 33 Management, LLC, at the Closing, as well as all bank statements relating to such accounts. To the extent within Receiver’s possession or control, Receiver shall, within five (5) business days following the Closing, provide to 33 Management, LLC all other Association records and all other documents which would otherwise be required to be turned over pursuant to Section 18.2(d) of the Act. Notwithstanding anything in the foregoing to the contrary, it is acknowledged that from and after the Closing Date, 33 Management, LLC will be acting as Purchaser’s agent in connection with the Condominium Property and will longer be acting as agent for the Receiver in connection therewith.

(c) Purchaser shall acknowledge and covenant that it will seek to comply with the turnover requirements set forth in Article VII, Sections 5 and 6 of the Declaration, and Section 18.2 of the Act. Purchaser shall acknowledge and covenant that Purchaser, through its agent, 33 Management, LLC, will hold or control all such funds for and on behalf of the Association and hold all funds in trust for all of the unit owners at the Condominium Property until such time as the turnover is completed.

(d) Subject to the limitations set forth in Section 20 of the Purchase Agreement, the Receivership Estate shall indemnify and hold harmless the Purchaser from any and all claims asserted against Purchaser from and after the Closing Date in connection with the administration, management, and/or operation of the Association and Condominium Property for alleged acts or omissions arising from or related to administration, management and/or operation of the Association and Condominium Property by the Mueller Parties, the Trustee or the Partnership prior to the Closing Date; provided however that the foregoing indemnity shall expire upon termination of the Receivership Estate and further shall not in any way be construed to limit, modify, delay, interfere with or otherwise prejudice the timing or execution of any distribution the Receiver proposes to make or does make to any creditors or investors in connection with the

Receivership Case pursuant to court order or applicable law including federal receivership law generally (except that the Receiver may make payments of any such valid indemnity claims to Purchaser prior to any such distribution or termination of the Receivership Estate from the funds therein, as authorized by the Court overseeing the Receivership Case). Purchaser shall indemnify and hold harmless the Receiver and the Receivership Estate from any and all claims asserted against Receiver or the Receivership Estate in connection with the administration, management, and/or operation of the Association and Condominium Property from and after the Closing Date and attributable to the alleged acts or omissions of Purchaser or Purchaser's agents relating to administration, management and/or operation of the Association and Condominium Property.

11. Amended and Restated Legal Description. The Parties wish to amend and restate the legal description of the Property as set forth on "Exhibit A" to the Purchase Agreement to reflect the legal description set forth on a revised Title Commitment issued by the Title Company on May 28, 2020. Accordingly, "Exhibit A" to the Purchase Agreement is amended and replaced in its entirety by Exhibit A attached to this Amendment, and the legal description set forth in the remainder of the Purchase Documents shall be considered amended or conformed accordingly.

12. Court Approval Contingency. In light of the adjustment to the Purchase Price and the other matters set forth herein, Receiver is required, under the Receivership Order, to obtain the approval of the Court to the adjusted Purchase Price described herein and the other terms and conditions of this Amendment. Accordingly, within five (5) business days following the full execution and delivery of this Amendment, Receiver will file an amended sale motion, which amended motion will seek approval of this Amendment and the conveyance of the Property by Receiver to Purchaser as set forth in the Purchase Agreement, as amended by this Amendment (the "Amended Sale Motion"). The Amended Sale Motion shall seek entry of the Sale Order described in Section 12 of the Purchase Agreement. Except as otherwise amended hereby, the provisions of Section 12 of the Purchase Agreement, including, without limitation, the provisions calling for entry of the Sale Order, the Sale Order becoming the Final Order, and the Parties' respective rights to terminate the Purchase Agreement for failure of a condition precedent, shall remain in full force and effect.

13. 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.

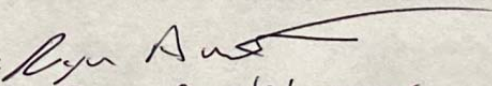
14. Multiple Counterparts. This Amendment may be executed in multiple counterparts and by facsimile or e-mail (e.g., pdf), each of which shall be deemed to be an original, and together which shall constitute one and the same instrument.

[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:

Lover's Leap Property Ventures, LLC,
a Delaware limited liability company

By: 
Name: Ryan Anetsberger
Its: Manager

RECEIVER:

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

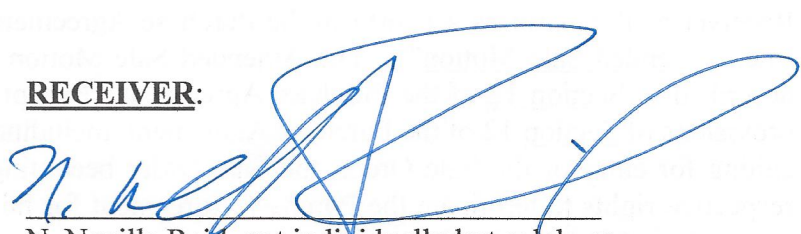
IN WITNESS WHEREOF, the Parties have executed or caused this Amendment to be executed and delivered as of the day and year first above written.

PURCHASER:

Lover's Leap Property Ventures, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

RECEIVER:



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

EXHIBIT A

LEGAL DESCRIPTION

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 AND G-1 IN GLEN ELLYN COURT CONDOMINIUM, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 5, 2007 AS DOCUMENT NO. R2007-002984, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED JANUARY 5, 2007 AS DOCUMENT NO. R2007-002984, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

THAT PART OF LOT C DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT "C", THENCE SOUTH 89 DEGREES 6 MINUTES 23 SECONDS WEST ALONG THE SOUTH LINE OF LOT "C" 186.01 FEET TO A POINT FOR A PLACE OF BEGINNING OF THE PROPERTY INTENDED TO BE DESCRIBED THENCE NORTH 2 MINUTES 43 SECONDS EAST, 20.70 FEET; THENCE NORTHEASTERLY ALONG A CURVE LINE CONVEXED NORTHWESTERLY HAVING A RADIUS OF 156 FEET A CHORD BEARING OF NORTH 28 DEGREES 09 MINUTES 23 SECONDS EAST, AN ARC DISTANCE OF 158.03 FEET; THENCE NORTH 20 DEGREES 10 MINUTES 29 SECONDS EAST 57.07 FEET TO A POINT OF THE EAST LINE OF LOT "C"; THENCE NORTH ALONG THE EAST LINE OF LOT "C" TO THE NORTHEAST CORNER OF LOT "C"; THENCE WEST ALONG THE NORTH LINE OF LOT "C", 94.97 FEET; THENCE SOUTHWESTERLY ALONG A CURVED LINE CONVEXED WESTERLY HAVING A RADIUS OF 16,988.74 FEET TO A POINT ON THE SOUTH LINE OF LOT "C", SAID POINT BEING 412.85 FEET WEST OF THE SOUTHEAST CORNER OF LOT "C"; THENCE EASTERLY ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING IN BRAESIDE, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN DUPAGE COUNTY ILLINOIS.

EXHIBIT B

MUELLER PARTIES

The term “Mueller Parties” shall mean Glenn Mueller, any of Glenn Mueller’s family members or any of Glenn Mueller’s affiliated entities including, but not limited to, the following:

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 B

[Proposed 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.

Civil Action No. 19-cv-05957

Hon. John Z. Lee

Magistrate Judge Susan E. Cox

**ORDER AUTHORIZING THE SALE OF
REAL ESTATE AND GRANTING RELATED RELIEF (SURREY PROPERTY)**

Upon the *Amended 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 106 Surrey, L.P., an Illinois limited partnership and Parkway Bank and Trust Company, as Trustee under the Trust Agreement dated September 2, 2005 and known as Trust Number 14029 [Dkt. 108] which are the owners of

the subject 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 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 the Proposed Buyer (as defined in the Agreement) are set out in the real estate sale contract (as amended, the “Agreement” and the sale of the subject property 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;

4. The Court acknowledging that: (a) Defendant Glenn Mueller agrees not to oppose the sale, transfer or closing of the sale of the Surrey Property to the Proposed Buyer given the COVID-19 public emergency and in the interest of investors, and further waives any objection to the finality of this Order and agrees that this Order may be relied on by the Proposed Buyer, its lender and any title company as a final order (after expiration of the 30-day appeal period applicable hereto under the Federal Rules of Appellate Procedure) authorizing the transfer of the Surrey Property to the Proposed Buyer (which shall be effective upon the occurrence of the closing of the sale of the Surrey Property); (b) notwithstanding the foregoing, Mr. Mueller objects to the offered sales price of \$5,425,000, because Mr. Mueller asserts: (i) it is significantly lower than the pre-receivership 2019 appraised value of the Surrey Property and (ii) the individual

condominium units that make up the Surrey Property should be sold individually rather than in bulk to maximize value;

5. The Court, having found that the Receiver has complied with the Sales Procedures; and the Court, having (i) found that no other or further notice need be provided, (ii) considered the Agreement, and (iii) 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 Surrey Property, is a good faith purchaser for value.

4. The legal and factual bases set forth in the Motion and on the record establish that the Agreement represents fair, reasonable, and adequate consideration for the Surrey Property. The Proposed Buyer's offer for the Surrey Property as described in the Agreement is the highest and best offer for the Surrey Property.

5. The Receiver is authorized to sell the Surrey 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.

6. Upon the occurrence of the closing of the sale of the Surrey Property (the “Closing”), the Surrey 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).

7. Payment of the costs of the Closing of the Proposed Sale, including but not limited to, payoff of the existing mortgage and all associated costs and fees, 33 Realty’s real estate commission, any amounts due to the Surrey condominium association (the “Closing Costs”) is in the best interest of the Receivership Estate and such Closing Costs may be paid at the Closing of the Surrey Property.

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

9. Mr. Mueller’s agreement not to oppose the sale of the Surrey Property or the Closing does not preclude him from asserting his opposition to the sale/price of the Surrey Property in connection with any other proceedings, whether civil or criminal, provided that any such opposition in any other proceeding shall not under any circumstances diminish, prejudice, modify or otherwise affect in any way the Proposed Buyer’s exclusive ownership of the Surrey Property effected hereby and effective upon the Closing.

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. This Order shall be effective immediately upon its entry.

Hon. John Z. Lee
UNITED STATES DISTRICT JUDGE

Entered: