

Act, 15 U.S.C. §78t(a), Sections 5(a) and 5(c) of the Securities Act of 1933 (the "Securities Act"), 15 U.S.C. §77e(a) and (c), and Section 17(a) of the Securities Act, 15 U.S.C. §§77q(a)q.

2. In the Complaint, the SEC alleged that the defendants operated a Ponzi-scheme that raised at least \$135 million from more than 900 investors by, among other things, making untrue statements of material fact in connection with the sale of promissory notes allegedly secured by residential real estate primarily located on the south side of Chicago.

3. On August 28, 2018, the Court entered a judgment against defendants Jerome Cohen and Shaun Cohen which, among other things, enjoined future violations of federal securities laws. (Docket No. 40)

4. In the August 17, 2018 Order Appointing Receiver, the Court assumed exclusive jurisdiction over, and possession of, the assets of the Receivership Defendants, which defendants were expressly identified as including, but not being limited to, Chicago Capital Fund I, LLC ("Chicago Capital Fund I"), Chicago Capital Fund II, LLC ("Chicago Capital Fund II"), SSPH 7927-49 S. Essex, LLC, and 5001 S. Drexel LLC. (Docket No. 16, ¶ 1)

5. As the Receiver subsequently indicated in his First Status Report, filed October 30, 2018, the entities known as SSDF6 6160 S MLK LLC and 8100 S. Essex, LLC also constitute Receivership Defendants because each is indirectly but wholly owned by defendants Jerome H. Cohen and/or Shaun D. Cohen and because each holds title to a multifamily apartment building in Chicago which appears to be encumbered by a mortgage recorded in favor of individuals who loaned money to EquityBuild in accordance with the fraudulent scheme described in the Complaint. (Docket No. 107 and Exhibit 2 thereto)

6. Specifically, SSDF6 6160 S MLK LLC (an Illinois entity) is wholly owned by SSDF6 Holdco I, LLC (a Delaware entity), which, in turn, is owned 80% by South Side

Development Fund 6, LLC (a Delaware entity) and 20% by South Shore Property Holdings, LLC (a Delaware entity), each of which is (or was) wholly-owned by defendant Jerome H. Cohen.

7. In addition, 8100 S. Essex LLC (an Illinois entity) is wholly owned by EB Property Holdings, LLC (an Illinois entity) which, in turn, is (or was) owned 80% by defendant Jerome H. Cohen and 20% by defendant Shaun D. Cohen.

8. In its Order Appointing Receiver, the Court also conferred upon the Receiver (1) "all powers, authorities, rights and privileges" theretofore possessed by the principals of the Receivership Defendants under applicable state and federal law, as well as by the governing operating and shareholders' agreements and (2) all powers and authority of a receiver at equity, as well as all powers conferred upon a receiver under 28 U.S.C. §§ 754, 959, and 1692, and Federal Rule of Civil Procedure 66. (Docket No. 16, ¶ 4)

9. The Court also authorized the Receiver to "take all necessary and reasonable actions to cause the sale" of "all real property in the Receivership Estate, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property." (Docket No. 16, Order Appointing Receiver, ¶ 38.)

Pursuant To A Sealed-Bid Public Auction Process Approved By The Court, The Receiver Accepted And Executed Purchase And Sale Contracts For The Conveyance Of Ten Properties.

10. On November 12, 2018, the Receiver moved this Court to approve a sealed-bid public auction process pursuant to which the Receiver, acting with the guidance of SVN Chicago Commercial, LLC ("SVN"), would market and sell a tranche of six multifamily apartment properties (encompassing ten buildings) owned by certain Receivership Defendants, subsumed within the Receivership Estate, and described further below. (Docket No. 130)

11. Specifically, the referenced tranche included the buildings at 7500-06 South Eggleston Avenue, Chicago, Illinois 60620 ("7500-06 South Eggleston"), 7549-59 South Essex

Avenue, Chicago, Illinois 60649 ("7549-59 South Essex"), 7927-49 South Essex Avenue, Chicago, Illinois 60617 ("7927-49 South Essex"), 5001-05 South Drexel Boulevard, Chicago, Illinois 60615 ("5001-05 South Drexel"), 6160-6212 South Martin Luther King Drive, Chicago, Illinois 60637 ("6160-6212 South King"), and 8100-14 South Essex Avenue, Chicago, Illinois 60617 ("8100-14 South Essex").

12. The owner of record of 7500-06 South Eggleston is Chicago Capital Fund I; the owner of record of 7549-59 South Essex is Chicago Capital Fund II; the owner of record of 7927-49 South Essex is SSPH 7927-49 S. Essex LLC; the owner of record of 5001-05 South Drexel is 5001 S. Drexel LLC; the owner of record of 6160-6212 South King is SSDF6 6160 S MLK LLC; and the owner of record of 8100 South Essex is 8100 S. Essex LLC.

13. Following hearings on November 16 and 21, 2018, this Court held that the Receiver's proposed sealed-bid public sale comported with the requirements of 28 U.S.C. §§ 2001 and 2002 and granted the Receiver's motion. (Docket No. 164, November 21, 2018 Notification of Docket Entry.)

14. The Receiver subsequently published notices of the public sales of each of the properties in the referenced tranche once a week for four consecutive weeks in regularly issued newspapers of general circulation in both Cook County and the federal judicial district where the properties are located, as follows: A notice of sale appeared in the Chicago Sun Times on November 28, December 5, December 12, and December 19, 2018, and a notice of sale appeared in the Chicago Daily Law Bulletin on November 29, December 6, December 13, and December 19, 2018. During this same four-week time period, SVN marketed the properties on public media websites such as SVN's own site, CoStar Group, LoopNet, City Feet, RealNex, CREXI, theBrokerList, Real Connex, and Linked-In. SVN also contacted its network of potential purchasers and disseminated marketing emails. (*See also* Docket No. 130)

15. Under the public sale guidelines issued to all prospective bidders, offers were required to be submitted to SVN on or before 5:00 p.m. on December 20, 2018.

16. The building at 7500-06 South Eggleston contains 24 apartments and is situated in the Greater Grand Crossing neighborhood of Chicago. During the marketing process, SVN listed the property with an asking price of \$960,000, and bids were thereafter received from five prospective buyers. The Receiver determined that the strongest bid, in the amount of \$960,000, was submitted by WPD Management LLC ("WPD"), the company that currently serves as property manager at the building. Accordingly, the Receiver accepted the Purchase And Sale Agreement tendered by WPD on December 21, 2018. (A true and accurate copy is attached as Exhibit A.)

17. The building at 7549-59 South Essex contains 23 apartments and is situated in the South Shore neighborhood of Chicago. During the marketing process, SVN listed the property with an asking price of \$1,175,000, and bids were thereafter received from seven prospective buyers. The Receiver determined that the strongest bid, in the amount of \$1,175,000, was submitted by WPD, which currently serves as property manager at the building. Accordingly, the Receiver accepted the Purchase And Sale Agreement tendered by WPD on December 21, 2018. (A true and accurate copy is attached as Exhibit B.)

18. The five buildings at 7927-49 South Essex contain a total of 30 apartments and are situated in the South Chicago neighborhood of the city. During the marketing process, SVN listed the properties for an asking price of \$750,000, and bids were thereafter received from seven prospective buyers. The Receiver determined that the strongest bid, in the amount of \$875,000, was submitted by Manage Chicago, Inc. ("Manage Chicago"). Accordingly, the Receiver accepted the Purchase And Sale Agreement tendered by Manage Chicago on December 21, 2018. (A true and accurate copy is attached as Exhibit C.)

19. The building at 5001-05 South Drexel contains 33 apartments and is situated in the Kenwood neighborhood of Chicago. During the marketing process, SVN listed the property with an asking price of \$2,500,000, and bids were thereafter received from fourteen prospective buyers. The Receiver determined that the strongest bid, in the amount of \$2,800,000, was submitted by Berger Investment Group LLC. Accordingly, the Receiver finalized and accepted a Purchase And Sale Agreement with Berger Investment Group LLC on January 3, 2019. (A true and accurate copy is attached as Exhibit D.)

20. The building at 6160-6212 South King contains 52 apartments and is situated in the Washington Park neighborhood of Chicago. During the marketing process, SVN listed the property with an asking price of \$780,000, and seven bids were thereafter received from prospective buyers. The Receiver determined that the strongest bid, in the amount of \$785,000, was submitted by PRE Holdings 5, LLC (an affiliate of Pangea Equity Partners). Accordingly, the Receiver accepted the Purchase And Sale Agreement tendered by PRE Holdings 5, LLC on December 21, 2018. (A true and accurate copy is attached as Exhibit E.)

21. The building at 8100-14 South Essex contains 24 apartments and is situated in the South Chicago neighborhood. During the marketing process, SVN listed the property with an asking price of \$1,100,000, and bids were thereafter received from seven prospective buyers. The Receiver determined that the strongest bid, in the amount of \$1,100,000, was submitted by PRE Holdings 5, LLC. Accordingly, the Receiver accepted the Purchase And Sale Agreement tendered by PRE Holdings, LLC on December 21, 2018. (A true and accurate copy is attached as Exhibit F.)

22. The Receiver is informed and believes that each of the offers he accepted was fair and reasonable and in the best interests of the Receivership Estate.

Encumbrances On Three Of The Properties (Comprising Seven Buildings) Relate Exclusively To Matters That Will Be Insured Over At Closing Or Subject To Which The Buyers Will Take Title.

23. According to Commitment No. 180492400005 issued by Attorneys' Title Guaranty Fund, Inc. ("ATG") (a true and accurate copy is attached as Exhibit G), title to 7500-06 South Eggleston is encumbered by a construction loan mortgage recorded on April 24, 2007, as Document No. 0711439127, relating to a debt incurred by a prior owner (a non-EquityBuild affiliate). The Receiver has obtained a hold harmless letter that will cause the special exception relating to the foregoing encumbrance to be deleted from the title commitment prior to closing. In addition, the buyer will take title subject to the permitted exceptions identified in the Purchase And Sale Contract (Exhibit A, ¶ 8), as well as special exceptions 8 and 11-15 on the title commitment (relating to a regulatory agreement and a series of encroachments).

24. According to ATG Commitment No. 180492400006 (a true and accurate copy is attached as Exhibit H), the only liens, claims, or encumbrances affecting title to 7549-59 South Essex consist of (i) an Order of Judgment and Enforcement dated March 25, 1998, filed by the City of Chicago in connection with Circuit Court of Cook County Case No. 95-M1-405732 and recorded on August 26, 1998, as Document No. 98758686, (ii) a Findings, Decision and Order recorded on September 30, 2010, as Document No. 1027326079, and (iii) a Lease Memorandum dated May 22, 2001, and recorded August 28, 2001, as Document No. 0010796163. The Receiver has obtained a hold harmless letter that will cause the special exceptions relating to each of the foregoing encumbrances to be deleted from the title commitment prior to closing. In addition, the buyer will take title subject to the permitted exceptions identified in the Purchase And Sale Contract (Exhibit B, ¶ 8), as well as special exceptions 13 and 15 on the title commitment (relating to encroachments).

25. According to ATG Commitment No. 180492400002 (a true and accurate copy is attached as Exhibit I), the property at 7927-29 South Essex is not encumbered by any liens, claims, or other matters to which the buyer has not agreed to take title in accordance with the Purchase And Sale Contract (Exhibit C, ¶ 8).

26. As ATG Commitment No. 180492400002 (Exhibit I) confirms, the City of Chicago recently filed notices of *lis pendens* in connection with the property at 7933-35 South Essex in connection with Circuit Court of Cook County Case Nos. 19-M1-400057 and 19-M1-400091. In addition, the property at 7933-35 South Essex is encumbered by a *lis pendens* recorded by the City of Chicago on September 19, 2017, as Document No. 1726212091, in connection with Circuit Court of Cook County Case No. 17-M1-402499. The buyer agreed to take title to the property subject to the third of these encumbrances and has ostensibly agreed to take title subject to the former two. Subject to the foregoing, this property is not otherwise encumbered by any mortgages, liens, claims, or other matters as to which the buyer has not agreed to take title in accordance with the Purchase And Sale Contract (Exhibit C, ¶ 8).

27. According to ATG Commitment No. 180492400002 (Exhibit I), the property at 7937-39 South Essex is encumbered by a notice of statutory lien in favor of the City of Chicago Department of Water Management recorded June 24, 2009, as Document Number 0917512146. The Receiver will cause the special exception relating to the foregoing encumbrance to be deleted from the title commitment at or prior to closing, and, subject to the foregoing, this property is not otherwise encumbered by any liens, claims, or other matters as to which the buyer has not agreed to take title in accordance with the Purchase And Sale Contract (Exhibit C, ¶ 8).

28. According to ATG Commitment No. 180492400002 (Exhibit I), the property at 7943-45 South Essex is encumbered by (1) a mortgage (with a future advance clause) dated September 28, 2007, and recorded December 12, 2007, as Document No. 0734615054 and (2) a

construction loan mortgage and security agreement with a collateral assignment of leases and rents recorded July 20, 2012, as Document No. 1220242052. The Receiver has obtained hold harmless letters that will cause the special exceptions relating to the foregoing encumbrances to be deleted from the title commitment prior to closing, and, subject to the foregoing, this property is not otherwise encumbered by any mortgages, liens, claims, or other matters as to which the buyer has not agreed to take title in accordance with the Purchase And Sale Contract (Exhibit C, ¶ 8).

29. According to ATG Commitment No. 180492400002 (Exhibit I), the property at 7947-49 South Essex is not encumbered by any mortgages, liens, claims, or other matters as to which the buyer has not agreed to take title in accordance with the Purchase And Sale Contract (Exhibit C, ¶ 8).

Three Of The Properties Are Encumbered By Liens That The Receiver Seeks To "Sell And Free Clear Of," With The Liens Attaching To The Sales Proceeds.¹

30. According to ATG Commitment No. 180492400003 (a true and accurate copy is attached as Exhibit J), the property at 5001-05 South Drexel is encumbered by a mortgage, an assignment of leases and rents, and a UCC financing statement currently recorded in favor of Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16. As explained further below, the Receiver seeks a judicial order authorizing the sale of this property free and clear of all mortgages, liens, claims, and encumbrances, with all

¹ In doing so, the Receiver does not concede that any such lien, claim, or encumbrance is valid, that any amounts are due and owing thereunder, or that the corresponding sales proceeds are encumbered in full or in part. The Receiver reserves all rights, including but not limited to: (i) contesting the validity of the lien or challenging the merits of the claim on which the lien was based and (ii) seeking the transfer of some portion of the sales proceeds to the Receiver's operating account by further Order of the Court. As previously expressed to the Court, the Receiver believes a claim process is needed to ensure that all claims with respect to such proceeds are received and evaluated.

such liens, claims, and encumbrances attaching to the sales proceeds with the same force and effect as they now attach to the property (consistent with the Court's November 21, 2018 Order).

31. According to ATG Commitment No. 180492400003 (Exhibit J), 5001-05 South Drexel is also encumbered by a *lis pendens* dated May 16, 1986, filed by the City of Chicago in connection with Circuit Court of Cook County Case No. 86-M1-404315, and recorded on May 23, 1986, as Document No. 86206513. The Receiver will attempt to cause the special exception relating to this action to be deleted from the title commitment at or prior to closing, otherwise the buyer will likely take title subject thereto. In addition, the buyer will take title subject to the permitted exceptions identified in the Purchase And Sale Contract (Exhibit D, ¶ 8), as well as special exceptions 16 and 17 on the title commitment (relating to encroachments).

32. According to ATG Commitment No. 180492400009 (a true and accurate copy is attached as Exhibit K), the property at 6160-6212 South King is encumbered by a mortgage given by EquityBuild to a group of individual mortgagees to secure promissory notes in the total amount of \$4,370,000.00, recorded January 13, 2017, as Document No. 1701318125, as well as a construction mortgage and security agreement recorded June 11, 2018, as Document No. 1816219041 and given by SSDF6 6160 S MLK LLC to Arena DLP Lender, LLC ("Arena DLP") to secure a promissory note in the amount of \$9,375,000.00.² As explained below, the Receiver seeks an order authorizing the sale of this property free and clear of mortgages, liens, claims, and encumbrances, with all such mortgages, liens, claims, and encumbrances attaching to the sales proceeds with the same force and effect as they now attach to the property (consistent with the Court's November 21, 2018 Order).

² The loan from Arena DLP was originally contemplated to serve as acquisition and construction financing for 6160-6212 South King and the building adjacent thereto, although the latter property was never acquired. A payoff letter from the lender indicated that, as of December 15, 2018, the amount payable to retire the loan was \$570,835.27 and that only \$475,000 of the original \$9,375,000 loan was ever disbursed.

33. According to ATG Commitment No. 180492400009 (Exhibit K), 6160-6212 South King is also encumbered by a *lis pendens* dated February 22, 1993, filed by the City of Chicago in connection with Circuit Court of Cook County Case No. 93-M1-400835, and recorded on February 22, 1993, as Document No. 93165739. The Receiver will cause the special exception relating to this case to be deleted from the title at or prior to closing, otherwise the buyer will likely take title subject thereto. In addition, the buyer will take title subject to the permitted exceptions identified in the Purchase And Sale Contract (Exhibit E, ¶ 8), and will likely also take title subject to special exceptions 15-19, and 21 (relating to encroachments).

34. According to ATG Commitment No. 180492400007 (a true and accurate copy is attached as Exhibit L), the property at 8100-14 South Essex is encumbered by (1) a mortgage given by EquityBuild to a group of individual mortgagees to secure promissory notes in the combined amount of \$3,300,000.00, recorded June 27, 2016, as Document No. 1617919109, (2) a *lis pendens* dated April 23, 2018, and filed by Anson Markell, as Trustee for the Amark Investment Trust against, among others, EquityBuild and 8100 S. Essex LLC, in connection with an action filed in the United States District Court for the Southern District of Texas as Case No. 4:18-cv-01274 and recorded July 2, 2018, as Document No. 1818318076, and (3) a mechanic's lien recorded by Fields Loss Consultants, LLC on August 20, 2018, as Document No. 1823219581. As explained below, the Receiver seeks a judicial order authorizing the sale of this property free and clear of all mortgages, liens, claims, and encumbrances, with all such mortgages, liens, claims, or encumbrances attaching to the sales proceeds with the same force and effect as they now attach to the property (consistent with the Court's November 21, 2018 Order).

35. According to ATG Commitment No. 180492400007 (Exhibit L), the property at 8100-14 South Essex is also encumbered by a *lis pendens* dated September 9, 2016, filed by the

City of Chicago in connection with Circuit Court of Cook County Case No. 16-M1-402988, and recorded September 28, 2016, as Document No. 1627241178. In the Purchase And Sale Contract (Exhibit F, ¶ 8), the buyer agreed to take title subject to this encumbrance.

36. According to ATG Commitment No. 180492400007 (Exhibit L), the property at 8100-14 South Essex is also encumbered by a memorandum of lease dated April 20, 2010, and recorded July 30, 2010, as Document No. 1021134027. The Receiver will cause this encumbrance to be removed prior to closing, if possible, and, if not, the buyer will take title subject thereto.

The Receiver Intends To Use Sales Proceeds To Pay Various Costs And Expenses Associated With The Conveyances As Part Of The Closing.

37. At the closing of these transactions, certain closing costs and expenses will be paid from the sales proceeds, including, but not limited to, (1) the cost of a survey, (2) the premiums associated with the delivery of owner's title insurance policies, (3) the cost of state, local, and municipal transfer taxes, (4) the closing (or escrow) fee assessed by the title company, and (5) a series of ancillary and customary charges relating to, among other things, the need to procure a full payment water certificate from the City of Chicago, the cost of the joint order escrow established to hold the buyer's earnest money, the Receiver's obligation to deliver ALTA extended title insurance coverage, closing protection coverage, wire transfer fees (associated with the transfer of the sales proceeds to the receivership bank account), expediting fees, a gap risk update, and state regulatory fees.

38. To convey clear title to each property at closing, the Receiver will also be required to (1) pay any and all past due or currently pending water charges and/or Cook County property taxes and (2) extend credits to the buyer in connection with prospective Cook County property tax liability encompassing the second half of 2018, as well as the period between January 1, 2019, and the date of the closing.

39. The Receiver will also be required to pay sales commissions to SVN Chicago Commercial, LLC ("SVN") in connection with each conveyance. Pursuant to that certain Exclusive Sales Listing & Asset Management Agreement entered into between SVN and the Receiver, SVN will be entitled to receive a commission equal to 4.0% of the first \$1,000,000 in sales price and 3.0% of the next \$2,000,000 in sales price (a discount of 0.5% off the otherwise applicable contract commission due to the absence of any cooperating brokers on these transactions).

40. Accordingly, the Receiver will pay SVN (1) \$38,400.00 in commission liability associated with the sale of 7500-06 South Eggleston, (2) \$45,250.00 in commission liability associated with the sale of 7549-59 South Essex, (3) \$35,000.00 in commission liability associated with the sale of 7927-49 South Essex, (4) \$94,000.00 in commission liability associated with the sale of 5001-05 South Drexel, (5) \$31,400.00 in commission liability associated with the sale of 6160-6212 South King, and (6) \$43,000.00 in commission liability associated with the sale of 8100-14 South Essex.

41. Finally, Andrew E. Porter, an attorney for the Receiver, also serves as an agent for the title company and therefore expects to generate agency fees for the title examination work he performed in connection with each proposed conveyance, such fees to be in the following estimated amounts: \$2,640.00 associated with the sale of 7500-06 South Eggleston, \$2,810.00 associated with the sale of 7549-59 South Essex, \$1,910.00 associated with the sale of 7927-49 South Essex, \$2,772.50 associated with the sale of 5100-05 South Drexel, \$2,300.00 associated with the sale of 6160-6212 South King, and \$2,767.50 associated with the sale of 8100-14 South Essex.

42. The Receiver intends to reduce the fee application he ultimately submits to the Court in connection with the corresponding asset disposition work in an amount equal to the agency fees being paid to Mr. Porter.

43. Preliminary closing statements associated with the anticipated sales of each of the properties made subject to this motion are attached at Exhibit M.

The Receiver Will Provide Fair, Adequate, And Sufficient Notice To All Interested Parties.

44. The Receiver intends to serve this a copy of this motion (and the accompanying notice of motion) upon all interested parties of which he is currently aware by electronic mail, to the extent he possesses an e-mail address, or by regular mail if he possesses a mailing address, but no e-mail address.

45. The Receiver will use the contact information obtained from EquityBuild's records, as well as communications received during the course of the Receivership, to ensure that contact information is as complete as reasonably possible.

46. More specifically, (i) all persons or entities holding a mortgage recorded against 6160-6212 South King Drive and 8100-14 South Essex Avenue will receive an e-mail or physical mailing; (ii) all known EquityBuild investor-lenders will receive a separate e-mail or physical mailing; and (iii) all known creditors or others with an interest in the subject properties (as identified on the certificate of service) will receive a separate e-mail or physical mailing.

47. A copy of this motion will also be posted on the Receiver's webpage at <http://rdaplawnet.com/receivership-for-equitybuild>. The previously filed motion to approve the sale process for these ten properties (Docket No. 130) and the Court Order granting the same and (Docket No. 164) were also posted to the Receiver's webpage.

The Receiver Has Made Extensive Efforts To Maintain An Updated Investor Contact List

48. Since his appointment, the Receiver has spent considerable time and effort gathering investor³ and creditor contact information. He has searched the cloud-based and other digital media received from the Receivership Defendants and reviewed information supplied directly by investors (including mortgages and account statements). In addition, many investors have reached out to the Receiver to identify themselves, the amount of their investment, and, in many instances, have provided documents. To date, the Receiver has identified 709 potential investors.

49. Moreover, the Receiver sent blast e-mails to known investors on at least two occasions within the first weeks of the Receivership to inform investors about the Receiver's appointment and explain how to communicate with the Receiver. In a letter dated September 21, 2018, the Receiver expressly informed recipients they must keep the Receiver informed of any updates or changes to their contact information, including their e-mail address, mailing address, and telephone number. The Receiver also informed recipients that, should they become aware of any investor who has not received the September 21, 2018 letter, to let the Receiver know and direct that investor to send his or her contact information to equitybuildreceiver@rdaplawn.net.

50. The Receiver has created a list to reflect current contact information for investors and is continuing to update that list as additional investor contact information becomes available. The Receiver is aware that certain of the blast e-mails he sent were not received by certain investors (and, in fact, "bounced back" or went to a spam and/or junk folder) and has compiled a list of the same. For the investors whose e-mail "bounced back," the Receiver will serve a copy

³ Nearly all "investors" in the EquityBuild Ponzi scheme could also be described as "lenders" based on the nature of their financial dealings with EquityBuild and its affiliates. To avoid confusion, the Receiver employs the term "investor-lender" to distinguish between these purchasers of promissory notes and the institutional lenders who underwrote loans to EquityBuild and its affiliates.

of the motion at bar either via individual e-mail (in certain instances, these investors are unable to receive blast e-mails, but can receive individual e-mails) or via U.S. mail, where necessary. To address this issue going forward, the Receiver posted the following notice at the top of his website:

PLEASE MAKE SURE EMAILS FROM RDAPLAW.NET DOMAIN ARE WHITELISTED (ADD THE ADDRESS TO YOUR SAFE SENDERS) TO PREVENT REDIRECTION OR BOUNCING OF E-MAILS FROM THE RECEIVER TO SPAM AND/OR JUNK FOLDERS.

The Receiver Will Conduct A Claims Process And Notify All Interested Stakeholders.

51. The Receiver will be filing a motion to approve his claims process by the end of February 2019. The Receiver will ask the court to set a date certain by which all investors, creditors, and other claimants must submit all claims against EquityBuild and any other Receivership Defendant (the “Bar Date”). As part of that process, all claimants will have the opportunity to submit a proof of claim form asserting any claims they have against EquityBuild, along with all supporting documentation to be considered by the Receiver, including with respect to proceeds from the sale of real estate that is the subject of this motion.

52. The Receiver will propose the following notification efforts with respect to his claims process: serving all known potential claimants of which the Receiver is currently aware by e-mail (through Axos Fiduciary Services e-mail noticing service),⁴ to the extent he has an e-mail address, or by regular mail if he has a known mailing address and no known email address, with a notice of the bar date and proof of claim form. All claimants will be provided a link to a claims portal where they will complete and submit their proof of claim forms and upload supporting documentation. Additionally, the Receiver proposes to send a follow-up e-mail (or U.S. mail, where necessary) 30 days and 60 days after the notice of the bar date and proof of

⁴ In connection with his motion to approve the claims process, the Receiver will also be asking the Court to approve his retention of a third party vendor – Axos Fiduciary Services – to host a claims portal.

claim form are first sent. The Receiver will also post the notice of the bar date, proof of claim form, and link to the Axos Claims Portal on his webpage.

Conclusion

This Court Should Enter An Order Approving The Sale Of The Subject Properties Free And Clear Of Certain Liens, Claims, And Encumbrances, With All Such Liens, Claims, And Encumbrances To Attach To The Closing Proceeds.

53. In the Order Appointing Receiver, this Court gave the Receiver the authority to sell, and transfer clear title to, all real property in the Receivership Estate. (Docket No. 16, ¶ 39 (“Upon further Order of this Court, pursuant to such procedures as may be required by this Court and additional authority such as 28 U.S.C. §§ 2001 and 2004, the Receiver will be authorized to sell, and transfer clear title to, all real property in the Receivership Estate.”))

54. In its docket entry granting the Receiver’s motion to approve the public sale process for these six properties, this Court authorized the Receiver to sell, and transfer clear title to the properties at 7500-06 South Eggleston, 7549-59 South Essex, 7927-49 South Essex, 5001-05 South Drexel, 6160-6212 South King, and 8100 South Essex, free and clear of all liens, claims, and encumbrances. (Docket No. 164)

55. Accordingly, the Receiver respectfully requests that this Court enter the proposed order attached at Exhibit N approving the sales of the properties at 7500-06 South Eggleston, 7549-59 South Essex, 7927-49 South Essex, 5001-05 South Drexel, 6160-6212 South King, and 8100 South Essex pursuant to the Purchase And Sale Agreements attached as Exhibits A-F, with such sales to be free and clear of certain mortgages, liens, claims, and encumbrances, and with all such mortgages, liens, claims, and encumbrances attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the properties being sold.

56. Pending a claims process and a to-be-approved distribution plan, the proceeds from the sales of the unencumbered properties (*i.e.*, 7500-08 South Eggleston, 7549-59 South Essex, and 7927-49 South Essex) will be held in the Receivership operating account and remain available to pay operating expenses associated with the Receivership. The proceeds from the sales of the encumbered properties (*i.e.*, 5001 South Drexel, 6160-6212 South King, and 8100-14 South Essex) will be held in a subaccount (to be established by the Receiver, and for which the Receiver will maintain an accounting as to all sums deposited therein that correspond to each sale of real estate) not available to pay for operating expenses of the Receivership nor for any other expense or distribution, absent further order of Court. The inclusion of such amounts in a subaccount does not constitute an admission that any or all such amounts are subject to a valid security interest. The actual amount of sales proceeds in the subaccount to which the parties claiming the secured interest are entitled will be subject to determination through the claims process. The Receiver reserves all rights to seek a transfer of any such proceeds to the Receiver's operating account by subsequent Order of the Court.

Respectfully submitted,

KEVIN B. DUFF, RECEIVER

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February 15, 2019

EXHIBIT A

PURCHASE & SALE AGREEMENT

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

This Purchase & Sale Agreement ("Agreement") is made by and between the court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "SEC Action"), and ~~WRP Management or Assignee~~ ("Buyer") for the purchase and sale of that certain real property and all fixtures, equipment, and personal property appurtenant thereto ("the Property") located at 7500 South Eggleston Avenue, Chicago, Illinois 60620, and more particularly described as follows:

LOTS 1 AND 19 IN BLOCK 4 IN AUBURN PARK IN THE EAST 1/2 OF THE WEST 1/2 OF SECTION 28, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

* * *

TERMS AND CONDITIONS

The Seller agrees to sell the Property, and the Buyer agrees to purchase the Property, on the following terms and conditions:

1. **Purchase Price.** The purchase price for the Property shall be \$ 960,000⁰⁰ (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:
 - a. An earnest money deposit (the "Earnest Money") in an amount equal to ten percent (10%) of the Purchase Price within three (3) business days following the date of acceptance of the Agreement by the Seller (the "Acceptance Date").
 - b. The balance of the Purchase Price, subject to any applicable credits and prorations, at Closing.
2. **Earnest Money.** The Earnest Money shall be held by Attorneys' Title Guaranty Fund, Inc. ("ATGF") in a segregated escrow account. In connection with said Earnest Money deposit, the Buyer shall execute a copy of that certain strict joint order escrow agreement in the form attached hereto as Exhibit A upon acceptance of this Agreement by the Seller.
3. **Court Approval.** The purchase and sale contemplated by this Agreement is subject to the approval of the Honorable John Z. Lee or any judge sitting in his stead in the SEC Action. In the event that the Court does not approve this Agreement, then the Agreement shall become null and void and all Earnest Money shall be promptly refunded to the Buyer.

4. **Escrow Closing.** This sale shall be closed through an escrow with ATGF in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by ATGF. Payment of the Purchase Price and delivery of the judicial deed shall be made through the escrow. The cost of the escrow shall be divided equally between the Buyer and the Seller unless the Buyer acquires the Property with financing, in which event that portion of the cost of the escrow relating to the financing shall be borne by the Buyer. All other closing costs shall be paid in accordance with custom for apartment investment sales transactions in Cook County, Illinois.

5. **Irrevocable Offer.** This Agreement when executed by Buyer and delivered to Seller shall constitute an irrevocable offer to purchase the Property until January 4, 2019 (the "Offer Expiration Date"). In the event that the offer is not accepted by Seller before the Offer Expiration Date, then the offer shall be deemed withdrawn.

6. **Personal Property.** At Closing, Seller shall tender to Buyer a Bill of Sale for the personal property appurtenant to the Property (the "Personal Property") warranting only that such Personal Property is conveyed free and clear of all liens and encumbrances and assigning to Buyer any and all manufacturers' warranties obtained in connection therewith. The foregoing assignment of warranties shall be in lieu of any other warranties, express or implied. Seller neither makes nor adopts any warranty whatsoever with respect to the Personal Property and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The price of the Personal Property shall be included in the Purchase Price, and Buyer agrees to accept all such Personal Property in "as is" condition.

7. **The Closing Date.** The date on which the closing occurs (the "Closing Date") shall be the first business day on or before the date which is thirty (30) days after the Acceptance Date.

8. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, title to the Property by a recordable form receiver's deed subject only to (a) general real estate taxes not yet due and payable at the time of Closing; (b) covenants, conditions, restrictions, or building lines and easements of record, if any; (c) public and utility easements; (d) applicable zoning and building laws and ordinances; (f) acts done by or suffered through Buyer or anyone claiming by, through, or under Buyer; and (g) governmental actions or proceedings concerning the Property, if any (the "Permitted Exceptions"). Seller agrees to surrender possession of the Property at the time of Closing.

9. **Commitment For Title Insurance.** Within ten (10) business days after the Acceptance Date, Seller shall deliver to Buyer evidence of merchantable title in the intended grantor by delivering a commitment for title insurance with extended coverage from ATGF in the amount of the Purchase Price with an effective date not more than sixty (60) calendar days prior to the Acceptance Date, subject only to general exceptions, the Permitted Exceptions, and exceptions pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money by Seller or endorsed over by the title insurer at Seller's sole expense. Such title commitment shall be conclusive evidence of good and merchantable title, subject only to the foregoing exceptions. If the commitment for title insurance discloses

title exceptions other than the general exceptions, Permitted Exceptions, and exceptions capable of waiver through the payment of money or the issuance of an endorsement, Seller shall have thirty (30) calendar days from the Closing Date to cure, or insure over, the unpermitted exceptions and the Closing shall be postponed until said unpermitted exceptions are cured or insured over. If Seller fails to timely secure the removal of the unpermitted exceptions, or obtain an endorsement insuring over the unpermitted exceptions, Purchaser may terminate this Contract with a full refund of Earnest Money upon Notice to Seller within ten (10) business days after the expiration of the thirty (30) day period. In such event, this Agreement shall become null and void and neither party shall thereafter have any rights against the other, and the Seller may not be held liable for direct, indirect, incidental, or consequential damages. In the absence of such notice, the Buyer shall be deemed to have accepted the unpermitted exceptions and shall be obligated to close within five (5) business days after the expiration of said ten (10) day period without any abatement in the Purchase Price.

10. **Survey.** At least five (5) business days prior to the Closing Date, the Seller shall provide the Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, indicating the present location of all improvements. If the Buyer or the Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at the Buyer's expense.

11. **Assignment And Assumption Of Leases.** At Closing, the Seller shall deliver to the Buyer, and the Seller and Buyer shall execute, an assignment and assumption of leases (in the form attached hereto as Exhibit B) pursuant to which the Seller shall convey all right, title, and interest in and to any leases in effect at the Property to the Buyer, and the Buyer shall agree to assume all of the Seller's obligations under said leases.

12. **Prorations.** Rents, prepaid service contracts, and other similar items shall be credited ratably on an accrual basis at Closing, and rents that remain delinquent as of the Closing Date shall belong to the Buyer upon collection. Notwithstanding the foregoing, real estate taxes associated with the ownership of the Property shall be prorated as of the Closing Date based on 110% of the most recently ascertainable tax bill.

13. **Inspection Period.** The Buyer acknowledges that it was afforded the opportunity to conduct a limited tour of the Property prior to submitting its offer. Within three (3) calendar days following the Acceptance Date, the Seller shall produce the following documents to Buyer (the "Due Diligence Materials"):

- a. **Current Rent Roll.** A current rent roll for the Property generated by the management company.
- b. **Utility Bills.** Copies of all utility bills relating to the Property, to the extent available, for the twelve calendar months preceding the month of the Acceptance Date.
- c. **Leases.** Copies of all existing leases affecting the Property.

- d. Profit & Loss Statement. A current trailing twelve-month profit and loss statement reflecting all categories of operating income and expenses associated with the Property, as generated by the management company.
- e. Litigation Documents. Copies of documents, including notices of violation, orders, judgments, and other pleadings, pertaining to any known litigation or proceedings currently affecting the Property.

In addition, the Seller shall allow the Buyer reasonable access to the Property for the period from January 3, 2019 through January 17, 2019 (the "Inspection Period") for the purpose of conducting an inspection of the major structural and mechanical components of the Property. A major structural or mechanical component shall be deemed to be in acceptable operating condition if it substantially performs the function for which it is intended, regardless of age, and does not pose a threat to health or safety. In the event that the Buyer possesses sound evidence that any major structural or mechanical component of the Property does not substantially perform the function for which it is intended, then the Buyer shall have the right to terminate this agreement upon the delivery of Notice to the Seller on or before the conclusion of the Inspection Period, such notice to be accompanied by the relevant pages of an inspection report prepared by a licensed or certified inspector. Upon receipt by the Seller of the notice of termination, this Agreement shall be considered null and void and the parties shall be discharged of any and all obligations hereunder (except those obligations which survive termination) and ATGF shall release the Earnest Money to the Buyer. In the event that the Buyer does not terminate the Agreement on or prior to the conclusion of the Inspection Period, the Property shall be considered accepted by the Buyer and the Earnest Money shall thereafter be non-refundable. In connection with its inspection of the Property, the Buyer shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from any and all liability, loss, cost, damage, or expense relating to its inspection of the Property, and shall repair all damages arising from the inspection. These obligations shall survive termination of the Agreement.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE BUYER MAY NOT TERMINATE THIS AGREEMENT BASED ON THE CONDITION OF ANY PORCH, ANY ALLEGED DEFECT IN THE LINTELS, OR ANY NEED FOR TUCKPOINTING, ALL OF WHICH ARE THE SUBJECTS OF THE ADMINISTRATIVE ACTION IDENTIFIED IN PARAGRAPH 19(C) BELOW.

14. Entry Into Or Renewal Of Contracts & Material Changes. Following the expiration of the Inspection Period, the Seller shall not without the prior written consent of Buyer, said consent not to be unreasonably withheld, conditioned, or delayed, enter into or renew any service contract or lease affecting or concerning the Property. In addition, the Seller shall not make any material changes to the Property, perform or engage in any act, or enter into any agreement that materially changes the value of the Property or the rights of the Buyer relating to the Property.

15. Material Destruction. Risk of loss to the Property shall be borne by the Seller until title has been conveyed to Buyer. If, prior to Closing, a material portion of the Property shall be

destroyed or materially damaged by fire or other casualty, then the Seller shall provide prompt notice of said fire or other casualty to the Buyer and this Agreement shall thereafter, at the option of the Buyer, exercised by Notice to the Seller within five (5) business days after receipt of notice of such material damage, be null and void, and all Earnest Money shall be refunded to the Buyer. Failure of the Buyer to provide timely notice shall constitute a waiver of the right to terminate.

16. **Condition Of Property.** The Buyer understands and agrees that the Property is being sold "as is" and "with all faults" and that neither the Seller nor any agent or attorney of the Seller, makes, or has made, any representation or warranty as to the physical condition or value of the Property or its suitability for the Buyer's intended use. The Seller has no obligation to repair or correct any alleged patent or latent defect at the Property, or to compensate the Buyer for any such defect, and, upon closing, the Buyer waives, releases, acquits, and forever discharges the Seller, and all of the Seller's agents and attorneys, to the maximum extent permitted by law, from any and all claims, actions, causes or action, demands, rights, liabilities, losses, damages, costs, or expenses, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or which may arise in the future on account of or in any way arising from or relating to any alleged patent or latent defect at the Property.

17. **Buyer Default.** Buyer and Seller agree that it would be difficult to ascertain the actual damages to be suffered by the Seller in the event of a default by the Buyer and that the amount of the Earnest Money deposited by the Buyer hereunder constitutes the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon any such default not caused by the Seller, the Seller shall be entitled to retain the Earnest Money as liquidated damages, which shall constitute the Seller's sole and exclusive remedy in law or at equity in connection with said default.

18. **Seller Default.** In the event that the Seller shall fail to sell, transfer, and assign the Property to Purchaser in violation of the terms of this Agreement and/or fail to perform any other material obligation of Seller hereunder, then the Buyer may give Notice to the Seller specifying the nature of the default. The Seller shall thereafter have five (5) business days from receipt of said Notice, but in no event beyond the Closing Date, within which to cure the alleged default. If the Seller fails to cure the default within the cure period, then the Buyer shall be entitled to the return of all Earnest Money and (a) to declare the Agreement null and void and sue for reasonable out-of-pocket expenses incurred in connection with this Agreement prior to the alleged default or (b) to sue for specific performance, the parties recognizing that the Property is unique and that the Buyer otherwise lacks an adequate remedy at law. In the latter event, the Buyer is advised that Section VIII of the Order Appointing Receiver entered in the SEC Action enjoins the filing or prosecution of all civil proceedings against the Receiver, in his capacity as Receiver, until further order of the court.

19. **Representations and Warranties.** As a material inducement to the Buyer to enter into this Agreement, the Seller hereby makes the following representations and warranties, each of which shall remain true and correct as of the Closing Date:

- a. The Seller has the full right, power, and authority to convey the Property to Buyer as provided in this Agreement and to carry out its obligations hereunder. In addition, the individual executing this Agreement on behalf of the Seller has the legal right, power, and authority to bind the Seller to the terms hereof.
- b. The Seller will not take any action affecting title to the Property following the Acceptance Date.
- c. To the best of the Seller's knowledge, there are no actions, investigations, suits, or proceedings, pending or threatened, that affect the Property, or the ownership or operation thereof, other than the SEC Action and the following:

City of Chicago v. Chicago Capital Fund I, LLC, Case No. 18 BT 03808A,
Department Of Administrative Hearings.
- d. To the best of the Seller's knowledge, the Property is not in violation, nor has been under investigation for violation, of any federal, state, or local law, ordinance, or regulation regulating environmental conditions in, at, on, under, or about the Property, including but not limited to, soil and groundwater conditions.

20. **Notices.** All notices required or permitted under this Agreement shall be in writing and served by registered or certified United States mail, return receipt requested; nationally recognized overnight mail courier (signature required); or electronic mail (evidenced by competent and authentic proof of transmission). Any notices given to the Seller shall be delivered to the Seller's counsel, at the following physical or e-mail addresses:

Andrew E. Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60614
andrew@andrewporterlaw.com

Michael Rachlis
Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn, Suite 900
Chicago, Illinois 60605
mrachlis@rdaplaw.net

Any such notices or demands given to the Buyer shall be delivered to the Buyer's counsel, at the following address:

[Paul Kulas/Law Office of Kulas, Kulas P.C.]
[2329 W. Chicago Ave.]
[Chicago IL 60622]
[pkulas@kulas-law.com]

21. **Like-Kind Exchange.** The Seller agrees to cooperate if the Buyer elects to acquire the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Buyer's contemplated exchange shall not impose upon the Seller any additional liability or financial obligation, and the Buyer agrees to hold the Seller harmless from any liability that might arise from such exchange. This Agreement is neither subject to nor contingent upon the Buyer's ability to dispose of its exchange property or to effectuate an exchange. In the event any exchange contemplated by the Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

22. **Real Estate Agents.** Purchaser represents and warrants that, other than Seller's Agent and Buyer's Agent, if any, no other putative real estate agent or broker was involved in submitting, showing, marketing, or selling the Property to Buyer, and Buyer agrees to indemnify and hold Seller, and its successors and assigns, harmless from and against any and all liability, loss, damages, cost, or expense, including reasonable attorneys' fees, arising from or relating to any claim for a commission, fee, or other form of payment or compensation asserted by a putative real estate agent or broker purporting to have procured the Buyer in connection with this Agreement.

23. **Foreign Investor Disclosure.** The Seller and the Buyer agree to execute and deliver any instrument, affidavit, or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder. The Seller represents that the Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code.

24. **Merger.** This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements or understandings between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms of this Agreement, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. This Agreement may be modified only by a written instrument signed by the party to be charged.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

* * *

The undersigned Buyer hereby offers and agrees to purchase the Property upon the terms and conditions stated herein as of this 20th day of December, 2018. In addition, the individual signing below on behalf of the Buyer represents and warrants that s/he is authorized to execute this Agreement on behalf of the Buyer.

Buyer

[WPD Management, or Assigns]

[765 E. 69th Place]

[Chicago IL 60637]

[]

[]

By: [Signature]

Its: Principal

Seller

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3390

By: [Signature]

Acceptance Date: 12/21/2018

Buyer's Agent

[N/A]

[]

[]

[]

[]

Seller's Agent

Jeffrey Baasch
SVN Chicago Commercial
940 West Adams Street, Suite 200
Chicago, Illinois 60607
(312) 676-1866

EXHIBIT A

ATTORNEYS' TITLE GUARANTY FUND, INC.

CHIAMPAIGN
2102 Windsor Place
P.O. Box 9136
Champaign, IL 61826-9136
217.359.2000
Fax: 217.359.2014

CHICAGO
One South Wacker Drive
24th Floor
Chicago, IL 60606-4654
312.372.8361
Fax: 312.372.9509

WISCONSIN
N14W23800 Stone Ridge Drive
Suite 120
Waukesha, WI 53188-1144
262.347.0102
Fax: 262.347.0110

JOINT ORDER ESCROW INSTRUCTIONS

Escrow No.: _____

Date: _____

ATG® Member Name: _____ Member No.: _____

TO: ATTORNEYS' TITLE GUARANTY FUND, INC. (Escrowee)

The undersigned Buyers and Sellers or their representatives hereby deposit the amount of \$ _____ with you. These funds are to be held until the date of _____.

You are hereby authorized and directed to hold this amount until you receive a written direction from both the undersigned Buyers and Sellers or their representatives to disburse said funds, or a court order authorizing the disbursement.

In the event of a dispute among the Buyers, Sellers, or Escrowee, Escrowee is hereby authorized to seek a court order from the Circuit Court as to how to proceed. An escrow fee of \$ _____, attorneys' fees, and court costs incurred by Attorneys' Title Guaranty Fund, Inc., will be shared equally between the Buyers and Sellers, which may be paid or retained by Escrowee out of the escrowed funds. If the escrowed funds are insufficient to pay the escrow fee, attorneys' fees, and court costs, the undersigned shall deposit with the Escrowee sufficient additional funds to indemnify or reimburse Escrowee for such escrow fee, attorneys' fees, and court costs.

If the Escrow Deposit is not satisfied or disbursed within 30 calendar days of the date set forth in these Escrow Instructions, ATG shall thereafter charge an additional maintenance fee of \$200 per year, to be paid out of the Escrow Deposit by the parties.

Escrowee shall be under no duty to invest any funds deposited hereunder without an express written direction from both the undersigned Buyers and Sellers or their representatives.

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

[Handwritten Signature]
Signature

[Handwritten Signature]
Signature

Kevin Nugent, Principal, NPD Management
Signature

Kevin B. Duff, Federal Equity Receiver
Signature

765 E. 69th Place
Address

Rachlis Duff Adler Peel & Kaplan LLC
Address

Chicago IL 60637
City, State, Zip

542 South Dearborn, Suite 900, Chicago, Illinois 60605
City, State, Zip

773-908-9762
Phone

(312) 733-3390
Phone

ACCEPTED:

ATTORNEYS' TITLE GUARANTY FUND, INC.

By: _____
Authorized Officer

ATTORNEYS' TITLE GUARANTY FUND, INC.

PAYOUT AUTHORIZATION

Date: _____

TO: Attorneys' Title Guaranty Fund, Inc.

You are authorized and directed to pay out the above funds as follows:

1. _____
2. _____
3. _____
4. _____
5. _____

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

Signature

Signature

Signature

Signature

EXHIBIT B

Assignment And Assumption Of Leases

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Kevin B. Duff, as court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 ("Assignor"), hereby irrevocably grants, assigns, transfers, conveys, and sets over to [_____] ("Assignee"), a [_____], all of Assignor's right, title, and interest in and to the leases (collectively, the "Leases") attached hereto. Assignee hereby assumes all of the obligations imposed upon the Assignor under the Leases which accrue from and after the date hereof. This Assignment is made without any express or implied representation or warranty, except to the extent provided in that certain Purchase And Sale Agreement, accepted by the Seller on [_____], by and between Assignor and Assignee.

This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have executed this Assignment And Assumption Of Leases as of this [___] day of [_____].

ASSIGNOR:

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

ASSIGNEE:

[_____]

By: _____

By: _____
Its:

EXHIBIT B

PURCHASE & SALE AGREEMENT

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This Purchase & Sale Agreement ("Agreement") is made by and between the court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "SEC Action"), and UNPD Management, or Assignee ("Buyer") for the purchase and sale of that certain real property and all fixtures, equipment, and personal property appurtenant thereto ("the Property") located at 7547-49 South Essex Avenue, Chicago, Illinois 60620, and more particularly described as follows:

LOTS 18, 19 AND 20 IN BLOCK 2 IN SOUTH SHORE PARK, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 (EXCEPT STREETS) IN SECTION 30, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

* * *

TERMS AND CONDITIONS

The Seller agrees to sell the Property, and the Buyer agrees to purchase the Property, on the following terms and conditions:

1. **Purchase Price.** The purchase price for the Property shall be \$ 1,175,000⁰⁰ (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:
 - a. An earnest money deposit (the "Earnest Money") in an amount equal to ten percent (10%) of the Purchase Price within three (3) business days following the date of acceptance of the Agreement by the Seller (the "Acceptance Date").
 - b. The balance of the Purchase Price, subject to any applicable credits and prorations, at Closing.
2. **Earnest Money.** The Earnest Money shall be held by Attorneys' Title Guaranty Fund, Inc. ("ATGF") in a segregated escrow account. In connection with said Earnest Money deposit, the Buyer shall execute a copy of that certain strict joint order escrow agreement in the form attached hereto as Exhibit A upon acceptance of this Agreement by the Seller.
3. **Court Approval.** The purchase and sale contemplated by this Agreement is subject to the approval of the Honorable John Z. Lee or any judge sitting in his stead in the SEC Action. In the event that the Court does not approve this Agreement, then the Agreement shall become null and void and all Earnest Money shall be promptly refunded to the Buyer.

4. **Escrow Closing.** This sale shall be closed through an escrow with ATGF in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by ATGF. Payment of the Purchase Price and delivery of the judicial deed shall be made through the escrow. The cost of the escrow shall be divided equally between the Buyer and the Seller unless the Buyer acquires the Property with financing, in which event that portion of the cost of the escrow relating to the financing shall be borne by the Buyer. All other closing costs shall be paid in accordance with custom for apartment investment sales transactions in Cook County, Illinois.

5. **Irrevocable Offer.** This Agreement when executed by Buyer and delivered to Seller shall constitute an irrevocable offer to purchase the Property until January 4, 2019 (the "Offer Expiration Date"). In the event that the offer is not accepted by Seller before the Offer Expiration Date, then the offer shall be deemed withdrawn.

6. **Personal Property.** At Closing, Seller shall tender to Buyer a Bill of Sale for the personal property appurtenant to the Property (the "Personal Property") warranting only that such Personal Property is conveyed free and clear of all liens and encumbrances and assigning to Buyer any and all manufacturers' warranties obtained in connection therewith. The foregoing assignment of warranties shall be in lieu of any other warranties, express or implied. Seller neither makes nor adopts any warranty whatsoever with respect to the Personal Property and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The Buyer agrees to accept all such Personal Property in "as is" condition.

7. **The Closing Date.** The date on which the closing occurs (the "Closing Date") shall be the first business day on or before the date which is thirty (30) days after the Acceptance Date.

8. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, title to the Property by a recordable form receiver's deed subject only to (a) general real estate taxes not yet due and payable at the time of Closing; (b) covenants, conditions, restrictions, or building lines and easements of record, if any; (c) public and utility easements; (d) applicable zoning and building laws and ordinances; (f) acts done by or suffered through Buyer or anyone claiming by, through, or under Buyer; and (g) governmental actions or proceedings concerning the Property, if any (the "Permitted Exceptions"). Seller agrees to surrender possession of the Property at the time of Closing.

9. **Commitment For Title Insurance.** Within ten (10) business days after the Acceptance Date, Seller shall deliver to Buyer evidence of merchantable title in the intended grantor by delivering a commitment for title insurance with extended coverage from ATGF in the amount of the Purchase Price with an effective date not more than sixty (60) calendar days prior to the Acceptance Date, subject only to general exceptions, the Permitted Exceptions, and exceptions pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money by Seller or endorsed over by the title insurer at Seller's sole expense. Such title commitment shall be conclusive evidence of good and merchantable title, subject only to the foregoing exceptions. If the commitment for title insurance discloses title exceptions other than the general exceptions, Permitted Exceptions, and exceptions

capable of waiver through the payment of money or the issuance of an endorsement, Seller shall have thirty (30) calendar days from the Closing Date to cure, or insure over, the unpermitted exceptions and the Closing shall be postponed until said unpermitted exceptions are cured or insured over. If Seller fails to timely secure the removal of the unpermitted exceptions, or obtain an endorsement insuring over the unpermitted exceptions, Purchaser may terminate this Contract with a full refund of Earnest Money upon Notice to Seller within ten (10) business days after the expiration of the thirty (30) day period. In such event, this Agreement shall become null and void and neither party shall thereafter have any rights against the other, and the Seller may not be held liable for direct, indirect, incidental, or consequential damages. In the absence of such notice, the Buyer shall be deemed to have accepted the unpermitted exceptions and shall be obligated to close within five (5) business days after the expiration of said ten (10) day period without any abatement in the Purchase Price.

10. **Survey.** At least five (5) business days prior to the Closing Date, the Seller shall provide the Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, indicating the present location of all improvements. If the Buyer or the Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at the Buyer's expense.

11. **Assignment And Assumption Of Leases.** At Closing, the Seller shall deliver to the Buyer, and the Seller and Buyer shall execute, an assignment and assumption of leases (in the form attached hereto as Exhibit B) pursuant to which the Seller shall convey all right, title, and interest in and to any leases in effect at the Property to the Buyer, and the Buyer shall agree to assume all of the Seller's obligations under said leases.

12. **Prorations.** Rents, prepaid service contracts, and other similar items shall be credited ratably on an accrual basis at Closing, and rents that remain delinquent as of the Closing Date shall belong to the Buyer upon collection. Notwithstanding the foregoing, real estate taxes associated with the ownership of the Property shall be prorated as of the Closing Date based on 110% of the most recently ascertainable tax bill.

13. **Inspection Period.** The Buyer acknowledges that it was afforded the opportunity to conduct a limited tour of the Property prior to submitting its offer. Within three (3) calendar days following the Acceptance Date, the Seller shall produce the following documents to Buyer (the "Due Diligence Materials"):

- a. **Current Rent Roll.** A current rent roll for the Property generated by the management company.
- b. **Utility Bills.** Copies of all utility bills relating to the Property, to the extent available, for the twelve calendar months preceding the month of the Acceptance Date.
- c. **Leases.** Copies of all existing leases affecting the Property.

- d. Profit & Loss Statement. A current trailing twelve-month profit and loss statement reflecting all categories of operating income and expenses associated with the Property, as generated by the management company.
- e. Litigation Documents. Copies of documents, including notices of violation, orders, judgments, and other pleadings, pertaining to any known litigation or proceedings currently affecting the Property.

In addition, the Seller shall allow the Buyer reasonable access to the Property for the period from January 3, 2019 through January 17, 2019 (the "Inspection Period") for the purpose of conducting an inspection of the major structural and mechanical components of the Property. A major structural or mechanical component shall be deemed to be in acceptable operating condition if it substantially performs the function for which it is intended, regardless of age, and does not pose a threat to health or safety. In the event that the Buyer possesses sound evidence that any major structural or mechanical component of the Property does not substantially perform the function for which it is intended, then the Buyer shall have the right to terminate this agreement upon the delivery of Notice to the Seller on or before the conclusion of the Inspection Period, such notice to be accompanied by the relevant pages of an inspection report prepared by a licensed or certified inspector. Upon receipt by the Seller of the notice of termination, this Agreement shall be considered null and void and the parties shall be discharged of any and all obligations hereunder (except those obligations which survive termination) and ATGF shall release the Earnest Money to the Buyer. In the event that the Buyer does not terminate the Agreement on or prior to the conclusion of the Inspection Period, the Property shall be considered accepted by the Buyer and the Earnest Money shall thereafter be non-refundable. In connection with its inspection of the Property, the Buyer shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from any and all liability, loss, cost, damage, or expense relating to its inspection of the Property, and shall repair all damages arising from the inspection. These obligations shall survive termination of the Agreement.

14. Entry Into Or Renewal Of Contracts & Material Changes. Following the expiration of the Inspection Period, the Seller shall not without the prior written consent of Buyer, said consent not to be unreasonably withheld, conditioned, or delayed, enter into or renew any service contract or lease affecting or concerning the Property. In addition, the Seller shall not make any material changes to the Property, perform or engage in any act, or enter into any agreement that materially changes the value of the Property or the rights of the Buyer relating to the Property.

15. Material Destruction. Risk of loss to the Property shall be borne by the Seller until title has been conveyed to the Buyer. If, prior to Closing, a material portion of the Property shall be destroyed or materially damaged by fire or other casualty, then the Seller shall provide prompt notice of said fire or other casualty to the Buyer and this Agreement shall thereafter, at the option of the Buyer, exercised by Notice to the Seller within five (5) business days after receipt of notice of such material damage, be null and void, and all Earnest Money shall be refunded to

the Buyer. Failure of the Buyer to provide timely notice shall constitute a waiver of the right to terminate.

16. **Condition Of Property.** The Buyer understands and agrees that the Property is being sold "as is" and "with all faults" and that neither the Seller nor any agent or attorney of the Seller, makes, or has made, any representation or warranty as to the physical condition or value of the Property or its suitability for the Buyer's intended use. The Seller has no obligation to repair or correct any alleged patent or latent defect at the Property, or to compensate the Buyer for any such defect, and, upon closing, the Buyer waives, releases, acquits, and forever discharges the Seller, and all of the Seller's agents and attorneys, to the maximum extent permitted by law, from any and all claims, actions, causes or action, demands, rights, liabilities, losses, damages, costs, or expenses, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or which may arise in the future on account of or in any way arising from or relating to any alleged patent or latent defect at the Property.

17. **Buyer Default.** Buyer and Seller agree that it would be difficult to ascertain the actual damages to be suffered by the Seller in the event of a default by the Buyer and that the amount of the Earnest Money deposited by the Buyer hereunder constitutes the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon any such default not caused by the Seller, the Seller shall be entitled to retain the Earnest Money as liquidated damages, which shall constitute the Seller's sole and exclusive remedy in law or at equity in connection with said default.

18. **Seller Default.** In the event that the Seller shall fail to sell, transfer, and assign the Property to Purchaser in violation of the terms of this Agreement and/or fail to perform any other material obligation of Seller hereunder, then the Buyer may give Notice to the Seller specifying the nature of the default. The Seller shall thereafter have five (5) business days from receipt of said Notice, but in no event beyond the Closing Date, within which to cure the alleged default. If the Seller fails to cure the default within the cure period, then the Buyer shall be entitled to the return of all Earnest Money and (a) to declare the Agreement null and void and sue for reasonable out-of-pocket expenses incurred in connection with this Agreement prior to the alleged default or (b) to sue for specific performance, the parties recognizing that the Property is unique and that the Buyer otherwise lacks an adequate remedy at law. In the latter event, the Buyer is advised that Section VIII of the Order Appointing Receiver entered in the SEC Action enjoins the filing or prosecution of all civil proceedings against the Receiver, in his capacity as Receiver, until further order of the court.

19. **Representations and Warranties.** As a material inducement to the Buyer to enter into this Agreement, the Seller hereby makes the following representations and warranties, each of which shall remain true and correct as of the Closing Date:

- a. The Seller has the full right, power, and authority to convey the Property to Buyer as provided in this Agreement and to carry out its obligations hereunder. In addition, the individual executing this Agreement on behalf of the Seller has the legal right, power, and authority to bind the Seller to the terms hereof.

- b. The Seller will not take any action affecting title to the Property following the Acceptance Date.
- c. To the best of the Seller's knowledge, there are no actions, investigations, suits, or proceedings, pending or threatened, that affect the Property, or the ownership or operation thereof (other than the SEC Action), and that there are no known judgments, orders, awards, or decrees currently in effect against the Seller with respect to the ownership or operation of the Property which have not been fully discharged prior to the Acceptance Date.
- d. To the best of the Seller's knowledge, the Property is not in violation, nor has been under investigation for violation, of any federal, state, or local law, ordinance, or regulation regulating environmental conditions in, at, on, under, or about the Property, including but not limited to, soil and groundwater conditions.

20. **Notices.** All notices required or permitted under this Agreement shall be in writing and served by registered or certified United States mail, return receipt requested; nationally recognized overnight mail courier (signature required); or electronic mail (evidenced by competent and authentic proof of transmission). Any notices given to the Seller shall be delivered to the Seller's counsel, at the following physical or e-mail addresses:

Andrew E. Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60614
andrew@andrewporterlaw.com

Michael Rachlis
Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn, Suite 900
Chicago, Illinois 60605
mrachlis@rdaplaw.net

Any such notices or demands given to the Buyer shall be delivered to the Buyer's counsel, at the following address:

[Paul Kulas/Law Offices of Kulas & Kulas, P.C.]
[2329 W. Chicago Ave.]
[Chicago IL 60622]
[pkulas@kulas-law.com]

21. **Like-Kind Exchange.** The Seller agrees to cooperate if the Buyer elects to acquire the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Buyer's contemplated exchange shall not impose upon the Seller any additional liability or

financial obligation, and the Buyer agrees to hold the Seller harmless from any liability that might arise from such exchange. This Agreement is neither subject to nor contingent upon the Buyer's ability to dispose of its exchange property or to effectuate an exchange. In the event any exchange contemplated by the Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

22. **Real Estate Agents.** Purchaser represents and warrants that, other than Seller's Agent and Buyer's Agent, if any, no other putative real estate agent or broker was involved in submitting, showing, marketing, or selling the Property to Buyer, and Buyer agrees to indemnify and hold Seller, and its successors and assigns, harmless from and against any and all liability, loss, damages, cost, or expense, including reasonable attorneys' fees, arising from or relating to any claim for a commission, fee, or other form of payment or compensation asserted by a putative real estate agent or broker purporting to have procured the Buyer in connection with this Agreement.

23. **Foreign Investor Disclosure.** The Seller and the Buyer agree to execute and deliver any instrument, affidavit, or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder. The Seller represents that the Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code.

24. **Merger.** This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements or understandings between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms of this Agreement, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. This Agreement may be modified only by a written instrument signed by the party to be charged.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

* * *

The undersigned Buyer hereby offers and agrees to purchase the Property upon the terms and conditions stated herein as of this 20th day of December, 2018. In addition, the individual signing below on behalf of the Buyer represents and warrants that s/he is authorized to execute this Agreement on behalf of the Buyer.

Buyer

[WPA Management, or Assignees]

[765 E. 69th Place]

[Chicago IL 60637]

[]

[]

By: [Signature]

Its: PRINCIPAL

Seller

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3390

By: [Signature]

Acceptance Date: 12/21/2018

Buyer's Agent

[N/A]

[]

[]

[]

[]

Seller's Agent

Jeffrey Baasch
SVN Chicago Commercial
940 West Adams Street, Suite 200
Chicago, Illinois 60607
(312) 676-1866

EXHIBIT A

ATTORNEYS' TITLE GUARANTY FUND, INC.

CHAMPAIGN
2102 Windsor Place
P.O. Box 9136
Champaign, IL 61826-9136
217.359.2000
Fax: 217.359.2014

CHICAGO
One South Wacker Drive
24th Floor
Chicago, IL 60606-4654
312.372.8361
Fax: 312.372.9509

WISCONSIN
N14W23800 Stone Ridge Drive
Suite 120
Waukesha, WI 53188-1144
262.347.0102
Fax: 262.347.0110

JOINT ORDER ESCROW INSTRUCTIONS

Escrow No.: _____

Date: _____

ATG Member Name: _____ Member No.: _____

TO: ATTORNEYS' TITLE GUARANTY FUND, INC. (Escrowee)

The undersigned Buyers and Sellers or their representatives hereby deposit the amount of \$ _____ with you.
These funds are to be held until the date of _____.

You are hereby authorized and directed to hold this amount until you receive a written direction from both the undersigned Buyers and Sellers or their representatives to disburse said funds, or a court order authorizing the disbursement.

In the event of a dispute among the Buyers, Sellers, or Escrowee, Escrowee is hereby authorized to seek a court order from the Circuit Court as to how to proceed. An escrow fee of \$ _____, attorneys' fees, and court costs incurred by Attorneys' Title Guaranty Fund, Inc., will be shared equally between the Buyers and Sellers, which may be paid or retained by Escrowee out of the escrowed funds. If the escrowed funds are insufficient to pay the escrow fee, attorneys' fees, and court costs, the undersigned shall deposit with the Escrowee sufficient additional funds to indemnify or reimburse Escrowee for such escrow fee, attorneys' fees, and court costs.

If the Escrow Deposit is not satisfied or disbursed within 30 calendar days of the date set forth in these Escrow Instructions, ATG shall thereafter charge an additional maintenance fee of \$200 per year, to be paid out of the Escrow Deposit by the parties.

Escrowee shall be under no duty to invest any funds deposited hereunder without an express written direction from both the undersigned Buyers and Sellers or their representatives.

BUYERS or REPRESENTATIVE

[Handwritten signature]

Signature

KEVIN NUGENT, PRINCIPAL, WPD MANAGEMENT
Signature

765 E. 69th PLACE
Address

Address

CHICAGO IL 60637
City, State, Zip

City, State, Zip

773-908-9762
Phone

Phone

SELLERS or REPRESENTATIVE

[Handwritten signature]

Signature

Kevin B. Duff, Federal Equity Receiver
Signature

Signature

Rachlis Duff Adler Peel & Kaplan LLC
Address

Address

542 South Dearborn, Suite 900, Chicago, Illinois 60605
City, State, Zip

City, State, Zip

(312) 733-3390
Phone

Phone

ACCEPTED:

ATTORNEYS' TITLE GUARANTY FUND, INC.

By: _____
Authorized Officer

 ATTORNEYS' TITLE GUARANTY FUND, INC.

PAYOUT AUTHORIZATION

Date: _____

TO: Attorneys' Title Guaranty Fund, Inc.

You are authorized and directed to pay out the above funds as follows:

1. _____
2. _____
3. _____
4. _____
5. _____

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

Signature

Signature

Signature

Signature

EXHIBIT B

Assignment And Assumption Of Leases

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Kevin B. Duff, as court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 ("Assignor"), hereby irrevocably grants, assigns, transfers, conveys, and sets over to [_____] ("Assignee"), a [_____], all of Assignor's right, title, and interest in and to the leases (collectively, the "Leases") attached hereto. Assignee hereby assumes all of the obligations imposed upon the Assignor under the Leases which accrue from and after the date hereof. This Assignment is made without any express or implied representation or warranty, except to the extent provided in that certain Purchase And Sale Agreement, accepted by the Seller on [_____], by and between Assignor and Assignee.

This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have executed this Assignment And Assumption Of Leases as of this [___] day of [_____].

ASSIGNOR:

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

ASSIGNEE:

[_____]

By: _____

By: _____

Its:

EXHIBIT C

PURCHASE & SALE AGREEMENT

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

This Purchase & Sale Agreement ("Agreement") is made by and between the court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "SEC Action"), and Chrysalis ("Buyer") for the purchase and sale of that certain real property and all fixtures, equipment, and personal property appurtenant thereto ("the Property") located at 7927-49 South Essex Avenue, Chicago, Illinois 60617, and more particularly described as follows:

7927-29 SOUTH ESSEX:

LOTS 16 AND 17 (EXCEPT THE SOUTH 5 FEET) IN BLOCK 2 IN 79TH STREET ADDITION TO CHELTENHAM BEACH, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY IN COOK COUNTY, ILLINOIS.

7933-35 SOUTH ESSEX:

THE SOUTH 5 FEET OF LOT 17 AND ALL OF LOT 18 AND THE NORTH 22 1/2 FEET OF LOT 19 IN BLOCK 2 IN 79TH STREET ADDITION TO CHELTENHAM BEACH, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY IN COOK COUNTY, ILLINOIS.

7937-39 SOUTH ESSEX:

THE SOUTH 2-1/2 FEET OF LOT 19 AND ALL OF LOTS 20 AND 21 IN BLOCK 2 IN 79TH STREET ADDITION TO CHELTENHAM BEACH, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY, IN COOK COUNTY, ILLINOIS.

7943-45 SOUTH ESSEX:

LOTS 22 AND 23 AND 24 (EXCEPT THE SOUTH 20 FEET THEREOF) IN BLOCK 2 IN 79TH STREET ADDITION TO CHELTENHAM BEACH, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY IN COOK COUNTY, ILLINOIS.

7947-49 SOUTH ESSEX:

THE SOUTH 20 FEET OF LOT 24, LOT 25 AND THE NORTH 5 FEET OF LOT 26 IN BLOCK 2 IN THE 79TH STREET ADDITION TO CHELTENHAM BEACH, BEING A SUBDIVISION OF THAT PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY IN COOK COUNTY, ILLINOIS.

* * *

TERMS AND CONDITIONS

The Seller agrees to sell the Property, and the Buyer agrees to purchase the Property, on the following terms and conditions:

1. **Purchase Price.** The purchase price for the Property shall be \$ 875,000 (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:
 - a. An earnest money deposit (the "Earnest Money") in an amount equal to ten percent (10%) of the Purchase Price within three (3) business days following the date of acceptance of the Agreement by the Seller (the "Acceptance Date").
 - b. The balance of the Purchase Price, subject to any applicable credits and prorations, at Closing.
2. **Earnest Money.** The Earnest Money shall be held by Attorneys' Title Guaranty Fund, Inc. ("ATGF") in a segregated escrow account. In connection with said Earnest Money deposit, the Buyer shall execute a copy of that certain strict joint order escrow agreement in the form attached hereto as Exhibit A upon acceptance of this Agreement by the Seller.
3. **Court Approval.** The purchase and sale contemplated by this Agreement is subject to the approval of the Honorable John Z. Lee or any judge sitting in his stead in the SEC Action. In the event that the Court does not approve this Agreement, then the Agreement shall become null and void and all Earnest Money shall be promptly refunded to the Buyer.
4. **Escrow Closing.** This sale shall be closed through an escrow with ATGF in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by ATGF. Payment of the Purchase Price and delivery of the judicial deed shall be made through the escrow. The cost of the escrow shall be divided equally between the Buyer and the Seller unless the Buyer acquires the Property with financing, in which event that portion of the cost of the escrow relating to the financing shall be borne by the Buyer. All other closing costs shall be paid in accordance with custom for apartment investment sales transactions in Cook County, Illinois.

5. **Irrevocable Offer.** This Agreement when executed by Buyer and delivered to Seller shall constitute an irrevocable offer to purchase the Property until January 4, 2019 (the "Offer Expiration Date"). In the event that the offer is not accepted by Seller before the Offer Expiration Date, then the offer shall be deemed withdrawn.

6. **Personal Property.** At Closing, Seller shall tender to Buyer a Bill of Sale for the personal property appurtenant to the Property (the "Personal Property") warranting only that such Personal Property is conveyed free and clear of all liens and encumbrances and assigning to Buyer any and all manufacturers' warranties obtained in connection therewith. The foregoing assignment of warranties shall be in lieu of any other warranties, express or implied. Seller neither makes nor adopts any warranty whatsoever with respect to the Personal Property and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The price of the Personal Property shall be included in the Purchase Price, and Buyer agrees to accept all such Personal Property in "as is" condition.

7. **The Closing Date.** The date on which the closing occurs (the "Closing Date") shall be the first business day on or before the date which is thirty (30) days after the Acceptance Date.

8. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, title to the Property by a recordable form receiver's deed subject only to (a) general real estate taxes not yet due and payable at the time of Closing; (b) covenants, conditions, restrictions, or building lines and easements of record, if any; (c) public and utility easements; (d) applicable zoning and building laws and ordinances; (e) acts done by or suffered through Buyer or anyone claiming by, through, or under Buyer; and (g) governmental actions or proceedings concerning the Property, if any (the "Permitted Exceptions"). Seller agrees to surrender possession of the Property at the time of Closing.

9. **Commitment For Title Insurance.** Within ten (10) business days after the Acceptance Date, Seller shall deliver to Buyer evidence of merchantable title in the intended grantor by delivering a commitment for title insurance with extended coverage from ATGF in the amount of the Purchase Price with an effective date not more than sixty (60) calendar days prior to the Acceptance Date, subject only to general exceptions, the Permitted Exceptions, and exceptions pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money by Seller or endorsed over by the title insurer at Seller's sole expense. Such title commitment shall be conclusive evidence of good and merchantable title, subject only to the foregoing exceptions. If the commitment for title insurance discloses title exceptions other than the general exceptions, Permitted Exceptions, and exceptions capable of waiver through the payment of money or the issuance of an endorsement, Seller shall have thirty (30) calendar days from the Closing Date to cure, or insure over, the unpermitted exceptions and the Closing shall be postponed until said unpermitted exceptions are cured or insured over. If Seller fails to timely secure the removal of the unpermitted exceptions, or obtain an endorsement insuring over the unpermitted exceptions, Purchaser may terminate this Contract with a full refund of Earnest Money upon Notice to Seller within ten (10) business days after the expiration of the thirty (30) day period. In such event, this

Agreement shall become null and void and neither party shall thereafter have any rights against the other, and the Seller may not be held liable for direct, indirect, incidental, or consequential damages. In the absence of such notice, the Buyer shall be deemed to have accepted the unpermitted exceptions and shall be obligated to close within five (5) business days after the expiration of said ten (10) day period without any abatement in the Purchase Price.

10. **Survey.** At least five (5) business days prior to the Closing Date, the Seller shall provide the Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, indicating the present location of all improvements. If the Buyer or the Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at the Buyer's expense.

11. **Assignment And Assumption Of Leases.** At Closing, the Seller shall deliver to the Buyer, and the Seller and Buyer shall execute, an assignment and assumption of leases (in the form attached hereto as Exhibit B) pursuant to which the Seller shall convey all right, title, and interest in and to any leases in effect at the Property to the Buyer, and the Buyer shall agree to assume all of the Seller's obligations under said leases.

12. **Prorations.** Rents, prepaid service contracts, and other similar items shall be credited ratably on an accrual basis at Closing, and rents that remain delinquent as of the Closing Date shall belong to the Buyer upon collection. Notwithstanding the foregoing, real estate taxes associated with the ownership of the Property shall be prorated as of the Closing Date based on 110% of the most recently ascertainable tax bill.

13. **Inspection Period.** The Buyer acknowledges that it was afforded the opportunity to conduct a limited tour of the Property prior to submitting its offer. Within three (3) calendar days following the Acceptance Date, the Seller shall produce the following documents to Buyer (the "Due Diligence Materials"):

- a. **Current Rent Roll.** A current rent roll for the Property generated by the management company.
- b. **Utility Bills.** Copies of all utility bills relating to the Property, to the extent available, for the twelve calendar months preceding the month of the Acceptance Date.
- c. **Leases.** Copies of all existing leases affecting the Property.
- d. **Profit & Loss Statement.** A current trailing twelve-month profit and loss statement reflecting all categories of operating income and expenses associated with the Property, as generated by the management company.
- e. **Litigation Documents.** Copies of documents, including notices of violation, orders, judgments, and other pleadings, pertaining to any known litigation or proceedings currently affecting the Property.

In addition, the Seller shall allow the Buyer reasonable access to the Property for the period from January 3, 2019 through January 17, 2019 (the "Inspection Period") for the purpose of conducting an inspection of the major structural and mechanical components of the Property. A major structural or mechanical component shall be deemed to be in acceptable operating condition if it substantially performs the function for which it is intended, regardless of age, and does not pose a threat to health or safety. In the event that the Buyer possesses sound evidence that any major structural or mechanical component of the Property does not substantially perform the function for which it is intended, then the Buyer shall have the right to terminate this agreement upon the delivery of Notice to the Seller on or before the conclusion of the Inspection Period, such notice to be accompanied by the relevant pages of an inspection report prepared by a licensed or certified inspector. Upon receipt by the Seller of the notice of termination, this Agreement shall be considered null and void and the parties shall be discharged of any and all obligations hereunder (except those obligations which survive termination) and ATGF shall release the Earnest Money to the Buyer. In the event that the Buyer does not terminate the Agreement on or prior to the conclusion of the Inspection Period, the Property shall be considered accepted by the Buyer and the Earnest Money shall thereafter be non-refundable. In connection with its inspection of the Property, the Buyer shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from any and all liability, loss, cost, damage, or expense relating to its inspection of the Property, and shall repair all damages arising from the inspection. These obligations shall survive termination of the Agreement.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE BUYER MAY NOT TERMINATE THIS AGREEMENT BASED ON THE CONDITION OF ANY PORCH OR ANY ALLEGED DEFECT IN THE BOILER AT 7933-35 SOUTH ESSEX.

14. **Entry Into Or Renewal Of Contracts & Material Changes** Following the expiration of the Inspection Period, the Seller shall not without the prior written consent of Buyer, said consent not to be unreasonably withheld, conditioned, or delayed, enter into or renew any service contract or lease affecting or concerning the Property. In addition, the Seller shall not make any material changes to the Property, perform or engage in any act, or enter into any agreement that materially changes the value of the Property or the rights of the Buyer relating to the Property.

15. **Material Destruction** Risk of loss to the Property shall be borne by the Seller until title has been conveyed to Buyer. If, prior to Closing, a material portion of the Property shall be destroyed or materially damaged by fire or other casualty, then the Seller shall provide prompt notice of said fire or other casualty to the Buyer and this Agreement shall thereafter, at the option of the Buyer, exercised by Notice to the Seller within five (5) business days after receipt of notice of such material damage, be null and void, and all Earnest Money shall be refunded to the Buyer. Failure of the Buyer to provide timely notice shall constitute a waiver of the right to terminate.

16. **Condition Of Property.** The Buyer understands and agrees that the Property is being sold "as is" and "with all faults" and that neither the Seller nor any agent or attorney of the Seller, makes, or has made, any representation or warranty as to the physical condition or value of the Property or its suitability for the Buyer's intended use. The Seller has no obligation to repair or correct any alleged patent or latent defect at the Property, or to compensate the Buyer for any such defect, and, upon closing, the Buyer waives, releases, acquits, and forever discharges the Seller, and all of the Seller's agents and attorneys, to the maximum extent permitted by law, from any and all claims, actions, causes or action, demands, rights, liabilities, losses, damages, costs, or expenses, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or which may arise in the future on account of or in any way arising from or relating to any alleged patent or latent defect at the Property.

17. **Buyer Default.** Buyer and Seller agree that it would be difficult to ascertain the actual damages to be suffered by the Seller in the event of a default by the Buyer and that the amount of the Earnest Money deposited by the Buyer hereunder constitutes the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon any such default not caused by the Seller, the Seller shall be entitled to retain the Earnest Money as liquidated damages, which shall constitute the Seller's sole and exclusive remedy in law or at equity in connection with said default.

18. **Seller Default.** In the event that the Seller shall fail to sell, transfer, and assign the Property to Purchaser in violation of the terms of this Agreement and/or fail to perform any other material obligation of Seller hereunder, then the Buyer may give Notice to the Seller specifying the nature of the default. The Seller shall thereafter have five (5) business days from receipt of said Notice, but in no event beyond the Closing Date, within which to cure the alleged default. If the Seller fails to cure the default within the cure period, then the Buyer shall be entitled to the return of all Earnest Money and (a) to declare the Agreement null and void and sue for reasonable out-of-pocket expenses incurred in connection with this Agreement prior to the alleged default or (b) to sue for specific performance, the parties recognizing that the Property is unique and that the Buyer otherwise lacks an adequate remedy at law. In the latter event, the Buyer is advised that Section VIII of the Order Appointing Receiver entered in the SEC Action enjoins the filing or prosecution of all civil proceedings against the Receiver, in his capacity as Receiver, until further order of the court.

19. **Representations and Warranties.** As a material inducement to the Buyer to enter into this Agreement, the Seller hereby makes the following representations and warranties, each of which shall remain true and correct as of the Closing Date:

- a. The Seller has the full right, power, and authority to convey the Property to Buyer as provided in this Agreement and to carry out its obligations hereunder. In addition, the individual executing this Agreement on behalf of the Seller has the legal right, power, and authority to bind the Seller to the terms hereof.
- b. The Seller will not take any action affecting title to the Property following the Acceptance Date.

- c. To the best of the Seller's knowledge, there are no actions, investigations, suits, or proceedings, pending or threatened, that affect the Property, or the ownership or operation thereof, other than the SEC Action and the following:

City of Chicago v. SSPH 7927-49 S Essex LLC, Circuit Court of Cook County, Case No. 17 M1 402499.

- d. To the best of the Seller's knowledge, the Property is not in violation, nor has been under investigation for violation, of any federal, state, or local law, ordinance, or regulation regulating environmental conditions in, at, on, under, or about the Property, including but not limited to, soil and groundwater conditions.

20. **Notices.** All notices required or permitted under this Agreement shall be in writing and served by registered or certified United States mail, return receipt requested; nationally recognized overnight mail courier (signature required); or electronic mail (evidenced by competent and authentic proof of transmission). Any notices given to the Seller shall be delivered to the Seller's counsel, at the following physical or e-mail addresses:

Andrew E. Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60614
andrew@andrewporterlaw.com

Michael Rachlis
Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn, Suite 900
Chicago, Illinois 60605
mrachlis@rdaplw.net

Any such notices or demands given to the Buyer shall be delivered to the Buyer's counsel, at the following address:

[Nick Hughes]
[1650 W. Madison Highway]
[Chicago, IL 60631]
[312-922-5317]

21. **Like-Kind Exchange.** The Seller agrees to cooperate if the Buyer elects to acquire the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Buyer's contemplated exchange shall not impose upon the Seller any additional liability or financial obligation, and the Buyer agrees to hold the Seller harmless from any liability that might arise from such exchange. This Agreement is neither subject to nor contingent upon the Buyer's ability to dispose of its exchange property or to effectuate an exchange. In the event

any exchange contemplated by the Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

22. **Real Estate Agents** Purchaser represents and warrants that, other than Seller's Agent and Buyer's Agent, if any, no other putative real estate agent or broker was involved in submitting, showing, marketing, or selling the Property to Buyer, and Buyer agrees to indemnify and hold Seller, and its successors and assigns, harmless from and against any and all liability, loss, damages, cost, or expense, including reasonable attorneys' fees, arising from or relating to any claim for a commission, fee, or other form of payment or compensation asserted by a putative real estate agent or broker purporting to have procured the Buyer in connection with this Agreement.

23. **Foreign Investor Disclosure** The Seller and the Buyer agree to execute and deliver any instrument, affidavit, or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder. The Seller represents that the Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code.

24. **Merger** This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements or understandings between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms of this Agreement, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. This Agreement may be modified only by a written instrument signed by the party to be charged.

25. **Governing Law** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

• • •

The undersigned Buyer hereby offers and agrees to purchase the Property upon the terms and conditions stated herein as of this 20th day of December, 2018. In addition, the individual signing below on behalf of the Buyer represents and warrants that s/he is authorized to execute this Agreement on behalf of the Buyer.

Buyer

[*[Signature]*]

[]

[]

[]

[]

By: *[Signature]*

Its: *Chris Amador*

Buyer's Agent

[*[Signature]*]

Manage Chicago, Inc

433 w 119th st

Chicago IL 60618

773-569-7325

Seller

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3390

By: *[Signature]*

Acceptance Date: *[Signature]*

12-21-2018

KBD

Seller's Agent

Jeffrey Baasch
SVN Chicago Commercial
940 West Adams Street, Suite 200
Chicago, Illinois 60607
(312) 676-1866

EXHIBIT A

ATTORNEYS' TITLE GUARANTY FUND, INC.

CHAMPAIGN
2102 Windsor Place
P.O. Box 9136
Champaign, IL 61826-9136
217.359.2000
Fax: 217.359.2014

CHICAGO
One South Wacker Drive
24th Floor
Chicago, IL 60606-4654
312.372.8361
Fax: 312.372.9509

WISCONSIN
N14W23800 Stone Ridge Drive
Suite 120
Waukesha, WI 53188-1144
262.347.0102
Fax: 262.347.0110

JOINT ORDER ESCROW INSTRUCTIONS

Escrow No.: _____

Date: _____

ATG Member Name: _____ Member No: _____

TO: ATTORNEYS' TITLE GUARANTY FUND, INC. (Escrowee)

The undersigned Buyers and Sellers or their representatives hereby deposit the amount of \$ 87,500 with you. These funds are to be held until the date of 2-15-2019

You are hereby authorized and directed to hold this amount until you receive a written direction from both the undersigned Buyers and Sellers or their representatives to disburse said funds, or a court order authorizing the disbursement.

In the event of a dispute among the Buyers, Sellers, or Escrowee, Escrowee is hereby authorized to seek a court order from the Circuit Court as to how to proceed. An escrow fee of \$ _____, attorneys' fees, and court costs incurred by Attorneys' Title Guaranty Fund, Inc., will be shared equally between the Buyers and Sellers, which may be paid or retained by Escrowee out of the escrowed funds. If the escrowed funds are insufficient to pay the escrow fee, attorneys' fees, and court costs, the undersigned shall deposit with the Escrowee sufficient additional funds to indemnify or reimburse Escrowee for such escrow fee, attorneys' fees, and court costs.

If the Escrow Deposit is not satisfied or disbursed within 30 calendar days of the date set forth in these Escrow Instructions, ATG shall thereafter charge an additional maintenance fee of \$200 per year, to be paid out of the Escrow Deposit by the parties.

Escrowee shall be under no duty to invest any funds deposited hereunder without an express written direction from both the undersigned Buyers and Sellers or their representatives.

BUYERS or REPRESENTATIVE

[Handwritten signature]

Signature

Signature

Address

City, State, Zip

Phone

SELLERS or REPRESENTATIVE

[Handwritten signature]

Signature

Kevin B. Duff, Federal Equity Receiver

Signature

Rachlis Duff Adler Peel & Kaplan LLC

Address

542 South Dearborn, Suite 900, Chicago, Illinois 60605

City, State, Zip

(312) 733-3390

Phone

ACCEPTED:

ATTORNEYS' TITLE GUARANTY FUND, INC.

By _____ Authorized Officer

 ATTORNEYS' TITLE GUARANTY FUND, INC.

PAYOUT AUTHORIZATION

Date: _____

TO: Attorneys' Title Guaranty Fund, Inc.

You are authorized and directed to pay out the above funds as follows:

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

BUYERS or REPRESENTATIVE



Signature

SELLERS or REPRESENTATIVE

Signature

Signature

Signature

EXHIBIT B

Assignment And Assumption Of Leases

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Kevin B. Duff, as court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 ("Assignor"), hereby irrevocably grants, assigns, transfers, conveys, and sets over to [CRP LLC] ("Assignee"), a [_____], all of Assignor's right, title, and interest in and to the leases (collectively, the "Leases") attached hereto. Assignee hereby assumes all of the obligations imposed upon the Assignor under the Leases which accrue from and after the date hereof. This Assignment is made without any express or implied representation or warranty, except to the extent provided in that certain Purchase And Sale Agreement, accepted by the Seller on [12/20/18], by and between Assignor and Assignee.

This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have executed this Assignment And Assumption Of Leases as of this [20] day of [December].

ASSIGNOR:

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

ASSIGNEE:

[]

By: _____

By: _____

Its: _____

EXHIBIT D

PURCHASE & SALE AGREEMENT

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

This Purchase & Sale Agreement ("Agreement") is made by and between the court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "SEC Action"), and Berger Investment Group LLC, or its nominee ("Buyer") for the purchase and sale of that certain real property and all fixtures, equipment, and personal property appurtenant thereto ("the Property") located at 5001 South Drexel Boulevard, Chicago, Illinois 60615, and more particularly described as follows:

LOTS 9 AND 10 IN THE SUBDIVISION OF LOTS 1 TO 4 INCLUSIVE IN BLOCK 8 IN DREXEL AND SMITH'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

* * *

TERMS AND CONDITIONS

The Seller agrees to sell the Property, and the Buyer agrees to purchase the Property, on the following terms and conditions:

1. **Purchase Price.** The purchase price for the Property shall be \$2,800,000 (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:
 - a. An earnest money deposit in the amount of \$280,000.00 (Two Hundred Eighty Thousand Dollars) within three (3) business days following the date of acceptance of the Agreement by the Seller (the "Acceptance Date").
 - b. An additional earnest money deposit in the amount of \$220,000.00 (Two Hundred Twenty Thousand Dollars) within three (3) business days following the conclusion of the Inspection Period if Buyer does not terminate the Agreement in accordance with Paragraph 13. (The initial earnest money and the additional earnest money shall be referred to collectively herein as the "Earnest Money").
 - c. The balance of the Purchase Price, subject to any applicable credits and proration, at Closing.

2. **Earnest Money.** The Earnest Money shall be held by Attorneys' Title Guaranty Fund, Inc. ("ATGF") in a segregated escrow account. In connection with said Earnest Money deposit, the Buyer shall execute a copy of that certain strict joint order escrow agreement in the form attached hereto as Exhibit A upon acceptance of this Agreement by the Seller.

3. **Court Approval.** The purchase and sale contemplated by this Agreement is subject to the approval of the Honorable John Z. Lee or any judge sitting in his stead in the SEC Action, and the Seller agrees to move seasonably for such approval. The Seller shall provide Notice to the Buyer of the Court's ruling on the Seller's motion to approve the sale within three (3) business days following receipt of notice by the Seller of the Court's ruling. If the Court does not grant the Seller's motion for approval of the sale within 90 days of the Acceptance Date, then the Seller shall promptly execute any and all paperwork necessary to effectuate the refund of \$400,000.00 of the Earnest Money to the Buyer. In the event that the Court does not approve the sale, then this Agreement shall become null and void and all Earnest Money shall be promptly refunded to the Buyer.

4. **Escrow Closing.** This sale shall be closed through an escrow with ATGF in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by ATGF. Payment of the Purchase Price and delivery of the judicial deed shall be made through the escrow. The cost of the escrow shall be divided equally between the Buyer and the Seller unless the Buyer acquires the Property with financing, in which event that portion of the cost of the escrow relating to the financing shall be borne by the Buyer. All other closing costs shall be paid in accordance with custom for apartment investment sales transactions in Cook County, Illinois.

5. **Irrevocable Offer.** This Agreement when executed by Buyer and delivered to Seller shall constitute an irrevocable offer to purchase the Property until January 4, 2019 (the "Offer Expiration Date"). In the event that the offer is not accepted by Seller before the Offer Expiration Date, then the offer shall be deemed withdrawn.

6. **Personal Property.** At Closing, Seller shall tender to Buyer a Bill of Sale for the personal property appurtenant to the Property (the "Personal Property") warranting only that such Personal Property is conveyed free and clear of all liens and encumbrances and assigning to Buyer any and all manufacturers' warranties obtained in connection therewith. The foregoing assignment of warranties shall be in lieu of any other warranties, express or implied. Seller neither makes nor adopts any warranty whatsoever with respect to the Personal Property and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The price of the Personal Property shall be included in the Purchase Price, and Buyer agrees to accept all such Personal Property in "as is" condition.

7. **The Closing Date.** The date on which the closing occurs (the "Closing Date") shall be the later of (i) the date which is thirty (30) days after the Acceptance Date or (ii) ten (10) business days following receipt of Notice from the Seller that the Court has approved the sale.

8. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, title to the Property by a recordable form receiver's deed subject only to (a) general real estate taxes not yet due and payable at the time of Closing; (b) covenants, conditions, restrictions, or building lines and easements of record, if any; (c) public and utility easements; (d) applicable zoning and building laws and ordinances; (f) acts done by or suffered through Buyer or anyone claiming by, through, or under Buyer; and (g) governmental actions or proceedings concerning the Property,

if any (the "Permitted Exceptions"). Seller agrees to surrender possession of the Property at the time of Closing.

9. **Commitment For Title Insurance.** Within ten (10) business days after the Acceptance Date, Seller shall deliver to Buyer evidence of merchantable title in the intended grantor by delivering a commitment for title insurance with extended coverage from ATGF in the amount of the Purchase Price with an effective date not more than sixty (60) calendar days prior to the Acceptance Date, subject only to general exceptions, the Permitted Exceptions, and exceptions pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money by Seller or endorsed over by the title insurer at Seller's sole expense. Such title commitment shall be conclusive evidence of good and merchantable title, subject only to the foregoing exceptions. If the commitment for title insurance discloses title exceptions other than the general exceptions, Permitted Exceptions, and exceptions capable of waiver through the payment of money or the issuance of an endorsement, Seller shall have thirty (30) calendar days from the Closing Date to cure, or insure over, the unpermitted exceptions and the Closing shall be postponed until said unpermitted exceptions are cured or insured over. If Seller fails to timely secure the removal of the unpermitted exceptions, or obtain an endorsement insuring over the unpermitted exceptions, Purchaser may terminate this Contract with a full refund of Earnest Money upon Notice to Seller within ten (10) business days after the expiration of the thirty (30) day period. In such event, this Agreement shall become null and void and neither party shall thereafter have any rights against the other, and the Seller may not be held liable for direct, indirect, incidental, or consequential damages. In the absence of such notice, the Buyer shall be deemed to have accepted the unpermitted exceptions and shall be obligated to close within five (5) business days after the expiration of said ten (10) day period without any abatement in the Purchase Price.

10. **Survey.** At least five (5) business days prior to the Closing Date, the Seller shall provide the Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, indicating the present location of all improvements. If the Buyer or the Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at the Buyer's expense.

11. **Assignment And Assumption Of Leases.** At Closing, the Seller shall deliver to the Buyer, and the Seller and Buyer shall execute, an assignment and assumption of leases (in the form attached hereto as Exhibit B) pursuant to which the Seller shall convey all right, title, and interest in and to any leases in effect at the Property to the Buyer, and the Buyer shall agree to assume all of the Seller's obligations under said leases. At Closing, the Seller shall also deliver a certified rent roll disclosing, for each tenant at the Property, the unit number, the monthly rent due under the lease, the cumulative rent due and unpaid as of no later than five business days before the Closing Date, and the amount of the security deposit then being held (which, in the case of this Agreement, shall be \$0.00 for each tenant). At Closing, Seller shall also deliver an original letter to each tenant at the Property, executed by a representative of the Seller's management company, indicating that the tenant's lease has been assigned and directing that

future rental payments be made pursuant to such instructions as shall be provided by the Buyer at least five (5) business days prior to Closing.

12. **Prorations.** Rents, prepaid service contracts, and other similar items shall be credited ratably on a cash basis at Closing, and rents that remain delinquent as of the Closing Date shall belong to the Buyer upon collection. Notwithstanding the foregoing, real estate taxes associated with the ownership of the Property shall be prorated as of the Closing Date based on 110% of the most recently ascertainable tax bill.

13. **Due Diligence & Inspection.** The Buyer acknowledges that it was afforded the opportunity to conduct a limited tour of the Property prior to submitting its offer. Within three (3) calendar days following the Acceptance Date, the Seller shall produce the following documents to Buyer (the "Due Diligence Materials"):

- a. **Current Rent Roll.** A current rent roll for the Property generated by the management company.
- b. **Utility Bills.** Copies of all utility bills relating to the Property, to the extent available, for the twelve calendar months preceding the month of the Acceptance Date.
- c. **Leases.** Copies of all existing leases affecting the Property.
- d. **Profit & Loss Statement.** A current trailing twelve-month profit and loss statement reflecting all categories of operating income and expenses associated with the Property, as generated by the management company.
- e. **Litigation Documents.** Copies of documents, including notices of violation, orders, judgments, and other pleadings, pertaining to any known litigation or proceedings currently affecting the Property.

In addition, the Seller shall allow the Buyer reasonable access to the Property for the period from January 3, 2019 through January 17, 2019 (the "Inspection Period") for the purpose of conducting an inspection of the major structural and mechanical components of the Property. A major structural or mechanical component shall be deemed to be in acceptable operating condition if it substantially performs the function for which it is intended, regardless of age, and does not pose a threat to health or safety. In the event that the Buyer possesses sound evidence that any major structural or mechanical component of the Property does not substantially perform the function for which it is intended, then the Buyer shall have the right to terminate this agreement upon the delivery of Notice to the Seller on or before the conclusion of the Inspection Period, such notice to be accompanied by the relevant pages of an inspection report prepared by a licensed or certified inspector. Upon receipt by the Seller of the notice of termination, this Agreement shall be considered null and void and the parties shall be discharged of any and all obligations hereunder (except those obligations which survive termination) and ATGF shall release the Earnest Money to the Buyer. In the event that the

Buyer does not terminate the Agreement on or prior to the conclusion of the Inspection Period, the Property shall be considered accepted by the Buyer and the Earnest Money shall thereafter be non-refundable. In connection with its inspection of the Property, the Buyer shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from any and all liability, loss, cost, damage, or expense relating to its inspection of the Property, and shall repair all damages arising from the inspection. These obligations shall survive termination of the Agreement.

14. **Entry Into Or Renewal Of Contracts & Material Changes.** Following the expiration of the Inspection Period, the Seller shall not without the prior written consent of Buyer, said consent not to be unreasonably withheld, conditioned, or delayed, enter into or renew any service contract or lease affecting or concerning the Property. In addition, the Seller shall not make any material changes to the Property, perform or engage in any act, or enter into any agreement that materially changes the value of the Property or the rights of the Buyer relating to the Property.

15. **Material Destruction.** Risk of loss to the Property shall be borne by the Seller until title has been conveyed to Buyer. If, prior to Closing, a material portion of the Property shall be destroyed or materially damaged by fire or other casualty, then the Seller shall provide prompt notice of said fire or other casualty to the Buyer and this Agreement shall thereafter, at the option of the Buyer, exercised by Notice to the Seller within five (5) business days after receipt of notice of such material damage, be null and void, and all Earnest Money shall be refunded to the Buyer. Failure of the Buyer to provide timely notice shall constitute a waiver of the right to terminate.

16. **Condition Of Property.** The Buyer understands and agrees that the Property is being sold "as is" and "with all faults" and that neither the Seller nor any agent or attorney of the Seller, makes, or has made, any representation or warranty as to the physical condition or value of the Property or its suitability for the Buyer's intended use. The Seller has no obligation to repair or correct any alleged patent or latent defect at the Property, or to compensate the Buyer for any such defect, and, upon closing, the Buyer waives, releases, acquits, and forever discharges the Seller, and all of the Seller's agents and attorneys, to the maximum extent permitted by law, from any and all claims, actions, causes or action, demands, rights, liabilities, losses, damages, costs, or expenses, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or which may arise in the future on account of or in any way arising from or relating to any alleged patent or latent defect at the Property.

17. **Buyer Default.** Buyer and Seller agree that it would be difficult to ascertain the actual damages to be suffered by the Seller in the event of a default by the Buyer and that the amount of the Earnest Money deposited by the Buyer hereunder constitutes the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon any such default not caused by the Seller, the Seller shall be entitled to retain the Earnest Money as liquidated damages, which shall constitute the Seller's sole and exclusive remedy in law or at equity in connection with said default.

18. **Seller Default.** In the event that the Seller shall fail to sell, transfer, and assign the Property to Purchaser in violation of the terms of this Agreement and/or fail to perform any other material obligation of Seller hereunder, then the Buyer may give Notice to the Seller specifying the nature of the default. The Seller shall thereafter have five (5) business days from receipt of said Notice, but in no event beyond the Closing Date, within which to cure the alleged default. If the Seller fails to cure the default within the cure period, then the Buyer shall be entitled to the return of all Earnest Money and (a) to declare the Agreement null and void and sue for reasonable out-of-pocket expenses incurred in connection with this Agreement prior to the alleged default or (b) to sue for specific performance, the parties recognizing that the Property is unique and that the Buyer otherwise lacks an adequate remedy at law. In the latter event, the Buyer is advised that Section VIII of the Order Appointing Receiver entered in the SEC Action enjoins the filing or prosecution of all civil proceedings against the Receiver, in his capacity as Receiver, until further order of the court.

19. **Representations and Warranties.** As a material inducement to the Buyer to enter into this Agreement, the Seller hereby makes the following representations and warranties, each of which shall remain true and correct as of the Closing Date:

- a. The Seller has the full right, power, and authority to convey the Property to Buyer as provided in this Agreement and to carry out its obligations hereunder. In addition, the individual executing this Agreement on behalf of the Seller has the legal right, power, and authority to bind the Seller to the terms hereof.
- b. The Seller will not take any action affecting title to the Property following the Acceptance Date.
- c. To the best of the Seller's knowledge, there are no actions, investigations, suits, or proceedings, pending or threatened, that affect the Property, or the ownership or operation thereof (other than the SEC Action), and that there are no known judgments, orders, awards, or decrees currently in effect against the Seller with respect to the ownership or operation of the Property which have not been fully discharged prior to the Acceptance Date.
- d. To the best of the Seller's knowledge, the Property is not in violation, nor has been under investigation for violation, of any federal, state, or local law, ordinance, or regulation regulating environmental conditions in, at, on, under, or about the Property, including but not limited to, soil and groundwater conditions.

20. **Notices.** All notices required or permitted under this Agreement shall be in writing and served by registered or certified United States mail, return receipt requested; nationally recognized overnight mail courier (signature required); or electronic mail (evidenced by competent and authentic proof of transmission). Any notices given to the Seller shall be delivered to the Seller's counsel, at the following physical or e-mail addresses:

Andrew E. Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60614
andrew@andrewporterlaw.com

Michael Rachlis
Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn, Suite 900
Chicago, Illinois 60605
mrachlis@rdaplaw.net

Any such notices or demands given to the Buyer shall be delivered to the following persons at the following addresses:

Robert Miller
5215 Old Orchard Road, Suite 130
Skokie, Illinois 60077
bobby@millcoinvestments.com

Richard Dubin
Dubin Singer PC
123 North Wacker Drive, Suite 1600
Chicago, Illinois 60606
rdubin@dubinsinger.com

21. **Like-Kind Exchange.** The Seller agrees to cooperate if the Buyer elects to acquire the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Buyer's contemplated exchange shall not impose upon the Seller any additional liability or financial obligation, and the Buyer agrees to hold the Seller harmless from any liability that might arise from such exchange. This Agreement is neither subject to nor contingent upon the Buyer's ability to dispose of its exchange property or to effectuate an exchange. In the event any exchange contemplated by the Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

22. **Real Estate Agents.** Purchaser represents and warrants that, other than Seller's Agent and Buyer's Agent, if any, no other putative real estate agent or broker was involved in submitting, showing, marketing, or selling the Property to Buyer, and Buyer agrees to indemnify and hold Seller, and its successors and assigns, harmless from and against any and all liability, loss, damages, cost, or expense, including reasonable attorneys' fees, arising from or relating to any claim for a commission, fee, or other form of payment or compensation asserted by a putative real estate agent or broker purporting to have procured the Buyer in connection with this Agreement.

23. **Foreign Investor Disclosure.** The Seller and the Buyer agree to execute and deliver any instrument, affidavit, or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder. The Seller represents that the Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code.

24. **Merger.** This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements or understandings between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms of this Agreement, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. This Agreement may be modified only by a written instrument signed by the party to be charged.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

* * *

The undersigned Buyer hereby offers and agrees to purchase the Property upon the terms and conditions stated herein as of this 31st day of December, 2018. In addition, the individual signing below on behalf of the Buyer represents and warrants that s/he is authorized to execute this Agreement on behalf of the Buyer.

Note: The Rider attached hereto as Exhibit C is made a part of this Agreement.

Buyer

BERGER INVESTMENT GROUP LLC



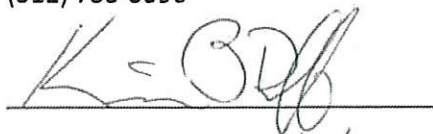
By: Simon Berger
Its: Manager

Seller

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

Rachlis Duff ^{Adler} Peel & Kaplan LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3390

SB
KD



Acceptance Date: 1/3/2019

Seller's Agent

Jeffrey Baasch
SVN Chicago Commercial
940 West Adams Street, Suite 200
Chicago, Illinois 60607
(312) 676-1866

EXHIBIT A

ATTORNEYS' TITLE GUARANTY FUND, INC.

CHAMPAIGN
2102 Windsor Place
P.O. Box 9136
Champaign, IL 61826-9136
217.359.2000
Fax: 217.359.2014

CHICAGO
One South Wacker Drive
24th Floor
Chicago, IL 60606-4654
312.372.8361
Fax: 312.372.9509

WISCONSIN
N14W23800 Stone Ridge Drive
Suite 120
Waukesha, WI 53188-1144
262.347.0102
Fax: 262.347.0110

JOINT ORDER ESCROW INSTRUCTIONS

Escrow No.: 180492400003

Date:

ATG Member Name: Member No.:

TO: ATTORNEYS' TITLE GUARANTY FUND, INC. (Escrowee)

The undersigned Buyers and Sellers or their representatives hereby deposit the amount of \$ 280,000.00 with you. These funds are to be held until the date of

You are hereby authorized and directed to hold this amount until you receive a written direction from both the undersigned Buyers and Sellers or their representatives to disburse said funds, or a court order authorizing the disbursement.

In the event of a dispute among the Buyers, Sellers, or Escrowee, Escrowee is hereby authorized to seek a court order from the Circuit Court as to how to proceed. An escrow fee of \$, attorneys' fees, and court costs incurred by Attorneys' Title Guaranty Fund, Inc., will be shared equally between the Buyers and Sellers, which may be paid or retained by Escrowee out of the escrowed funds.

If the Escrow Deposit is not satisfied or disbursed within 30 calendar days of the date set forth in these Escrow Instructions, ATG shall thereafter charge an additional maintenance fee of \$200 per year, to be paid out of the Escrow Deposit by the parties.

Escrowee shall be under no duty to invest any funds deposited hereunder without an express written direction from both the undersigned Buyers and Sellers or their representatives.

BUYERS or REPRESENTATIVE

[Handwritten signature]

Signature

Signature

123 N. Wacker Dr. #1600

Address

Chicago, IL 60606

City, State, Zip

312-801-8742

Phone

SELLERS or REPRESENTATIVE

[Handwritten signature]

Signature

Kevin B. Duff, Federal Equity Receiver

Signature

Rachlis Duff Adler Peel & Kaplan LLC

Address

542 South Dearborn, Suite 900, Chicago, Illinois 60605

City, State, Zip

(312) 733-3390

Phone

ACCEPTED:

ATTORNEYS' TITLE GUARANTY FUND, INC.

By: Authorized Officer

ATTORNEYS' TITLE GUARANTY FUND, INC.

PAYOUT AUTHORIZATION

Date: _____

TO: Attorneys' Title Guaranty Fund, Inc.

You are authorized and directed to pay out the above funds as follows:

1. _____
2. _____
3. _____
4. _____
5. _____

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

Signature

Signature

Signature

Signature

EXHIBIT B

Assignment And Assumption Of Leases

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Kevin B. Duff, as court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 ("Assignor"), hereby irrevocably grants, assigns, transfers, conveys, and sets over to [_____] ("Assignee"), a [_____] , all of Assignor's right, title, and interest in and to the leases (collectively, the "Leases") attached hereto. Assignee hereby assumes all of the obligations imposed upon the Assignor under the Leases which accrue from and after the date hereof. This Assignment is made without any express or implied representation or warranty, except to the extent provided in that certain Purchase And Sale Agreement, accepted by the Seller on [_____], by and between Assignor and Assignee.

This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have executed this Assignment And Assumption Of Leases as of this [____] day of [_____].

ASSIGNOR:

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

By: _____

ASSIGNEE:

By: _____
Its: _____

EXHIBIT C

RIDER (“RIDER”) TO PURCHASE AND SALE AGREEMENT (THE “AGREEMENT”) DATED _____, 2018, BY AND BETWEEN THE COURT APPOINTED RECEIVER FOR THE RECEIVERSHIP DEFENDANTS IDENTIFIED IN THAT CERTAIN ORDER APPOINTING RECEIVER ENTERED AUGUST 17, 2018, IN THE CASE CAPTIONED *UNITED STATES SECURITIES AND EXCHANGE COMMISSION V. EQUITYBUILD, INC., ET AL.*, UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION, CIVIL ACTION NO. 1:18-CV-05587 (“SELLER”) AND BERGER INVESTMENT GROUP LLC, AN ILLINOIS LIMITED LIABILITY COMPANY OR ITS NOMINEE (“BUYER”) FOR THE PROPERTY COMMONLY KNOWN AS 5001 SOUTH DREXEL BOULEVARD, CHICAGO, ILLINOIS 60615 (“PROPERTY”)

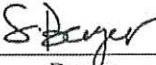
1. This Rider hereby amends the Agreement, and to the extent there is any inconsistency between the Agreement and this Rider, the terms of this Rider shall govern. All capitalized terms not otherwise defined herein shall have the meaning accorded to them in the Agreement. All references to the term “Agreement” shall mean the Agreement, as modified by this Rider.
2. Escrow Closing. Notwithstanding anything contained in Section 4 of the Agreement to the contrary, closing costs shall be allocated as follows:
 - a. Upon Closing, Seller shall pay for: (i) all transfer taxes assessed by the State and the County in connection with the transfer of the Property; (ii) \$1.50/per \$500.00 of the Purchase Price for transfer taxes assessed by the City in connection with the transfer of the Property; (iii) the cost of the Title Policy (including extended coverage and all curative endorsements, but no other endorsements); and (iv) the cost of the survey.
 - b. Upon Closing, Buyer shall pay for: (x) the cost of any non-curative endorsements to the Title Policy desired by Buyer; (y) \$3.75 per \$500.00 of the Purchase Price for transfer taxes assessed by the City in connection with the transfer of the Property; and (z) the cost to record the Deed.
3. Commitment for Title Insurance. The reference to “Closing Date” in the twelfth line of Section 9 of the Agreement shall be deleted and replaced with “Acceptance Date.” As a condition of the Closing, the Title Commitment shall be later-dated, at Seller’s cost, to cover the Closing Date and the recording of the Deed.
4. Prorations. Notwithstanding anything in Section 12 of the Agreement to the contrary, Cook County real estate taxes shall be prorated at Closing based on 100% of the 2018 assessed value of the Property (as certified by the Cook County Assessor) multiplied by the 2017 state equalizer and 2017 tax rate. The parties agree to re-prorate their respective liability for 2018 and 2019 Cook County real estate taxes following issuance of the respective second installment tax bills for said tax years. To the extent that the total 2018 Cook County property tax liability exceeds the corresponding credit extended to the Buyer at Closing, the Seller shall be required to pay the difference to the Buyer within thirty (30) days following receipt of demand for the same. To the extent that the Buyer’s prorated liability for 2019 Cook County property taxes exceeds the corresponding credit extended to the Buyer at Closing, the Seller shall be required to pay the difference to the Buyer within thirty (30) days following receipt of demand for the same. To the extent that the credit for 2018 Cook County property taxes extended to the Buyer at Closing exceeds the total 2018 Cook County property tax liability, the Buyer shall be required to pay the difference to the Seller within thirty (30) days following the date that the second installment of 2018 taxes falls due, without prior demand by the Seller. To the extent that the credit for 2019 Cook County property taxes extended to the Buyer at Closing exceeds the Buyer’s prorated liability for the payment of 2019 Cook County property taxes, the Buyer shall be required to pay the difference to the Seller within thirty (30) days following the date that the second installment of 2019 taxes falls due, without prior demand by the Seller. In any action to enforce the terms of this paragraph, the

substantially prevailing party shall be entitled to recover its attorneys' fees, costs, and expenses from the non-substantially prevailing party.

Dated this 31 day of ~~December, 2018~~ *3rd day of January, 2019*

SB
KD

BERGER INVESTMENT GROUP LLC



By: Simon Berger
Its: Manager

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

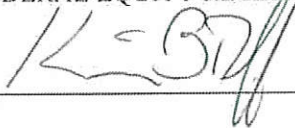


EXHIBIT E

PURCHASE & SALE AGREEMENT

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

This Purchase & Sale Agreement ("Agreement") is made by and between the court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "SEC Action"), and PRE Holdings 5, LLC ("Buyer") for the purchase and sale of that certain real property and all fixtures, equipment, and personal property appurtenant thereto ("the Property") located at 6160-6212 South Martin Luther King Drive, Chicago, Illinois 60637, and more particularly described as follows:

PARCEL 1:

THE SOUTH 1 AND 3/4 INCHES OF LOT 9 IN BLOCK 1 IN ISAAC PFLAUM'S SUBDIVISION OF LOT 6 AND THAT PART OF LOT 12 LYING NORTH OF THE SOUTH LINE OF LOT 6 IN WILSON, HEALD AND STEBBIN'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15;

PARCEL 2:

LOTS 1 TO 8 IN BLOCK 1 IN DAVIDSON SUBDIVISION OF BLOCKS 7 AND 8 AND PART OF BLOCK 12 IN WILSON, HEALD AND STEBBIN'S SUBDIVISION OF THE EAST 1/2 OF SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

* * *

TERMS AND CONDITIONS

The Seller agrees to sell the Property, and the Buyer agrees to purchase the Property, on the following terms and conditions:

1. **Purchase Price.** The purchase price for the Property shall be \$ 785,000 (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:
 - a. An earnest money deposit (the "Earnest Money") in an amount equal to ten percent (10%) of the Purchase Price within three (3) business days following the date of acceptance of the Agreement by the Seller (the "Acceptance Date").
 - b. The balance of the Purchase Price, subject to any applicable credits and prorations, at Closing.
2. **Earnest Money.** The Earnest Money shall be held by Attorneys' Title Guaranty Fund, Inc. ("ATGF") in a segregated escrow account. In connection with said Earnest Money deposit, the

Buyer shall execute a copy of that certain strict joint order escrow agreement in the form attached hereto as Exhibit A upon acceptance of this Agreement by the Seller.

3. **Court Approval.** The purchase and sale contemplated by this Agreement is subject to the approval of the Honorable John Z. Lee or any judge sitting in his stead in the SEC Action. In the event that the Court does not approve this Agreement, then the Agreement shall become null and void and all Earnest Money shall be promptly refunded to the Buyer.

4. **Escrow Closing.** This sale shall be closed through an escrow with ATGF in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by ATGF. Payment of the Purchase Price and delivery of the judicial deed shall be made through the escrow. The cost of the escrow shall be divided equally between the Buyer and the Seller unless the Buyer acquires the Property with financing, in which event that portion of the cost of the escrow relating to the financing shall be borne by the Buyer. All other closing costs shall be paid in accordance with custom for apartment investment sales transactions in Cook County, Illinois.

5. **Irrevocable Offer.** This Agreement when executed by Buyer and delivered to Seller shall constitute an irrevocable offer to purchase the Property until January 4, 2019 (the "Offer Expiration Date"). In the event that the offer is not accepted by Seller before the Offer Expiration Date, then the offer shall be deemed withdrawn.

6. **Personal Property.** At Closing, Seller shall tender to Buyer a Bill of Sale for the personal property appurtenant to the Property (the "Personal Property") warranting only that such Personal Property is conveyed free and clear of all liens and encumbrances and assigning to Buyer any and all manufacturers' warranties obtained in connection therewith. The foregoing assignment of warranties shall be in lieu of any other warranties, express or implied. Seller neither makes nor adopts any warranty whatsoever with respect to the Personal Property and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The Buyer agrees to accept all such Personal Property in "as is" condition.

7. **The Closing Date.** The date on which the closing occurs (the "Closing Date") shall be the first business day on or before the date which is thirty (30) days after the Acceptance Date.

8. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, title to the Property by a recordable form receiver's deed subject only to (a) general real estate taxes not yet due and payable at the time of Closing; (b) covenants, conditions, restrictions, or building lines and easements of record, if any; (c) public and utility easements; (d) applicable zoning and building laws and ordinances; (f) acts done by or suffered through Buyer or anyone claiming by, through, or under Buyer; and (g) governmental actions or proceedings concerning the Property, if any (the "Permitted Exceptions"). Seller agrees to surrender possession of the Property at the time of Closing.

9. **Commitment For Title Insurance.** Within ten (10) business days after the Acceptance Date, Seller shall deliver to Buyer evidence of merchantable title in the intended grantor by

delivering a commitment for title insurance with extended coverage from ATGF in the amount of the Purchase Price with an effective date not more than sixty (60) calendar days prior to the Acceptance Date, subject only to general exceptions, the Permitted Exceptions, and exceptions pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money by Seller or endorsed over by the title insurer at Seller's sole expense. Such title commitment shall be conclusive evidence of good and merchantable title, subject only to the foregoing exceptions. If the commitment for title insurance discloses title exceptions other than the general exceptions, Permitted Exceptions, and exceptions capable of waiver through the payment of money or the issuance of an endorsement, Seller shall have thirty (30) calendar days from the Closing Date to cure, or insure over, the unpermitted exceptions and the Closing shall be postponed until said unpermitted exceptions are cured or insured over. If Seller fails to timely secure the removal of the unpermitted exceptions, or obtain an endorsement insuring over the unpermitted exceptions, Purchaser may terminate this Contract with a full refund of Earnest Money upon Notice to Seller within ten (10) business days after the expiration of the thirty (30) day period. In such event, this Agreement shall become null and void and neither party shall thereafter have any rights against the other, and the Seller may not be held liable for direct, indirect, incidental, or consequential damages. In the absence of such notice, the Buyer shall be deemed to have accepted the unpermitted exceptions and shall be obligated to close within five (5) business days after the expiration of said ten (10) day period without any abatement in the Purchase Price.

10. **Survey.** At least five (5) business days prior to the Closing Date, the Seller shall provide the Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, indicating the present location of all improvements. If the Buyer or the Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at the Buyer's expense.

11. **Assignment And Assumption Of Leases.** At Closing, the Seller shall deliver to the Buyer, and the Seller and Buyer shall execute, an assignment and assumption of leases (in the form attached hereto as Exhibit B) pursuant to which the Seller shall convey all right, title, and interest in and to any leases in effect at the Property to the Buyer, and the Buyer shall agree to assume all of the Seller's obligations under said leases.

12. **Prorations.** Rents, prepaid service contracts, and other similar items shall be credited ratably on an accrual basis at Closing, and rents that remain delinquent as of the Closing Date shall belong to the Buyer upon collection. Notwithstanding the foregoing, real estate taxes associated with the ownership of the Property shall be prorated as of the Closing Date based on 110% of the most recently ascertainable tax bill.

13. **Inspection Period.** The Buyer acknowledges that it was afforded the opportunity to conduct a limited tour of the Property prior to submitting its offer. Within three (3) calendar days following the Acceptance Date, the Seller shall produce the following documents to Buyer (the "Due Diligence Materials"):

- a. Current Rent Roll. A current rent roll for the Property generated by the management company.
- b. Utility Bills. Copies of all utility bills relating to the Property, to the extent available, for the twelve calendar months preceding the month of the Acceptance Date.
- c. Leases. Copies of all existing leases affecting the Property.
- d. Profit & Loss Statement. A current trailing twelve-month profit and loss statement reflecting all categories of operating income and expenses associated with the Property, as generated by the management company.
- e. Litigation Documents. Copies of documents, including notices of violation, orders, judgments, and other pleadings, pertaining to any known litigation or proceedings currently affecting the Property.

In addition, the Seller shall allow the Buyer reasonable access to the Property for the period from January 3, 2019 through January 17, 2019 (the "Inspection Period") for the purpose of conducting an inspection of the major structural and mechanical components of the Property. A major structural or mechanical component shall be deemed to be in acceptable operating condition if it substantially performs the function for which it is intended, regardless of age, and does not pose a threat to health or safety. In the event that the Buyer possesses sound evidence that any major structural or mechanical component of the Property does not substantially perform the function for which it is intended, then the Buyer shall have the right to terminate this agreement upon the delivery of Notice to the Seller on or before the conclusion of the Inspection Period, such notice to be accompanied by the relevant pages of an inspection report prepared by a licensed or certified inspector. Upon receipt by the Seller of the notice of termination, this Agreement shall be considered null and void and the parties shall be discharged of any and all obligations hereunder (except those obligations which survive termination) and ATGF shall release the Earnest Money to the Buyer. In the event that the Buyer does not terminate the Agreement on or prior to the conclusion of the Inspection Period, the Property shall be considered accepted by the Buyer and the Earnest Money shall thereafter be non-refundable. In connection with its inspection of the Property, the Buyer shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from any and all liability, loss, cost, damage, or expense relating to its inspection of the Property, and shall repair all damages arising from the inspection. These obligations shall survive termination of the Agreement.

14. **Entry Into Or Renewal Of Contracts & Material Changes**. Following the expiration of the Inspection Period, the Seller shall not without the prior written consent of Buyer, said consent not to be unreasonably withheld, conditioned, or delayed, enter into or renew any service contract or lease affecting or concerning the Property. In addition, the Seller shall not make any material changes to the Property, perform or engage in any act, or enter into any agreement

that materially changes the value of the Property or the rights of the Buyer relating to the Property.

15. **Material Destruction.** Risk of loss to the Property shall be borne by the Seller until title has been conveyed to the Buyer. If, prior to Closing, a material portion of the Property shall be destroyed or materially damaged by fire or other casualty, then the Seller shall provide prompt notice of said fire or other casualty to the Buyer and this Agreement shall thereafter, at the option of the Buyer, exercised by Notice to the Seller within five (5) business days after receipt of notice of such material damage, be null and void, and all Earnest Money shall be refunded to the Buyer. Failure of the Buyer to provide timely notice shall constitute a waiver of the right to terminate.

16. **Condition Of Property.** The Buyer understands and agrees that the Property is being sold "as is" and "with all faults" and that neither the Seller nor any agent or attorney of the Seller, makes, or has made, any representation or warranty as to the physical condition or value of the Property or its suitability for the Buyer's intended use. The Seller has no obligation to repair or correct any alleged patent or latent defect at the Property, or to compensate the Buyer for any such defect, and, upon closing, the Buyer waives, releases, acquits, and forever discharges the Seller, and all of the Seller's agents and attorneys, to the maximum extent permitted by law, from any and all claims, actions, causes or action, demands, rights, liabilities, losses, damages, costs, or expenses, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or which may arise in the future on account of or in any way arising from or relating to any alleged patent or latent defect at the Property.

17. **Buyer Default.** Buyer and Seller agree that it would be difficult to ascertain the actual damages to be suffered by the Seller in the event of a default by the Buyer and that the amount of the Earnest Money deposited by the Buyer hereunder constitutes the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon any such default not caused by the Seller, the Seller shall be entitled to retain the Earnest Money as liquidated damages, which shall constitute the Seller's sole and exclusive remedy in law or at equity in connection with said default.

18. **Seller Default.** In the event that the Seller shall fail to sell, transfer, and assign the Property to Purchaser in violation of the terms of this Agreement and/or fail to perform any other material obligation of Seller hereunder, then the Buyer may give Notice to the Seller specifying the nature of the default. The Seller shall thereafter have five (5) business days from receipt of said Notice, but in no event beyond the Closing Date, within which to cure the alleged default. If the Seller fails to cure the default within the cure period, then the Buyer shall be entitled to the return of all Earnest Money and (a) to declare the Agreement null and void and sue for reasonable out-of-pocket expenses incurred in connection with this Agreement prior to the alleged default or (b) to sue for specific performance, the parties recognizing that the Property is unique and that the Buyer otherwise lacks an adequate remedy at law. In the latter event, the Buyer is advised that Section VIII of the Order Appointing Receiver entered in the SEC

Action enjoins the filing or prosecution of all civil proceedings against the Receiver, in his capacity as Receiver, until further order of the court.

19. **Representations and Warranties.** As a material inducement to the Buyer to enter into this Agreement, the Seller hereby makes the following representations and warranties, each of which shall remain true and correct as of the Closing Date:

- a. The Seller has the full right, power, and authority to convey the Property to Buyer as provided in this Agreement and to carry out its obligations hereunder. In addition, the individual executing this Agreement on behalf of the Seller has the legal right, power, and authority to bind the Seller to the terms hereof.
- b. The Seller will not take any action affecting title to the Property following the Acceptance Date.
- c. To the best of the Seller's knowledge, there are no actions, investigations, suits, or proceedings, pending or threatened, that affect the Property, or the ownership or operation thereof (other than the SEC Action), and that there are no known judgments, orders, awards, or decrees currently in effect against the Seller with respect to the ownership or operation of the Property which have not been fully discharged prior to the Acceptance Date.
- d. To the best of the Seller's knowledge, the Property is not in violation, nor has been under investigation for violation, of any federal, state, or local law, ordinance, or regulation regulating environmental conditions in, at, on, under, or about the Property, including but not limited to, soil and groundwater conditions.

20. **Notices.** All notices required or permitted under this Agreement shall be in writing and served by registered or certified United States mail, return receipt requested; nationally recognized overnight mail courier (signature required); or electronic mail (evidenced by competent and authentic proof of transmission). Any notices given to the Seller shall be delivered to the Seller's counsel, at the following physical or e-mail addresses:

Andrew E. Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60614
andrew@andrewporterlaw.com

Michael Rachlis
Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn, Suite 900
Chicago, Illinois 60605
mrachlis@rdaplaw.net

Any such notices or demands given to the Buyer shall be delivered to the Buyer's counsel, at the following address:

Krusha Patel
kpatel@pangeare.com
549 W Randolph 2nd Floor
Chicago, IL 60661

21. **Like-Kind Exchange.** The Seller agrees to cooperate if the Buyer elects to acquire the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Buyer's contemplated exchange shall not impose upon the Seller any additional liability or financial obligation, and the Buyer agrees to hold the Seller harmless from any liability that might arise from such exchange. This Agreement is neither subject to nor contingent upon the Buyer's ability to dispose of its exchange property or to effectuate an exchange. In the event any exchange contemplated by the Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

22. **Real Estate Agents.** Purchaser represents and warrants that, other than Seller's Agent and Buyer's Agent, if any, no other putative real estate agent or broker was involved in submitting, showing, marketing, or selling the Property to Buyer, and Buyer agrees to indemnify and hold Seller, and its successors and assigns, harmless from and against any and all liability, loss, damages, cost, or expense, including reasonable attorneys' fees, arising from or relating to any claim for a commission, fee, or other form of payment or compensation asserted by a putative real estate agent or broker purporting to have procured the Buyer in connection with this Agreement.

23. **Foreign Investor Disclosure.** The Seller and the Buyer agree to execute and deliver any instrument, affidavit, or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder. The Seller represents that the Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code.

24. **Merger.** This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements or understandings between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms of this Agreement, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. This Agreement may be modified only by a written instrument signed by the party to be charged.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

* * *

The undersigned Buyer hereby offers and agrees to purchase the Property upon the terms and conditions stated herein as of this 20th day of December, 2018. In addition, the individual signing below on behalf of the Buyer represents and warrants that s/he is authorized to execute this Agreement on behalf of the Buyer.

Buyer

[Peter Martay]

[PRE Holdings 5, LLC]

[549 W Randolph, 2nd Floor]

[Chicago, IL 60661]

[]

By: Peter Martay

Its: President

Buyer's Agent

[]

[]

[]

[]

[]

Seller

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3390

By: 

Acceptance Date: 12/21/2018

Seller's Agent

Jeffrey Baasch
SVN Chicago Commercial
940 West Adams Street, Suite 200
Chicago, Illinois 60607
(312) 676-1866

EXHIBIT A

ATTORNEYS' TITLE GUARANTY FUND, INC.

CHAMPAIGN
2102 Windsor Place
P.O. Box 9136
Champaign, IL 61826-9136
217.359.2000
Fax: 217.359.2014

CHICAGO
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24th Floor
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Fax: 312.372.9509

WISCONSIN
N14W23800 Stone Ridge Drive
Suite 120
Waukesha, WI 53188-1144
262.347.0102
Fax: 262.347.0110

JOINT ORDER ESCROW INSTRUCTIONS

Escrow No.: _____

Date: _____

ATG Member Name: _____ Member No.: _____

TO: ATTORNEYS' TITLE GUARANTY FUND, INC. (Escrowee)

The undersigned Buyers and Sellers or their representatives hereby deposit the amount of \$ _____ with you. These funds are to be held until the date of _____.

You are hereby authorized and directed to hold this amount until you receive a written direction from both the undersigned Buyers and Sellers or their representatives to disburse said funds, or a court order authorizing the disbursement.

In the event of a dispute among the Buyers, Sellers, or Escrowee, Escrowee is hereby authorized to seek a court order from the Circuit Court as to how to proceed. An escrow fee of \$ _____, attorneys' fees, and court costs incurred by Attorneys' Title Guaranty Fund, Inc., will be shared equally between the Buyers and Sellers, which may be paid or retained by Escrowee out of the escrowed funds. If the escrowed funds are insufficient to pay the escrow fee, attorneys' fees, and court costs, the undersigned shall deposit with the Escrowee sufficient additional funds to indemnify or reimburse Escrowee for such escrow fee, attorneys' fees, and court costs.

If the Escrow Deposit is not satisfied or disbursed within 30 calendar days of the date set forth in these Escrow Instructions, ATG shall thereafter charge an additional maintenance fee of \$200 per year, to be paid out of the Escrow Deposit by the parties.

Escrowee shall be under no duty to invest any funds deposited hereunder without an express written direction from both the undersigned Buyers and Sellers or their representatives.

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

Signature

Signature

Signature

Kevin B. Duff, Federal Equity Receiver
Signature

549 W Randolph 2nd Floor
Address

Rachlis Duff Adler Peel & Kaplan LLC
Address

Chicago, IL 60661
City, State, Zip

542 South Dearborn, Suite 900, Chicago, Illinois 60605
City, State, Zip

312-985-0814
Phone

(312) 733-3390
Phone

ACCEPTED:

ATTORNEYS' TITLE GUARANTY FUND, INC.

By: _____
Authorized Officer

 ATTORNEYS' TITLE GUARANTY FUND, INC.

PAYOUT AUTHORIZATION

Date: _____

TO: Attorneys' Title Guaranty Fund, Inc.

You are authorized and directed to pay out the above funds as follows:

1. _____
2. _____
3. _____
4. _____
5. _____

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

Pat Mastey

Signature

Signature

Signature

Signature

EXHIBIT B

ADDENDUM TO PURCHASE & SALE AGREEMENT

This ADDENDUM TO PURCHASE & SALE AGREEMENT (this "Addendum") is made a part of and incorporated into that certain Purchase & Sale Agreement accepted by Seller on December __, 2018 (the "Agreement"), by and between the court appointed federal equity receiver for the Receiver Defendants identified in that certain Order Appointment Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "Seller"), and PRE Holdings 5, LLC (the "Purchaser"), for the sale and purchase of 6160-6212 South Martin Luther King Drive, Chicago, Illinois 60637 (the "Property"). All capitalized terms used in this Addendum and not otherwise defined shall have the same meaning as set forth in the Agreement. In the event of any conflict between the provisions of the Agreement and this Addendum, the provisions of this Addendum shall govern. Except as specifically modified by this Addendum, the Agreement is hereby ratified and confirmed and is in full force and effect.

the units it was unable to tour at KBD

1. Purchaser shall have the right to review all Due Diligence Materials along with its inspections of the Property pursuant to the Inspection Period. In the event Purchaser determines that the Property substantially differs from the units shown Purchaser as of the date of the Agreement, then prior to the expiration of the Inspection Period Purchaser shall deliver its written notice of termination to Seller, at which time the Agreement shall be null and void and the Earnest Money shall be returned to Purchaser.

2. All water and sewer charges attributable to the Property through the date of Closing shall be paid by Seller. To the extent the final charges owed as of the date of Closing are not ascertainable on the date of Closing, the parties shall prorate the water and sewer charges based on the most recent ascertainable bill.

Kevin B. Duff
Federal Equity Receiver

KBD

SELLER:

PURCHASER:

~~JVA MS CFI, LLC~~

PRE HOLDINGS 5, LLC

By: _____

By: Peter Martay

Name: _____

Name: Peter Martay

Its: _____

Its: President

EXHIBIT F

PURCHASE & SALE AGREEMENT

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

This Purchase & Sale Agreement ("Agreement") is made by and between the court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "SEC Action"), and PRE Holdings 5, LLC ("Buyer") for the purchase and sale of that certain real property and all fixtures, equipment, and personal property appurtenant thereto ("the Property") located at 8100 South Essex Avenue, Chicago, Illinois 60617, and more particularly described as follows:

LOTS 1 THROUGH 6, BOTH INCLUSIVE, AND THE NORTH 10 FEET OF LOT 7 IN BLOCK 1 IN JAMES MCCOURTNEY'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

* * *

TERMS AND CONDITIONS

The Seller agrees to sell the Property, and the Buyer agrees to purchase the Property, on the following terms and conditions:

1. **Purchase Price.** The purchase price for the Property shall be \$ 1,100,000 (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:
 - a. An earnest money deposit (the "Earnest Money") in an amount equal to ten percent (10%) of the Purchase Price within three (3) business days following the date of acceptance of the Agreement by the Seller (the "Acceptance Date").
 - b. The balance of the Purchase Price, subject to any applicable credits and prorations, at Closing.
2. **Earnest Money.** The Earnest Money shall be held by Attorneys' Title Guaranty Fund, Inc. ("ATGF") in a segregated escrow account. In connection with said Earnest Money deposit, the Buyer shall execute a copy of that certain strict joint order escrow agreement in the form attached hereto as Exhibit A upon acceptance of this Agreement by the Seller.
3. **Court Approval.** The purchase and sale contemplated by this Agreement is subject to the approval of the Honorable John Z. Lee or any judge sitting in his stead in the SEC Action. In the event that the Court does not approve this Agreement, then the Agreement shall become null and void and all Earnest Money shall be promptly refunded to the Buyer.

4. **Escrow Closing.** This sale shall be closed through an escrow with ATGF in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by ATGF. Payment of the Purchase Price and delivery of the judicial deed shall be made through the escrow. The cost of the escrow shall be divided equally between the Buyer and the Seller unless the Buyer acquires the Property with financing, in which event that portion of the cost of the escrow relating to the financing shall be borne by the Buyer. All other closing costs shall be paid in accordance with custom for apartment investment sales transactions in Cook County, Illinois.

5. **Irrevocable Offer.** This Agreement when executed by Buyer and delivered to Seller shall constitute an irrevocable offer to purchase the Property until January 4, 2019 (the "Offer Expiration Date"). In the event that the offer is not accepted by Seller before the Offer Expiration Date, then the offer shall be deemed withdrawn.

6. **Personal Property.** At Closing, Seller shall tender to Buyer a Bill of Sale for the personal property appurtenant to the Property (the "Personal Property") warranting only that such Personal Property is conveyed free and clear of all liens and encumbrances and assigning to Buyer any and all manufacturers' warranties obtained in connection therewith. The foregoing assignment of warranties shall be in lieu of any other warranties, express or implied. Seller neither makes nor adopts any warranty whatsoever with respect to the Personal Property and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The price of the Personal Property shall be included in the Purchase Price, and Buyer agrees to accept all such Personal Property in "as is" condition.

7. **The Closing Date.** The date on which the closing occurs (the "Closing Date") shall be the first business day on or before the date which is thirty (30) days after the Acceptance Date.

8. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, title to the Property by a recordable form receiver's deed subject only to (a) general real estate taxes not yet due and payable at the time of Closing; (b) covenants, conditions, restrictions, or building lines and easements of record, if any; (c) public and utility easements; (d) applicable zoning and building laws and ordinances; (e) acts done by or suffered through Buyer or anyone claiming by, through, or under Buyer; and (g) governmental actions or proceedings concerning the Property, if any (the "Permitted Exceptions"). Seller agrees to surrender possession of the Property at the time of Closing.

9. **Commitment For Title Insurance.** Within ten (10) business days after the Acceptance Date, Seller shall deliver to Buyer evidence of merchantable title in the intended grantor by delivering a commitment for title insurance with extended coverage from ATGF in the amount of the Purchase Price with an effective date not more than sixty (60) calendar days prior to the Acceptance Date, subject only to general exceptions, the Permitted Exceptions, and exceptions pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money by Seller or endorsed over by the title insurer at Seller's sole expense. Such title commitment shall be conclusive evidence of good and merchantable title, subject only to the foregoing exceptions. If the commitment for title insurance discloses

title exceptions other than the general exceptions, Permitted Exceptions, and exceptions capable of waiver through the payment of money or the issuance of an endorsement, Seller shall have thirty (30) calendar days from the Closing Date to cure, or insure over, the unpermitted exceptions and the Closing shall be postponed until said unpermitted exceptions are cured or insured over. If Seller fails to timely secure the removal of the unpermitted exceptions, or obtain an endorsement insuring over the unpermitted exceptions, Purchaser may terminate this Contract with a full refund of Earnest Money upon Notice to Seller within ten (10) business days after the expiration of the thirty (30) day period. In such event, this Agreement shall become null and void and neither party shall thereafter have any rights against the other, and the Seller may not be held liable for direct, indirect, incidental, or consequential damages. In the absence of such notice, the Buyer shall be deemed to have accepted the unpermitted exceptions and shall be obligated to close within five (5) business days after the expiration of said ten (10) day period without any abatement in the Purchase Price.

10. **Survey.** At least five (5) business days prior to the Closing Date, the Seller shall provide the Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, indicating the present location of all improvements. If the Buyer or the Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at the Buyer's expense.

11. **Assignment And Assumption Of Leases.** At Closing, the Seller shall deliver to the Buyer, and the Seller and Buyer shall execute, an assignment and assumption of leases (in the form attached hereto as Exhibit B) pursuant to which the Seller shall convey all right, title, and interest in and to any leases in effect at the Property to the Buyer, and the Buyer shall agree to assume all of the Seller's obligations under said leases.

12. **Prorations.** Rents, prepaid service contracts, and other similar items shall be credited ratably on an accrual basis at Closing, and rents that remain delinquent as of the Closing Date shall belong to the Buyer upon collection. Notwithstanding the foregoing, real estate taxes associated with the ownership of the Property shall be prorated as of the Closing Date based on 110% of the most recently ascertainable tax bill.

13. **Inspection Period.** The Buyer acknowledges that it was afforded the opportunity to conduct a limited tour of the Property prior to submitting its offer. Within three (3) calendar days following the Acceptance Date, the Seller shall produce the following documents to Buyer (the "Due Diligence Materials"):

- a. **Current Rent Roll.** A current rent roll for the Property generated by the management company.
- b. **Utility Bills.** Copies of all utility bills relating to the Property, to the extent available, for the twelve calendar months preceding the month of the Acceptance Date.
- c. **Leases.** Copies of all existing leases affecting the Property.

- d. Profit & Loss Statement. A current trailing twelve-month profit and loss statement reflecting all categories of operating income and expenses associated with the Property, as generated by the management company.
- e. Litigation Documents. Copies of documents, including notices of violation, orders, judgments, and other pleadings, pertaining to any known litigation or proceedings currently affecting the Property.

In addition, the Seller shall allow the Buyer reasonable access to the Property for the period from January 3, 2019 through January 17, 2019 (the "Inspection Period") for the purpose of conducting an inspection of the major structural and mechanical components of the Property. A major structural or mechanical component shall be deemed to be in acceptable operating condition if it substantially performs the function for which it is intended, regardless of age, and does not pose a threat to health or safety. In the event that the Buyer possesses sound evidence that any major structural or mechanical component of the Property does not substantially perform the function for which it is intended, then the Buyer shall have the right to terminate this agreement upon the delivery of Notice to the Seller on or before the conclusion of the Inspection Period, such notice to be accompanied by the relevant pages of an inspection report prepared by a licensed or certified inspector. Upon receipt by the Seller of the notice of termination, this Agreement shall be considered null and void and the parties shall be discharged of any and all obligations hereunder (except those obligations which survive termination) and ATGF shall release the Earnest Money to the Buyer. In the event that the Buyer does not terminate the Agreement on or prior to the conclusion of the Inspection Period, the Property shall be considered accepted by the Buyer and the Earnest Money shall thereafter be non-refundable. In connection with its inspection of the Property, the Buyer shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from any and all liability, loss, cost, damage, or expense relating to its inspection of the Property, and shall repair all damages arising from the inspection. These obligations shall survive termination of the Agreement.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE BUYER MAY NOT TERMINATE THIS AGREEMENT BASED ON ANY DAMAGE ARISING FROM OR RELATING TO ANY FIRE DAMAGE AT THE PROPERTY AS OF THE DATE OF THE BUYER'S OFFER.

14. Entry Into Or Renewal Of Contracts & Material Changes. Following the expiration of the Inspection Period, the Seller shall not without the prior written consent of Buyer, said consent not to be unreasonably withheld, conditioned, or delayed, enter into or renew any service contract or lease affecting or concerning the Property. In addition, the Seller shall not make any material changes to the Property, perform or engage in any act, or enter into any agreement that materially changes the value of the Property or the rights of the Buyer relating to the Property.

15. Material Destruction. Risk of loss to the Property shall be borne by the Seller until title has been conveyed to Buyer. If, prior to Closing, a material portion of the Property shall be destroyed or materially damaged by fire or other casualty, then the Seller shall provide prompt

notice of said fire or other casualty to the Buyer and this Agreement shall thereafter, at the option of the Buyer, exercised by Notice to the Seller within five (5) business days after receipt of notice of such material damage, be null and void, and all Earnest Money shall be refunded to the Buyer. Failure of the Buyer to provide timely notice shall constitute a waiver of the right to terminate. Subject to the foregoing, the Buyer acknowledges that a substantial portion of the Property was damaged by fire on or about August 23, 2016, and that the provisions of this paragraph shall not apply to that casualty.

16. **Condition Of Property.** The Buyer understands and agrees that the Property is being sold "as is" and "with all faults" and that neither the Seller nor any agent or attorney of the Seller, makes, or has made, any representation or warranty as to the physical condition or value of the Property or its suitability for the Buyer's intended use. The Seller has no obligation to repair or correct any alleged patent or latent defect at the Property, or to compensate the Buyer for any such defect, and, upon closing, the Buyer waives, releases, acquits, and forever discharges the Seller, and all of the Seller's agents and attorneys, to the maximum extent permitted by law, from any and all claims, actions, causes or action, demands, rights, liabilities, losses, damages, costs, or expenses, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or which may arise in the future on account of or in any way arising from or relating to any alleged patent or latent defect at the Property.

17. **Buyer Default.** Buyer and Seller agree that it would be difficult to ascertain the actual damages to be suffered by the Seller in the event of a default by the Buyer and that the amount of the Earnest Money deposited by the Buyer hereunder constitutes the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon any such default not caused by the Seller, the Seller shall be entitled to retain the Earnest Money as liquidated damages, which shall constitute the Seller's sole and exclusive remedy in law or at equity in connection with said default.

18. **Seller Default.** In the event that the Seller shall fail to sell, transfer, and assign the Property to Purchaser in violation of the terms of this Agreement and/or fail to perform any other material obligation of Seller hereunder, then the Buyer may give Notice to the Seller specifying the nature of the default. The Seller shall thereafter have five (5) business days from receipt of said Notice, but in no event beyond the Closing Date, within which to cure the alleged default. If the Seller fails to cure the default within the cure period, then the Buyer shall be entitled to the return of all Earnest Money and (a) to declare the Agreement null and void and sue for reasonable out-of-pocket expenses incurred in connection with this Agreement prior to the alleged default or (b) to sue for specific performance, the parties recognizing that the Property is unique and that the Buyer otherwise lacks an adequate remedy at law. In the latter event, the Buyer is advised that Section VIII of the Order Appointing Receiver entered in the SEC Action enjoins the filing or prosecution of all civil proceedings against the Receiver, in his capacity as Receiver, until further order of the court.

19. **Representations and Warranties.** As a material inducement to the Buyer to enter into this Agreement, the Seller hereby makes the following representations and warranties, each of which shall remain true and correct as of the Closing Date:

- a. The Seller has the full right, power, and authority to convey the Property to Buyer as provided in this Agreement and to carry out its obligations hereunder. In addition, the individual executing this Agreement on behalf of the Seller has the legal right, power, and authority to bind the Seller to the terms hereof.
- b. The Seller will not take any action affecting title to the Property following the Acceptance Date.
- c. To the best of the Seller's knowledge, there are no actions, investigations, suits, or proceedings, pending or threatened, that affect the Property, or the ownership or operation thereof, other than the SEC Action and the following:

City of Chicago v. EquityBuild, Inc., et al., Circuit Court of Cook County, Case No. 16 M1 402988.
- d. To the best of the Seller's knowledge, the Property is not in violation, nor has been under investigation for violation, of any federal, state, or local law, ordinance, or regulation regulating environmental conditions in, at, on, under, or about the Property, including but not limited to, soil and groundwater conditions.

20. **Notices.** All notices required or permitted under this Agreement shall be in writing and served by registered or certified United States mail, return receipt requested; nationally recognized overnight mail courier (signature required); or electronic mail (evidenced by competent and authentic proof of transmission). Any notices given to the Seller shall be delivered to the Seller's counsel, at the following physical or e-mail addresses:

Andrew E. Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60614
andrew@andrewporterlaw.com

Michael Rachlis
Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn, Suite 900
Chicago, Illinois 60605
mrachlis@rdaplaw.net

Any such notices or demands given to the Buyer shall be delivered to the Buyer's counsel, at the following address:

Krusha Patel
kpatel@pangeare.com
549 W Randolph, 2nd Floor
Chicago, IL 60661

21. **Like-Kind Exchange.** The Seller agrees to cooperate if the Buyer elects to acquire the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Buyer’s contemplated exchange shall not impose upon the Seller any additional liability or financial obligation, and the Buyer agrees to hold the Seller harmless from any liability that might arise from such exchange. This Agreement is neither subject to nor contingent upon the Buyer’s ability to dispose of its exchange property or to effectuate an exchange. In the event any exchange contemplated by the Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

22. **Real Estate Agents.** Purchaser represents and warrants that, other than Seller's Agent and Buyer's Agent, if any, no other putative real estate agent or broker was involved in submitting, showing, marketing, or selling the Property to Buyer, and Buyer agrees to indemnify and hold Seller, and its successors and assigns, harmless from and against any and all liability, loss, damages, cost, or expense, including reasonable attorneys' fees, arising from or relating to any claim for a commission, fee, or other form of payment or compensation asserted by a putative real estate agent or broker purporting to have procured the Buyer in connection with this Agreement.

23. **Foreign Investor Disclosure.** The Seller and the Buyer agree to execute and deliver any instrument, affidavit, or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder. The Seller represents that the Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code.

24. **Merger.** This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements or understandings between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms of this Agreement, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. This Agreement may be modified only by a written instrument signed by the party to be charged.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

* * *

The undersigned Buyer hereby offers and agrees to purchase the Property upon the terms and conditions stated herein as of this 20th day of December, 2018. In addition, the individual signing below on behalf of the Buyer represents and warrants that s/he is authorized to execute this Agreement on behalf of the Buyer.

Buyer

[Peter Martay]

[PRE Holdings 5, LLC]

[549 W Randolph, 2nd Floor]

[Chicago, IL 60661]

[]

By: P. Martay

Its: President

Buyer's Agent

[]

[]

[]

[]

[]

Seller

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3390

By: K. B. Duff

Acceptance Date: 12/21/2018

Seller's Agent

Jeffrey Baasch
SVN Chicago Commercial
940 West Adams Street, Suite 200
Chicago, Illinois 60607
(312) 676-1866

EXHIBIT A

ATTORNEYS' TITLE GUARANTY FUND, INC.

CHAMPAIGN
2102 Windsor Place
P.O. Box 9136
Champaign, IL 61826-9136
217.359.2000
Fax: 217.359.2014

CHICAGO
One South Wacker Drive
24th Floor
Chicago, IL 60606-4654
312.372.8361
Fax: 312.372.9509

WISCONSIN
N14W23800 Stone Ridge Drive
Suite 120
Waukesha, WI 53188-1144
262.347.0102
Fax: 262.347.0110

JOINT ORDER ESCROW INSTRUCTIONS

Escrow No.: _____

Date: _____

ATG Member Name: _____ Member No.: _____

TO: ATTORNEYS' TITLE GUARANTY FUND, INC. (Escrowee)

The undersigned Buyers and Sellers or their representatives hereby deposit the amount of \$ _____ with you. These funds are to be held until the date of _____.

You are hereby authorized and directed to hold this amount until you receive a written direction from both the undersigned Buyers and Sellers or their representatives to disburse said funds, or a court order authorizing the disbursement.

In the event of a dispute among the Buyers, Sellers, or Escrowee, Escrowee is hereby authorized to seek a court order from the Circuit Court as to how to proceed. An escrow fee of \$ _____, attorneys' fees, and court costs incurred by Attorneys' Title Guaranty Fund, Inc., will be shared equally between the Buyers and Sellers, which may be paid or retained by Escrowee out of the escrowed funds. If the escrowed funds are insufficient to pay the escrow fee, attorneys' fees, and court costs, the undersigned shall deposit with the Escrowee sufficient additional funds to indemnify or reimburse Escrowee for such escrow fee, attorneys' fees, and court costs.

If the Escrow Deposit is not satisfied or disbursed within 30 calendar days of the date set forth in these Escrow Instructions, ATG shall thereafter charge an additional maintenance fee of \$200 per year, to be paid out of the Escrow Deposit by the parties.

Escrowee shall be under no duty to invest any funds deposited hereunder without an express written direction from both the undersigned Buyers and Sellers or their representatives.

BUYERS or REPRESENTATIVE

[Handwritten Signature]

Signature

Signature

549 W Randolph, 2nd Floor

Address

Chicago, IL 60661

City, State, Zip

312-985-0814

Phone

SELLERS or REPRESENTATIVE

[Handwritten Signature]

Signature

Kevin B. Duff, Federal Equity Receiver

Signature

Rachlis Duff Adler Peel & Kaplan LLC

Address

542 South Dearborn, Suite 900, Chicago, Illinois 60605

City, State, Zip

(312) 733-3390

Phone

ACCEPTED:

ATTORNEYS' TITLE GUARANTY FUND, INC.

By: _____
Authorized Officer

 ATTORNEYS' TITLE GUARANTY FUND, INC.

PAYOUT AUTHORIZATION

Date: _____

TO: Attorneys' Title Guaranty Fund, Inc.

You are authorized and directed to pay out the above funds as follows:

1. _____
2. _____
3. _____
4. _____
5. _____

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

Signature

Signature

Signature

Signature

EXHIBIT B

ADDENDUM TO PURCHASE & SALE AGREEMENT

This ADDENDUM TO PURCHASE & SALE AGREEMENT (this "Addendum") is made a part of and incorporated into that certain Purchase & Sale Agreement accepted by Seller on December __, 2018 (the "Agreement"), by and between the court appointed federal equity receiver for the Receiver Defendants identified in that certain Order Appointment Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "Seller"), and PRE Holdings 5, LLC (the "Purchaser"), for the sale and purchase of 8100 South Essex Avenue, Chicago, Illinois 60617 (the "Property"). All capitalized terms used in this Addendum and not otherwise defined shall have the same meaning as set forth in the Agreement. In the event of any conflict between the provisions of the Agreement and this Addendum, the provisions of this Addendum shall govern. Except as specifically modified by this Addendum, the Agreement is hereby ratified and confirmed and is in full force and effect.

the units it was unable to tour at the

KBD

1. Purchaser shall have the right to review all Due Diligence Materials along with its inspections of the Property pursuant to the Inspection Period. In the event Purchaser determines that ~~the~~ Property substantially differs from the units shown Purchaser as of the date of the Agreement, then prior to the expiration of the Inspection Period Purchaser shall deliver its written notice of termination to Seller, at which time the Agreement shall be null and void and the Earnest Money shall be returned to Purchaser.

2. All water and sewer charges attributable to the Property through the date of Closing shall be paid by Seller. To the extent the final charges owed as of the date of Closing are not ascertainable on the date of Closing, the parties shall prorate the water and sewer charges based on the most recent ascertainable bill.

KBD

*Kevin B. Duff
Federal Equity Receiver*

SELLER:

~~JVA MS CFI, LLC~~

By: _____

Name: _____

Its: _____

PURCHASER:

PRE HOLDINGS 5, LLC

By: *Peter Martay* _____

Name: Peter Martay

Its: President

EXHIBIT G



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 180492400005

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

American Land Title Commitment for Title Insurance—adopted August 1, 2016

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST ATTORNEYS' TITLE GUARANTY FUND, INC., (ATG®) INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY ATG TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO ATG, WERE PERFORMED SOLELY FOR THE BENEFIT OF ATG, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

ATG'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. ATG HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc., (ATG) commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when ATG has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ATG's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by ATG pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and ATG's liability and obligation end.

3. ATG's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by ATG or its issuing agent that may be in electronic form.

4. ATG'S RIGHT TO AMEND

ATG may amend this Commitment at any time. If ATG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ATG is limited by Commitment Condition 5. ATG shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) ATG's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between ATG's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with ATG's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) ATG shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify ATG about it in writing.

- (c) ATG will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) ATG's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) ATG shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall ATG be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of ATG.
- (g) In any event, ATG's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ATG.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and ATG's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is ATG's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not ATG's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

ATG may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that ATG may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at www.alta.org/arbitration.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Commitment No.: 180492400005

Transaction Identification Data for reference only:

Commitment No.: 180492400005
Issuing Agent: Andrew Eliot Porter
Issuing Office's
ALTA® Registry ID:
Property Address: 7500-06 S Eggleston Ave
Chicago, IL 60620
ATG licenses: Illinois: TU.0000002 Wisconsin: 000-51560

1. Commitment Date: October 25, 2018

2. Policy or policies to be issued:

a. 2006 ALTA Owner's Policy

Proposed Insured: Woodlawn Properties LLC

Proposed Policy Amount: \$960,000.00

b. 2006 ALTA Loan Policy

Proposed Insured: First Merchants Bank, its successors and/or assigns

Proposed Policy Amount: \$1,155,000.00

3. The estate or interest in the Land described or referred to in this Commitment: is a Fee Simple

4. The Title is, at the Commitment Date, vested in:

Kevin B. Duff, as Federal Equity Receiver for Chicago Capital Fund I LLC

5. The Land is described as follows:

Lots 1 and 19 in Block 4 in Auburn Park in the East 1/2 of the West 1/2 of Section 28, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

ISSUED BY

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924

Member No.



Christine M. Sparks
Senior Vice President and Chief Operating Officer

 ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400005

Commitment Date: October 25, 2018

State Issued: IL

File Name:

**PART I
Requirements**

All of the following Requirements must be met:


1. The Proposed Insured must notify ATG® in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ATG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to ATG that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The following additional requirements must be satisfied at or prior to the closing:
 - a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
 - b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
 - c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
 - d. All funds brought to closing must be in the form of wire transfer, certified check, or cashier's check.
6. Note for information: The land lies within the area designated under the predatory lending database program (765 ILCS 77/70, *et seq.*). A Compliance Certificate or an Exempt Certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a Certificate of Compliance or an Exempt Certificate as required pursuant to the predatory lending database program (765 ILCS 77/70, *et seq.*)".
7. This transaction may be subject to a confidential order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the confidential order must be provided prior to the closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.
8. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
9. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.
10. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways:
 - (1) as an email from the domain "@atg.com," or

ISSUED BY

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924

Member No.



Christine M. Sparks
Senior Vice President and Chief Operating Officer

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400005

(2) as a fax from fax number 312.372.9509 or 217.403.7401.

**PART II
Exceptions**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ATG:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.
3. Any Owner's Policy issued pursuant to this Commitment will be subject to the following exception:

The property address listed on Schedule A is provided solely for informational purposes, without warranty as to accuracy or completeness, and is not hereby insured and is not included in the Land as defined in Condition 1.

4. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$8,942.81 is paid.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400005

Second installment 2017 taxes in the amount of \$11,032.30, plus interest is unpaid and past due. Taxes for the year 2018 are not yet due and payable.

Permanent Index No. 20-28-305-001-0000

5. Regulatory Agreement dated September 15, 2006, and recorded April 24, 2007, as Document No. 0711439126, executed by City of Chicago, Illinois and Community Investment Corporation.
6. Construction Loan Mortgage and Security Agreement with Collateral Assignment of Leases and Rents dated January 5, 2006, and recorded April 24, 2007, as Document No. 0711439127, executed by Chicago Title Land Trust Company, as Trustee under Trust Agreement dated December 27, 2006, known as Trust Number 8002347940 and given to Community Investment Corporation to secure a note in the amount of \$900,000.00 and such other sums as provided therein.
7. A 25 foot building line from the East line of the property as shown on the Plat and recorded November 10, 1887 as Document No. 893174. (Affects Lot 19 only)
8. Violation of the aforementioned Easterly 25 foot building line by the 3 story brick building by an undisclosed amount as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92818.
9. Encroachment of the 3 story brick building situated on said Land into or onto public land Northerly and adjoining by approximately 0.09 feet Northerly, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92818.
10. Encroachment of the iron fence situated on Land into or onto public land Westerly and adjoining land by as much as approximately 16.25 feet Westerly and 11.52 feet Northerly, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92818.
11. Encroachment of the iron fence situated on Land into or onto property Southerly and adjoining land by approximately 0.72 feet Southerly, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92818.
12. Encroachment of the iron fence situated onto or into public land Easterly and adjoining land by approximately 0.09 feet Easterly, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92818.
13. Apparent easements for public utilities and drainage serving the premises, as evidenced by overhead transmission wires, utility poles, electric pipes, gas meters, drains, catch basins, and sewer manholes located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as order No. 17-92818.
14. Effective January 1, 2018 the Illinois Department of Revenue (IDOR) began utilizing a central registry for maintaining notices of tax liens filed or released that are enforced by the IDOR. The notices and releases will no longer be filed with the county recorder's offices.

In order to complete the title search for any possible judgments and liens against parties with an interest in the insured land, ATG must be furnished with an Illinois State Lien Registry Information form (ATG Form 4235) for each seller and buyer, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.

15. Existing unrecorded leases and tenancies and all rights thereunder of the lessees and tenants and of any person claiming by, through or under the lessees.
16. Pursuant to the Tax Reform Act of 1986; Title 1, Subtitle C; Section 1521 requires the Settlement Agent to report real estate transactions. Relative thereto, we note the following and require:
 - A. We must be furnished at closing with the tax identification of the recipients of any or all of the net proceeds of the

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400005

transaction.

B. Failure to comply will result in a 20 percent holdback to be deposited with the Internal Revenue Service pursuant to the aforesaid act.

17. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to real estate transfer taxes imposed by the municipality for property located within the municipality imposed. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate transfer taxes and declaration (if the parties have determined that the transfer is exempt, both the deed and declaration must show the applicable exempt statement, and the exempt statement must be signed by both parties).
18. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to prior water certification. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate water certification.

NOTE: All transfers of property, even exempt transfers and condominium transfers where the condominium developer is still in control of the development, require full payment water certificates to record documents.

19. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:

A. A current ALTA/NSPS Survey or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;

B. A Properly executed ALTA Statement;

Matters disclosed by the above documentation will be shown specifically on Schedule B

NOTE: There will be an additional charge for this coverage.

20. Information should be furnished establishing whether any written agreement has been entered into by and between any party or broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein; and, if any such agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such agreement has been paid and the broker's lien, or right to a lien, for such amount has been extinguished. In the event the evidence is not furnished, our policy or policies when issued will be subject to the following exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a broker and the broker's client or customer under the terms of a written agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".

21. Rights of a property manager, if any, to a statutory lien on the premises for its property manager's fee.

Note: Furnish ATG with an affidavit by the owner stating that there is no property manager for the insured premises. In the absence thereof, provide a waiver of lien by the property manager covering the date of recording of the deed and mortgage to the insured.

22. Existing leases and tenancies, and rights of tenants thereunder, and those claiming by, through, or under those tenants.
23. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.
24. Any endorsement requested by an insured or proposed insured must be approved by ATG.
25. Terms, provisions and limitations of the articles of organization, statement of authority, and operating agreement for Woodlawn Properties LLC, an Illinois limited liability company.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400005

26. The articles of organization and the operating agreement establishing the limited liability company of Woodlawn Properties LLC, together with all amendments thereto, properly identified in writing by all the members as being the terms and provisions of the articles and agreement under which the limited liability company acquired and holds title or held title, together with the statement of authority, if any, filed pursuant to 805 ILCS 180/13-15, should be furnished; and this Commitment is subject to such further exceptions, if any, as may then be deemed necessary.

27. A certificate of good standing for Woodlawn Properties LLC, issued by the Secretary of State should be produced, and in default thereof, the final policy or policies will contain the following exception:

"Consequences, if any, that may result by reason of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."

28. Upon a conveyance or mortgage of the land, a certified copy of the proper resolutions authorizing the execution of the deed or mortgage by Woodlawn Properties LLC, an Illinois limited liability company, should be produced to ATG for examination, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may then be deemed necessary.

29. This is a 203K loan 2(a) and (b) of Special Exceptions will remain on the policy as follows:

Any loan policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:

a. Any lien, right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;

b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.

30. Note for information: the land lies with in the area designated under the predatory lending pilot program (765 ILCS 77/70, et seq.) A certificate of compliance or an exempt certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a certificate of compliance or an exempt certificate as required pursuant to the predatory lending pilot program (765 ILCS 77/70, et seq.)"

End of Schedule B

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM - NOTES

Commitment No.: 180492400005

State Issued: IL

Notes for Information

End of Notes for Information

ISSUED BY

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924

Member No.



Christine M. Sparks
Senior Vice President and Chief Operating Officer

EXHIBIT H



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 180492400006

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

American Land Title Commitment for Title Insurance—adopted August 1, 2016

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST ATTORNEYS' TITLE GUARANTY FUND, INC., (ATG®) INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY ATG TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO ATG, WERE PERFORMED SOLELY FOR THE BENEFIT OF ATG, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

ATG'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. ATG HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc., (ATG) commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when ATG has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ATG's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by ATG pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and ATG's liability and obligation end.

3. ATG's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I-Requirements;
- (f) Schedule B, Part II-Exceptions; and
- (g) a counter-signature by ATG or its issuing agent that may be in electronic form.

4. ATG'S RIGHT TO AMEND

ATG may amend this Commitment at any time. If ATG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ATG is limited by Commitment Condition 5. ATG shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) ATG's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between ATG's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I-Requirements;
 - (ii) eliminate, with ATG's written consent, any Schedule B, Part II-Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) ATG shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify ATG about it in writing.

- (c) ATG will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) ATG's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) ATG shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall ATG be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of ATG.
- (g) In any event, ATG's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ATG.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and ATG's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is ATG's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not ATG's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

ATG may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that ATG may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at www.alta.org/arbitration.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Commitment No.: 180492400006

Transaction Identification Data for reference only:

Commitment No.: 180492400006
Issuing Agent: Andrew Eliot Porter
Issuing Office's ALTA® Registry ID:
Property Address: 7549 - 7559 S Essex Ave
Chicago, IL 60620
ATG licenses: Illinois: TU.0000002 Wisconsin: 000-51560

1. Commitment Date: October 25, 2018

2. Policy or policies to be issued:

a. [X] 2006 ALTA Owner's Policy

Proposed Insured: Woodlawn Properties LLC

Proposed Policy Amount: \$1,175,000.00

b. [X] 2006 ALTA Loan Policy

Proposed Insured: First Merchants Bank, its successors and/or assigns

Proposed Policy Amount: \$1,131,000.00

3. The estate or interest in the Land described or referred to in this Commitment: is a Fee Simple

4. The Title is, at the Commitment Date, vested in:

Kevin B. Duff, as Federal Equity Receiver for Chicago Capital Fund II LLC

5. The Land is described as follows:

Lots 18, 19 and 20 in Block 2 in South Shore Park, being a Subdivision of the West 1/2 of the Southwest 1/4 (except streets) in Section 30, Township 38 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois.

ISSUED BY

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No.

Christine M. Sparks

Christine M. Sparks
Senior Vice President and Chief Operating Officer

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400006

Commitment Date: October 25, 2018

State Issued: IL

File Name:

PART I Requirements

All of the following Requirements must be met:

- 1. The Proposed Insured must notify ATG® in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ATG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to ATG that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The following additional requirements must be satisfied at or prior to the closing:
a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
d. All funds brought to closing must be in the form of wire transfer, certified check, or cashier's check.
6. Note for information: The land lies within the area designated under the predatory lending database program (765 ILCS 77/70, et seq.). A Compliance Certificate or an Exempt Certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a Certificate of Compliance or an Exempt Certificate as required pursuant to the predatory lending database program (765 ILCS 77/70, et seq.)".
7. This transaction may be subject to a confidential order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the confidential order must be provided prior to the closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.
8. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
9. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.
10. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways:
(1) as an email from the domain "@atg.com," or

ISSUED BY

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No.

Christine M. Sparks

Christine M. Sparks
Senior Vice President and Chief Operating Officer

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400006

(2) as a fax from fax number 312.372.9509 or 217.403.7401.

**PART II
Exceptions**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ATG:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.
3. Any Owner's Policy issued pursuant to this Commitment will be subject to the following exception:

The property address listed on Schedule A is provided solely for informational purposes, without warranty as to accuracy or completeness, and is not hereby insured and is not included in the Land as defined in Condition 1.

4. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$11,731.68 is paid.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400006

Second installment 2017 taxes in the amount of \$11,194.15, plus interest is unpaid and past due.
Taxes for the year 2018 are not yet due and payable.

Permanent Index No. 21-30-302-011-0000

5. Order of Judgment and Enforcement dated March 25, 1998 filed by City of Chicago against _____ in Case No. 95M1 405732 in the Circuit Court of Cook County, Illinois, and recorded on August 26, 1998, as Document No. 98758686.

NOTE: No examination of these proceedings has been made, and upon examination, this commitment, and any policies committed for thereunder, shall be subject to such other and further exceptions as may then be deemed necessary.

6. Recording of Findings, Decision and Order recorded on September 30, 2010 as Document No. 1027326079 for judgment rendered on May 28, 2010 in the City of Chicago, Illinois Department of Administrative Hearings, in favor of City of Chicago against Fortis Dev Inc, in the amount of \$1,040.00.
7. Lease Memorandum dated May 22, 2001 and recorded August 28, 2001 as Document 0010796163 by and between Globe Realty, Lessor and Coinmach, Inc., Lessee.
8. Covenants, conditions, and restrictions contained in Plat recorded September 4, 1923 as Document No. 8089481, but omitting therefrom any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin.
9. A 10 foot building line from the West line of the property as shown on the Plat and recorded September 4, 1923 as Document No. 8089481.
10. Encroachment of the building located mainly on the Land onto the property North and adjoining by as much as 0.07 feet Northerly; onto the property East and adjoining by as much as 0.16 feet Easterly; as referenced on a Survey dated February 7,2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-93088.
11. Rights, if any of public and quasi-public utilities in the Land, including electric, telephone, cable and gas as shown on Plat of Survey Number 015068 prepared by Certified Survey, Inc., dated September 20, 2005.
12. Encroachment of subject property's iron fence onto public property Southerly and adjoining by as much as 0.67 feet Southerly; and onto public property Westerly and adjoining by approximately 0.96 feet Westerly, as referenced on a Survey dated February 7,2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-93088.
13. Apparent easements for public utilities and drainage serving the premises, as evidenced by overhead transmission wires, gas pipes and gas reductors, telephone boxes, sewer manholes, and drains located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a Survey dated February 7,2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-93088.
14. Effective January 1, 2018 the Illinois Department of Revenue (IDOR) began utilizing a central registry for maintaining notices of tax liens filed or released that are enforced by the IDOR. The notices and releases will no longer be filed with the county recorder's offices.

In order to complete the title search for any possible judgments and liens against parties with an interest in the insured land, ATG must be furnished with an Illinois State Lien Registry Information form (ATG Form 4235) for each seller and buyer, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.

15. Existing unrecorded leases and tenancies and all rights thereunder of the lessees and tenants and of any person claiming by, through or under the lessees.
16. Pursuant to the Tax Reform Act of 1986; Title 1, Subtitle C; Section 1521 requires the Settlement Agent to report real estate transactions. Relative thereto, we note the following and require:

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400006

A. We must be furnished at closing with the tax identification of the recipients of any or all of the net proceeds of the transaction.

B. Failure to comply will result in a 20 percent holdback to be deposited with the Internal Revenue Service pursuant to the aforesaid act.

17. The certificate of good standing for WPD Management, Inc. issued by the Secretary of State should be produced, and in default thereof, the policy or policies to be issued will contain the following exception:

"Consequences, if any, that may result because of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."

18. Upon a conveyance or mortgage of the land provide a certified copy of proper resolutions, passed by the stockholders and directors of the party in title, authorizing the execution of the deed of conveyance or mortgage.

19. Franchise tax in favor of the State of Illinois against WPD Management, Inc., a corporation existing under the laws of the State of Illinois.

20. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to real estate transfer taxes imposed by the municipality for property located within the municipality imposed. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate transfer taxes and declaration (if the parties have determined that the transfer is exempt, both the deed and declaration must show the applicable exempt statement, and the exempt statement must be signed by both parties).

21. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to prior water certification. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate water certification.

NOTE: All transfers of property, even exempt transfers and condominium transfers where the condominium developer is still in control of the development, require full payment water certificates to record documents.

22. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:

A. A current ALTA/NSPS Survey or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;

B. A Properly executed ALTA Statement;

Matters disclosed by the above documentation will be shown specifically on Schedule B

NOTE: There will be an additional charge for this coverage.

23. Information should be furnished establishing whether any written agreement has been entered into by and between any party or broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein; and, if any such agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such agreement has been paid and the broker's lien, or right to a lien, for such amount has been extinguished. In the event the evidence is not furnished, our policy or policies when issued will be subject to the following exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a broker and the broker's client or customer under the terms of a written agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".

24. Rights of a property manager, if any, to a statutory lien on the premises for its property manager's fee.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400006

Note: Furnish ATG with an affidavit by the owner stating that there is no property manager for the insured premises. In the absence thereof, provide a waiver of lien by the property manager covering the date of recording of the deed and mortgage to the insured.

25. Existing leases and tenancies, and rights of tenants thereunder, and those claiming by, through, or under those tenants.
26. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.
27. Any endorsement requested by an insured or proposed insured must be approved by ATG.
28. Terms, provisions and limitations of the articles of organization, statement of authority, and operating agreement for Woodlawn Properties LLC, an Illinois limited liability company.
29. The articles of organization and the operating agreement establishing the limited liability company of Woodlawn Properties LLC, together with all amendments thereto, properly identified in writing by all the members as being the terms and provisions of the articles and agreement under which the limited liability company acquired and holds title or held title, together with the statement of authority, if any, filed pursuant to 805 ILCS 180/13-15, should be furnished; and this Commitment is subject to such further exceptions, if any, as may then be deemed necessary.
30. A certificate of good standing for Woodlawn Properties LLC, issued by the Secretary of State should be produced, and in default thereof, the final policy or policies will contain the following exception:

"Consequences, if any, that may result by reason of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."
31. Upon a conveyance or mortgage of the land, a certified copy of the proper resolutions authorizing the execution of the deed or mortgage by Woodlawn Properties LLC, an Illinois limited liability company, should be produced to ATG for examination, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may then be deemed necessary.
32. Note for information: the land lies with in the area designated under the predatory lending pilot program (765 ILCS 77/70, et seq.) A certificate of compliance or an exempt certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a certificate of compliance or an exempt certificate as required pursuant to the predatory lending pilot program (765 ILCS 77/70, et seq.)"

End of Schedule B

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM - NOTES

Commitment No.: 180492400006

State Issued: IL

Notes for Information

End of Notes for Information

ISSUED BY

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924

Member No.



Christine M. Sparks
Senior Vice President and Chief Operating Officer

EXHIBIT I



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 180492400002

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

American Land Title Commitment for Title Insurance—adopted August 1, 2016

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST ATTORNEYS' TITLE GUARANTY FUND, INC., (ATG®) INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY ATG TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO ATG, WERE PERFORMED SOLELY FOR THE BENEFIT OF ATG, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

ATG'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. ATG HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc., (ATG) commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when ATG has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ATG's liability and obligation end.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form].

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by ATG pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and ATG's liability and obligation end.

3. ATG's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by ATG or its issuing agent that may be in electronic form.

4. ATG'S RIGHT TO AMEND

ATG may amend this Commitment at any time. If ATG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ATG is limited by Commitment Condition 5. ATG shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) ATG's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between ATG's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with ATG's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) ATG shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify ATG about it in writing.

- (c) ATG will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) ATG's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) ATG shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall ATG be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of ATG.
- (g) In any event, ATG's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ATG.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and ATG's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is ATG's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not ATG's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

ATG may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that ATG may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at www.alta.org/arbitration.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Transaction Identification Data for reference only:

Commitment No.: 180492400002
Issuing Agent: Andrew Eliot Porter
Issuing Office's ALTA® Registry ID:
Property Address: 7927 S Essex Ave
Chicago, IL 60617
ATG licenses: Illinois: TU.0000002 Wisconsin: 000-51560

1. Commitment Date: November 21, 2018

2. Policy or policies to be issued:

a. [X] 2006 ALTA Owner's Policy

Proposed Insured: Manage Chicago, Inc.

Proposed Policy Amount: \$875,000.00

b. [] 2006 ALTA Loan Policy

Proposed Insured:

Proposed Policy Amount: \$0.00

3. The estate or interest in the Land described or referred to in this Commitment: is a Fee Simple

4. The Title is, at the Commitment Date, vested in:

SSPH 7927-49 S Essex LLC

5. The Land is described as follows:

Parcel 1:

Lots 16 and 17 (except the South 5 feet) in Block 2 in 79th Street Addition to Cheltenham Beach, said Addition being a Subdivision of that part of the West 1/2 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, lying Northeasterly of the Right of Way of the Baltimore and Ohio Railroad Company in Cook County, Illinois.

Parcel 2:

The South 5 feet of Lot 17 and all of Lot 18 and the North 22 1/2 feet of Lot 19 in Block 2 in 79th Street Addition to Cheltenham Beach, said Addition being a Subdivision of that part of the West 1/2 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, lying Northeasterly of the Right of Way of the Baltimore and Ohio Railroad Company in Cook County, Illinois.

Parcel 3:

The South 2 1/2 feet of Lot 19 and all of Lots 20 and 21 in Block 2 in 79th Street Addition to Cheltenham Beach, said Addition being a Subdivision of that part of the West 1/2 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, lying Northeasterly of the Right of Way of the Baltimore and Ohio Railroad Company in Cook County, Illinois.

Parcel 4:

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Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924

Member No.

Signature of Member or Authorized Signatory

 ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Commitment No.: 180492400002

Lots 22 and 23 and 24 (except the South 20 feet thereof) in Block 2 in 79th Street Addition to Cheltenham Beach, said Addition being a Subdivision of that part of the West 1/2 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, lying Northeasterly of the Right of Way of the Baltimore and Ohio Railroad Company in Cook County, Illinois.

Parcel 5:

The South 20 feet of Lot 24, Lot 25 and the North 5 feet of Lot 26 in Block 2 in 79th Street Addition to Cheltenham Beach, said Addition being a Subdivision of that part of the West 1/2 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, lying Northeasterly of the Right of Way of the Baltimore and Ohio Railroad Company in Cook County, Illinois.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400002

Commitment Date: November 21, 2018

State Issued: IL

File Name:

PART I Requirements

All of the following Requirements must be met:

- 1. The Proposed Insured must notify ATG® in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ATG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to ATG that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The following additional requirements must be satisfied at or prior to the closing:
a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
d. All funds brought to closing must be in the form of wire transfer, certified check, or cashier's check.
6. Note for information: The land lies within the area designated under the predatory lending database program (765 ILCS 77/70, et seq.). A Compliance Certificate or an Exempt Certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a Certificate of Compliance or an Exempt Certificate as required pursuant to the predatory lending database program (765 ILCS 77/70, et seq.)".
7. This transaction may be subject to a confidential order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the confidential order must be provided prior to the closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.
8. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
9. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.
10. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways:
(1) as an email from the domain "@atgf.com," or
(2) as a fax from fax number 312.372.9509 or 217.403.7401.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No. Signature of Member or Authorized Signatory

PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ATG:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.
3. Any Owner's Policy issued pursuant to this Commitment will be subject to the following exception:

The property address listed on Schedule A is provided solely for informational purposes, without warranty as to accuracy or completeness, and is not hereby insured and is not included in the Land as defined in Condition 1.

4. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$2,772.24, plus interest is unpaid and past due.
Second installment 2017 taxes in the amount of \$2,645.22, plus interest is unpaid and past due.
First installment 2018 taxes in the amount of \$2,979.60 is due and payable 03/01/2019.
Second installment 2018 taxes are not yet due and payable.
Taxes for the year 2019 are not yet due and payable.

Permanent Index No. 21-31-102-007-0000 (Parcel 1)

5. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$2,987.71, plus interest is unpaid and past due.
Second installment 2017 taxes in the amount of \$2,850.81, plus interest is unpaid and past due.
First installment 2018 taxes in the amount of \$3,211.19 is due and payable 03/01/2019.
Second installment 2018 taxes are not yet due and payable.
Taxes for the year 2019 are not yet due and payable.

Permanent Index No. 21-31-102-008-0000 (Parcel 2)

6. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$2,987.51, plus interest is unpaid and past due.
Second installment 2017 taxes in the amount of \$2,850.58, plus interest is unpaid and past due.
First installment 2018 taxes in the amount of \$3,210.95 is due and payable 03/01/2019.
Second installment 2018 taxes are not yet due and payable.
Taxes for the year 2019 are not yet due and payable.

Permanent Index No. 21-31-102-009-0000 (Parcel 3)

7. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$4,147.14, plus interest is unpaid and past due.
Second installment 2017 taxes in the amount of \$3,957.14, plus interest is unpaid and past due.
First installment 2018 taxes in the amount of \$4,457.35 is due and payable 03/01/2019.
Second installment 2018 taxes are not yet due and payable.
Taxes for the year 2019 are not yet due and payable.

Permanent Index No. 21-31-102-010-0000 (Parcel 4)

8. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$2,601.30, plus interest is unpaid and past due.
Second installment 2017 taxes in the amount of \$2,482.07, plus interest is unpaid and past due.
First installment 2018 taxes in the amount of \$2,795.85 is due and payable 03/01/2019.
Second installment 2018 taxes are not yet due and payable.
Taxes for the year 2019 are not yet due and payable.

Permanent Index No. 21-31-102-011-0000 (Parcel 5)

9. Mortgage (With Future Advance Clause) dated September 28, 2007, and recorded December 12, 2007, as Document No. 0734615054, executed by Sanjay P. Agarwal, Mark J. Perona, and Gerard Vikram Xavier and given to Spring Valley City Bank to secure a note in the amount of \$50,000.00 and such other sums as provided therein. (Parcel 4) To be removed pending receipt of hold harmless.
10. Construction Loan Mortgage and Security Agreement With Collateral Assignment of Leases and Rents dated July 2, 2012, and recorded July 20, 2012, as Document No. 1220242052, executed by Chicago Title Land Trust Company, as Trustee under Trust Agreement dated June 15, 2012 and known as Trust Number 8002359749 and given to Community Investment Corporation to secure a note in the amount of \$234,000.00 and such other sums as provided therein. (Parcel 4) To be removed pending receipt of hold harmless.
11. Lis Pendens recorded on September 19, 2017, as Document No. 1726212091 entitled City of Chicago v. SSPH 7927-49 S ESSEX LLC, Case No. 17-M1-402499, in Cook County, Illinois. (Parcel 2)
12. Lis Pendens dated January 9, 2019, and recorded _____, as Document Number _____ (NOT YET RECORDED), entitled City of Chicago v. SSPH 7927-49 S ESSEX LLC, Case No. 19M1-400057, in the Circuit Court of Cook.

Note: We have not made an examination of these proceedings, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may be deemed necessary.

13. The fact, as evidenced by the notice recorded as Document Number _____ (NOT YET RECORDED), that a violation of any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations)

restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part, has, or may have occurred.

14. Lis Pendens dated January 15, 2019, and recorded _____, as Document Number _____ (NOT YET RECORDED), entitled City of Chicago v. SSPH 7927-49 S. ESSEX LLC, Case No. 19M1-400091, in the Circuit Court of Cook.

Note: We have not made an examination of these proceedings, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may be deemed necessary.

15. The fact, as evidenced by the notice recorded as Document Number _____ (NOT YET RECORDED), that a violation of any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part, has, or may have occurred.
16. Notice of Statutory lien in favor of City of Chicago Department of Water Management and against Subject Property in the sum of \$7,091.51, plus statutory interest, and recorded on June 24, 2009, as Document Number 0917512146. (Parcel 3) To be removed pending receipt of hold harmless.
17. Apparent easements for public utilities serving the premises, as evidenced by overhead transmission wire, telephone boxes, electric pipes located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as OrderNo. 17-92812. (Parcel 1)
18. Encroachment of iron fence onto property Southerly and adjoining by as much as 0.59 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey Inc., as Order No. 17-92812. (Parcel 1)
19. Apparent easements for public utilities serving the premises, as evidenced by overhead transmission wires, located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as OrderNo. 19-94794. (Parcel 2)
20. Adverse encroachment of iron fence belonging to property Northerly and adjoining onto subject property by as much as 0.59 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey Inc., as Order No. 19-94794. (Parcel 2)
21. Encroachment of iron fence onto property Southerly and adjoining by as much as 0.19 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey Inc., as Order No. 19-94794. (Parcel 2)
22. Apparent easements for public utilities serving the premises, as evidenced by overhead transmission wires, telephone boxes, electric pipes, located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as OrderNo. 17-92813. (Parcel 3)
23. Adverse encroachment of iron fence belonging to property Northerly and adjoining onto subject property by as much as 0.19 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92813. (Parcel 3)
24. Encroachment of garage onto property Southerly and adjoining by as much as 0.08 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92813. (Parcel 3)
25. Apparent easements for public utilities and drainage serving the premises, as evidenced by overhead transmission wires, electric pipes, telephone boxes, and sewer manholes located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as OrderNo. 17-92814. (Parcel 4)
26. Adverse encroachment of garage belonging to property Northerly and adjoining onto subject property by as much as 0.08 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92814. (Parcel 4)

27. Apparent easements for public utilities serving the premises, as evidenced by overhead transmission wires, electric pipes, and telephone boxes, located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as OrderNo. 17-92815. (Parcel 5)
28. Encroachment of chain line fence onto property Southerly and adjoining by as much as 0.44 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92815. (Parcel 5)
29. Effective January 1, 2018 the Illinois Department of Revenue (IDOR) began utilizing a central registry for maintaining notices of tax liens filed or released that are enforced by the IDOR. The notices and releases will no longer be filed with the county recorder's offices.

In order to complete the title search for any possible judgments and liens against parties with an interest in the insured land, ATG must be furnished with an Illinois State Lien Registry Information form (ATG Form 4235) for each seller and buyer, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.

30. Pursuant to the Tax Reform Act of 1986; Title 1, Subtitle C; Section 1521 requires the Settlement Agent to report real estate transactions. Relative thereto, we note the following and require:
 - A. We must be furnished at closing with the tax identification of the recipients of any or all of the net proceeds of the transaction.
 - B. Failure to comply will result in a 20 percent holdback to be deposited with the Internal Revenue Service pursuant to the aforesaid act.
31. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to real estate transfer taxes imposed by the municipality for property located within the municipality imposed. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate transfer taxes and declaration (if the parties have determined that the transfer is exempt, both the deed and declaration must show the applicable exempt statement, and the exempt statement must be signed by both parties).
32. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to prior water certification. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate water certification.

NOTE: All transfers of property, even exempt transfers and condominium transfers where the condominium developer is still in control of the development, require full payment water certificates to record documents.

33. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:

- A. A current ALTA/NSPS Survey or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;
- B. A Properly executed ALTA Statement;

Matters disclosed by the above documentation will be shown specifically on Schedule B

NOTE: There will be an additional charge for this coverage.

34. Information should be furnished establishing whether any written agreement has been entered into by and between any party or broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein; and, if any such agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such agreement has been paid and the broker's lien, or right to a lien, for such amount has been extinguished. In the event the evidence is not furnished, our policy or policies when issued will be subject to the following exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a broker and the broker's client or customer under the terms of a written agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".

35. Rights of a property manager, if any, to a statutory lien on the premises for its property manager's fee.

Note: Furnish ATG with an affidavit by the owner stating that there is no property manager for the insured premises. In the

absence thereof, provide a waiver of lien by the property manager covering the date of recording of the deed and mortgage to the insured.

36. Existing leases and tenancies, and rights of tenants thereunder, and those claiming by, through, or under those tenants.
37. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.
38. Any endorsement requested by an insured or proposed insured must be approved by ATG.
39. The certificate of good standing for Manage Chicago, Inc. issued by the Secretary of State should be produced, and in default thereof, the policy or policies to be issued will contain the following exception:

"Consequences, if any, that may result because of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."
40. Upon a conveyance or mortgage of the land provide a certified copy of proper resolutions, passed by the stockholders and directors of the party in title, authorizing the execution of the deed of conveyance or mortgage.
41. Franchise tax in favor of the State of Illinois against Manage Chicago, Inc., a corporation existing under the laws of the State of Illinois.

End of Schedule B

EXHIBIT J



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 180492400003

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

American Land Title Commitment for Title Insurance—adopted August 1, 2016

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST ATTORNEYS' TITLE GUARANTY FUND, INC., (ATG®) INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY ATG TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO ATG, WERE PERFORMED SOLELY FOR THE BENEFIT OF ATG, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

ATG'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. ATG HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc., (ATG) commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when ATG has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ATG's liability and obligation end.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form].

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by ATG pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and ATG's liability and obligation end.

3. ATG's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by ATG or its issuing agent that may be in electronic form.

4. ATG'S RIGHT TO AMEND

ATG may amend this Commitment at any time. If ATG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ATG is limited by Commitment Condition 5. ATG shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) ATG's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between ATG's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with ATG's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) ATG shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify ATG about it in writing.

- (c) ATG will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) ATG's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) ATG shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall ATG be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of ATG.
- (g) In any event, ATG's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ATG.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and ATG's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is ATG's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not ATG's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

ATG may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that ATG may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at www.alta.org/arbitration.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Transaction Identification Data for reference only:

Commitment No.: 180492400003
Issuing Agent: Andrew Eliot Porter
Issuing Office's ALTA® Registry ID:
Property Address: 5001 S Drexel Chicago, IL 60615
ATG licenses: Illinois: TU.0000002 Wisconsin: 000-51560

1. Commitment Date: October 25, 2018

2. Policy or policies to be issued:

a. [X] 2006 ALTA Owner's Policy

Proposed Insured: Berger Investment Group LLC

Proposed Policy Amount: \$2,800,000.00

b. [] 2006 ALTA Loan Policy

Proposed Insured:

Proposed Policy Amount: \$0.00

3. The estate or interest in the Land described or referred to in this Commitment: is a Fee Simple

4. The Title is, at the Commitment Date, vested in:

Kevin B. Duff, as Federal Equity Receiver for 5001 S. Drexel LLC

5. The Land is described as follows:

Lots 9 and 10 in the Subdivision of Lots 1 to 4 inclusive, in Block 8 in Drexel and Smith's Subdivision of the West 1/2 of hte Northwest 1/4 and the West 1/2 of the West 1/2 of the Southwest 1/4 of Section 11, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924

Member No.

Signature of Member or Authorized Signatory

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400003

Commitment Date: October 25, 2018

State Issued: IL

File Name:

PART I Requirements

All of the following Requirements must be met:

- 1. The Proposed Insured must notify ATG® in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ATG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to ATG that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The following additional requirements must be satisfied at or prior to the closing:
a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
d. All funds brought to closing must be in the form of wire transfer, certified check, or cashier's check.
6. Note for information: The land lies within the area designated under the predatory lending database program (765 ILCS 77/70, et seq.). A Compliance Certificate or an Exempt Certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a Certificate of Compliance or an Exempt Certificate as required pursuant to the predatory lending database program (765 ILCS 77/70, et seq.)".
7. This transaction may be subject to a confidential order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the confidential order must be provided prior to the closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.
8. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
9. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.
10. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways:
(1) as an email from the domain "@atgf.com," or
(2) as a fax from fax number 312.372.9509 or 217.403.7401.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No. Signature of Member or Authorized Signatory

PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ATG:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.
3. Any Owner's Policy issued pursuant to this Commitment will be subject to the following exception:

The property address listed on Schedule A is provided solely for informational purposes, without warranty as to accuracy or completeness, and is not hereby insured and is not included in the Land as defined in Condition 1.

4. Taxes for the year 2018 and thereafter:

First installment 2017 taxes in the amount of \$9,810.50 is paid.
Second installment 2017 taxes in the amount of \$9,360.99 is paid.
Taxes for the year 2018 are not yet due and payable.

Permanent Index No. 20-11-114-001-0000

5. Subject to recording of Order Authorizing sale and the Receiver's Deed showing its authority in the Grantor Clause.
6. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated April 22, 2014, and recorded April 23, 2014, as Document No. 1411318041, executed by Ohio Commons LLC and given to Wells Fargo Bank, National Association to

secure a note in the amount of \$2,3000,000.00 and such other sums as provided therein.

7. Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing recorded as Document No. 1411318041 by Wells Fargo Bank, National Association to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16; dated June 12, 2014, and recorded June 27, 2014 as Document No. 1417808032.
8. Assignment of Leases and Rents dated April 22, 2014 and recorded April 23, 2014 as Document No. 1411318042 executed by Ohio Commons LLC and given to Wells Fargo Bank, National Association.
9. Assignment of Assignment of Leases and Rents as Document No. 1411318042 by Wells Fargo Bank, National Association to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16; dated June 12, 2014, and recorded June 27, 2014 as Document No. 1417808033.
10. Assumption Agreement dated December 1, 2017, and recorded December 12, 2017, as Document No. 1734606050, executed by Ohio Commons LLC and 5001 S. Drexel LLC and given to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16.
11. Assumption Agreement dated December 1, 2017, and recorded December 13, 2017, as Document No. 1734742026, executed by Ohio Commons LLC and 5001 S. Drexel LLC and given to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16.
12. Financing Statement (UCC-1) dated , and recorded December 13, 2017, as Document No. 1734742027, made by 5001 S. Drexel LLC as Debtor and given to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16 as Secured Party.
13. Lis Pendens Notice dated May 16, 1986 filed by City of Chicago against Central N BK TR#24161; et al in Case No. 86M1 404315 in the Circuit Court of Cook County, Illinois, and recorded on May 23, 1986, as Document No. 86206513.

NOTE: No examination of these proceedings has been made, and upon examination, this commitment, and any policies committed for thereunder, shall be subject to such other and further exceptions as may then be deemed necessary.

14. Encroachment of building onto public property Northerly and adjoining by as much as 0.09 feet Northerly as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 19-94801.
15. Encroachment of iron fence onto public property Westerly and adjoining by an undisclosed amount as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 19-94801
16. Apparent easements for public utilities and drainage serving the premises, as evidenced by overhead transmission wires, telephone boxes, electric pipe drops, manhole covers and downspouts located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 19-94801.
17. Effective January 1, 2018 the Illinois Department of Revenue (IDOR) began utilizing a central registry for maintaining notices of tax liens filed or released that are enforced by the IDOR. The notices and releases will no longer be filed with the county recorder's offices.

In order to complete the title search for any possible judgments and liens against parties with an interest in the insured land, ATG must be furnished with an Illinois State Lien Registry Information form (ATG Form 4235) for each seller and buyer, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.

18. Existing unrecorded leases and tenancies and all rights thereunder of the lessees and tenants and of any person claiming by, through or under the lessees.
19. Pursuant to the Tax Reform Act of 1986; Title 1, Subtitle C; Section 1521 requires the Settlement Agent to report real estate transactions. Relative thereto, we note the following and require:
 - A. We must be furnished at closing with the tax identification of the recipients of any or all of the net proceeds of the

transaction.

B. Failure to comply will result in a 20 percent holdback to be deposited with the Internal Revenue Service pursuant to the aforesaid act.

20. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to real estate transfer taxes imposed by the municipality for property located within the municipality imposed. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate transfer taxes and declaration (if the parties have determined that the transfer is exempt, both the deed and declaration must show the applicable exempt statement, and the exempt statement must be signed by both parties).
21. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to prior water certification. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate water certification.

NOTE: All transfers of property, even exempt transfers and condominium transfers where the condominium developer is still in control of the development, require full payment water certificates to record documents.

22. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:

A. A current ALTA/NSPS Survey or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;

B. A Properly executed ALTA Statement;

Matters disclosed by the above documentation will be shown specifically on Schedule B

NOTE: There will be an additional charge for this coverage.

23. Information should be furnished establishing whether any written agreement has been entered into by and between any party or broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein; and, if any such agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such agreement has been paid and the broker's lien, or right to a lien, for such amount has been extinguished. In the event the evidence is not furnished, our policy or policies when issued will be subject to the following exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a broker and the broker's client or customer under the terms of a written agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".

24. Rights of a property manager, if any, to a statutory lien on the premises for its property manager's fee.

Note: Furnish ATG with an affidavit by the owner stating that there is no property manager for the insured premises. In the absence thereof, provide a waiver of lien by the property manager covering the date of recording of the deed and mortgage to the insured.

25. Existing leases and tenancies, and rights of tenants thereunder, and those claiming by, through, or under those tenants.
26. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.
27. Any endorsement requested by an insured or proposed insured must be approved by ATG.
28. Terms, provisions and limitations of the articles of organization, statement of authority, and operating agreement for Berger Investment Group, LLC, an Illinois limited liability company.
29. The articles of organization and the operating agreement establishing the limited liability company of Berger Investment Group, LLC, together with all amendments thereto, properly identified in writing by all the members as being the terms and provisions of the articles and agreement under which the limited liability company acquired and holds title or held title, together with the statement of authority, if any, filed pursuant to 805 ILCS 180/13-15, should be furnished; and this Commitment is subject to such further exceptions, if any, as may then be deemed necessary.

30. A certificate of good standing for Berger Investment Group, LLC, issued by the Secretary of State should be produced, and in default thereof, the final policy or policies will contain the following exception:

"Consequences, if any, that may result by reason of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."

31. Upon a conveyance or mortgage of the land, a certified copy of the proper resolutions authorizing the execution of the deed or mortgage by Berger Investment Group, LLC, an Illinois limited liability company, should be produced to ATG for examination, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may then be deemed necessary.

End of Schedule B

EXHIBIT K



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 180492400009

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

American Land Title Commitment for Title Insurance—adopted August 1, 2016

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST ATTORNEYS' TITLE GUARANTY FUND, INC., (ATG®) INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY ATG TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO ATG, WERE PERFORMED SOLELY FOR THE BENEFIT OF ATG, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

ATG'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. ATG HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc., (ATG) commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when ATG has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ATG's liability and obligation end.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form].

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by ATG pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and ATG's liability and obligation end.

3. ATG's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by ATG or its issuing agent that may be in electronic form.

4. ATG'S RIGHT TO AMEND

ATG may amend this Commitment at any time. If ATG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ATG is limited by Commitment Condition 5. ATG shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) ATG's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between ATG's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with ATG's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) ATG shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify ATG about it in writing.

- (c) ATG will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) ATG's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) ATG shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall ATG be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of ATG.
- (g) In any event, ATG's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ATG.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and ATG's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is ATG's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not ATG's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

ATG may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that ATG may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at www.alta.org/arbitration.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Transaction Identification Data for reference only:

Commitment No.: 180492400009
Issuing Agent: Andrew Eliot Porter
Issuing Office's ALTA® Registry ID:
Property Address: 6160-6212 S Martin Luther King Drive
Chicago, IL 60637
ATG licenses: Illinois: TU.0000002 Wisconsin: 000-51560

- 1. Commitment Date: October 25, 2018
2. Policy or policies to be issued:
a. [X] 2006 ALTA Owner's Policy
Proposed Insured: PRE Holdings 5, LLC
Proposed Policy Amount: \$785,000.00
b. [] 2006 ALTA Loan Policy
Proposed Insured:
Proposed Policy Amount: \$0.00
3. The estate or interest in the Land described or referred to in this Commitment: is a Fee Simple
4. The Title is, at the Commitment Date, vested in:
Kevin B. Duff, as Federal Equity Receiver for SSDF6 6160 S MLK LLC

5. The Land is described as follows:
Parcel 1:
The South 1 and 3/4 inches of Lot 9 in Block 1 in Isaac Pflaum's Subdivision of Lot 6 and that part of Lot 12 lying North of the South line of Lot 6 in Wilson, Heald and Stebbings Subdivision of the East 1/2 of the Southwest 1/4 of Section 15, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.
Parcel 2:
Lots 1 to 8 in Block 1 in Davidson Subdivision of Blocks 7 and 8 and part of Block 12 in Wilson, Heald and Stebbings Subdivision of the East 1/2 of the Southwest 1/4 of Section 15, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No. Signature of Member or Authorized Signatory

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400009

Commitment Date: October 25, 2018

State Issued: IL

File Name:

PART I Requirements

All of the following Requirements must be met:

- 1. The Proposed Insured must notify ATG® in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ATG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to ATG that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The following additional requirements must be satisfied at or prior to the closing:
a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
d. All funds brought to closing must be in the form of wire transfer, certified check, or cashier's check.
6. Note for information: The land lies within the area designated under the predatory lending database program (765 ILCS 77/70, et seq.). A Compliance Certificate or an Exempt Certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a Certificate of Compliance or an Exempt Certificate as required pursuant to the predatory lending database program (765 ILCS 77/70, et seq.)".
7. This transaction may be subject to a confidential order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the confidential order must be provided prior to the closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.
8. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
9. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.
10. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways:
(1) as an email from the domain "@atgf.com," or
(2) as a fax from fax number 312.372.9509 or 217.403.7401.

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Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No. Signature of Member or Authorized Signatory

PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ATG:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.
3. Any Owner's Policy issued pursuant to this Commitment will be subject to the following exception:

The property address listed on Schedule A is provided solely for informational purposes, without warranty as to accuracy or completeness, and is not hereby insured and is not included in the Land as defined in Condition 1.

4. Taxes for the year 2018 and thereafter:

No taxes due for the years 2012 thru 2016 per Public Act 83-553
First installment 2017 no taxes due.
Second installment 2017 no taxes due.
Taxes for the year 2018 are not yet due and payable.

Permanent Index No. 20-15-317-039-0000

5. Taxes for the year 2018 and thereafter:

First installment 2017 taxes in the amount of \$18,609.13 is paid.

Second installment 2017 taxes in the amount of \$17,756.40, plus interest is unpaid and past due. Taxes for the year 2018 are not yet due and payable.

Permanent Index No. 20-15-317-040-0000

6. Mortgage dated November 9, 2016, and recorded January 13, 2017, as Document No. 1701318125, executed by EquityBuild, Inc. and given to Steven Roche; TSC Trust; Valmer, PLC; David M. Harris; Quest IRA Incl FBO Terri S. Tracy, IRA #24921-31; iPlanGroup Agent for Custodian FBO Laurie A Connely IRA; Gary R. Burnham Jr Solo 401k Trust EIN 46-2522082; iPlanGroup Agent for Custodian FBO Wanda Hebert IRA; Francisco Fernandez; Madison Trust Company Custodian FBO Arvind Kinjarapu Roth IRA #M1609117; Eleven St. Felix Street Realty Corp; 2nd City Solo 401K Trust; Victor M. Shaw and Jane R. Shaw, Trustees, or their Successor(s) in Trust of the Shaw Family Trust; Madison Trust Company Custodian FBO Brent Jacobs M160905; Steve Bald; Receivables to Case, LLC d/b/a Berenger Capital; John E. Mize; Robert A. Potter; Professional Rental LP; JDM 401K Trust; Madison Trust Company Custodian FBO Sarah Geldart IRA #M1609068; William and Marjorie Dreischmeir; Amit Hammer; Meadows Enterprises Inc.; Guenter Scheel and Karen Scheel JTWROS; Green Light Investments, LLC; Levent Kesen; Yin Liu and Ping Xu; Milk Goldman; Elaine Sison Ernst; Rene Hribal; Philip J Lombardo and Dianne E Lombardo JTWROS; Kyle Jacobs; Nandini S. Chennappan; Grathia Corporation; EastWest Funding Trust; Todd and Cindy Colucy; John A. Martino & Carole J. Wysocki JTWROS; Pat Desantis; Karl R. DeKlotz; Irene Gacad; Madison Trust Company Custodian FBO Kathy B. Talman IRA; James Walsh; Paul N. Wilmesmeier; CAMA SDIRA, LLC FBO Bill Akins IRA; The Entrust Group Inc, FBO DeeAnn Nason, 7230011277; Larry White; iPlanGroup Agent for Custodian FBO David Trengove IRA Account#3300951; Real Envisions, LLC; John B. & Glenda K. Allred JTWROS; Quest IRA Inc. FBO Charles E. Smith IRA #2684811; EZ NJ Ventures, LLC; Wisemove Properties, LLC; DK Phenix Investments, LLC; Madison Trust Company Custodian FBO William Cook III M1610004; US Freedom Investments, LLC; Florybeth & David Stratton; Michael R. Warner, TTEE Warner Chiropractic Care Ctr. PC PSP Pooled Acct.; New Direction IRA Inc FBO Ingrid Beyer Roth IRA; Ingrid and Joel Beyer; MayREI, LLC; Jason Ragan; Clifton Armoogam; Terry L. Merrill & Sheryl R. Merrill; United Capital Properties, LLC; iPlanGroup Agent for Custodian FBO Alcalli Sabat IRA; Nehasri LTD; iPlanGroup Agent for Custodian FBO William Jack Needham IRA Account#3300944; Knickerbocker, LLC; Optima Property Solutions, LLC; iPlanGroup Agent for Custodian FBO Brett Burnham IRA; Burnham 401k Trust; Gowrisankar Challagundia; iPlanGroup Agent for Custodian FBO Andrew Brooks IRA; Vistex Properties, LLC; Distributive Marketing, Inc. to secure a note in the amount of \$4,370,000.00 and such other sums as provided therein. Re-recorded as Document No. 1706634060 to correct Exhibit A.
7. Assignment of Partial Interest in Mortgage recorded October 13, 2017 as Document No. 1728613038, affecting Mortgage recorded January 13, 2017, as Document No. 1701318125.
8. Construction Mortgage and Security Agreement dated June 7, 2018, and recorded June 11, 2018, as Document No. 1816219041, executed by SSDF6 6160 S MLK LLC and given to Arena DLP Lender, LLC to secure a note in the amount of \$9,375,000.00 and such other sums as provided therein.
9. Lis Pendens dated February 22, 1993, and recorded February 22, 1993, as Document Number 93165739, entitled City of Chicago v. First National Bank of Chicago Trustee known as Kahn-Lee Trust; et al, Case No. 93M1-400835, in the Circuit Court of Cook.

Note: We have not made an examination of these proceedings, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may be deemed necessary.

10. The fact, as evidenced by the notice recorded as Document Number 93165739, that a violation of any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part, has, or may have occurred.
11. Grant of Easement made by the Washington Terrace LLC and given to Comcast of Illinois, Inc., ISAOA, for right of way to construct, use, maintain, operate, alter, add to, repair, replace, reconstruct, inspect, and remove at any time and from time to time a broadband communications system. See Document 1300744112 for details.
12. Encroachment of iron fence onto public land Easterly and adjoining by as much as 16.40 feet Easterly as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
13. Encroachment of stairs onto public land Easterly and adjoining by as much as 6.13 feet Easterly as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
14. Encroachment of building onto public land Easterly and adjoining by as much as 0.57 feet Easterly as referenced on a survey dated

January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.

15. Encroachment of building's concrete wall onto public land Easterly and adjoining by as much as 4.90 feet Easterly as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
16. Encroachment of building's brick wall onto public land Easterly and adjoining by as much as 3.07 feet Easterly as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
17. Apparent easements for public utilities and drainage serving the premises, as evidenced by overhead transmission wires, gas meters, telephone boxes, and sewer manholes located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
18. Adverse encroachment of building Southerly and adjoining onto subject property by as much as 0.09 feet Northerly as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
19. Effective January 1, 2018 the Illinois Department of Revenue (IDOR) began utilizing a central registry for maintaining notices of tax liens filed or released that are enforced by the IDOR. The notices and releases will no longer be filed with the county recorder's offices.

In order to complete the title search for any possible judgments and liens against parties with an interest in the insured land, ATG must be furnished with an Illinois State Lien Registry Information form (ATG Form 4235) for each seller and buyer, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.

20. Pursuant to the Tax Reform Act of 1986; Title 1, Subtitle C; Section 1521 requires the Settlement Agent to report real estate transactions. Relative thereto, we note the following and require:
 - A. We must be furnished at closing with the tax identification of the recipients of any or all of the net proceeds of the transaction.
 - B. Failure to comply will result in a 20 percent holdback to be deposited with the Internal Revenue Service pursuant to the aforesaid act.
21. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to real estate transfer taxes imposed by the municipality for property located within the municipality imposed. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate transfer taxes and declaration (if the parties have determined that the transfer is exempt, both the deed and declaration must show the applicable exempt statement, and the exempt statement must be signed by both parties).
22. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to prior water certification. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate water certification.

NOTE: All transfers of property, even exempt transfers and condominium transfers where the condominium developer is still in control of the development, require full payment water certificates to record documents.

23. Existing unrecorded leases and tenancies and all rights thereunder of the lessees and tenants and of any person claiming by, through or under the lessees.
24. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:
 - A. A current ALTA/NSPS Survey or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;
 - B. A Properly executed ALTA Statement;

Matters disclosed by the above documentation will be shown specifically on Schedule B

NOTE: There will be an additional charge for this coverage.

25. Information should be furnished establishing whether any written agreement has been entered into by and between any party or broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein; and, if any such agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in

such agreement has been paid and the broker's lien, or right to a lien, for such amount has been extinguished. In the event the evidence is not furnished, our policy or policies when issued will be subject to the following exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a broker and the broker's client or customer under the terms of a written agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".

26. Rights of a property manager, if any, to a statutory lien on the premises for its property manager's fee.

Note: Furnish ATG with an affidavit by the owner stating that there is no property manager for the insured premises. In the absence thereof, provide a waiver of lien by the property manager covering the date of recording of the deed and mortgage to the insured.

27. Existing leases and tenancies, and rights of tenants thereunder, and those claiming by, through, or under those tenants.

28. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.

29. Any endorsement requested by an insured or proposed insured must be approved by ATG.

30. Terms, provisions and limitations of the articles of organization, statement of authority, and operating agreement for SSDF6 6160 S MLK LLC, an Illinois limited liability company.

31. The articles of organization and the operating agreement establishing the limited liability company of PRE Holdings 5 LLC, together with all amendments thereto, properly identified in writing by all the members as being the terms and provisions of the articles and agreement under which the limited liability company acquired and holds title or held title, together with the statement of authority, if any, filed pursuant to 805 ILCS 180/13-15, should be furnished; and this Commitment is subject to such further exceptions, if any, as may then be deemed necessary.

32. A certificate of good standing for PRE Holdings 5 LLC, issued by the Secretary of State should be produced, and in default thereof, the final policy or policies will contain the following exception:

"Consequences, if any, that may result by reason of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."

33. Upon a conveyance or mortgage of the land, a certified copy of the proper resolutions authorizing the execution of the deed or mortgage by PRE Holdings 5 LLC, an Illinois limited liability company, should be produced to ATG for examination, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may then be deemed necessary.

End of Schedule B

EXHIBIT L



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 180492400007

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

American Land Title Commitment for Title Insurance—adopted August 1, 2016

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST ATTORNEYS' TITLE GUARANTY FUND, INC., (ATG®) INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY ATG TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO ATG, WERE PERFORMED SOLELY FOR THE BENEFIT OF ATG, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

ATG'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. ATG HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc., (ATG) commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when ATG has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ATG's liability and obligation end.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form].

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by ATG pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and ATG's liability and obligation end.

3. ATG's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by ATG or its issuing agent that may be in electronic form.

4. ATG'S RIGHT TO AMEND

ATG may amend this Commitment at any time. If ATG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ATG is limited by Commitment Condition 5. ATG shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) ATG's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between ATG's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with ATG's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) ATG shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify ATG about it in writing.

- (c) ATG will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) ATG's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) ATG shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall ATG be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of ATG.
- (g) In any event, ATG's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ATG.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and ATG's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is ATG's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not ATG's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

ATG may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that ATG may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at www.alta.org/arbitration.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Transaction Identification Data for reference only:

Commitment No.: 180492400007
Issuing Agent: Andrew Eliot Porter
Issuing Office's ALTA® Registry ID:
Property Address: 8100 S Essex Ave
Chicago, IL 60617
ATG licenses: Illinois: TU.0000002 Wisconsin: 000-51560

1. Commitment Date: October 25, 2018

2. Policy or policies to be issued:

a. [X] 2006 ALTA Owner's Policy

Proposed Insured: PRE Holdings 5, LLC

Proposed Policy Amount: \$1,100,000.00

b. [] 2006 ALTA Loan Policy

Proposed Insured:

Proposed Policy Amount: \$0.00

3. The estate or interest in the Land described or referred to in this Commitment: is a Fee Simple

4. The Title is, at the Commitment Date, vested in:

Kevin B. Duff, as Federal Equity Receiver for 8100 S. Essex, LLC

5. The Land is described as follows:

Lots 1 to 6, inclusive, and the North 10 feet of the Lot 7 in Block 1 in James McCortney's Subdivision of the West 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924

Member No.

Signature of Member or Authorized Signatory

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400007

Commitment Date: October 25, 2018

State Issued: IL

File Name:

PART I Requirements

All of the following Requirements must be met:

- 1. The Proposed Insured must notify ATG® in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ATG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to ATG that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The following additional requirements must be satisfied at or prior to the closing:
a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
d. All funds brought to closing must be in the form of wire transfer, certified check, or cashier's check.
6. Note for information: The land lies within the area designated under the predatory lending database program (765 ILCS 77/70, et seq.). A Compliance Certificate or an Exempt Certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a Certificate of Compliance or an Exempt Certificate as required pursuant to the predatory lending database program (765 ILCS 77/70, et seq.)".
7. This transaction may be subject to a confidential order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the confidential order must be provided prior to the closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.
8. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
9. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.
10. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways:
(1) as an email from the domain "@atgf.com," or
(2) as a fax from fax number 312.372.9509 or 217.403.7401.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No. Signature of Member or Authorized Signatory

PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ATG:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.

3. Any Owner's Policy issued pursuant to this Commitment will be subject to the following exception:

The property address listed on Schedule A is provided solely for informational purposes, without warranty as to accuracy or completeness, and is not hereby insured and is not included in the Land as defined in Condition 1.

4. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$13,301.89, plus interest is unpaid and past due.
Second installment 2017 taxes in the amount of \$45,466.75, plus interest is unpaid and past due.
Taxes for the year 2018 are not yet due and payable.

Permanent Index No. 21-31-117-018-0000

- Special Assessments for Alley Paving - All installments satisfied. -

5. Mortgage dated April 20, 2016, and recorded June 27, 2016, as Document No. 1617919109, executed by EquityBuild, Inc. and given to Self-Directed IRA Services Inc. FBO David J. Geldart; Grathia Corporation; John W. White or Sharon A. Bush White JTWROS; Concorde Management LLC; Therese Tibbits; Chronicles Point, LLC; Tim Sharp; Don Minchow; Madison Trust

Company Custodian FBO Stuart Edelman #M1510082; Equity Trust Company Custodian FBO Gene X. Erquiaga IRA; Coleman Scheuller; James A. Mandeville & Suzanne L. Mandeville JTWROS; Self-Directed IRA Services Inc. FBO James Clements; PNW Investments, LLC; KKW Investments, LLC; Daniel Martineau; Hoang-Small Trust; Mark Mouty; Edge Investments LLC; Manuel Camacho; LMJ Sales, Inc.; Grathia Corporation; Tierra Buena, LLC; Eleven St. Felix Street Realty Corp.; James Tutsock; Equity Trust Company Custodian FBO Silma McKnight SEP; Equity Trust Company Custodian FBO James McKnight SEP; Equity Trust Company Custodian FBO Silma McKnight Roth; Equity Trust Company Custodian FBO James McKnight Roth; iPlanGroup Agent for Custodian FBO Jacqueline Rowe IRA; Tiger Chang Investments, LLC; Asians Investing in Real Estate, LLC; iPlanGroup Agent for Custodian FBO David Stratton IRA; Brian Whalley; Jerome B. Shaffer and Sharon Shaffer; Shengjie Li and Yuye Xu; iPlanGroup Agent for Custodian FBO Rajanikanth Tanikella, IRA Acct No. 3300878; Aluvelu Homes, LLC; Alex Breslav; Grand Mountain; Cama Plan FBO Bill Akins IRA; Bill Akins; iPlanGroup Agent for Custodian FBO Charles Powell IRA; Bridges Christopher; Joseph M. Martinez & Linda M. Martinez; Gary R. Burnham Jr solo 401k Trust; iPlanGroup Agent for Custodian FBO Gary Burnham Family HAS; iPlanGroup Agent for Custodian Agent FBO Raegan Burnham Roth IRA; Equity Trust Company Custodian FBO Terri Shelton Account #200338949 IRA; Equity Trust Company, Custodian FBO Richard L Braddock IRA account #200188321; Equity Trust Company, Custodian FBO Richard L Braddock IRA account #200324454; The Entrust Group Inc. fbo Marjorie Jean Sexton IRA#7230013060 to secure a note in the amount of \$3,300,000.00 and such other sums as provided therein.

6. Lis Pendens Notice dated September 9, 2016 filed by The City of Chicago against EquityBuild, Inc.; EquityBuild Finance, LLC; et al in Case No. 16 M1 402988 in the Circuit Court of Cook County, Illinois, and recorded on September 28, 2016, as Document No. 1627241178.

NOTE: No examination of these proceedings has been made, and upon examination, this commitment, and any policies committed for thereunder, shall be subject to such other and further exceptions as may then be deemed necessary.

7. Lis Pendens Notice dated April 23, 2018 filed by Anson Markell, as Trustee for the Amark Investment Trust against EquityBuild, Inc. d/b/a EquityBuild Capital, Inc.; Hard Money Company, LLC d/b/a Venture Hard Money Company, LLC; EquityBuild Finance, LLC; Jerry H. Cohen; Shaun D. Cohen; SSDF4 6250 S. Mozart, LLC; SSDF4 638 N. Avers, LLC; SSDF4 701 5th, LLC; SSDF4 7024 S. Paxton, LLC; SSDF4 7255 S. Euclid, LLC; SSDF5 Portfolio 1, LLC; SSDF7 Portfolio 1, LLC; 4533-37 S. Calumet, LLC; 6437 S. Kenwood, LLC; 7026 Cornell, Inc.; 7109 S. Calumet, LLC; 8100 S. Essex, LLC; EB South Chicago 4, LLC; SSPH Portfolio 1, LLC; et al in Case No. 4:18-cv-01274 in the United States District Court for the Southern District of Texas, Houston Division, and recorded on July 2, 2018, as Document No. 1818318076. (Affects this and other property)

NOTE: No examination of these proceedings has been made, and upon examination, this commitment, and any policies committed for thereunder, shall be subject to such other and further exceptions as may then be deemed necessary.

8. Mechanics' lien filed by Fields Loss Consultants LLC against Equitybuild, Inc. on August 20, 2018, as Document No. 1823219581 in the office of the Recorder of Cook County, Illinois, in the sum of \$134,618.00.
9. Memorandum of lease dated April 20, 2010 and recorded July 30, 2010 as Document 1021134027 by and between VCP, 8100 Essex, LLC, Lessor and United States Cellular Operating Company of Chicago, LLC, Lessee.
10. Effective January 1, 2018 the Illinois Department of Revenue (IDOR) began utilizing a central registry for maintaining notices of tax liens filed or released that are enforced by the IDOR. The notices and releases will no longer be filed with the county recorder's offices.

In order to complete the title search for any possible judgments and liens against parties with an interest in the insured land, ATG must be furnished with an Illinois State Lien Registry Information form (ATG Form 4235) for each seller and buyer, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.

11. Existing unrecorded leases and tenancies and all rights thereunder of the lessees and tenants and of any person claiming by, through or under the lessees.
12. Pursuant to the Tax Reform Act of 1986; Title 1, Subtitle C; Section 1521 requires the Settlement Agent to report real estate transactions. Relative thereto, we note the following and require:
 - A. We must be furnished at closing with the tax identification of the recipients of any or all of the net proceeds of the transaction.
 - B. Failure to comply will result in a 20 percent holdback to be deposited with the Internal Revenue Service pursuant to the aforesaid act.
13. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to real estate

transfer taxes imposed by the municipality for property located within the municipality imposed. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate transfer taxes and declaration (if the parties have determined that the transfer is exempt, both the deed and declaration must show the applicable exempt statement, and the exempt statement must be signed by both parties).

14. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to prior water certification. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate water certification.

NOTE: All transfers of property, even exempt transfers and condominium transfers where the condominium developer is still in control of the development, require full payment water certificates to record documents.

15. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:

A. A current ALTA/NSPS Survey or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;

B. A Properly executed ALTA Statement;

Matters disclosed by the above documentation will be shown specifically on Schedule B

NOTE: There will be an additional charge for this coverage.

16. Information should be furnished establishing whether any written agreement has been entered into by and between any party or broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein; and, if any such agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such agreement has been paid and the broker's lien, or right to a lien, for such amount has been extinguished. In the event the evidence is not furnished, our policy or policies when issued will be subject to the following exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a broker and the broker's client or customer under the terms of a written agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".

17. Rights of a property manager, if any, to a statutory lien on the premises for its property manager's fee.

Note: Furnish ATG with an affidavit by the owner stating that there is no property manager for the insured premises. In the absence thereof, provide a waiver of lien by the property manager covering the date of recording of the deed and mortgage to the insured.

18. Existing leases and tenancies, and rights of tenants thereunder, and those claiming by, through, or under those tenants.

19. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.

20. Any endorsement requested by an insured or proposed insured must be approved by ATG.

End of Schedule B

EXHIBIT M

PRELIMINARY CLOSING STATEMENT**7500-06 SOUTH EGGLESTON**

	Debit	Credit	POC
Purchase Price		\$960,000.00	
Earnest Money			\$96,000.00
Sales Commission	\$19,200.00		
Rent Prorations			
County Taxes (07/01/18 to 12/31/18)	\$11,076.61		<i>@110%</i>
County Taxes (01/01/19 to 04/01/19)	\$5,478.11		
Transfer Tax (Illinois)	\$960.00		
Transfer Tax (Cook County)	\$480.00		
Transfer Tax (Chicago)	\$2,880.00		
Survey	\$1,500.00		
Owner's Title Insurance Policy	\$3,300.00		
ALTA Extended Coverage	\$450.00		
Gap Risk Update	\$150.00		
State Regulatory Fee	\$3.00		
Closing Protection Coverage	\$50.00		
Deed & Money Escrow Fee	\$1,012.50		
SJO Escrow Fee	\$300.00		
Wire Transfer Fee	\$40.00		
Recording Fee (Judicial Order)	\$50.00		
FPC Application (Chicago Water Dept)	\$50.00		
FPC Expediting Fee	\$95.00		
Tax Payment Fee	\$50.00		
Property Tax Liability (2017)	\$12,190.66		
Property Tax Liability (1st Inst 2018)	\$10,986.31		
Past Due Water Invoice	\$25,684.06		
Total	\$95,986.24	\$960,000.00	
Estimated Sales Proceeds		\$864,013.76	
Accrued Sales Commission	\$19,200.00		
Effective Sales Proceeds		\$844,813.76	

PRELIMINARY CLOSING STATEMENT**7549-59 SOUTH ESSEX**

	Debit	Credit	POC
Purchase Price		\$1,175,000.00	
Earnest Money			\$117,500.00
Sales Commission	\$22,625.00		
Rent Prorations			
County Taxes (07/01/18 to 12/31/18)	\$12,712.84		<i>@110%</i>
County Taxes (01/01/19 to 04/01/19)	\$6,287.33		
Transfer Tax (Illinois)	\$1,175.00		
Transfer Tax (Cook County)	\$587.50		
Transfer Tax (Chicago)	\$3,525.00		
Survey	\$2,400.00		
Owner's Title Insurance Policy	\$3,500.00		
ALTA Extended Coverage	\$450.00		
Gap Risk Update	\$150.00		
State Regulatory Fee	\$3.00		
Closing Protection Coverage	\$50.00		
Deed & Money Escrow Fee	\$1,112.50		
SJO Escrow Fee	\$300.00		
Wire Transfer Fee	\$40.00		
Recording Fee (Judicial Order)	\$50.00		
FPC Application (Chicago Water Dept)	\$50.00		
FPC Expediting Fee	\$95.00		
Tax Payment Fee	\$50.00		
Property Tax Liability (2017)	\$12,369.52		
Property Tax Liability (1st Inst 2018)	\$12,609.21		
Past Due Water Invoice	\$14,057.14		
Total	\$94,199.04	\$1,175,000.00	

Estimated Sales Proceeds	\$1,080,800.96
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Accrued Sales Commission	\$22,625.00
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Effective Sales Proceeds	\$1,058,175.96
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PRELIMINARY CLOSING STATEMENT**7927-49 SOUTH ESSEX**

	Debit	Credit	POC
Purchase Price		\$875,000.00	
Earnest Money			\$87,500.00
Sales Commission	\$17,500.00		
Rent Prorations			
County Taxes (07/01/18 to 12/31/18)	\$16,791.84		<i>@110%</i>
County Taxes (01/01/19 to 04/01/19)	\$8,304.66		<i>@110%</i>
Transfer Tax (Illinois)	\$875.00		
Transfer Tax (Cook County)	\$437.50		
Transfer Tax (Chicago)	\$2,625.00		
Surveys	\$3,350.00		
Owner's Title Insurance Policy	\$3,100.00		
ALTA Extended Coverage	\$450.00		
Gap Risk Update	\$150.00		
State Regulatory Fee	\$3.00		
Closing Protection Coverage	\$50.00		
Deed & Money Escrow Fee	\$962.50		
SJO Escrow Fee	\$300.00		
Wire Transfer Fee	\$40.00		
Recording Fee (Judicial Order)	\$50.00		
FPC Application (Chicago Water Dept)	\$50.00		
FPC Expediting Fee	\$95.00		
Tax Payment Fee	\$50.00		
Property Tax Liability (2017)	\$34,623.53		
Property Tax Liability (1st Inst 2018)	\$16,654.94		
Past Due Water Invoices	\$1,621.08		
Total	\$108,084.05	\$875,000.00	
Estimated Sales Proceeds		\$766,915.95	
Accrued Sales Commission	\$17,500.00		
Effective Sales Proceeds		\$749,415.95	

PRELIMINARY CLOSING STATEMENT**5001-05 SOUTH DREXEL**

	Debit	Credit	POC
Purchase Price		\$2,800,000.00	
Earnest Money			\$500,000.00
Commission	\$47,000.00		
Rent Prorations			
County Taxes (07/01/18 to 12/31/18)	\$22,553.62		<i>To Be</i>
County Taxes (01/01/19 to 04/01/19)	\$11,154.24		<i>Reprorated</i>
Transfer Tax (Illinois)	\$2,800.00		
Transfer Tax (Cook County)	\$1,400.00		
Transfer Tax (Chicago)	\$8,400.00		
Survey	\$2,100.00		
Owner's Title Insurance Policy	\$4,200.00		
ALTA Extended Coverage	\$450.00		
Gap Risk Update	\$150.00		
State Regulatory Fee	\$3.00		
Closing Protection Coverage	\$50.00		
Deed & Money Escrow Fee	\$1,912.50		
SJO Escrow Fee	\$300.00		
Wire Transfer Fee	\$40.00		
Recording Fee (Judicial Order)	\$50.00		
FPC Application (Chicago Water Dept)	\$50.00		
FPC Expediting Fee	\$95.00		
Tax Payment Fee	\$50.00		
Property Tax Liability (2017)	\$0.00		
Property Tax Liability (1st Inst 2018)	\$10,544.32		
Past Due Water Invoice	\$34,238.58		
Total	\$147,541.26	\$2,800,000.00	

Estimated Sales Proceeds	\$2,652,458.74
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Accrued Sales Commission	\$47,000.00
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Sales Proceeds Net of Commissions	\$2,605,458.74
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Potential Encumbrances

Wilmington Trust, N.A. (Payoff Statement as of 12/15/18)*	\$1,923,187.62
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*The exact "payoff" amount of this lien has not yet been settled.

PRELIMINARY CLOSING STATEMENT**6160-6212 S MARTIN LUTHER KING**

	Debit	Credit	POC
Purchase Price		\$785,000.00	
Earnest Money			\$78,500.00
Commission	\$15,700.00		
Rent Prorations			
County Taxes (07/01/18 to 12/31/18)	\$20,165.43		
County Taxes (01/01/19 to 04/01/19)	\$9,973.12		
Transfer Tax (Illinois)	\$785.00		
Transfer Tax (Cook County)	\$392.50		
Transfer Tax (Chicago)	\$2,355.00		
Survey	\$4,100.00		
Owner's Title Insurance Policy	\$2,900.00		
ALTA Extended Coverage	\$450.00		
Gap Risk Update	\$150.00		
State Regulatory Fee	\$3.00		
Closing Protection Coverage	\$50.00		
Deed & Money Escrow Fee	\$912.50		
SJO Escrow Fee	\$300.00		
Wire Transfer Fee	\$40.00		
Recording Fee (Judicial Order)	\$50.00		
FPC Application (Chicago Water Dept)	\$50.00		
FPC Expediting Fee	\$95.00		
Tax Payment Fee	\$50.00		
Property Tax Liability (2017)	\$19,620.85		
Property Tax Liability (1st Inst 2018)	\$20,001.04		
Past Due Water Invoice	\$16,026.58		
Total	\$114,170.03	\$785,000.00	

Estimated Sales Proceeds	\$670,829.97
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Accrued Sales Commission	\$15,700.00
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Sales Proceeds Net of Commissions	\$655,129.97
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Potential Encumbrances

EBF "Investor" Mortgage*	\$4,370,000.00
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Arena DLP Lender, LLC Mortgage* (Payoff Balance as of 12/15/18)	\$570,835.27
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*The exact payoff amount of these mortgage liens has not yet been settled.

PRELIMINARY CLOSING STATEMENT			
8100 S ESSEX			
	Debit	Credit	POC
Purchase Price		\$1,100,000.00	
Earnest Money			\$110,000.00
Commission	\$21,500.00		
Rent Prorations			
County Taxes (07/01/18 to 12/31/18)	\$32,588.42		110%
County Taxes (01/01/19 to 04/01/19)	\$16,117.10		
Transfer Tax (Illinois)	\$1,100.00		
Transfer Tax (Cook County)	\$550.00		
Transfer Tax (Chicago)	\$3,300.00		
Survey	\$2,900.00		
Owner's Title Insurance Policy	\$3,450.00		
ALTA Extended Coverage	\$450.00		
Gap Risk Update	\$150.00		
State Regulatory Fee	\$3.00		
Closing Protection Coverage	\$50.00		
Deed & Money Escrow Fee	\$1,062.50		
SJO Escrow Fee	\$300.00		
Wire Transfer Fee	\$40.00		
Recording Fee (Judicial Order)	\$50.00		
FPC Application (Chicago Water Dept)	\$50.00		
FPC Expediting Fee	\$95.00		
Tax Payment Fee	\$50.00		
Property Tax Liability (2017)	\$58,768.64		
Property Tax Liability (1st Inst 2018)	\$32,322.75		
Past Due Water Invoice	\$1,015.78		
Total	\$175,913.19	\$1,100,000.00	
Estimated Sales Proceeds		\$924,086.81	
Accrued Sales Commission	\$21,500.00		
Sales Proceeds Net of Commissions		\$902,586.81	
Potential Encumbrances			
EBF "Investor" Mortgage*	\$3,300,000.00		
Lis Pendens (Amark Investment Trust)^	<i>Unknown</i>		
Fields Loss Consultants, LLC	\$134,618.00		

*The exact payoff amount of this lien has not yet been settled.
The figure used here is the original loan amount as stated in the mortgage.

^The amount of this lien is not specified in the *lis pendens*.

EXHIBIT N

property prior to the sale, provided, however, that the lien created by that certain construction loan mortgage recorded on April 24, 2007, as Document No. 0711439127 shall not be affected by this Order.

4. The Receiver is authorized to sell the property at 7547-59 South Essex Avenue, Chicago, Illinois 60649 free and clear of any and all liens, claims, and encumbrances, and with all such liens, claims, and encumbrances attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale.

5. The Receiver is authorized to sell the property at 7927-29 South Essex Avenue, Chicago, Illinois 60649 free and clear of any and all liens, claims, and encumbrances, and with all such liens, claims, and encumbrances attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale.

6. The Receiver is authorized to sell the property at 7933-35 South Essex Avenue, Chicago, Illinois 60649 free and clear of any and all liens, claims, and encumbrances, and with all such liens, claims, and encumbrances attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale, provided, however, that the notices of *lis pendens* filed in connection with Circuit Court of Cook County Case Nos. 19-M1-400057 and 19-M1-400091, in addition to the notice of *lis pendens* recorded by the City of Chicago on September 19, 2017, as Document No. 1726212091 shall not be affected by this Order.

7. The Receiver is authorized to sell the property at 7937-39 South Essex Avenue, Chicago, Illinois 60649 free and clear of any and all liens, claims, and encumbrances, and with all such liens, claims, and encumbrances attaching to the sales proceeds (net of accrued sales

commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale, provided, however, that the notice of statutory lien in favor of the City of Chicago Department of Water Management recorded June 24, 2009, as Document Number 0917512146 shall not be affected by this Order.

8. The Receiver is authorized to sell the property at 7943-45 South Essex Avenue, Chicago, Illinois 60649 free and clear of any and all liens, claims, and encumbrances, and with all such liens, claims, and encumbrances attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale, provided, however, that the mortgage dated September 28, 2007, and recorded December 12, 2007, as Document No. 0734615054 and the construction loan mortgage and security agreement with collateral assignment of leases and rents recorded July 20, 2012, as Document No. 1220242052 shall not be affected by this Order.

9. The Receiver is authorized to sell the property at 7947-49 South Essex Avenue, Chicago, Illinois 60649 free and clear of any and all liens, claims, and encumbrances, and with all such liens, claims, and encumbrances attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale.

10. The Receiver is authorized to sell the property at 5001-05 South Drexel Boulevard, Chicago, Illinois 60615 free and clear of any and all liens, claims, and encumbrances, and with all such liens, claims, and encumbrances attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale, provided, however, that the notice of *lis pendens* filed by the City of Chicago and recorded on May 23, 1986, as Document No. 86206513 shall not be affected by this Order. The foregoing liens, claims, and encumbrances specifically include, however, that certain

mortgage, assignment of leases and rents, UCC financing statement, and other matters of record associated therewith that were recorded in favor of Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16.

11. The Receiver is authorized to sell the property at 6160-6212 South Martin Luther King Drive, Chicago, Illinois 60637 free and clear of any and all liens, claims, and encumbrances, and with all such liens, claims, and encumbrances attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale, provided, however, that the notice of *lis pendens* filed by the City of Chicago and recorded on February 22, 1993, as Document No. 93165739 shall not be affected by this Order. The foregoing liens, claims, and encumbrances specifically include, however, that certain mortgage given by EquityBuild to a group of individual mortgagees to secure promissory notes in the total amount of \$4,370,000.00, as well as that certain construction mortgage and security agreement given by SSDF6 6160 S MLK LLC to Arena DLP Lender, LLC to secure a promissory note in the amount of \$9,375,000.00.

12. The Receiver is authorized to sell the property at 8100-14 South Essex Avenue, Chicago, Illinois 60617 free and clear of any and all liens, claims, and encumbrances, and with all such liens, claims, and encumbrances attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale, provided, however, that the memorandum of lease recorded July 30, 2010, as Document No. 1021134027 and the notice of *lis pendens* filed by the City of Chicago and recorded September 28, 2016, as Document No. 1627241178 shall not be affected by this Order. The foregoing liens, claims, and encumbrances specifically include, however, that certain mortgage given by EquityBuild to a group of individual mortgagees to secure promissory notes in

the combined amount of \$3,300,000.00, that certain *lis pendens* filed by Anson Markell, as Trustee for the Amark Investment Trust, and that certain mechanic's lien recorded by Fields Loss Consultants, LLC.

13. The proceeds from the sales of 7500-06 South Eggleston Avenue, 7547-59 South Essex Avenue, 7927-29 South Essex Avenue, 7933-35 South Essex Avenue, 7937-39 South Essex Avenue, 7943-45 South Essex Avenue, and 7945-47 South Essex Avenue shall be held in the Receiver's operating account and remain available for operating expenses associated with the Receivership.

14. The proceeds arising from the sales of 5001 South Drexel Boulevard, 6160 South Martin Luther King, and 8100-14 South Essex Avenue shall be held in a subaccount to be established by the Receiver, and for which the Receiver shall maintain an accounting as to all sums deposited therein, and shall not available for operating expenses of the Receivership nor for any other expense or distribution, absent further order of Court.

Entered:

Date: _____

EXHIBIT A

PURCHASE & SALE AGREEMENT

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

This Purchase & Sale Agreement ("Agreement") is made by and between the court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "SEC Action"), and ~~WRP Management or Assignee~~ "Buyer") for the purchase and sale of that certain real property and all fixtures, equipment, and personal property appurtenant thereto ("the Property") located at 7500 South Eggleston Avenue, Chicago, Illinois 60620, and more particularly described as follows:

LOTS 1 AND 19 IN BLOCK 4 IN AUBURN PARK IN THE EAST 1/2 OF THE WEST 1/2 OF SECTION 28, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

* * *

TERMS AND CONDITIONS

The Seller agrees to sell the Property, and the Buyer agrees to purchase the Property, on the following terms and conditions:

1. **Purchase Price.** The purchase price for the Property shall be \$ 960,000⁰⁰ (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:
 - a. An earnest money deposit (the "Earnest Money") in an amount equal to ten percent (10%) of the Purchase Price within three (3) business days following the date of acceptance of the Agreement by the Seller (the "Acceptance Date").
 - b. The balance of the Purchase Price, subject to any applicable credits and prorations, at Closing.
2. **Earnest Money.** The Earnest Money shall be held by Attorneys' Title Guaranty Fund, Inc. ("ATGF") in a segregated escrow account. In connection with said Earnest Money deposit, the Buyer shall execute a copy of that certain strict joint order escrow agreement in the form attached hereto as Exhibit A upon acceptance of this Agreement by the Seller.
3. **Court Approval.** The purchase and sale contemplated by this Agreement is subject to the approval of the Honorable John Z. Lee or any judge sitting in his stead in the SEC Action. In the event that the Court does not approve this Agreement, then the Agreement shall become null and void and all Earnest Money shall be promptly refunded to the Buyer.

4. **Escrow Closing.** This sale shall be closed through an escrow with ATGF in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by ATGF. Payment of the Purchase Price and delivery of the judicial deed shall be made through the escrow. The cost of the escrow shall be divided equally between the Buyer and the Seller unless the Buyer acquires the Property with financing, in which event that portion of the cost of the escrow relating to the financing shall be borne by the Buyer. All other closing costs shall be paid in accordance with custom for apartment investment sales transactions in Cook County, Illinois.

5. **Irrevocable Offer.** This Agreement when executed by Buyer and delivered to Seller shall constitute an irrevocable offer to purchase the Property until January 4, 2019 (the "Offer Expiration Date"). In the event that the offer is not accepted by Seller before the Offer Expiration Date, then the offer shall be deemed withdrawn.

6. **Personal Property.** At Closing, Seller shall tender to Buyer a Bill of Sale for the personal property appurtenant to the Property (the "Personal Property") warranting only that such Personal Property is conveyed free and clear of all liens and encumbrances and assigning to Buyer any and all manufacturers' warranties obtained in connection therewith. The foregoing assignment of warranties shall be in lieu of any other warranties, express or implied. Seller neither makes nor adopts any warranty whatsoever with respect to the Personal Property and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The price of the Personal Property shall be included in the Purchase Price, and Buyer agrees to accept all such Personal Property in "as is" condition.

7. **The Closing Date.** The date on which the closing occurs (the "Closing Date") shall be the first business day on or before the date which is thirty (30) days after the Acceptance Date.

8. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, title to the Property by a recordable form receiver's deed subject only to (a) general real estate taxes not yet due and payable at the time of Closing; (b) covenants, conditions, restrictions, or building lines and easements of record, if any; (c) public and utility easements; (d) applicable zoning and building laws and ordinances; (f) acts done by or suffered through Buyer or anyone claiming by, through, or under Buyer; and (g) governmental actions or proceedings concerning the Property, if any (the "Permitted Exceptions"). Seller agrees to surrender possession of the Property at the time of Closing.

9. **Commitment For Title Insurance.** Within ten (10) business days after the Acceptance Date, Seller shall deliver to Buyer evidence of merchantable title in the intended grantor by delivering a commitment for title insurance with extended coverage from ATGF in the amount of the Purchase Price with an effective date not more than sixty (60) calendar days prior to the Acceptance Date, subject only to general exceptions, the Permitted Exceptions, and exceptions pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money by Seller or endorsed over by the title insurer at Seller's sole expense. Such title commitment shall be conclusive evidence of good and merchantable title, subject only to the foregoing exceptions. If the commitment for title insurance discloses

title exceptions other than the general exceptions, Permitted Exceptions, and exceptions capable of waiver through the payment of money or the issuance of an endorsement, Seller shall have thirty (30) calendar days from the Closing Date to cure, or insure over, the unpermitted exceptions and the Closing shall be postponed until said unpermitted exceptions are cured or insured over. If Seller fails to timely secure the removal of the unpermitted exceptions, or obtain an endorsement insuring over the unpermitted exceptions, Purchaser may terminate this Contract with a full refund of Earnest Money upon Notice to Seller within ten (10) business days after the expiration of the thirty (30) day period. In such event, this Agreement shall become null and void and neither party shall thereafter have any rights against the other, and the Seller may not be held liable for direct, indirect, incidental, or consequential damages. In the absence of such notice, the Buyer shall be deemed to have accepted the unpermitted exceptions and shall be obligated to close within five (5) business days after the expiration of said ten (10) day period without any abatement in the Purchase Price.

10. **Survey.** At least five (5) business days prior to the Closing Date, the Seller shall provide the Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, indicating the present location of all improvements. If the Buyer or the Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at the Buyer's expense.

11. **Assignment And Assumption Of Leases.** At Closing, the Seller shall deliver to the Buyer, and the Seller and Buyer shall execute, an assignment and assumption of leases (in the form attached hereto as Exhibit B) pursuant to which the Seller shall convey all right, title, and interest in and to any leases in effect at the Property to the Buyer, and the Buyer shall agree to assume all of the Seller's obligations under said leases.

12. **Prorations.** Rents, prepaid service contracts, and other similar items shall be credited ratably on an accrual basis at Closing, and rents that remain delinquent as of the Closing Date shall belong to the Buyer upon collection. Notwithstanding the foregoing, real estate taxes associated with the ownership of the Property shall be prorated as of the Closing Date based on 110% of the most recently ascertainable tax bill.

13. **Inspection Period.** The Buyer acknowledges that it was afforded the opportunity to conduct a limited tour of the Property prior to submitting its offer. Within three (3) calendar days following the Acceptance Date, the Seller shall produce the following documents to Buyer (the "Due Diligence Materials"):

- a. **Current Rent Roll.** A current rent roll for the Property generated by the management company.
- b. **Utility Bills.** Copies of all utility bills relating to the Property, to the extent available, for the twelve calendar months preceding the month of the Acceptance Date.
- c. **Leases.** Copies of all existing leases affecting the Property.

- d. Profit & Loss Statement. A current trailing twelve-month profit and loss statement reflecting all categories of operating income and expenses associated with the Property, as generated by the management company.
- e. Litigation Documents. Copies of documents, including notices of violation, orders, judgments, and other pleadings, pertaining to any known litigation or proceedings currently affecting the Property.

In addition, the Seller shall allow the Buyer reasonable access to the Property for the period from January 3, 2019 through January 17, 2019 (the "Inspection Period") for the purpose of conducting an inspection of the major structural and mechanical components of the Property. A major structural or mechanical component shall be deemed to be in acceptable operating condition if it substantially performs the function for which it is intended, regardless of age, and does not pose a threat to health or safety. In the event that the Buyer possesses sound evidence that any major structural or mechanical component of the Property does not substantially perform the function for which it is intended, then the Buyer shall have the right to terminate this agreement upon the delivery of Notice to the Seller on or before the conclusion of the Inspection Period, such notice to be accompanied by the relevant pages of an inspection report prepared by a licensed or certified inspector. Upon receipt by the Seller of the notice of termination, this Agreement shall be considered null and void and the parties shall be discharged of any and all obligations hereunder (except those obligations which survive termination) and ATGF shall release the Earnest Money to the Buyer. In the event that the Buyer does not terminate the Agreement on or prior to the conclusion of the Inspection Period, the Property shall be considered accepted by the Buyer and the Earnest Money shall thereafter be non-refundable. In connection with its inspection of the Property, the Buyer shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from any and all liability, loss, cost, damage, or expense relating to its inspection of the Property, and shall repair all damages arising from the inspection. These obligations shall survive termination of the Agreement.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE BUYER MAY NOT TERMINATE THIS AGREEMENT BASED ON THE CONDITION OF ANY PORCH, ANY ALLEGED DEFECT IN THE LINTELS, OR ANY NEED FOR TUCKPOINTING, ALL OF WHICH ARE THE SUBJECTS OF THE ADMINISTRATIVE ACTION IDENTIFIED IN PARAGRAPH 19(C) BELOW.

14. Entry Into Or Renewal Of Contracts & Material Changes. Following the expiration of the Inspection Period, the Seller shall not without the prior written consent of Buyer, said consent not to be unreasonably withheld, conditioned, or delayed, enter into or renew any service contract or lease affecting or concerning the Property. In addition, the Seller shall not make any material changes to the Property, perform or engage in any act, or enter into any agreement that materially changes the value of the Property or the rights of the Buyer relating to the Property.

15. Material Destruction. Risk of loss to the Property shall be borne by the Seller until title has been conveyed to Buyer. If, prior to Closing, a material portion of the Property shall be

destroyed or materially damaged by fire or other casualty, then the Seller shall provide prompt notice of said fire or other casualty to the Buyer and this Agreement shall thereafter, at the option of the Buyer, exercised by Notice to the Seller within five (5) business days after receipt of notice of such material damage, be null and void, and all Earnest Money shall be refunded to the Buyer. Failure of the Buyer to provide timely notice shall constitute a waiver of the right to terminate.

16. **Condition Of Property.** The Buyer understands and agrees that the Property is being sold "as is" and "with all faults" and that neither the Seller nor any agent or attorney of the Seller, makes, or has made, any representation or warranty as to the physical condition or value of the Property or its suitability for the Buyer's intended use. The Seller has no obligation to repair or correct any alleged patent or latent defect at the Property, or to compensate the Buyer for any such defect, and, upon closing, the Buyer waives, releases, acquits, and forever discharges the Seller, and all of the Seller's agents and attorneys, to the maximum extent permitted by law, from any and all claims, actions, causes or action, demands, rights, liabilities, losses, damages, costs, or expenses, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or which may arise in the future on account of or in any way arising from or relating to any alleged patent or latent defect at the Property.

17. **Buyer Default.** Buyer and Seller agree that it would be difficult to ascertain the actual damages to be suffered by the Seller in the event of a default by the Buyer and that the amount of the Earnest Money deposited by the Buyer hereunder constitutes the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon any such default not caused by the Seller, the Seller shall be entitled to retain the Earnest Money as liquidated damages, which shall constitute the Seller's sole and exclusive remedy in law or at equity in connection with said default.

18. **Seller Default.** In the event that the Seller shall fail to sell, transfer, and assign the Property to Purchaser in violation of the terms of this Agreement and/or fail to perform any other material obligation of Seller hereunder, then the Buyer may give Notice to the Seller specifying the nature of the default. The Seller shall thereafter have five (5) business days from receipt of said Notice, but in no event beyond the Closing Date, within which to cure the alleged default. If the Seller fails to cure the default within the cure period, then the Buyer shall be entitled to the return of all Earnest Money and (a) to declare the Agreement null and void and sue for reasonable out-of-pocket expenses incurred in connection with this Agreement prior to the alleged default or (b) to sue for specific performance, the parties recognizing that the Property is unique and that the Buyer otherwise lacks an adequate remedy at law. In the latter event, the Buyer is advised that Section VIII of the Order Appointing Receiver entered in the SEC Action enjoins the filing or prosecution of all civil proceedings against the Receiver, in his capacity as Receiver, until further order of the court.

19. **Representations and Warranties.** As a material inducement to the Buyer to enter into this Agreement, the Seller hereby makes the following representations and warranties, each of which shall remain true and correct as of the Closing Date:

- a. The Seller has the full right, power, and authority to convey the Property to Buyer as provided in this Agreement and to carry out its obligations hereunder. In addition, the individual executing this Agreement on behalf of the Seller has the legal right, power, and authority to bind the Seller to the terms hereof.
- b. The Seller will not take any action affecting title to the Property following the Acceptance Date.
- c. To the best of the Seller's knowledge, there are no actions, investigations, suits, or proceedings, pending or threatened, that affect the Property, or the ownership or operation thereof, other than the SEC Action and the following:

City of Chicago v. Chicago Capital Fund I, LLC, Case No. 18 BT 03808A,
Department Of Administrative Hearings.
- d. To the best of the Seller's knowledge, the Property is not in violation, nor has been under investigation for violation, of any federal, state, or local law, ordinance, or regulation regulating environmental conditions in, at, on, under, or about the Property, including but not limited to, soil and groundwater conditions.

20. **Notices.** All notices required or permitted under this Agreement shall be in writing and served by registered or certified United States mail, return receipt requested; nationally recognized overnight mail courier (signature required); or electronic mail (evidenced by competent and authentic proof of transmission). Any notices given to the Seller shall be delivered to the Seller's counsel, at the following physical or e-mail addresses:

Andrew E. Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60614
andrew@andrewporterlaw.com

Michael Rachlis
Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn, Suite 900
Chicago, Illinois 60605
mrachlis@rdaplawn.net

Any such notices or demands given to the Buyer shall be delivered to the Buyer's counsel, at the following address:

[Paul Kulas/Law Office of Kulas, Kulas P.C.]
[2329 W. Chicago Ave.]
[Chicago IL 60622]
[pkulas@kulas-law.com]

21. **Like-Kind Exchange.** The Seller agrees to cooperate if the Buyer elects to acquire the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Buyer's contemplated exchange shall not impose upon the Seller any additional liability or financial obligation, and the Buyer agrees to hold the Seller harmless from any liability that might arise from such exchange. This Agreement is neither subject to nor contingent upon the Buyer's ability to dispose of its exchange property or to effectuate an exchange. In the event any exchange contemplated by the Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

22. **Real Estate Agents.** Purchaser represents and warrants that, other than Seller's Agent and Buyer's Agent, if any, no other putative real estate agent or broker was involved in submitting, showing, marketing, or selling the Property to Buyer, and Buyer agrees to indemnify and hold Seller, and its successors and assigns, harmless from and against any and all liability, loss, damages, cost, or expense, including reasonable attorneys' fees, arising from or relating to any claim for a commission, fee, or other form of payment or compensation asserted by a putative real estate agent or broker purporting to have procured the Buyer in connection with this Agreement.

23. **Foreign Investor Disclosure.** The Seller and the Buyer agree to execute and deliver any instrument, affidavit, or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder. The Seller represents that the Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code.

24. **Merger.** This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements or understandings between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms of this Agreement, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. This Agreement may be modified only by a written instrument signed by the party to be charged.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

* * *

The undersigned Buyer hereby offers and agrees to purchase the Property upon the terms and conditions stated herein as of this 20th day of December, 2018. In addition, the individual signing below on behalf of the Buyer represents and warrants that s/he is authorized to execute this Agreement on behalf of the Buyer.

Buyer

[WPD Management, or Assigns]

[765 E. 69th Place]

[Chicago IL 60637]

[]

[]

By: [Signature]

Its: Principal

Seller

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3390

By: [Signature]

Acceptance Date: 12/21/2018

Buyer's Agent

[N/A]

[]

[]

[]

[]

Seller's Agent

Jeffrey Baasch
SVN Chicago Commercial
940 West Adams Street, Suite 200
Chicago, Illinois 60607
(312) 676-1866

EXHIBIT A

ATTORNEYS' TITLE GUARANTY FUND, INC.

CHIAMPAIGN
2102 Windsor Place
P.O. Box 9136
Champaign, IL 61826-9136
217.359.2000
Fax: 217.359.2014

CHICAGO
One South Wacker Drive
24th Floor
Chicago, IL 60606-4654
312.372.8361
Fax: 312.372.9509

WISCONSIN
N14W23800 Stone Ridge Drive
Suite 120
Waukesha, WI 53188-1144
262.347.0102
Fax: 262.347.0110

JOINT ORDER ESCROW INSTRUCTIONS

Escrow No.: _____

Date: _____

ATG® Member Name: _____ Member No.: _____

TO: ATTORNEYS' TITLE GUARANTY FUND, INC. (Escrowee)

The undersigned Buyers and Sellers or their representatives hereby deposit the amount of \$ _____ with you. These funds are to be held until the date of _____.

You are hereby authorized and directed to hold this amount until you receive a written direction from both the undersigned Buyers and Sellers or their representatives to disburse said funds, or a court order authorizing the disbursement.

In the event of a dispute among the Buyers, Sellers, or Escrowee, Escrowee is hereby authorized to seek a court order from the Circuit Court as to how to proceed. An escrow fee of \$ _____, attorneys' fees, and court costs incurred by Attorneys' Title Guaranty Fund, Inc., will be shared equally between the Buyers and Sellers, which may be paid or retained by Escrowee out of the escrowed funds. If the escrowed funds are insufficient to pay the escrow fee, attorneys' fees, and court costs, the undersigned shall deposit with the Escrowee sufficient additional funds to indemnify or reimburse Escrowee for such escrow fee, attorneys' fees, and court costs.

If the Escrow Deposit is not satisfied or disbursed within 30 calendar days of the date set forth in these Escrow Instructions, ATG shall thereafter charge an additional maintenance fee of \$200 per year, to be paid out of the Escrow Deposit by the parties.

Escrowee shall be under no duty to invest any funds deposited hereunder without an express written direction from both the undersigned Buyers and Sellers or their representatives.

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

[Handwritten Signature]
Signature

[Handwritten Signature]
Signature

Kevin Nugent, Principal, ACPD Management
Signature

Kevin B. Duff, Federal Equity Receiver
Signature

765 E. 69th Place
Address

Rachlis Duff Adler Peel & Kaplan LLC
Address

Chicago IL 60637
City, State, Zip

542 South Dearborn, Suite 900, Chicago, Illinois 60605
City, State, Zip

773-908-9762
Phone

(312) 733-3390
Phone

ACCEPTED:

ATTORNEYS' TITLE GUARANTY FUND, INC.

By: _____
Authorized Officer

ATTORNEYS' TITLE GUARANTY FUND, INC.

PAYOUT AUTHORIZATION

Date: _____

TO: Attorneys' Title Guaranty Fund, Inc.

You are authorized and directed to pay out the above funds as follows:

1. _____
2. _____
3. _____
4. _____
5. _____

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

Signature

Signature

Signature

Signature

EXHIBIT B

Assignment And Assumption Of Leases

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Kevin B. Duff, as court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 ("Assignor"), hereby irrevocably grants, assigns, transfers, conveys, and sets over to [_____] ("Assignee"), a [_____], all of Assignor's right, title, and interest in and to the leases (collectively, the "Leases") attached hereto. Assignee hereby assumes all of the obligations imposed upon the Assignor under the Leases which accrue from and after the date hereof. This Assignment is made without any express or implied representation or warranty, except to the extent provided in that certain Purchase And Sale Agreement, accepted by the Seller on [_____], by and between Assignor and Assignee.

This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have executed this Assignment And Assumption Of Leases as of this [___] day of [_____].

ASSIGNOR:

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

ASSIGNEE:

[_____]

By: _____

By: _____
Its: _____

EXHIBIT B

PURCHASE & SALE AGREEMENT

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

This Purchase & Sale Agreement ("Agreement") is made by and between the court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "SEC Action"), and UNPD Management, or Assignee ("Buyer") for the purchase and sale of that certain real property and all fixtures, equipment, and personal property appurtenant thereto ("the Property") located at 7547-49 South Essex Avenue, Chicago, Illinois 60620, and more particularly described as follows:

LOTS 18, 19 AND 20 IN BLOCK 2 IN SOUTH SHORE PARK, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 (EXCEPT STREETS) IN SECTION 30, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

* * *

TERMS AND CONDITIONS

The Seller agrees to sell the Property, and the Buyer agrees to purchase the Property, on the following terms and conditions:

1. **Purchase Price.** The purchase price for the Property shall be \$ 1,175,000⁰⁰ (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:
 - a. An earnest money deposit (the "Earnest Money") in an amount equal to ten percent (10%) of the Purchase Price within three (3) business days following the date of acceptance of the Agreement by the Seller (the "Acceptance Date").
 - b. The balance of the Purchase Price, subject to any applicable credits and prorations, at Closing.
2. **Earnest Money.** The Earnest Money shall be held by Attorneys' Title Guaranty Fund, Inc. ("ATGF") in a segregated escrow account. In connection with said Earnest Money deposit, the Buyer shall execute a copy of that certain strict joint order escrow agreement in the form attached hereto as Exhibit A upon acceptance of this Agreement by the Seller.
3. **Court Approval.** The purchase and sale contemplated by this Agreement is subject to the approval of the Honorable John Z. Lee or any judge sitting in his stead in the SEC Action. In the event that the Court does not approve this Agreement, then the Agreement shall become null and void and all Earnest Money shall be promptly refunded to the Buyer.

4. **Escrow Closing.** This sale shall be closed through an escrow with ATGF in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by ATGF. Payment of the Purchase Price and delivery of the judicial deed shall be made through the escrow. The cost of the escrow shall be divided equally between the Buyer and the Seller unless the Buyer acquires the Property with financing, in which event that portion of the cost of the escrow relating to the financing shall be borne by the Buyer. All other closing costs shall be paid in accordance with custom for apartment investment sales transactions in Cook County, Illinois.

5. **Irrevocable Offer.** This Agreement when executed by Buyer and delivered to Seller shall constitute an irrevocable offer to purchase the Property until January 4, 2019 (the "Offer Expiration Date"). In the event that the offer is not accepted by Seller before the Offer Expiration Date, then the offer shall be deemed withdrawn.

6. **Personal Property.** At Closing, Seller shall tender to Buyer a Bill of Sale for the personal property appurtenant to the Property (the "Personal Property") warranting only that such Personal Property is conveyed free and clear of all liens and encumbrances and assigning to Buyer any and all manufacturers' warranties obtained in connection therewith. The foregoing assignment of warranties shall be in lieu of any other warranties, express or implied. Seller neither makes nor adopts any warranty whatsoever with respect to the Personal Property and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The Buyer agrees to accept all such Personal Property in "as is" condition.

7. **The Closing Date.** The date on which the closing occurs (the "Closing Date") shall be the first business day on or before the date which is thirty (30) days after the Acceptance Date.

8. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, title to the Property by a recordable form receiver's deed subject only to (a) general real estate taxes not yet due and payable at the time of Closing; (b) covenants, conditions, restrictions, or building lines and easements of record, if any; (c) public and utility easements; (d) applicable zoning and building laws and ordinances; (f) acts done by or suffered through Buyer or anyone claiming by, through, or under Buyer; and (g) governmental actions or proceedings concerning the Property, if any (the "Permitted Exceptions"). Seller agrees to surrender possession of the Property at the time of Closing.

9. **Commitment For Title Insurance.** Within ten (10) business days after the Acceptance Date, Seller shall deliver to Buyer evidence of merchantable title in the intended grantor by delivering a commitment for title insurance with extended coverage from ATGF in the amount of the Purchase Price with an effective date not more than sixty (60) calendar days prior to the Acceptance Date, subject only to general exceptions, the Permitted Exceptions, and exceptions pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money by Seller or endorsed over by the title insurer at Seller's sole expense. Such title commitment shall be conclusive evidence of good and merchantable title, subject only to the foregoing exceptions. If the commitment for title insurance discloses title exceptions other than the general exceptions, Permitted Exceptions, and exceptions

capable of waiver through the payment of money or the issuance of an endorsement, Seller shall have thirty (30) calendar days from the Closing Date to cure, or insure over, the unpermitted exceptions and the Closing shall be postponed until said unpermitted exceptions are cured or insured over. If Seller fails to timely secure the removal of the unpermitted exceptions, or obtain an endorsement insuring over the unpermitted exceptions, Purchaser may terminate this Contract with a full refund of Earnest Money upon Notice to Seller within ten (10) business days after the expiration of the thirty (30) day period. In such event, this Agreement shall become null and void and neither party shall thereafter have any rights against the other, and the Seller may not be held liable for direct, indirect, incidental, or consequential damages. In the absence of such notice, the Buyer shall be deemed to have accepted the unpermitted exceptions and shall be obligated to close within five (5) business days after the expiration of said ten (10) day period without any abatement in the Purchase Price.

10. **Survey.** At least five (5) business days prior to the Closing Date, the Seller shall provide the Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, indicating the present location of all improvements. If the Buyer or the Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at the Buyer's expense.

11. **Assignment And Assumption Of Leases.** At Closing, the Seller shall deliver to the Buyer, and the Seller and Buyer shall execute, an assignment and assumption of leases (in the form attached hereto as Exhibit B) pursuant to which the Seller shall convey all right, title, and interest in and to any leases in effect at the Property to the Buyer, and the Buyer shall agree to assume all of the Seller's obligations under said leases.

12. **Prorations.** Rents, prepaid service contracts, and other similar items shall be credited ratably on an accrual basis at Closing, and rents that remain delinquent as of the Closing Date shall belong to the Buyer upon collection. Notwithstanding the foregoing, real estate taxes associated with the ownership of the Property shall be prorated as of the Closing Date based on 110% of the most recently ascertainable tax bill.

13. **Inspection Period.** The Buyer acknowledges that it was afforded the opportunity to conduct a limited tour of the Property prior to submitting its offer. Within three (3) calendar days following the Acceptance Date, the Seller shall produce the following documents to Buyer (the "Due Diligence Materials"):

- a. **Current Rent Roll.** A current rent roll for the Property generated by the management company.
- b. **Utility Bills.** Copies of all utility bills relating to the Property, to the extent available, for the twelve calendar months preceding the month of the Acceptance Date.
- c. **Leases.** Copies of all existing leases affecting the Property.

- d. Profit & Loss Statement. A current trailing twelve-month profit and loss statement reflecting all categories of operating income and expenses associated with the Property, as generated by the management company.
- e. Litigation Documents. Copies of documents, including notices of violation, orders, judgments, and other pleadings, pertaining to any known litigation or proceedings currently affecting the Property.

In addition, the Seller shall allow the Buyer reasonable access to the Property for the period from January 3, 2019 through January 17, 2019 (the "Inspection Period") for the purpose of conducting an inspection of the major structural and mechanical components of the Property. A major structural or mechanical component shall be deemed to be in acceptable operating condition if it substantially performs the function for which it is intended, regardless of age, and does not pose a threat to health or safety. In the event that the Buyer possesses sound evidence that any major structural or mechanical component of the Property does not substantially perform the function for which it is intended, then the Buyer shall have the right to terminate this agreement upon the delivery of Notice to the Seller on or before the conclusion of the Inspection Period, such notice to be accompanied by the relevant pages of an inspection report prepared by a licensed or certified inspector. Upon receipt by the Seller of the notice of termination, this Agreement shall be considered null and void and the parties shall be discharged of any and all obligations hereunder (except those obligations which survive termination) and ATGF shall release the Earnest Money to the Buyer. In the event that the Buyer does not terminate the Agreement on or prior to the conclusion of the Inspection Period, the Property shall be considered accepted by the Buyer and the Earnest Money shall thereafter be non-refundable. In connection with its inspection of the Property, the Buyer shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from any and all liability, loss, cost, damage, or expense relating to its inspection of the Property, and shall repair all damages arising from the inspection. These obligations shall survive termination of the Agreement.

14. Entry Into Or Renewal Of Contracts & Material Changes. Following the expiration of the Inspection Period, the Seller shall not without the prior written consent of Buyer, said consent not to be unreasonably withheld, conditioned, or delayed, enter into or renew any service contract or lease affecting or concerning the Property. In addition, the Seller shall not make any material changes to the Property, perform or engage in any act, or enter into any agreement that materially changes the value of the Property or the rights of the Buyer relating to the Property.

15. Material Destruction. Risk of loss to the Property shall be borne by the Seller until title has been conveyed to the Buyer. If, prior to Closing, a material portion of the Property shall be destroyed or materially damaged by fire or other casualty, then the Seller shall provide prompt notice of said fire or other casualty to the Buyer and this Agreement shall thereafter, at the option of the Buyer, exercised by Notice to the Seller within five (5) business days after receipt of notice of such material damage, be null and void, and all Earnest Money shall be refunded to

the Buyer. Failure of the Buyer to provide timely notice shall constitute a waiver of the right to terminate.

16. **Condition Of Property.** The Buyer understands and agrees that the Property is being sold "as is" and "with all faults" and that neither the Seller nor any agent or attorney of the Seller, makes, or has made, any representation or warranty as to the physical condition or value of the Property or its suitability for the Buyer's intended use. The Seller has no obligation to repair or correct any alleged patent or latent defect at the Property, or to compensate the Buyer for any such defect, and, upon closing, the Buyer waives, releases, acquits, and forever discharges the Seller, and all of the Seller's agents and attorneys, to the maximum extent permitted by law, from any and all claims, actions, causes or action, demands, rights, liabilities, losses, damages, costs, or expenses, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or which may arise in the future on account of or in any way arising from or relating to any alleged patent or latent defect at the Property.

17. **Buyer Default.** Buyer and Seller agree that it would be difficult to ascertain the actual damages to be suffered by the Seller in the event of a default by the Buyer and that the amount of the Earnest Money deposited by the Buyer hereunder constitutes the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon any such default not caused by the Seller, the Seller shall be entitled to retain the Earnest Money as liquidated damages, which shall constitute the Seller's sole and exclusive remedy in law or at equity in connection with said default.

18. **Seller Default.** In the event that the Seller shall fail to sell, transfer, and assign the Property to Purchaser in violation of the terms of this Agreement and/or fail to perform any other material obligation of Seller hereunder, then the Buyer may give Notice to the Seller specifying the nature of the default. The Seller shall thereafter have five (5) business days from receipt of said Notice, but in no event beyond the Closing Date, within which to cure the alleged default. If the Seller fails to cure the default within the cure period, then the Buyer shall be entitled to the return of all Earnest Money and (a) to declare the Agreement null and void and sue for reasonable out-of-pocket expenses incurred in connection with this Agreement prior to the alleged default or (b) to sue for specific performance, the parties recognizing that the Property is unique and that the Buyer otherwise lacks an adequate remedy at law. In the latter event, the Buyer is advised that Section VIII of the Order Appointing Receiver entered in the SEC Action enjoins the filing or prosecution of all civil proceedings against the Receiver, in his capacity as Receiver, until further order of the court.

19. **Representations and Warranties.** As a material inducement to the Buyer to enter into this Agreement, the Seller hereby makes the following representations and warranties, each of which shall remain true and correct as of the Closing Date:

- a. The Seller has the full right, power, and authority to convey the Property to Buyer as provided in this Agreement and to carry out its obligations hereunder. In addition, the individual executing this Agreement on behalf of the Seller has the legal right, power, and authority to bind the Seller to the terms hereof.

- b. The Seller will not take any action affecting title to the Property following the Acceptance Date.
- c. To the best of the Seller's knowledge, there are no actions, investigations, suits, or proceedings, pending or threatened, that affect the Property, or the ownership or operation thereof (other than the SEC Action), and that there are no known judgments, orders, awards, or decrees currently in effect against the Seller with respect to the ownership or operation of the Property which have not been fully discharged prior to the Acceptance Date.
- d. To the best of the Seller's knowledge, the Property is not in violation, nor has been under investigation for violation, of any federal, state, or local law, ordinance, or regulation regulating environmental conditions in, at, on, under, or about the Property, including but not limited to, soil and groundwater conditions.

20. **Notices.** All notices required or permitted under this Agreement shall be in writing and served by registered or certified United States mail, return receipt requested; nationally recognized overnight mail courier (signature required); or electronic mail (evidenced by competent and authentic proof of transmission). Any notices given to the Seller shall be delivered to the Seller's counsel, at the following physical or e-mail addresses:

Andrew E. Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60614
andrew@andrewporterlaw.com

Michael Rachlis
Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn, Suite 900
Chicago, Illinois 60605
mrachlis@rdaplaw.net

Any such notices or demands given to the Buyer shall be delivered to the Buyer's counsel, at the following address:

[Paul Kulas/Law Offices of Kulas & Kulas, P.C.]
[2329 W. Chicago Ave.]
[Chicago IL 60622]
[pkulas@kulas-law.com]

21. **Like-Kind Exchange.** The Seller agrees to cooperate if the Buyer elects to acquire the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Buyer's contemplated exchange shall not impose upon the Seller any additional liability or

financial obligation, and the Buyer agrees to hold the Seller harmless from any liability that might arise from such exchange. This Agreement is neither subject to nor contingent upon the Buyer's ability to dispose of its exchange property or to effectuate an exchange. In the event any exchange contemplated by the Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

22. **Real Estate Agents.** Purchaser represents and warrants that, other than Seller's Agent and Buyer's Agent, if any, no other putative real estate agent or broker was involved in submitting, showing, marketing, or selling the Property to Buyer, and Buyer agrees to indemnify and hold Seller, and its successors and assigns, harmless from and against any and all liability, loss, damages, cost, or expense, including reasonable attorneys' fees, arising from or relating to any claim for a commission, fee, or other form of payment or compensation asserted by a putative real estate agent or broker purporting to have procured the Buyer in connection with this Agreement.

23. **Foreign Investor Disclosure.** The Seller and the Buyer agree to execute and deliver any instrument, affidavit, or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder. The Seller represents that the Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code.

24. **Merger.** This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements or understandings between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms of this Agreement, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. This Agreement may be modified only by a written instrument signed by the party to be charged.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

* * *

The undersigned Buyer hereby offers and agrees to purchase the Property upon the terms and conditions stated herein as of this 20th day of December, 2018. In addition, the individual signing below on behalf of the Buyer represents and warrants that s/he is authorized to execute this Agreement on behalf of the Buyer.

Buyer

[WPA Management, or Assignees]

[765 E. 69th Place]

[Chicago IL 60637]

[]

[]

By: [Signature]

Its: PRINCIPAL

Seller

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3390

By: [Signature]

Acceptance Date: 12/21/2018

Buyer's Agent

[N/A]

[]

[]

[]

[]

Seller's Agent

Jeffrey Baasch
SVN Chicago Commercial
940 West Adams Street, Suite 200
Chicago, Illinois 60607
(312) 676-1866

EXHIBIT A

ATTORNEYS' TITLE GUARANTY FUND, INC.

CHAMPAIGN
2102 Windsor Place
P.O. Box 9136
Champaign, IL 61826-9136
217.359.2000
Fax: 217.359.2014

CHICAGO
One South Wacker Drive
24th Floor
Chicago, IL 60606-4654
312.372.8361
Fax: 312.372.9509

WISCONSIN
N14W23800 Stone Ridge Drive
Suite 120
Waukesha, WI 53188-1144
262.347.0102
Fax: 262.347.0110

JOINT ORDER ESCROW INSTRUCTIONS

Escrow No.: _____

Date: _____

ATG Member Name: _____ Member No.: _____

TO: ATTORNEYS' TITLE GUARANTY FUND, INC. (Escrowee)

The undersigned Buyers and Sellers or their representatives hereby deposit the amount of \$ _____ with you. These funds are to be held until the date of _____.

You are hereby authorized and directed to hold this amount until you receive a written direction from both the undersigned Buyers and Sellers or their representatives to disburse said funds, or a court order authorizing the disbursement.

In the event of a dispute among the Buyers, Sellers, or Escrowee, Escrowee is hereby authorized to seek a court order from the Circuit Court as to how to proceed. An escrow fee of \$ _____, attorneys' fees, and court costs incurred by Attorneys' Title Guaranty Fund, Inc., will be shared equally between the Buyers and Sellers, which may be paid or retained by Escrowee out of the escrowed funds. If the escrowed funds are insufficient to pay the escrow fee, attorneys' fees, and court costs, the undersigned shall deposit with the Escrowee sufficient additional funds to indemnify or reimburse Escrowee for such escrow fee, attorneys' fees, and court costs.

If the Escrow Deposit is not satisfied or disbursed within 30 calendar days of the date set forth in these Escrow Instructions, ATG shall thereafter charge an additional maintenance fee of \$200 per year, to be paid out of the Escrow Deposit by the parties.

Escrowee shall be under no duty to invest any funds deposited hereunder without an express written direction from both the undersigned Buyers and Sellers or their representatives.

BUYERS or REPRESENTATIVE

[Handwritten signature]

Signature

KEVIN NUGENT, PRINCIPAL, WPD MANAGEMENT
Signature

765 E. 69th PLACE
Address

Address

CHICAGO IL 60637
City, State, Zip

City, State, Zip

773-908-9762
Phone

Phone

SELLERS or REPRESENTATIVE

[Handwritten signature]

Signature

Kevin B. Duff, Federal Equity Receiver
Signature

Signature

Rachlis Duff Adler Peel & Kaplan LLC
Address

Address

542 South Dearborn, Suite 900, Chicago, Illinois 60605
City, State, Zip

City, State, Zip

(312) 733-3390
Phone

Phone

ACCEPTED:

ATTORNEYS' TITLE GUARANTY FUND, INC.

By: _____
Authorized Officer

 ATTORNEYS' TITLE GUARANTY FUND, INC.

PAYOUT AUTHORIZATION

Date: _____

TO: Attorneys' Title Guaranty Fund, Inc.

You are authorized and directed to pay out the above funds as follows:

1. _____
2. _____
3. _____
4. _____
5. _____

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

Signature

Signature

Signature

Signature

EXHIBIT B

Assignment And Assumption Of Leases

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Kevin B. Duff, as court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 ("Assignor"), hereby irrevocably grants, assigns, transfers, conveys, and sets over to [_____] ("Assignee"), a [_____], all of Assignor's right, title, and interest in and to the leases (collectively, the "Leases") attached hereto. Assignee hereby assumes all of the obligations imposed upon the Assignor under the Leases which accrue from and after the date hereof. This Assignment is made without any express or implied representation or warranty, except to the extent provided in that certain Purchase And Sale Agreement, accepted by the Seller on [_____], by and between Assignor and Assignee.

This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have executed this Assignment And Assumption Of Leases as of this [___] day of [_____].

ASSIGNOR:

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

ASSIGNEE:

[_____]

By: _____

By: _____
Its: _____

EXHIBIT C

PURCHASE & SALE AGREEMENT

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

This Purchase & Sale Agreement ("Agreement") is made by and between the court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "SEC Action"), and Chrysalis ("Buyer") for the purchase and sale of that certain real property and all fixtures, equipment, and personal property appurtenant thereto ("the Property") located at 7927-49 South Essex Avenue, Chicago, Illinois 60617, and more particularly described as follows:

7927-29 SOUTH ESSEX:

LOTS 16 AND 17 (EXCEPT THE SOUTH 5 FEET) IN BLOCK 2 IN 79TH STREET ADDITION TO CHELTENHAM BEACH, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY IN COOK COUNTY, ILLINOIS.

7933-35 SOUTH ESSEX:

THE SOUTH 5 FEET OF LOT 17 AND ALL OF LOT 18 AND THE NORTH 22 1/2 FEET OF LOT 19 IN BLOCK 2 IN 79TH STREET ADDITION TO CHELTENHAM BEACH, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY IN COOK COUNTY, ILLINOIS.

7937-39 SOUTH ESSEX:

THE SOUTH 2-1/2 FEET OF LOT 19 AND ALL OF LOTS 20 AND 21 IN BLOCK 2 IN 79TH STREET ADDITION TO CHELTENHAM BEACH, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY, IN COOK COUNTY, ILLINOIS.

7943-45 SOUTH ESSEX:

LOTS 22 AND 23 AND 24 (EXCEPT THE SOUTH 20 FEET THEREOF) IN BLOCK 2 IN 79TH STREET ADDITION TO CHELTENHAM BEACH, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY IN COOK COUNTY, ILLINOIS.

7947-49 SOUTH ESSEX:

THE SOUTH 20 FEET OF LOT 24, LOT 25 AND THE NORTH 5 FEET OF LOT 26 IN BLOCK 2 IN THE 79TH STREET ADDITION TO CHELTENHAM BEACH, BEING A SUBDIVISION OF THAT PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY IN COOK COUNTY, ILLINOIS.

* * *

TERMS AND CONDITIONS

The Seller agrees to sell the Property, and the Buyer agrees to purchase the Property, on the following terms and conditions:

1. **Purchase Price.** The purchase price for the Property shall be \$ 875,000 (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:
 - a. An earnest money deposit (the "Earnest Money") in an amount equal to ten percent (10%) of the Purchase Price within three (3) business days following the date of acceptance of the Agreement by the Seller (the "Acceptance Date").
 - b. The balance of the Purchase Price, subject to any applicable credits and prorations, at Closing.
2. **Earnest Money.** The Earnest Money shall be held by Attorneys' Title Guaranty Fund, Inc. ("ATGF") in a segregated escrow account. In connection with said Earnest Money deposit, the Buyer shall execute a copy of that certain strict joint order escrow agreement in the form attached hereto as Exhibit A upon acceptance of this Agreement by the Seller.
3. **Court Approval.** The purchase and sale contemplated by this Agreement is subject to the approval of the Honorable John Z. Lee or any judge sitting in his stead in the SEC Action. In the event that the Court does not approve this Agreement, then the Agreement shall become null and void and all Earnest Money shall be promptly refunded to the Buyer.
4. **Escrow Closing.** This sale shall be closed through an escrow with ATGF in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by ATGF. Payment of the Purchase Price and delivery of the judicial deed shall be made through the escrow. The cost of the escrow shall be divided equally between the Buyer and the Seller unless the Buyer acquires the Property with financing, in which event that portion of the cost of the escrow relating to the financing shall be borne by the Buyer. All other closing costs shall be paid in accordance with custom for apartment investment sales transactions in Cook County, Illinois.

5. **Irrevocable Offer.** This Agreement when executed by Buyer and delivered to Seller shall constitute an irrevocable offer to purchase the Property until January 4, 2019 (the "Offer Expiration Date"). In the event that the offer is not accepted by Seller before the Offer Expiration Date, then the offer shall be deemed withdrawn.

6. **Personal Property.** At Closing, Seller shall tender to Buyer a Bill of Sale for the personal property appurtenant to the Property (the "Personal Property") warranting only that such Personal Property is conveyed free and clear of all liens and encumbrances and assigning to Buyer any and all manufacturers' warranties obtained in connection therewith. The foregoing assignment of warranties shall be in lieu of any other warranties, express or implied. Seller neither makes nor adopts any warranty whatsoever with respect to the Personal Property and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The price of the Personal Property shall be included in the Purchase Price, and Buyer agrees to accept all such Personal Property in "as is" condition.

7. **The Closing Date.** The date on which the closing occurs (the "Closing Date") shall be the first business day on or before the date which is thirty (30) days after the Acceptance Date.

8. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, title to the Property by a recordable form receiver's deed subject only to (a) general real estate taxes not yet due and payable at the time of Closing; (b) covenants, conditions, restrictions, or building lines and easements of record, if any; (c) public and utility easements; (d) applicable zoning and building laws and ordinances; (e) acts done by or suffered through Buyer or anyone claiming by, through, or under Buyer; and (g) governmental actions or proceedings concerning the Property, if any (the "Permitted Exceptions"). Seller agrees to surrender possession of the Property at the time of Closing.

9. **Commitment For Title Insurance.** Within ten (10) business days after the Acceptance Date, Seller shall deliver to Buyer evidence of merchantable title in the intended grantor by delivering a commitment for title insurance with extended coverage from ATGF in the amount of the Purchase Price with an effective date not more than sixty (60) calendar days prior to the Acceptance Date, subject only to general exceptions, the Permitted Exceptions, and exceptions pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money by Seller or endorsed over by the title insurer at Seller's sole expense. Such title commitment shall be conclusive evidence of good and merchantable title, subject only to the foregoing exceptions. If the commitment for title insurance discloses title exceptions other than the general exceptions, Permitted Exceptions, and exceptions capable of waiver through the payment of money or the issuance of an endorsement, Seller shall have thirty (30) calendar days from the Closing Date to cure, or insure over, the unpermitted exceptions and the Closing shall be postponed until said unpermitted exceptions are cured or insured over. If Seller fails to timely secure the removal of the unpermitted exceptions, or obtain an endorsement insuring over the unpermitted exceptions, Purchaser may terminate this Contract with a full refund of Earnest Money upon Notice to Seller within ten (10) business days after the expiration of the thirty (30) day period. In such event, this

Agreement shall become null and void and neither party shall thereafter have any rights against the other, and the Seller may not be held liable for direct, indirect, incidental, or consequential damages. In the absence of such notice, the Buyer shall be deemed to have accepted the unpermitted exceptions and shall be obligated to close within five (5) business days after the expiration of said ten (10) day period without any abatement in the Purchase Price.

10. **Survey.** At least five (5) business days prior to the Closing Date, the Seller shall provide the Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, indicating the present location of all improvements. If the Buyer or the Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at the Buyer's expense.

11. **Assignment And Assumption Of Leases.** At Closing, the Seller shall deliver to the Buyer, and the Seller and Buyer shall execute, an assignment and assumption of leases (in the form attached hereto as Exhibit B) pursuant to which the Seller shall convey all right, title, and interest in and to any leases in effect at the Property to the Buyer, and the Buyer shall agree to assume all of the Seller's obligations under said leases.

12. **Prorations.** Rents, prepaid service contracts, and other similar items shall be credited ratably on an accrual basis at Closing, and rents that remain delinquent as of the Closing Date shall belong to the Buyer upon collection. Notwithstanding the foregoing, real estate taxes associated with the ownership of the Property shall be prorated as of the Closing Date based on 110% of the most recently ascertainable tax bill.

13. **Inspection Period.** The Buyer acknowledges that it was afforded the opportunity to conduct a limited tour of the Property prior to submitting its offer. Within three (3) calendar days following the Acceptance Date, the Seller shall produce the following documents to Buyer (the "Due Diligence Materials"):

- a. **Current Rent Roll.** A current rent roll for the Property generated by the management company.
- b. **Utility Bills.** Copies of all utility bills relating to the Property, to the extent available, for the twelve calendar months preceding the month of the Acceptance Date.
- c. **Leases.** Copies of all existing leases affecting the Property.
- d. **Profit & Loss Statement.** A current trailing twelve-month profit and loss statement reflecting all categories of operating income and expenses associated with the Property, as generated by the management company.
- e. **Litigation Documents.** Copies of documents, including notices of violation, orders, judgments, and other pleadings, pertaining to any known litigation or proceedings currently affecting the Property.

In addition, the Seller shall allow the Buyer reasonable access to the Property for the period from January 3, 2019 through January 17, 2019 (the "Inspection Period") for the purpose of conducting an inspection of the major structural and mechanical components of the Property. A major structural or mechanical component shall be deemed to be in acceptable operating condition if it substantially performs the function for which it is intended, regardless of age, and does not pose a threat to health or safety. In the event that the Buyer possesses sound evidence that any major structural or mechanical component of the Property does not substantially perform the function for which it is intended, then the Buyer shall have the right to terminate this agreement upon the delivery of Notice to the Seller on or before the conclusion of the Inspection Period, such notice to be accompanied by the relevant pages of an inspection report prepared by a licensed or certified inspector. Upon receipt by the Seller of the notice of termination, this Agreement shall be considered null and void and the parties shall be discharged of any and all obligations hereunder (except those obligations which survive termination) and ATGF shall release the Earnest Money to the Buyer. In the event that the Buyer does not terminate the Agreement on or prior to the conclusion of the Inspection Period, the Property shall be considered accepted by the Buyer and the Earnest Money shall thereafter be non-refundable. In connection with its inspection of the Property, the Buyer shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from any and all liability, loss, cost, damage, or expense relating to its inspection of the Property, and shall repair all damages arising from the inspection. These obligations shall survive termination of the Agreement.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE BUYER MAY NOT TERMINATE THIS AGREEMENT BASED ON THE CONDITION OF ANY PORCH OR ANY ALLEGED DEFECT IN THE BOILER AT 7933-35 SOUTH ESSEX.

14. **Entry Into Or Renewal Of Contracts & Material Changes** Following the expiration of the Inspection Period, the Seller shall not without the prior written consent of Buyer, said consent not to be unreasonably withheld, conditioned, or delayed, enter into or renew any service contract or lease affecting or concerning the Property. In addition, the Seller shall not make any material changes to the Property, perform or engage in any act, or enter into any agreement that materially changes the value of the Property or the rights of the Buyer relating to the Property.

15. **Material Destruction** Risk of loss to the Property shall be borne by the Seller until title has been conveyed to Buyer. If, prior to Closing, a material portion of the Property shall be destroyed or materially damaged by fire or other casualty, then the Seller shall provide prompt notice of said fire or other casualty to the Buyer and this Agreement shall thereafter, at the option of the Buyer, exercised by Notice to the Seller within five (5) business days after receipt of notice of such material damage, be null and void, and all Earnest Money shall be refunded to the Buyer. Failure of the Buyer to provide timely notice shall constitute a waiver of the right to terminate.

16. **Condition Of Property.** The Buyer understands and agrees that the Property is being sold "as is" and "with all faults" and that neither the Seller nor any agent or attorney of the Seller, makes, or has made, any representation or warranty as to the physical condition or value of the Property or its suitability for the Buyer's intended use. The Seller has no obligation to repair or correct any alleged patent or latent defect at the Property, or to compensate the Buyer for any such defect, and, upon closing, the Buyer waives, releases, acquits, and forever discharges the Seller, and all of the Seller's agents and attorneys, to the maximum extent permitted by law, from any and all claims, actions, causes or action, demands, rights, liabilities, losses, damages, costs, or expenses, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or which may arise in the future on account of or in any way arising from or relating to any alleged patent or latent defect at the Property.

17. **Buyer Default.** Buyer and Seller agree that it would be difficult to ascertain the actual damages to be suffered by the Seller in the event of a default by the Buyer and that the amount of the Earnest Money deposited by the Buyer hereunder constitutes the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon any such default not caused by the Seller, the Seller shall be entitled to retain the Earnest Money as liquidated damages, which shall constitute the Seller's sole and exclusive remedy in law or at equity in connection with said default.

18. **Seller Default.** In the event that the Seller shall fail to sell, transfer, and assign the Property to Purchaser in violation of the terms of this Agreement and/or fail to perform any other material obligation of Seller hereunder, then the Buyer may give Notice to the Seller specifying the nature of the default. The Seller shall thereafter have five (5) business days from receipt of said Notice, but in no event beyond the Closing Date, within which to cure the alleged default. If the Seller fails to cure the default within the cure period, then the Buyer shall be entitled to the return of all Earnest Money and (a) to declare the Agreement null and void and sue for reasonable out-of-pocket expenses incurred in connection with this Agreement prior to the alleged default or (b) to sue for specific performance, the parties recognizing that the Property is unique and that the Buyer otherwise lacks an adequate remedy at law. In the latter event, the Buyer is advised that Section VIII of the Order Appointing Receiver entered in the SEC Action enjoins the filing or prosecution of all civil proceedings against the Receiver, in his capacity as Receiver, until further order of the court.

19. **Representations and Warranties.** As a material inducement to the Buyer to enter into this Agreement, the Seller hereby makes the following representations and warranties, each of which shall remain true and correct as of the Closing Date:

- a. The Seller has the full right, power, and authority to convey the Property to Buyer as provided in this Agreement and to carry out its obligations hereunder. In addition, the individual executing this Agreement on behalf of the Seller has the legal right, power, and authority to bind the Seller to the terms hereof.
- b. The Seller will not take any action affecting title to the Property following the Acceptance Date.

- c. To the best of the Seller's knowledge, there are no actions, investigations, suits, or proceedings, pending or threatened, that affect the Property, or the ownership or operation thereof, other than the SEC Action and the following:

City of Chicago v. SSPH 7927-49 S Essex LLC, Circuit Court of Cook County, Case No. 17 M1 402499.

- d. To the best of the Seller's knowledge, the Property is not in violation, nor has been under investigation for violation, of any federal, state, or local law, ordinance, or regulation regulating environmental conditions in, at, on, under, or about the Property, including but not limited to, soil and groundwater conditions.

20. **Notices.** All notices required or permitted under this Agreement shall be in writing and served by registered or certified United States mail, return receipt requested; nationally recognized overnight mail courier (signature required); or electronic mail (evidenced by competent and authentic proof of transmission). Any notices given to the Seller shall be delivered to the Seller's counsel, at the following physical or e-mail addresses:

Andrew E. Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60614
andrew@andrewporterlaw.com

Michael Rachlis
Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn, Suite 900
Chicago, Illinois 60605
mrachlis@rdaplw.net

Any such notices or demands given to the Buyer shall be delivered to the Buyer's counsel, at the following address:

[Nick Hughes]
[1650 W. Madison Highway]
[Chicago, IL 60631]
[312-922-5317]

21. **Like-Kind Exchange.** The Seller agrees to cooperate if the Buyer elects to acquire the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Buyer's contemplated exchange shall not impose upon the Seller any additional liability or financial obligation, and the Buyer agrees to hold the Seller harmless from any liability that might arise from such exchange. This Agreement is neither subject to nor contingent upon the Buyer's ability to dispose of its exchange property or to effectuate an exchange. In the event

any exchange contemplated by the Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

22. **Real Estate Agents** Purchaser represents and warrants that, other than Seller's Agent and Buyer's Agent, if any, no other putative real estate agent or broker was involved in submitting, showing, marketing, or selling the Property to Buyer, and Buyer agrees to indemnify and hold Seller, and its successors and assigns, harmless from and against any and all liability, loss, damages, cost, or expense, including reasonable attorneys' fees, arising from or relating to any claim for a commission, fee, or other form of payment or compensation asserted by a putative real estate agent or broker purporting to have procured the Buyer in connection with this Agreement.

23. **Foreign Investor Disclosure** The Seller and the Buyer agree to execute and deliver any instrument, affidavit, or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder. The Seller represents that the Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code.

24. **Merger** This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements or understandings between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms of this Agreement, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. This Agreement may be modified only by a written instrument signed by the party to be charged.

25. **Governing Law** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

• • •

The undersigned Buyer hereby offers and agrees to purchase the Property upon the terms and conditions stated herein as of this 20th day of December, 2018. In addition, the individual signing below on behalf of the Buyer represents and warrants that s/he is authorized to execute this Agreement on behalf of the Buyer.

Buyer

[*[Signature]*]

[]

[]

[]

[]

By: _____

Its: Chris Amador

Buyer's Agent

[*[Signature]*]

Manage Chicago, Inc

433 W. 119th ST

Chicago IL 60618

773-569-7325

Seller

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3390

By: *[Signature]*

Acceptance Date: *[Signature]*

12-21-2018
KBD

Seller's Agent

Jeffrey Baasch
SVN Chicago Commercial
940 West Adams Street, Suite 200
Chicago, Illinois 60607
(312) 676-1866

EXHIBIT A

ATTORNEYS' TITLE GUARANTY FUND, INC.

CHAMPAIGN
2102 Windsor Place
P.O. Box 9136
Champaign, IL 61826-9136
217.359.2000
Fax: 217.359.2014

CHICAGO
One South Wacker Drive
24th Floor
Chicago, IL 60606-4654
312.372.8361
Fax: 312.372.9509

WISCONSIN
N14W23800 Stone Ridge Drive
Suite 120
Waukesha, WI 53188-1144
262.347.0102
Fax: 262.347.0110

JOINT ORDER ESCROW INSTRUCTIONS

Escrow No.:

Date:

ATG Member Name: Member No.:

TO: ATTORNEYS' TITLE GUARANTY FUND, INC. (Escrowee)

The undersigned Buyers and Sellers or their representatives hereby deposit the amount of \$ 87,500 with you. These funds are to be held until the date of 2-15-2019

You are hereby authorized and directed to hold this amount until you receive a written direction from both the undersigned Buyers and Sellers or their representatives to disburse said funds, or a court order authorizing the disbursement.

In the event of a dispute among the Buyers, Sellers, or Escrowee, Escrowee is hereby authorized to seek a court order from the Circuit Court as to how to proceed. An escrow fee of \$ 0, attorneys' fees, and court costs incurred by Attorneys' Title Guaranty Fund, Inc., will be shared equally between the Buyers and Sellers, which may be paid or retained by Escrowee out of the escrowed funds. If the escrowed funds are insufficient to pay the escrow fee, attorneys' fees, and court costs, the undersigned shall deposit with the Escrowee sufficient additional funds to indemnify or reimburse Escrowee for such escrow fee, attorneys' fees, and court costs.

If the Escrow Deposit is not satisfied or disbursed within 30 calendar days of the date set forth in these Escrow Instructions, ATG shall thereafter charge an additional maintenance fee of \$200 per year, to be paid out of the Escrow Deposit by the parties.

Escrowee shall be under no duty to invest any funds deposited hereunder without an express written direction from both the undersigned Buyers and Sellers or their representatives.

BUYERS or REPRESENTATIVE

[Handwritten signature]

Signature

Signature

Address

City, State, Zip

Phone

SELLERS or REPRESENTATIVE

[Handwritten signature]

Signature

Kevin B. Duff, Federal Equity Receiver

Signature

Rachlis Duff Adler Peel & Kaplan LLC

Address

542 South Dearborn, Suite 900, Chicago, Illinois 60605

City, State, Zip

(312) 733-3390

Phone

ACCEPTED:

ATTORNEYS' TITLE GUARANTY FUND, INC.

By: Authorized Officer

ATTORNEYS' TITLE GUARANTY FUND, INC.

PAYOUT AUTHORIZATION

Date: _____

TO: Attorneys' Title Guaranty Fund, Inc.

You are authorized and directed to pay out the above funds as follows:

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

BUYERS or REPRESENTATIVE

[Handwritten Signature]

Signature

SELLERS or REPRESENTATIVE

Signature

Signature

Signature

EXHIBIT B

Assignment And Assumption Of Leases

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Kevin B. Duff, as court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 ("Assignor"), hereby irrevocably grants, assigns, transfers, conveys, and sets over to [CRP LLC] ("Assignee"), a [_____], all of Assignor's right, title, and interest in and to the leases (collectively, the "Leases") attached hereto. Assignee hereby assumes all of the obligations imposed upon the Assignor under the Leases which accrue from and after the date hereof. This Assignment is made without any express or implied representation or warranty, except to the extent provided in that certain Purchase And Sale Agreement, accepted by the Seller on [12/20/18], by and between Assignor and Assignee.

This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have executed this Assignment And Assumption Of Leases as of this [20] day of [December].

ASSIGNOR:

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

ASSIGNEE:

[]

By: _____

By: _____

Its: _____

EXHIBIT D

PURCHASE & SALE AGREEMENT

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

This Purchase & Sale Agreement ("Agreement") is made by and between the court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "SEC Action"), and Berger Investment Group LLC, or its nominee ("Buyer") for the purchase and sale of that certain real property and all fixtures, equipment, and personal property appurtenant thereto ("the Property") located at 5001 South Drexel Boulevard, Chicago, Illinois 60615, and more particularly described as follows:

LOTS 9 AND 10 IN THE SUBDIVISION OF LOTS 1 TO 4 INCLUSIVE IN BLOCK 8 IN DREXEL AND SMITH'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

* * *

TERMS AND CONDITIONS

The Seller agrees to sell the Property, and the Buyer agrees to purchase the Property, on the following terms and conditions:

1. **Purchase Price.** The purchase price for the Property shall be \$2,800,000 (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:
 - a. An earnest money deposit in the amount of \$280,000.00 (Two Hundred Eighty Thousand Dollars) within three (3) business days following the date of acceptance of the Agreement by the Seller (the "Acceptance Date").
 - b. An additional earnest money deposit in the amount of \$220,000.00 (Two Hundred Twenty Thousand Dollars) within three (3) business days following the conclusion of the Inspection Period if Buyer does not terminate the Agreement in accordance with Paragraph 13. (The initial earnest money and the additional earnest money shall be referred to collectively herein as the "Earnest Money").
 - c. The balance of the Purchase Price, subject to any applicable credits and proration, at Closing.

2. **Earnest Money.** The Earnest Money shall be held by Attorneys' Title Guaranty Fund, Inc. ("ATGF") in a segregated escrow account. In connection with said Earnest Money deposit, the Buyer shall execute a copy of that certain strict joint order escrow agreement in the form attached hereto as Exhibit A upon acceptance of this Agreement by the Seller.

3. **Court Approval.** The purchase and sale contemplated by this Agreement is subject to the approval of the Honorable John Z. Lee or any judge sitting in his stead in the SEC Action, and the Seller agrees to move seasonably for such approval. The Seller shall provide Notice to the Buyer of the Court's ruling on the Seller's motion to approve the sale within three (3) business days following receipt of notice by the Seller of the Court's ruling. If the Court does not grant the Seller's motion for approval of the sale within 90 days of the Acceptance Date, then the Seller shall promptly execute any and all paperwork necessary to effectuate the refund of \$400,000.00 of the Earnest Money to the Buyer. In the event that the Court does not approve the sale, then this Agreement shall become null and void and all Earnest Money shall be promptly refunded to the Buyer.

4. **Escrow Closing.** This sale shall be closed through an escrow with ATGF in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by ATGF. Payment of the Purchase Price and delivery of the judicial deed shall be made through the escrow. The cost of the escrow shall be divided equally between the Buyer and the Seller unless the Buyer acquires the Property with financing, in which event that portion of the cost of the escrow relating to the financing shall be borne by the Buyer. All other closing costs shall be paid in accordance with custom for apartment investment sales transactions in Cook County, Illinois.

5. **Irrevocable Offer.** This Agreement when executed by Buyer and delivered to Seller shall constitute an irrevocable offer to purchase the Property until January 4, 2019 (the "Offer Expiration Date"). In the event that the offer is not accepted by Seller before the Offer Expiration Date, then the offer shall be deemed withdrawn.

6. **Personal Property.** At Closing, Seller shall tender to Buyer a Bill of Sale for the personal property appurtenant to the Property (the "Personal Property") warranting only that such Personal Property is conveyed free and clear of all liens and encumbrances and assigning to Buyer any and all manufacturers' warranties obtained in connection therewith. The foregoing assignment of warranties shall be in lieu of any other warranties, express or implied. Seller neither makes nor adopts any warranty whatsoever with respect to the Personal Property and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The price of the Personal Property shall be included in the Purchase Price, and Buyer agrees to accept all such Personal Property in "as is" condition.

7. **The Closing Date.** The date on which the closing occurs (the "Closing Date") shall be the later of (i) the date which is thirty (30) days after the Acceptance Date or (ii) ten (10) business days following receipt of Notice from the Seller that the Court has approved the sale.

8. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, title to the Property by a recordable form receiver's deed subject only to (a) general real estate taxes not yet due and payable at the time of Closing; (b) covenants, conditions, restrictions, or building lines and easements of record, if any; (c) public and utility easements; (d) applicable zoning and building laws and ordinances; (f) acts done by or suffered through Buyer or anyone claiming by, through, or under Buyer; and (g) governmental actions or proceedings concerning the Property,

if any (the "Permitted Exceptions"). Seller agrees to surrender possession of the Property at the time of Closing.

9. **Commitment For Title Insurance.** Within ten (10) business days after the Acceptance Date, Seller shall deliver to Buyer evidence of merchantable title in the intended grantor by delivering a commitment for title insurance with extended coverage from ATGF in the amount of the Purchase Price with an effective date not more than sixty (60) calendar days prior to the Acceptance Date, subject only to general exceptions, the Permitted Exceptions, and exceptions pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money by Seller or endorsed over by the title insurer at Seller's sole expense. Such title commitment shall be conclusive evidence of good and merchantable title, subject only to the foregoing exceptions. If the commitment for title insurance discloses title exceptions other than the general exceptions, Permitted Exceptions, and exceptions capable of waiver through the payment of money or the issuance of an endorsement, Seller shall have thirty (30) calendar days from the Closing Date to cure, or insure over, the unpermitted exceptions and the Closing shall be postponed until said unpermitted exceptions are cured or insured over. If Seller fails to timely secure the removal of the unpermitted exceptions, or obtain an endorsement insuring over the unpermitted exceptions, Purchaser may terminate this Contract with a full refund of Earnest Money upon Notice to Seller within ten (10) business days after the expiration of the thirty (30) day period. In such event, this Agreement shall become null and void and neither party shall thereafter have any rights against the other, and the Seller may not be held liable for direct, indirect, incidental, or consequential damages. In the absence of such notice, the Buyer shall be deemed to have accepted the unpermitted exceptions and shall be obligated to close within five (5) business days after the expiration of said ten (10) day period without any abatement in the Purchase Price.

10. **Survey.** At least five (5) business days prior to the Closing Date, the Seller shall provide the Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, indicating the present location of all improvements. If the Buyer or the Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at the Buyer's expense.

11. **Assignment And Assumption Of Leases.** At Closing, the Seller shall deliver to the Buyer, and the Seller and Buyer shall execute, an assignment and assumption of leases (in the form attached hereto as Exhibit B) pursuant to which the Seller shall convey all right, title, and interest in and to any leases in effect at the Property to the Buyer, and the Buyer shall agree to assume all of the Seller's obligations under said leases. At Closing, the Seller shall also deliver a certified rent roll disclosing, for each tenant at the Property, the unit number, the monthly rent due under the lease, the cumulative rent due and unpaid as of no later than five business days before the Closing Date, and the amount of the security deposit then being held (which, in the case of this Agreement, shall be \$0.00 for each tenant). At Closing, Seller shall also deliver an original letter to each tenant at the Property, executed by a representative of the Seller's management company, indicating that the tenant's lease has been assigned and directing that

future rental payments be made pursuant to such instructions as shall be provided by the Buyer at least five (5) business days prior to Closing.

12. **Prorations.** Rents, prepaid service contracts, and other similar items shall be credited ratably on a cash basis at Closing, and rents that remain delinquent as of the Closing Date shall belong to the Buyer upon collection. Notwithstanding the foregoing, real estate taxes associated with the ownership of the Property shall be prorated as of the Closing Date based on 110% of the most recently ascertainable tax bill.

13. **Due Diligence & Inspection.** The Buyer acknowledges that it was afforded the opportunity to conduct a limited tour of the Property prior to submitting its offer. Within three (3) calendar days following the Acceptance Date, the Seller shall produce the following documents to Buyer (the "Due Diligence Materials"):

- a. **Current Rent Roll.** A current rent roll for the Property generated by the management company.
- b. **Utility Bills.** Copies of all utility bills relating to the Property, to the extent available, for the twelve calendar months preceding the month of the Acceptance Date.
- c. **Leases.** Copies of all existing leases affecting the Property.
- d. **Profit & Loss Statement.** A current trailing twelve-month profit and loss statement reflecting all categories of operating income and expenses associated with the Property, as generated by the management company.
- e. **Litigation Documents.** Copies of documents, including notices of violation, orders, judgments, and other pleadings, pertaining to any known litigation or proceedings currently affecting the Property.

In addition, the Seller shall allow the Buyer reasonable access to the Property for the period from January 3, 2019 through January 17, 2019 (the "Inspection Period") for the purpose of conducting an inspection of the major structural and mechanical components of the Property. A major structural or mechanical component shall be deemed to be in acceptable operating condition if it substantially performs the function for which it is intended, regardless of age, and does not pose a threat to health or safety. In the event that the Buyer possesses sound evidence that any major structural or mechanical component of the Property does not substantially perform the function for which it is intended, then the Buyer shall have the right to terminate this agreement upon the delivery of Notice to the Seller on or before the conclusion of the Inspection Period, such notice to be accompanied by the relevant pages of an inspection report prepared by a licensed or certified inspector. Upon receipt by the Seller of the notice of termination, this Agreement shall be considered null and void and the parties shall be discharged of any and all obligations hereunder (except those obligations which survive termination) and ATGF shall release the Earnest Money to the Buyer. In the event that the

Buyer does not terminate the Agreement on or prior to the conclusion of the Inspection Period, the Property shall be considered accepted by the Buyer and the Earnest Money shall thereafter be non-refundable. In connection with its inspection of the Property, the Buyer shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from any and all liability, loss, cost, damage, or expense relating to its inspection of the Property, and shall repair all damages arising from the inspection. These obligations shall survive termination of the Agreement.

14. **Entry Into Or Renewal Of Contracts & Material Changes.** Following the expiration of the Inspection Period, the Seller shall not without the prior written consent of Buyer, said consent not to be unreasonably withheld, conditioned, or delayed, enter into or renew any service contract or lease affecting or concerning the Property. In addition, the Seller shall not make any material changes to the Property, perform or engage in any act, or enter into any agreement that materially changes the value of the Property or the rights of the Buyer relating to the Property.

15. **Material Destruction.** Risk of loss to the Property shall be borne by the Seller until title has been conveyed to Buyer. If, prior to Closing, a material portion of the Property shall be destroyed or materially damaged by fire or other casualty, then the Seller shall provide prompt notice of said fire or other casualty to the Buyer and this Agreement shall thereafter, at the option of the Buyer, exercised by Notice to the Seller within five (5) business days after receipt of notice of such material damage, be null and void, and all Earnest Money shall be refunded to the Buyer. Failure of the Buyer to provide timely notice shall constitute a waiver of the right to terminate.

16. **Condition Of Property.** The Buyer understands and agrees that the Property is being sold "as is" and "with all faults" and that neither the Seller nor any agent or attorney of the Seller, makes, or has made, any representation or warranty as to the physical condition or value of the Property or its suitability for the Buyer's intended use. The Seller has no obligation to repair or correct any alleged patent or latent defect at the Property, or to compensate the Buyer for any such defect, and, upon closing, the Buyer waives, releases, acquits, and forever discharges the Seller, and all of the Seller's agents and attorneys, to the maximum extent permitted by law, from any and all claims, actions, causes or action, demands, rights, liabilities, losses, damages, costs, or expenses, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or which may arise in the future on account of or in any way arising from or relating to any alleged patent or latent defect at the Property.

17. **Buyer Default.** Buyer and Seller agree that it would be difficult to ascertain the actual damages to be suffered by the Seller in the event of a default by the Buyer and that the amount of the Earnest Money deposited by the Buyer hereunder constitutes the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon any such default not caused by the Seller, the Seller shall be entitled to retain the Earnest Money as liquidated damages, which shall constitute the Seller's sole and exclusive remedy in law or at equity in connection with said default.

18. **Seller Default.** In the event that the Seller shall fail to sell, transfer, and assign the Property to Purchaser in violation of the terms of this Agreement and/or fail to perform any other material obligation of Seller hereunder, then the Buyer may give Notice to the Seller specifying the nature of the default. The Seller shall thereafter have five (5) business days from receipt of said Notice, but in no event beyond the Closing Date, within which to cure the alleged default. If the Seller fails to cure the default within the cure period, then the Buyer shall be entitled to the return of all Earnest Money and (a) to declare the Agreement null and void and sue for reasonable out-of-pocket expenses incurred in connection with this Agreement prior to the alleged default or (b) to sue for specific performance, the parties recognizing that the Property is unique and that the Buyer otherwise lacks an adequate remedy at law. In the latter event, the Buyer is advised that Section VIII of the Order Appointing Receiver entered in the SEC Action enjoins the filing or prosecution of all civil proceedings against the Receiver, in his capacity as Receiver, until further order of the court.

19. **Representations and Warranties.** As a material inducement to the Buyer to enter into this Agreement, the Seller hereby makes the following representations and warranties, each of which shall remain true and correct as of the Closing Date:

- a. The Seller has the full right, power, and authority to convey the Property to Buyer as provided in this Agreement and to carry out its obligations hereunder. In addition, the individual executing this Agreement on behalf of the Seller has the legal right, power, and authority to bind the Seller to the terms hereof.
- b. The Seller will not take any action affecting title to the Property following the Acceptance Date.
- c. To the best of the Seller's knowledge, there are no actions, investigations, suits, or proceedings, pending or threatened, that affect the Property, or the ownership or operation thereof (other than the SEC Action), and that there are no known judgments, orders, awards, or decrees currently in effect against the Seller with respect to the ownership or operation of the Property which have not been fully discharged prior to the Acceptance Date.
- d. To the best of the Seller's knowledge, the Property is not in violation, nor has been under investigation for violation, of any federal, state, or local law, ordinance, or regulation regulating environmental conditions in, at, on, under, or about the Property, including but not limited to, soil and groundwater conditions.

20. **Notices.** All notices required or permitted under this Agreement shall be in writing and served by registered or certified United States mail, return receipt requested; nationally recognized overnight mail courier (signature required); or electronic mail (evidenced by competent and authentic proof of transmission). Any notices given to the Seller shall be delivered to the Seller's counsel, at the following physical or e-mail addresses:

Andrew E. Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60614
andrew@andrewporterlaw.com

Michael Rachlis
Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn, Suite 900
Chicago, Illinois 60605
mrachlis@rdaplaw.net

Any such notices or demands given to the Buyer shall be delivered to the following persons at the following addresses:

Robert Miller
5215 Old Orchard Road, Suite 130
Skokie, Illinois 60077
bobby@millcoinvestments.com

Richard Dubin
Dubin Singer PC
123 North Wacker Drive, Suite 1600
Chicago, Illinois 60606
rdubin@dubinsinger.com

21. **Like-Kind Exchange.** The Seller agrees to cooperate if the Buyer elects to acquire the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Buyer's contemplated exchange shall not impose upon the Seller any additional liability or financial obligation, and the Buyer agrees to hold the Seller harmless from any liability that might arise from such exchange. This Agreement is neither subject to nor contingent upon the Buyer's ability to dispose of its exchange property or to effectuate an exchange. In the event any exchange contemplated by the Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

22. **Real Estate Agents.** Purchaser represents and warrants that, other than Seller's Agent and Buyer's Agent, if any, no other putative real estate agent or broker was involved in submitting, showing, marketing, or selling the Property to Buyer, and Buyer agrees to indemnify and hold Seller, and its successors and assigns, harmless from and against any and all liability, loss, damages, cost, or expense, including reasonable attorneys' fees, arising from or relating to any claim for a commission, fee, or other form of payment or compensation asserted by a putative real estate agent or broker purporting to have procured the Buyer in connection with this Agreement.

23. **Foreign Investor Disclosure.** The Seller and the Buyer agree to execute and deliver any instrument, affidavit, or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder. The Seller represents that the Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code.

24. **Merger.** This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements or understandings between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms of this Agreement, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. This Agreement may be modified only by a written instrument signed by the party to be charged.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

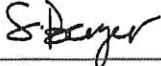
* * *

The undersigned Buyer hereby offers and agrees to purchase the Property upon the terms and conditions stated herein as of this 31st day of December, 2018. In addition, the individual signing below on behalf of the Buyer represents and warrants that s/he is authorized to execute this Agreement on behalf of the Buyer.

Note: The Rider attached hereto as Exhibit C is made a part of this Agreement.

Buyer

BERGER INVESTMENT GROUP LLC



By: Simon Berger
Its: Manager

Seller

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

Rachlis Duff ~~Adler~~ Peel & Kaplan LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3390

SB
KD



Acceptance Date: 1/3/2019

Seller's Agent

Jeffrey Baasch
SVN Chicago Commercial
940 West Adams Street, Suite 200
Chicago, Illinois 60607
(312) 676-1866

EXHIBIT A

ATTORNEYS' TITLE GUARANTY FUND, INC.

CHAMPAIGN
2102 Windsor Place
P.O. Box 9136
Champaign, IL 61826-9136
217.359.2000
Fax: 217.359.2014

CHICAGO
One South Wacker Drive
24th Floor
Chicago, IL 60606-4654
312.372.8361
Fax: 312.372.9509

WISCONSIN
N14W23800 Stone Ridge Drive
Suite 120
Waukesha, WI 53188-1144
262.347.0102
Fax: 262.347.0110

JOINT ORDER ESCROW INSTRUCTIONS

Escrow No.: 180492400003

Date:

ATG Member Name: Member No.:

TO: ATTORNEYS' TITLE GUARANTY FUND, INC. (Escrowee)

The undersigned Buyers and Sellers or their representatives hereby deposit the amount of \$ 280,000.00 with you. These funds are to be held until the date of

You are hereby authorized and directed to hold this amount until you receive a written direction from both the undersigned Buyers and Sellers or their representatives to disburse said funds, or a court order authorizing the disbursement.

In the event of a dispute among the Buyers, Sellers, or Escrowee, Escrowee is hereby authorized to seek a court order from the Circuit Court as to how to proceed. An escrow fee of \$, attorneys' fees, and court costs incurred by Attorneys' Title Guaranty Fund, Inc., will be shared equally between the Buyers and Sellers, which may be paid or retained by Escrowee out of the escrowed funds.

If the Escrow Deposit is not satisfied or disbursed within 30 calendar days of the date set forth in these Escrow Instructions, ATG shall thereafter charge an additional maintenance fee of \$200 per year, to be paid out of the Escrow Deposit by the parties.

Escrowee shall be under no duty to invest any funds deposited hereunder without an express written direction from both the undersigned Buyers and Sellers or their representatives.

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

[Handwritten signature]
Signature

[Handwritten signature]
Signature

Signature

Signature

Kevin B. Duff, Federal Equity Receiver

123 N. Wacker Dr. #1600
Address

Rachlis Duff Adler Peel & Kaplan LLC
Address

Chicago, IL 60606
City, State, Zip

542 South Dearborn, Suite 900, Chicago, Illinois 60605
City, State, Zip


312-801-8742
Phone

(312) 733-3390
Phone

ACCEPTED:

ATTORNEYS' TITLE GUARANTY FUND, INC.

By: Authorized Officer

 ATTORNEYS' TITLE GUARANTY FUND, INC.

PAYOUT AUTHORIZATION

Date: _____

TO: Attorneys' Title Guaranty Fund, Inc.

You are authorized and directed to pay out the above funds as follows:

1. _____
2. _____
3. _____
4. _____
5. _____

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

Signature

Signature

Signature

Signature

EXHIBIT B

Assignment And Assumption Of Leases

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Kevin B. Duff, as court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 ("Assignor"), hereby irrevocably grants, assigns, transfers, conveys, and sets over to [_____] ("Assignee"), a [_____], all of Assignor's right, title, and interest in and to the leases (collectively, the "Leases") attached hereto. Assignee hereby assumes all of the obligations imposed upon the Assignor under the Leases which accrue from and after the date hereof. This Assignment is made without any express or implied representation or warranty, except to the extent provided in that certain Purchase And Sale Agreement, accepted by the Seller on [_____], by and between Assignor and Assignee.

This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have executed this Assignment And Assumption Of Leases as of this [____] day of [_____].

ASSIGNOR:

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

By: _____

ASSIGNEE:

By: _____
Its: _____

EXHIBIT C

RIDER (“RIDER”) TO PURCHASE AND SALE AGREEMENT (THE “AGREEMENT”) DATED _____, 2018, BY AND BETWEEN THE COURT APPOINTED RECEIVER FOR THE RECEIVERSHIP DEFENDANTS IDENTIFIED IN THAT CERTAIN ORDER APPOINTING RECEIVER ENTERED AUGUST 17, 2018, IN THE CASE CAPTIONED *UNITED STATES SECURITIES AND EXCHANGE COMMISSION V. EQUITYBUILD, INC., ET AL.*, UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION, CIVIL ACTION NO. 1:18-CV-05587 (“SELLER”) AND BERGER INVESTMENT GROUP LLC, AN ILLINOIS LIMITED LIABILITY COMPANY OR ITS NOMINEE (“BUYER”) FOR THE PROPERTY COMMONLY KNOWN AS 5001 SOUTH DREXEL BOULEVARD, CHICAGO, ILLINOIS 60615 (“PROPERTY”)

1. This Rider hereby amends the Agreement, and to the extent there is any inconsistency between the Agreement and this Rider, the terms of this Rider shall govern. All capitalized terms not otherwise defined herein shall have the meaning accorded to them in the Agreement. All references to the term “Agreement” shall mean the Agreement, as modified by this Rider.
2. Escrow Closing. Notwithstanding anything contained in Section 4 of the Agreement to the contrary, closing costs shall be allocated as follows:
 - a. Upon Closing, Seller shall pay for: (i) all transfer taxes assessed by the State and the County in connection with the transfer of the Property; (ii) \$1.50/per \$500.00 of the Purchase Price for transfer taxes assessed by the City in connection with the transfer of the Property; (iii) the cost of the Title Policy (including extended coverage and all curative endorsements, but no other endorsements); and (iv) the cost of the survey.
 - b. Upon Closing, Buyer shall pay for: (x) the cost of any non-curative endorsements to the Title Policy desired by Buyer; (y) \$3.75 per \$500.00 of the Purchase Price for transfer taxes assessed by the City in connection with the transfer of the Property; and (z) the cost to record the Deed.
3. Commitment for Title Insurance. The reference to “Closing Date” in the twelfth line of Section 9 of the Agreement shall be deleted and replaced with “Acceptance Date.” As a condition of the Closing, the Title Commitment shall be later-dated, at Seller’s cost, to cover the Closing Date and the recording of the Deed.
4. Prorations. Notwithstanding anything in Section 12 of the Agreement to the contrary, Cook County real estate taxes shall be prorated at Closing based on 100% of the 2018 assessed value of the Property (as certified by the Cook County Assessor) multiplied by the 2017 state equalizer and 2017 tax rate. The parties agree to re-prorate their respective liability for 2018 and 2019 Cook County real estate taxes following issuance of the respective second installment tax bills for said tax years. To the extent that the total 2018 Cook County property tax liability exceeds the corresponding credit extended to the Buyer at Closing, the Seller shall be required to pay the difference to the Buyer within thirty (30) days following receipt of demand for the same. To the extent that the Buyer’s prorated liability for 2019 Cook County property taxes exceeds the corresponding credit extended to the Buyer at Closing, the Seller shall be required to pay the difference to the Buyer within thirty (30) days following receipt of demand for the same. To the extent that the credit for 2018 Cook County property taxes extended to the Buyer at Closing exceeds the total 2018 Cook County property tax liability, the Buyer shall be required to pay the difference to the Seller within thirty (30) days following the date that the second installment of 2018 taxes falls due, without prior demand by the Seller. To the extent that the credit for 2019 Cook County property taxes extended to the Buyer at Closing exceeds the Buyer’s prorated liability for the payment of 2019 Cook County property taxes, the Buyer shall be required to pay the difference to the Seller within thirty (30) days following the date that the second installment of 2019 taxes falls due, without prior demand by the Seller. In any action to enforce the terms of this paragraph, the

substantially prevailing party shall be entitled to recover its attorneys' fees, costs, and expenses from the non-substantially prevailing party.


Dated this 31 day of December, 2018

3rd day of January, 2019

SB KD

BERGER INVESTMENT GROUP LLC

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER



By: Simon Berger
Its: Manager

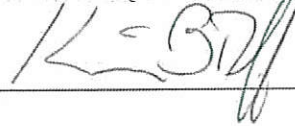


EXHIBIT E

PURCHASE & SALE AGREEMENT

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

This Purchase & Sale Agreement ("Agreement") is made by and between the court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "SEC Action"), and PRE Holdings 5, LLC ("Buyer") for the purchase and sale of that certain real property and all fixtures, equipment, and personal property appurtenant thereto ("the Property") located at 6160-6212 South Martin Luther King Drive, Chicago, Illinois 60637, and more particularly described as follows:

PARCEL 1:

THE SOUTH 1 AND 3/4 INCHES OF LOT 9 IN BLOCK 1 IN ISAAC PFLAUM'S SUBDIVISION OF LOT 6 AND THAT PART OF LOT 12 LYING NORTH OF THE SOUTH LINE OF LOT 6 IN WILSON, HEALD AND STEBBIN'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15;

PARCEL 2:

LOTS 1 TO 8 IN BLOCK 1 IN DAVIDSON SUBDIVISION OF BLOCKS 7 AND 8 AND PART OF BLOCK 12 IN WILSON, HEALD AND STEBBIN'S SUBDIVISION OF THE EAST 1/2 OF SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

* * *

TERMS AND CONDITIONS

The Seller agrees to sell the Property, and the Buyer agrees to purchase the Property, on the following terms and conditions:

1. **Purchase Price.** The purchase price for the Property shall be \$ 785,000 (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:
 - a. An earnest money deposit (the "Earnest Money") in an amount equal to ten percent (10%) of the Purchase Price within three (3) business days following the date of acceptance of the Agreement by the Seller (the "Acceptance Date").
 - b. The balance of the Purchase Price, subject to any applicable credits and prorations, at Closing.
2. **Earnest Money.** The Earnest Money shall be held by Attorneys' Title Guaranty Fund, Inc. ("ATGF") in a segregated escrow account. In connection with said Earnest Money deposit, the

Buyer shall execute a copy of that certain strict joint order escrow agreement in the form attached hereto as Exhibit A upon acceptance of this Agreement by the Seller.

3. **Court Approval.** The purchase and sale contemplated by this Agreement is subject to the approval of the Honorable John Z. Lee or any judge sitting in his stead in the SEC Action. In the event that the Court does not approve this Agreement, then the Agreement shall become null and void and all Earnest Money shall be promptly refunded to the Buyer.

4. **Escrow Closing.** This sale shall be closed through an escrow with ATGF in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by ATGF. Payment of the Purchase Price and delivery of the judicial deed shall be made through the escrow. The cost of the escrow shall be divided equally between the Buyer and the Seller unless the Buyer acquires the Property with financing, in which event that portion of the cost of the escrow relating to the financing shall be borne by the Buyer. All other closing costs shall be paid in accordance with custom for apartment investment sales transactions in Cook County, Illinois.

5. **Irrevocable Offer.** This Agreement when executed by Buyer and delivered to Seller shall constitute an irrevocable offer to purchase the Property until January 4, 2019 (the "Offer Expiration Date"). In the event that the offer is not accepted by Seller before the Offer Expiration Date, then the offer shall be deemed withdrawn.

6. **Personal Property.** At Closing, Seller shall tender to Buyer a Bill of Sale for the personal property appurtenant to the Property (the "Personal Property") warranting only that such Personal Property is conveyed free and clear of all liens and encumbrances and assigning to Buyer any and all manufacturers' warranties obtained in connection therewith. The foregoing assignment of warranties shall be in lieu of any other warranties, express or implied. Seller neither makes nor adopts any warranty whatsoever with respect to the Personal Property and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The Buyer agrees to accept all such Personal Property in "as is" condition.

7. **The Closing Date.** The date on which the closing occurs (the "Closing Date") shall be the first business day on or before the date which is thirty (30) days after the Acceptance Date.

8. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, title to the Property by a recordable form receiver's deed subject only to (a) general real estate taxes not yet due and payable at the time of Closing; (b) covenants, conditions, restrictions, or building lines and easements of record, if any; (c) public and utility easements; (d) applicable zoning and building laws and ordinances; (f) acts done by or suffered through Buyer or anyone claiming by, through, or under Buyer; and (g) governmental actions or proceedings concerning the Property, if any (the "Permitted Exceptions"). Seller agrees to surrender possession of the Property at the time of Closing.

9. **Commitment For Title Insurance.** Within ten (10) business days after the Acceptance Date, Seller shall deliver to Buyer evidence of merchantable title in the intended grantor by

delivering a commitment for title insurance with extended coverage from ATGF in the amount of the Purchase Price with an effective date not more than sixty (60) calendar days prior to the Acceptance Date, subject only to general exceptions, the Permitted Exceptions, and exceptions pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money by Seller or endorsed over by the title insurer at Seller's sole expense. Such title commitment shall be conclusive evidence of good and merchantable title, subject only to the foregoing exceptions. If the commitment for title insurance discloses title exceptions other than the general exceptions, Permitted Exceptions, and exceptions capable of waiver through the payment of money or the issuance of an endorsement, Seller shall have thirty (30) calendar days from the Closing Date to cure, or insure over, the unpermitted exceptions and the Closing shall be postponed until said unpermitted exceptions are cured or insured over. If Seller fails to timely secure the removal of the unpermitted exceptions, or obtain an endorsement insuring over the unpermitted exceptions, Purchaser may terminate this Contract with a full refund of Earnest Money upon Notice to Seller within ten (10) business days after the expiration of the thirty (30) day period. In such event, this Agreement shall become null and void and neither party shall thereafter have any rights against the other, and the Seller may not be held liable for direct, indirect, incidental, or consequential damages. In the absence of such notice, the Buyer shall be deemed to have accepted the unpermitted exceptions and shall be obligated to close within five (5) business days after the expiration of said ten (10) day period without any abatement in the Purchase Price.

10. **Survey.** At least five (5) business days prior to the Closing Date, the Seller shall provide the Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, indicating the present location of all improvements. If the Buyer or the Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at the Buyer's expense.

11. **Assignment And Assumption Of Leases.** At Closing, the Seller shall deliver to the Buyer, and the Seller and Buyer shall execute, an assignment and assumption of leases (in the form attached hereto as Exhibit B) pursuant to which the Seller shall convey all right, title, and interest in and to any leases in effect at the Property to the Buyer, and the Buyer shall agree to assume all of the Seller's obligations under said leases.

12. **Prorations.** Rents, prepaid service contracts, and other similar items shall be credited ratably on an accrual basis at Closing, and rents that remain delinquent as of the Closing Date shall belong to the Buyer upon collection. Notwithstanding the foregoing, real estate taxes associated with the ownership of the Property shall be prorated as of the Closing Date based on 110% of the most recently ascertainable tax bill.

13. **Inspection Period.** The Buyer acknowledges that it was afforded the opportunity to conduct a limited tour of the Property prior to submitting its offer. Within three (3) calendar days following the Acceptance Date, the Seller shall produce the following documents to Buyer (the "Due Diligence Materials"):

- a. Current Rent Roll. A current rent roll for the Property generated by the management company.
- b. Utility Bills. Copies of all utility bills relating to the Property, to the extent available, for the twelve calendar months preceding the month of the Acceptance Date.
- c. Leases. Copies of all existing leases affecting the Property.
- d. Profit & Loss Statement. A current trailing twelve-month profit and loss statement reflecting all categories of operating income and expenses associated with the Property, as generated by the management company.
- e. Litigation Documents. Copies of documents, including notices of violation, orders, judgments, and other pleadings, pertaining to any known litigation or proceedings currently affecting the Property.

In addition, the Seller shall allow the Buyer reasonable access to the Property for the period from January 3, 2019 through January 17, 2019 (the "Inspection Period") for the purpose of conducting an inspection of the major structural and mechanical components of the Property. A major structural or mechanical component shall be deemed to be in acceptable operating condition if it substantially performs the function for which it is intended, regardless of age, and does not pose a threat to health or safety. In the event that the Buyer possesses sound evidence that any major structural or mechanical component of the Property does not substantially perform the function for which it is intended, then the Buyer shall have the right to terminate this agreement upon the delivery of Notice to the Seller on or before the conclusion of the Inspection Period, such notice to be accompanied by the relevant pages of an inspection report prepared by a licensed or certified inspector. Upon receipt by the Seller of the notice of termination, this Agreement shall be considered null and void and the parties shall be discharged of any and all obligations hereunder (except those obligations which survive termination) and ATGF shall release the Earnest Money to the Buyer. In the event that the Buyer does not terminate the Agreement on or prior to the conclusion of the Inspection Period, the Property shall be considered accepted by the Buyer and the Earnest Money shall thereafter be non-refundable. In connection with its inspection of the Property, the Buyer shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from any and all liability, loss, cost, damage, or expense relating to its inspection of the Property, and shall repair all damages arising from the inspection. These obligations shall survive termination of the Agreement.

14. **Entry Into Or Renewal Of Contracts & Material Changes**. Following the expiration of the Inspection Period, the Seller shall not without the prior written consent of Buyer, said consent not to be unreasonably withheld, conditioned, or delayed, enter into or renew any service contract or lease affecting or concerning the Property. In addition, the Seller shall not make any material changes to the Property, perform or engage in any act, or enter into any agreement

that materially changes the value of the Property or the rights of the Buyer relating to the Property.

15. **Material Destruction.** Risk of loss to the Property shall be borne by the Seller until title has been conveyed to the Buyer. If, prior to Closing, a material portion of the Property shall be destroyed or materially damaged by fire or other casualty, then the Seller shall provide prompt notice of said fire or other casualty to the Buyer and this Agreement shall thereafter, at the option of the Buyer, exercised by Notice to the Seller within five (5) business days after receipt of notice of such material damage, be null and void, and all Earnest Money shall be refunded to the Buyer. Failure of the Buyer to provide timely notice shall constitute a waiver of the right to terminate.

16. **Condition Of Property.** The Buyer understands and agrees that the Property is being sold "as is" and "with all faults" and that neither the Seller nor any agent or attorney of the Seller, makes, or has made, any representation or warranty as to the physical condition or value of the Property or its suitability for the Buyer's intended use. The Seller has no obligation to repair or correct any alleged patent or latent defect at the Property, or to compensate the Buyer for any such defect, and, upon closing, the Buyer waives, releases, acquits, and forever discharges the Seller, and all of the Seller's agents and attorneys, to the maximum extent permitted by law, from any and all claims, actions, causes or action, demands, rights, liabilities, losses, damages, costs, or expenses, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or which may arise in the future on account of or in any way arising from or relating to any alleged patent or latent defect at the Property.

17. **Buyer Default.** Buyer and Seller agree that it would be difficult to ascertain the actual damages to be suffered by the Seller in the event of a default by the Buyer and that the amount of the Earnest Money deposited by the Buyer hereunder constitutes the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon any such default not caused by the Seller, the Seller shall be entitled to retain the Earnest Money as liquidated damages, which shall constitute the Seller's sole and exclusive remedy in law or at equity in connection with said default.

18. **Seller Default.** In the event that the Seller shall fail to sell, transfer, and assign the Property to Purchaser in violation of the terms of this Agreement and/or fail to perform any other material obligation of Seller hereunder, then the Buyer may give Notice to the Seller specifying the nature of the default. The Seller shall thereafter have five (5) business days from receipt of said Notice, but in no event beyond the Closing Date, within which to cure the alleged default. If the Seller fails to cure the default within the cure period, then the Buyer shall be entitled to the return of all Earnest Money and (a) to declare the Agreement null and void and sue for reasonable out-of-pocket expenses incurred in connection with this Agreement prior to the alleged default or (b) to sue for specific performance, the parties recognizing that the Property is unique and that the Buyer otherwise lacks an adequate remedy at law. In the latter event, the Buyer is advised that Section VIII of the Order Appointing Receiver entered in the SEC

Action enjoins the filing or prosecution of all civil proceedings against the Receiver, in his capacity as Receiver, until further order of the court.

19. **Representations and Warranties.** As a material inducement to the Buyer to enter into this Agreement, the Seller hereby makes the following representations and warranties, each of which shall remain true and correct as of the Closing Date:

- a. The Seller has the full right, power, and authority to convey the Property to Buyer as provided in this Agreement and to carry out its obligations hereunder. In addition, the individual executing this Agreement on behalf of the Seller has the legal right, power, and authority to bind the Seller to the terms hereof.
- b. The Seller will not take any action affecting title to the Property following the Acceptance Date.
- c. To the best of the Seller's knowledge, there are no actions, investigations, suits, or proceedings, pending or threatened, that affect the Property, or the ownership or operation thereof (other than the SEC Action), and that there are no known judgments, orders, awards, or decrees currently in effect against the Seller with respect to the ownership or operation of the Property which have not been fully discharged prior to the Acceptance Date.
- d. To the best of the Seller's knowledge, the Property is not in violation, nor has been under investigation for violation, of any federal, state, or local law, ordinance, or regulation regulating environmental conditions in, at, on, under, or about the Property, including but not limited to, soil and groundwater conditions.

20. **Notices.** All notices required or permitted under this Agreement shall be in writing and served by registered or certified United States mail, return receipt requested; nationally recognized overnight mail courier (signature required); or electronic mail (evidenced by competent and authentic proof of transmission). Any notices given to the Seller shall be delivered to the Seller's counsel, at the following physical or e-mail addresses:

Andrew E. Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60614
andrew@andrewporterlaw.com

Michael Rachlis
Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn, Suite 900
Chicago, Illinois 60605
mrachlis@rdaplaw.net

Any such notices or demands given to the Buyer shall be delivered to the Buyer's counsel, at the following address:

Krusha Patel
kpatel@pangeare.com
549 W Randolph 2nd Floor
Chicago, IL 60661

21. **Like-Kind Exchange.** The Seller agrees to cooperate if the Buyer elects to acquire the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Buyer's contemplated exchange shall not impose upon the Seller any additional liability or financial obligation, and the Buyer agrees to hold the Seller harmless from any liability that might arise from such exchange. This Agreement is neither subject to nor contingent upon the Buyer's ability to dispose of its exchange property or to effectuate an exchange. In the event any exchange contemplated by the Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

22. **Real Estate Agents.** Purchaser represents and warrants that, other than Seller's Agent and Buyer's Agent, if any, no other putative real estate agent or broker was involved in submitting, showing, marketing, or selling the Property to Buyer, and Buyer agrees to indemnify and hold Seller, and its successors and assigns, harmless from and against any and all liability, loss, damages, cost, or expense, including reasonable attorneys' fees, arising from or relating to any claim for a commission, fee, or other form of payment or compensation asserted by a putative real estate agent or broker purporting to have procured the Buyer in connection with this Agreement.

23. **Foreign Investor Disclosure.** The Seller and the Buyer agree to execute and deliver any instrument, affidavit, or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder. The Seller represents that the Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code.

24. **Merger.** This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements or understandings between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms of this Agreement, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. This Agreement may be modified only by a written instrument signed by the party to be charged.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

* * *

The undersigned Buyer hereby offers and agrees to purchase the Property upon the terms and conditions stated herein as of this 20th day of December, 2018. In addition, the individual signing below on behalf of the Buyer represents and warrants that s/he is authorized to execute this Agreement on behalf of the Buyer.

Buyer

[Peter Martay]
[PRE Holdings 5, LLC]
[549 W Randolph, 2nd Floor]
[Chicago, IL 60661]
[]

By: Peter Martay
Its: President

Buyer's Agent

[]
[]
[]
[]
[]

Seller

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3390

By: 

Acceptance Date: 12/21/2018

Seller's Agent

Jeffrey Baasch
SVN Chicago Commercial
940 West Adams Street, Suite 200
Chicago, Illinois 60607
(312) 676-1866

EXHIBIT A

ATTORNEYS' TITLE GUARANTY FUND, INC.

CHAMPAIGN
2102 Windsor Place
P.O. Box 9136
Champaign, IL 61826-9136
217.359.2000
Fax: 217.359.2014

CHICAGO
One South Wacker Drive
24th Floor
Chicago, IL 60606-4654
312.372.8361
Fax: 312.372.9509

WISCONSIN
N14W23800 Stone Ridge Drive
Suite 120
Waukesha, WI 53188-1144
262.347.0102
Fax: 262.347.0110

JOINT ORDER ESCROW INSTRUCTIONS

Escrow No.: _____

Date: _____

ATG Member Name: _____ Member No.: _____

TO: ATTORNEYS' TITLE GUARANTY FUND, INC. (Escrowee)

The undersigned Buyers and Sellers or their representatives hereby deposit the amount of \$ _____ with you. These funds are to be held until the date of _____.

You are hereby authorized and directed to hold this amount until you receive a written direction from both the undersigned Buyers and Sellers or their representatives to disburse said funds, or a court order authorizing the disbursement.

In the event of a dispute among the Buyers, Sellers, or Escrowee, Escrowee is hereby authorized to seek a court order from the Circuit Court as to how to proceed. An escrow fee of \$ _____, attorneys' fees, and court costs incurred by Attorneys' Title Guaranty Fund, Inc., will be shared equally between the Buyers and Sellers, which may be paid or retained by Escrowee out of the escrowed funds. If the escrowed funds are insufficient to pay the escrow fee, attorneys' fees, and court costs, the undersigned shall deposit with the Escrowee sufficient additional funds to indemnify or reimburse Escrowee for such escrow fee, attorneys' fees, and court costs.

If the Escrow Deposit is not satisfied or disbursed within 30 calendar days of the date set forth in these Escrow Instructions, ATG shall thereafter charge an additional maintenance fee of \$200 per year, to be paid out of the Escrow Deposit by the parties.

Escrowee shall be under no duty to invest any funds deposited hereunder without an express written direction from both the undersigned Buyers and Sellers or their representatives.

BUYERS or REPRESENTATIVE

[Handwritten Signature]

Signature

Signature

549 W Randolph 2nd Floor

Address

Chicago, IL 60661

City, State, Zip

312-985-0814

Phone

SELLERS or REPRESENTATIVE

[Handwritten Signature]

Signature

Kevin B. Duff, Federal Equity Receiver

Signature

Rachlis Duff Adler Peel & Kaplan LLC

Address

542 South Dearborn, Suite 900, Chicago, Illinois 60605

City, State, Zip

(312) 733-3390

Phone

ACCEPTED:

ATTORNEYS' TITLE GUARANTY FUND, INC.

By: _____

Authorized Officer

 ATTORNEYS' TITLE GUARANTY FUND, INC.

PAYOUT AUTHORIZATION

Date: _____

TO: Attorneys' Title Guaranty Fund, Inc.

You are authorized and directed to pay out the above funds as follows:

1. _____
2. _____
3. _____
4. _____
5. _____

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

Pat Mastey
Signature

Signature

Signature

Signature

EXHIBIT B

ADDENDUM TO PURCHASE & SALE AGREEMENT

This ADDENDUM TO PURCHASE & SALE AGREEMENT (this "Addendum") is made a part of and incorporated into that certain Purchase & Sale Agreement accepted by Seller on December __, 2018 (the "Agreement"), by and between the court appointed federal equity receiver for the Receiver Defendants identified in that certain Order Appointment Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "Seller"), and PRE Holdings 5, LLC (the "Purchaser"), for the sale and purchase of 6160-6212 South Martin Luther King Drive, Chicago, Illinois 60637 (the "Property"). All capitalized terms used in this Addendum and not otherwise defined shall have the same meaning as set forth in the Agreement. In the event of any conflict between the provisions of the Agreement and this Addendum, the provisions of this Addendum shall govern. Except as specifically modified by this Addendum, the Agreement is hereby ratified and confirmed and is in full force and effect.

the units it was unable to tour at KBD

1. Purchaser shall have the right to review all Due Diligence Materials along with its inspections of the Property pursuant to the Inspection Period. In the event Purchaser determines that the Property substantially differs from the units shown Purchaser as of the date of the Agreement, then prior to the expiration of the Inspection Period Purchaser shall deliver its written notice of termination to Seller, at which time the Agreement shall be null and void and the Earnest Money shall be returned to Purchaser.

2. All water and sewer charges attributable to the Property through the date of Closing shall be paid by Seller. To the extent the final charges owed as of the date of Closing are not ascertainable on the date of Closing, the parties shall prorate the water and sewer charges based on the most recent ascertainable bill.

KBD Kevin B. Duff Federal Equity Receiver

SELLER:

PURCHASER:

~~JVA MS CFI, LLC~~

PRE HOLDINGS 5, LLC

By: _____

By: Peter Martay

Name: _____

Name: Peter Martay

Its: _____

Its: President

EXHIBIT F

PURCHASE & SALE AGREEMENT

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

This Purchase & Sale Agreement ("Agreement") is made by and between the court-appointed federal equity receiver for the Receivership Defendants ("Seller") identified in that certain Order Appointing Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "SEC Action"), and PRE Holdings 5, LLC ("Buyer") for the purchase and sale of that certain real property and all fixtures, equipment, and personal property appurtenant thereto ("the Property") located at 8100 South Essex Avenue, Chicago, Illinois 60617, and more particularly described as follows:

LOTS 1 THROUGH 6, BOTH INCLUSIVE, AND THE NORTH 10 FEET OF LOT 7 IN BLOCK 1 IN JAMES MCCOURTNEY'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

* * *

TERMS AND CONDITIONS

The Seller agrees to sell the Property, and the Buyer agrees to purchase the Property, on the following terms and conditions:

1. **Purchase Price.** The purchase price for the Property shall be \$ 1,100,000 (the "Purchase Price"). The Buyer shall pay the Purchase Price as follows:
 - a. An earnest money deposit (the "Earnest Money") in an amount equal to ten percent (10%) of the Purchase Price within three (3) business days following the date of acceptance of the Agreement by the Seller (the "Acceptance Date").
 - b. The balance of the Purchase Price, subject to any applicable credits and prorations, at Closing.
2. **Earnest Money.** The Earnest Money shall be held by Attorneys' Title Guaranty Fund, Inc. ("ATGF") in a segregated escrow account. In connection with said Earnest Money deposit, the Buyer shall execute a copy of that certain strict joint order escrow agreement in the form attached hereto as Exhibit A upon acceptance of this Agreement by the Seller.
3. **Court Approval.** The purchase and sale contemplated by this Agreement is subject to the approval of the Honorable John Z. Lee or any judge sitting in his stead in the SEC Action. In the event that the Court does not approve this Agreement, then the Agreement shall become null and void and all Earnest Money shall be promptly refunded to the Buyer.

4. **Escrow Closing.** This sale shall be closed through an escrow with ATGF in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by ATGF. Payment of the Purchase Price and delivery of the judicial deed shall be made through the escrow. The cost of the escrow shall be divided equally between the Buyer and the Seller unless the Buyer acquires the Property with financing, in which event that portion of the cost of the escrow relating to the financing shall be borne by the Buyer. All other closing costs shall be paid in accordance with custom for apartment investment sales transactions in Cook County, Illinois.

5. **Irrevocable Offer.** This Agreement when executed by Buyer and delivered to Seller shall constitute an irrevocable offer to purchase the Property until January 4, 2019 (the "Offer Expiration Date"). In the event that the offer is not accepted by Seller before the Offer Expiration Date, then the offer shall be deemed withdrawn.

6. **Personal Property.** At Closing, Seller shall tender to Buyer a Bill of Sale for the personal property appurtenant to the Property (the "Personal Property") warranting only that such Personal Property is conveyed free and clear of all liens and encumbrances and assigning to Buyer any and all manufacturers' warranties obtained in connection therewith. The foregoing assignment of warranties shall be in lieu of any other warranties, express or implied. Seller neither makes nor adopts any warranty whatsoever with respect to the Personal Property and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The price of the Personal Property shall be included in the Purchase Price, and Buyer agrees to accept all such Personal Property in "as is" condition.

7. **The Closing Date.** The date on which the closing occurs (the "Closing Date") shall be the first business day on or before the date which is thirty (30) days after the Acceptance Date.

8. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, title to the Property by a recordable form receiver's deed subject only to (a) general real estate taxes not yet due and payable at the time of Closing; (b) covenants, conditions, restrictions, or building lines and easements of record, if any; (c) public and utility easements; (d) applicable zoning and building laws and ordinances; (e) acts done by or suffered through Buyer or anyone claiming by, through, or under Buyer; and (g) governmental actions or proceedings concerning the Property, if any (the "Permitted Exceptions"). Seller agrees to surrender possession of the Property at the time of Closing.

9. **Commitment For Title Insurance.** Within ten (10) business days after the Acceptance Date, Seller shall deliver to Buyer evidence of merchantable title in the intended grantor by delivering a commitment for title insurance with extended coverage from ATGF in the amount of the Purchase Price with an effective date not more than sixty (60) calendar days prior to the Acceptance Date, subject only to general exceptions, the Permitted Exceptions, and exceptions pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money by Seller or endorsed over by the title insurer at Seller's sole expense. Such title commitment shall be conclusive evidence of good and merchantable title, subject only to the foregoing exceptions. If the commitment for title insurance discloses

title exceptions other than the general exceptions, Permitted Exceptions, and exceptions capable of waiver through the payment of money or the issuance of an endorsement, Seller shall have thirty (30) calendar days from the Closing Date to cure, or insure over, the unpermitted exceptions and the Closing shall be postponed until said unpermitted exceptions are cured or insured over. If Seller fails to timely secure the removal of the unpermitted exceptions, or obtain an endorsement insuring over the unpermitted exceptions, Purchaser may terminate this Contract with a full refund of Earnest Money upon Notice to Seller within ten (10) business days after the expiration of the thirty (30) day period. In such event, this Agreement shall become null and void and neither party shall thereafter have any rights against the other, and the Seller may not be held liable for direct, indirect, incidental, or consequential damages. In the absence of such notice, the Buyer shall be deemed to have accepted the unpermitted exceptions and shall be obligated to close within five (5) business days after the expiration of said ten (10) day period without any abatement in the Purchase Price.

10. **Survey.** At least five (5) business days prior to the Closing Date, the Seller shall provide the Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, indicating the present location of all improvements. If the Buyer or the Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at the Buyer's expense.

11. **Assignment And Assumption Of Leases.** At Closing, the Seller shall deliver to the Buyer, and the Seller and Buyer shall execute, an assignment and assumption of leases (in the form attached hereto as Exhibit B) pursuant to which the Seller shall convey all right, title, and interest in and to any leases in effect at the Property to the Buyer, and the Buyer shall agree to assume all of the Seller's obligations under said leases.

12. **Prorations.** Rents, prepaid service contracts, and other similar items shall be credited ratably on an accrual basis at Closing, and rents that remain delinquent as of the Closing Date shall belong to the Buyer upon collection. Notwithstanding the foregoing, real estate taxes associated with the ownership of the Property shall be prorated as of the Closing Date based on 110% of the most recently ascertainable tax bill.

13. **Inspection Period.** The Buyer acknowledges that it was afforded the opportunity to conduct a limited tour of the Property prior to submitting its offer. Within three (3) calendar days following the Acceptance Date, the Seller shall produce the following documents to Buyer (the "Due Diligence Materials"):

- a. **Current Rent Roll.** A current rent roll for the Property generated by the management company.
- b. **Utility Bills.** Copies of all utility bills relating to the Property, to the extent available, for the twelve calendar months preceding the month of the Acceptance Date.
- c. **Leases.** Copies of all existing leases affecting the Property.

- d. *Profit & Loss Statement*. A current trailing twelve-month profit and loss statement reflecting all categories of operating income and expenses associated with the Property, as generated by the management company.
- e. *Litigation Documents*. Copies of documents, including notices of violation, orders, judgments, and other pleadings, pertaining to any known litigation or proceedings currently affecting the Property.

In addition, the Seller shall allow the Buyer reasonable access to the Property for the period from January 3, 2019 through January 17, 2019 (the "Inspection Period") for the purpose of conducting an inspection of the major structural and mechanical components of the Property. A major structural or mechanical component shall be deemed to be in acceptable operating condition if it substantially performs the function for which it is intended, regardless of age, and does not pose a threat to health or safety. In the event that the Buyer possesses sound evidence that any major structural or mechanical component of the Property does not substantially perform the function for which it is intended, then the Buyer shall have the right to terminate this agreement upon the delivery of Notice to the Seller on or before the conclusion of the Inspection Period, such notice to be accompanied by the relevant pages of an inspection report prepared by a licensed or certified inspector. Upon receipt by the Seller of the notice of termination, this Agreement shall be considered null and void and the parties shall be discharged of any and all obligations hereunder (except those obligations which survive termination) and ATGF shall release the Earnest Money to the Buyer. In the event that the Buyer does not terminate the Agreement on or prior to the conclusion of the Inspection Period, the Property shall be considered accepted by the Buyer and the Earnest Money shall thereafter be non-refundable. In connection with its inspection of the Property, the Buyer shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from any and all liability, loss, cost, damage, or expense relating to its inspection of the Property, and shall repair all damages arising from the inspection. These obligations shall survive termination of the Agreement.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE BUYER MAY NOT TERMINATE THIS AGREEMENT BASED ON ANY DAMAGE ARISING FROM OR RELATING TO ANY FIRE DAMAGE AT THE PROPERTY AS OF THE DATE OF THE BUYER'S OFFER.

14. **Entry Into Or Renewal Of Contracts & Material Changes**. Following the expiration of the Inspection Period, the Seller shall not without the prior written consent of Buyer, said consent not to be unreasonably withheld, conditioned, or delayed, enter into or renew any service contract or lease affecting or concerning the Property. In addition, the Seller shall not make any material changes to the Property, perform or engage in any act, or enter into any agreement that materially changes the value of the Property or the rights of the Buyer relating to the Property.

15. **Material Destruction**. Risk of loss to the Property shall be borne by the Seller until title has been conveyed to Buyer. If, prior to Closing, a material portion of the Property shall be destroyed or materially damaged by fire or other casualty, then the Seller shall provide prompt

notice of said fire or other casualty to the Buyer and this Agreement shall thereafter, at the option of the Buyer, exercised by Notice to the Seller within five (5) business days after receipt of notice of such material damage, be null and void, and all Earnest Money shall be refunded to the Buyer. Failure of the Buyer to provide timely notice shall constitute a waiver of the right to terminate. Subject to the foregoing, the Buyer acknowledges that a substantial portion of the Property was damaged by fire on or about August 23, 2016, and that the provisions of this paragraph shall not apply to that casualty.

16. **Condition Of Property.** The Buyer understands and agrees that the Property is being sold "as is" and "with all faults" and that neither the Seller nor any agent or attorney of the Seller, makes, or has made, any representation or warranty as to the physical condition or value of the Property or its suitability for the Buyer's intended use. The Seller has no obligation to repair or correct any alleged patent or latent defect at the Property, or to compensate the Buyer for any such defect, and, upon closing, the Buyer waives, releases, acquits, and forever discharges the Seller, and all of the Seller's agents and attorneys, to the maximum extent permitted by law, from any and all claims, actions, causes or action, demands, rights, liabilities, losses, damages, costs, or expenses, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or which may arise in the future on account of or in any way arising from or relating to any alleged patent or latent defect at the Property.

17. **Buyer Default.** Buyer and Seller agree that it would be difficult to ascertain the actual damages to be suffered by the Seller in the event of a default by the Buyer and that the amount of the Earnest Money deposited by the Buyer hereunder constitutes the parties' reasonable estimate of Seller's damages in the event of Buyer's default, and that upon any such default not caused by the Seller, the Seller shall be entitled to retain the Earnest Money as liquidated damages, which shall constitute the Seller's sole and exclusive remedy in law or at equity in connection with said default.

18. **Seller Default.** In the event that the Seller shall fail to sell, transfer, and assign the Property to Purchaser in violation of the terms of this Agreement and/or fail to perform any other material obligation of Seller hereunder, then the Buyer may give Notice to the Seller specifying the nature of the default. The Seller shall thereafter have five (5) business days from receipt of said Notice, but in no event beyond the Closing Date, within which to cure the alleged default. If the Seller fails to cure the default within the cure period, then the Buyer shall be entitled to the return of all Earnest Money and (a) to declare the Agreement null and void and sue for reasonable out-of-pocket expenses incurred in connection with this Agreement prior to the alleged default or (b) to sue for specific performance, the parties recognizing that the Property is unique and that the Buyer otherwise lacks an adequate remedy at law. In the latter event, the Buyer is advised that Section VIII of the Order Appointing Receiver entered in the SEC Action enjoins the filing or prosecution of all civil proceedings against the Receiver, in his capacity as Receiver, until further order of the court.

19. **Representations and Warranties.** As a material inducement to the Buyer to enter into this Agreement, the Seller hereby makes the following representations and warranties, each of which shall remain true and correct as of the Closing Date:

- a. The Seller has the full right, power, and authority to convey the Property to Buyer as provided in this Agreement and to carry out its obligations hereunder. In addition, the individual executing this Agreement on behalf of the Seller has the legal right, power, and authority to bind the Seller to the terms hereof.
- b. The Seller will not take any action affecting title to the Property following the Acceptance Date.
- c. To the best of the Seller's knowledge, there are no actions, investigations, suits, or proceedings, pending or threatened, that affect the Property, or the ownership or operation thereof, other than the SEC Action and the following:

City of Chicago v. EquityBuild, Inc., et al., Circuit Court of Cook County, Case No. 16 M1 402988.
- d. To the best of the Seller's knowledge, the Property is not in violation, nor has been under investigation for violation, of any federal, state, or local law, ordinance, or regulation regulating environmental conditions in, at, on, under, or about the Property, including but not limited to, soil and groundwater conditions.

20. **Notices.** All notices required or permitted under this Agreement shall be in writing and served by registered or certified United States mail, return receipt requested; nationally recognized overnight mail courier (signature required); or electronic mail (evidenced by competent and authentic proof of transmission). Any notices given to the Seller shall be delivered to the Seller's counsel, at the following physical or e-mail addresses:

Andrew E. Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60614
andrew@andrewporterlaw.com

Michael Rachlis
Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn, Suite 900
Chicago, Illinois 60605
mrachlis@rdaplaw.net

Any such notices or demands given to the Buyer shall be delivered to the Buyer's counsel, at the following address:

[Krusha Patel]
[kpatel@pangeare.com]
[549 W Randolph, 2nd Floor]
[Chicago, IL 60661]

21. **Like-Kind Exchange.** The Seller agrees to cooperate if the Buyer elects to acquire the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Buyer's contemplated exchange shall not impose upon the Seller any additional liability or financial obligation, and the Buyer agrees to hold the Seller harmless from any liability that might arise from such exchange. This Agreement is neither subject to nor contingent upon the Buyer's ability to dispose of its exchange property or to effectuate an exchange. In the event any exchange contemplated by the Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.

22. **Real Estate Agents.** Purchaser represents and warrants that, other than Seller's Agent and Buyer's Agent, if any, no other putative real estate agent or broker was involved in submitting, showing, marketing, or selling the Property to Buyer, and Buyer agrees to indemnify and hold Seller, and its successors and assigns, harmless from and against any and all liability, loss, damages, cost, or expense, including reasonable attorneys' fees, arising from or relating to any claim for a commission, fee, or other form of payment or compensation asserted by a putative real estate agent or broker purporting to have procured the Buyer in connection with this Agreement.

23. **Foreign Investor Disclosure.** The Seller and the Buyer agree to execute and deliver any instrument, affidavit, or statement, and to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder. The Seller represents that the Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code.

24. **Merger.** This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements or understandings between them with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge the terms of this Agreement, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. This Agreement may be modified only by a written instrument signed by the party to be charged.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

* * *

The undersigned Buyer hereby offers and agrees to purchase the Property upon the terms and conditions stated herein as of this 20th day of December, 2018. In addition, the individual signing below on behalf of the Buyer represents and warrants that s/he is authorized to execute this Agreement on behalf of the Buyer.

Buyer

[Peter Martay]

[PRE Holdings 5, LLC]

[549 W Randolph, 2nd Floor]

[Chicago, IL 60661]

[]

By: P. Martay

Its: President

Buyer's Agent

[]

[]

[]

[]

[]

Seller

KEVIN B. DUFF
FEDERAL EQUITY RECEIVER

Rachlis Duff Adler Peel & Kaplan LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3390

By: [Signature]

Acceptance Date: 12/21/2018

Seller's Agent

Jeffrey Baasch
SVN Chicago Commercial
940 West Adams Street, Suite 200
Chicago, Illinois 60607
(312) 676-1866

EXHIBIT A

ATTORNEYS' TITLE GUARANTY FUND, INC.

CHAMPAIGN
2102 Windsor Place
P.O. Box 9136
Champaign, IL 61826-9136
217.359.2000
Fax: 217.359.2014

CHICAGO
One South Wacker Drive
24th Floor
Chicago, IL 60606-4654
312.372.8361
Fax: 312.372.9509

WISCONSIN
N14W23800 Stone Ridge Drive
Suite 120
Waukesha, WI 53188-1144
262.347.0102
Fax: 262.347.0110

JOINT ORDER ESCROW INSTRUCTIONS

Escrow No.: _____

Date: _____

ATG® Member Name: _____ Member No.: _____

TO: ATTORNEYS' TITLE GUARANTY FUND, INC. (Escrowee)

The undersigned Buyers and Sellers or their representatives hereby deposit the amount of \$ _____ with you. These funds are to be held until the date of _____.

You are hereby authorized and directed to hold this amount until you receive a written direction from both the undersigned Buyers and Sellers or their representatives to disburse said funds, or a court order authorizing the disbursement.

In the event of a dispute among the Buyers, Sellers, or Escrowee, Escrowee is hereby authorized to seek a court order from the Circuit Court as to how to proceed. An escrow fee of \$ _____, attorneys' fees, and court costs incurred by Attorneys' Title Guaranty Fund, Inc., will be shared equally between the Buyers and Sellers, which may be paid or retained by Escrowee out of the escrowed funds. If the escrowed funds are insufficient to pay the escrow fee, attorneys' fees, and court costs, the undersigned shall deposit with the Escrowee sufficient additional funds to indemnify or reimburse Escrowee for such escrow fee, attorneys' fees, and court costs.

If the Escrow Deposit is not satisfied or disbursed within 30 calendar days of the date set forth in these Escrow Instructions, ATG shall thereafter charge an additional maintenance fee of \$200 per year, to be paid out of the Escrow Deposit by the parties.

Escrowee shall be under no duty to invest any funds deposited hereunder without an express written direction from both the undersigned Buyers and Sellers or their representatives.

BUYERS or REPRESENTATIVE

[Signature]

Signature

Signature

549 W Randolph, 2nd Floor
Address

Chicago, IL 60661
City, State, Zip

312-985-0814
Phone

SELLERS or REPRESENTATIVE

[Signature]

Signature

Kevin B. Duff, Federal Equity Receiver
Signature

Rachlis Duff Adler Peel & Kaplan LLC
Address

542 South Dearborn, Suite 900, Chicago, Illinois 60605
City, State, Zip

(312) 733-3390
Phone

ACCEPTED:

ATTORNEYS' TITLE GUARANTY FUND, INC.

By: _____
Authorized Officer

 ATTORNEYS' TITLE GUARANTY FUND, INC.

PAYOUT AUTHORIZATION

Date: _____

TO: Attorneys' Title Guaranty Fund, Inc.

You are authorized and directed to pay out the above funds as follows:

1. _____
2. _____
3. _____
4. _____
5. _____

BUYERS or REPRESENTATIVE

SELLERS or REPRESENTATIVE

Signature

Signature

Signature

Signature

EXHIBIT B

ADDENDUM TO PURCHASE & SALE AGREEMENT

This ADDENDUM TO PURCHASE & SALE AGREEMENT (this "Addendum") is made a part of and incorporated into that certain Purchase & Sale Agreement accepted by Seller on December __, 2018 (the "Agreement"), by and between the court appointed federal equity receiver for the Receiver Defendants identified in that certain Order Appointment Receiver entered August 17, 2018, in the case captioned *United States Securities and Exchange Commission v. EquityBuild, Inc., et al.*, United States District Court for the Northern District of Illinois, Eastern Division, Civil Action No. 1:18-cv-05587 (the "Seller"), and PRE Holdings 5, LLC (the "Purchaser"), for the sale and purchase of 8100 South Essex Avenue, Chicago, Illinois 60617 (the "Property"). All capitalized terms used in this Addendum and not otherwise defined shall have the same meaning as set forth in the Agreement. In the event of any conflict between the provisions of the Agreement and this Addendum, the provisions of this Addendum shall govern. Except as specifically modified by this Addendum, the Agreement is hereby ratified and confirmed and is in full force and effect.

the units it was unable to tour at the

KBD

1. Purchaser shall have the right to review all Due Diligence Materials along with its inspections of the Property pursuant to the Inspection Period. In the event Purchaser determines that ~~the~~ Property substantially differs from the units shown Purchaser as of the date of the Agreement, then prior to the expiration of the Inspection Period Purchaser shall deliver its written notice of termination to Seller, at which time the Agreement shall be null and void and the Earnest Money shall be returned to Purchaser.

2. All water and sewer charges attributable to the Property through the date of Closing shall be paid by Seller. To the extent the final charges owed as of the date of Closing are not ascertainable on the date of Closing, the parties shall prorate the water and sewer charges based on the most recent ascertainable bill.

KBD

*Kevin B. Duff
Federal Equity Receiver*

SELLER:

~~JVA MS CFI, LLC~~

By: _____

Name: _____

Its: _____

PURCHASER:

PRE HOLDINGS 5, LLC

By: *Peter Martay* _____

Name: Peter Martay

Its: President

EXHIBIT G



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 180492400005

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

American Land Title Commitment for Title Insurance—adopted August 1, 2016

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST ATTORNEYS' TITLE GUARANTY FUND, INC., (ATG®) INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY ATG TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO ATG, WERE PERFORMED SOLELY FOR THE BENEFIT OF ATG, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

ATG'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. ATG HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc., (ATG) commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when ATG has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ATG's liability and obligation end.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form].

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by ATG pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and ATG's liability and obligation end.

3. ATG's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by ATG or its issuing agent that may be in electronic form.

4. ATG'S RIGHT TO AMEND

ATG may amend this Commitment at any time. If ATG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ATG is limited by Commitment Condition 5. ATG shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) ATG's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between ATG's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with ATG's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) ATG shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify ATG about it in writing.

- (c) ATG will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) ATG's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) ATG shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall ATG be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of ATG.
- (g) In any event, ATG's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ATG.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and ATG's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is ATG's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not ATG's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

ATG may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that ATG may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at www.alta.org/arbitration.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Transaction Identification Data for reference only:

Commitment No.: 180492400005
Issuing Agent: Andrew Eliot Porter
Issuing Office's ALTA® Registry ID:
Property Address: 7500-06 S Eggleston Ave Chicago, IL 60620
ATG licenses: Illinois: TU.0000002 Wisconsin: 000-51560

1. Commitment Date: October 25, 2018

2. Policy or policies to be issued:

a. [X] 2006 ALTA Owner's Policy

Proposed Insured: Woodlawn Properties LLC

Proposed Policy Amount: \$960,000.00

b. [X] 2006 ALTA Loan Policy

Proposed Insured: First Merchants Bank, its successors and/or assigns

Proposed Policy Amount: \$1,155,000.00

3. The estate or interest in the Land described or referred to in this Commitment: is a Fee Simple

4. The Title is, at the Commitment Date, vested in:

Chicago Capital Fund I LLC

5. The Land is described as follows:

Lots 1 and 19 in Block 4 in Auburn Park in the East 1/2 of the West 1/2 of Section 28, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924

Member No.

Signature of Member or Authorized Signatory

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400005

Commitment Date: October 25, 2018

State Issued: IL

File Name:

PART I Requirements

All of the following Requirements must be met:

- 1. The Proposed Insured must notify ATG® in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ATG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to ATG that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The following additional requirements must be satisfied at or prior to the closing:
a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
d. All funds brought to closing must be in the form of wire transfer, certified check, or cashier's check.
6. Note for information: The land lies within the area designated under the predatory lending database program (765 ILCS 77/70, et seq.). A Compliance Certificate or an Exempt Certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a Certificate of Compliance or an Exempt Certificate as required pursuant to the predatory lending database program (765 ILCS 77/70, et seq.)".
7. This transaction may be subject to a confidential order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the confidential order must be provided prior to the closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.
8. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
9. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.
10. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways:
(1) as an email from the domain "@atgf.com," or
(2) as a fax from fax number 312.372.9509 or 217.403.7401.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No. Signature of Member or Authorized Signatory

PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ATG:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.

3. Any Owner's Policy issued pursuant to this Commitment will be subject to the following exception:

The property address listed on Schedule A is provided solely for informational purposes, without warranty as to accuracy or completeness, and is not hereby insured and is not included in the Land as defined in Condition 1.

4. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$8,942.81 is paid.

Second installment 2017 taxes in the amount of \$11,032.30, plus interest is unpaid and past due.

Taxes for the year 2018 are not yet due and payable.

Permanent Index No. 20-28-305-001-0000

5. Statutory rights, powers, and duties of the Receiver in the proceeding filed by the United States Securities and Exchange Commission against Equitybuild Inc., Equitybuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen in the United States District Court, Northern District of Illinois District of Illinois in case 18-CV-5587.

6. Subject to the Court Order providing jurisdiction over the titleholder and the land.
7. Subject to the receipt and recordation of the Judicial Order Authorizing the sale of the property and the recordation of the Receiver's Deed showing its authority to sell the property in the Grantor Clause.
8. Regulatory Agreement dated September 15, 2006, and recorded April 24, 2007, as Document No. 0711439126, executed by City of Chicago, Illinois and Community Investment Corporation.
9. Construction Loan Mortgage and Security Agreement with Collateral Assignment of Leases and Rents dated January 5, 2006, and recorded April 24, 2007, as Document No. 0711439127, executed by Chicago Title Land Trust Company, as Trustee under Trust Agreement dated December 27, 2006, known as Trust Number 8002347940 and given to Community Investment Corporation to secure a note in the amount of \$900,000.00 and such other sums as provided therein.
10. A 25 foot building line from the East line of the property as shown on the Plat and recorded November 10, 1887 as Document No. 893174. (Affects Lot 19 only)
11. Violation of the aforementioned Easterly 25 foot building line by the 3 story brick building by an undisclosed amount as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92818.
12. Encroachment of the 3 story brick building situated on said Land into or onto public land Northerly and adjoining by approximately 0.09 feet Northerly, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92818.
13. Encroachment of the iron fence situated on Land into or onto public land Westerly and adjoining land by as much as approximately 16.25 feet Westerly and 11.52 feet Northerly, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92818.
14. Encroachment of the iron fence situated on Land into or onto property Southerly and adjoining land by approximately 0.72 feet Southerly, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92818.
15. Encroachment of the iron fence situated onto or into public land Easterly and adjoining land by approximately 0.09 feet Easterly, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92818.
16. Apparent easements for public utilities and drainage serving the premises, as evidenced by overhead transmission wires, utility poles, electric pipes, gas meters, drains, catch basins, and sewer manholes located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as order No. 17-92818.
17. Effective January 1, 2018 the Illinois Department of Revenue (IDOR) began utilizing a central registry for maintaining notices of tax liens filed or released that are enforced by the IDOR. The notices and releases will no longer be filed with the county recorder's offices.

In order to complete the title search for any possible judgments and liens against parties with an interest in the insured land, ATG must be furnished with an Illinois State Lien Registry Information form (ATG Form 4235) for each seller and buyer, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.

18. Existing unrecorded leases and tenancies and all rights thereunder of the lessees and tenants and of any person claiming by, through or under the lessees.
19. Pursuant to the Tax Reform Act of 1986; Title 1, Subtitle C; Section 1521 requires the Settlement Agent to report real estate transactions. Relative thereto, we note the following and require:
 - A. We must be furnished at closing with the tax identification of the recipients of any or all of the net proceeds of the transaction.
 - B. Failure to comply will result in a 20 percent holdback to be deposited with the Internal Revenue Service pursuant to the aforesaid act.
20. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to real estate transfer taxes imposed by the municipality for property located within the municipality imposed. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate transfer taxes and declaration (if the parties have

determined that the transfer is exempt, both the deed and declaration must show the applicable exempt statement, and the exempt statement must be signed by both parties).

21. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to prior water certification. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate water certification.

NOTE: All transfers of property, even exempt transfers and condominium transfers where the condominium developer is still in control of the development, require full payment water certificates to record documents.

22. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:

A. A current ALTA/NSPS Survey or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;

B. A Properly executed ALTA Statement;

Matters disclosed by the above documentation will be shown specifically on Schedule B

NOTE: There will be an additional charge for this coverage.

23. Information should be furnished establishing whether any written agreement has been entered into by and between any party or broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein; and, if any such agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such agreement has been paid and the broker's lien, or right to a lien, for such amount has been extinguished. In the event the evidence is not furnished, our policy or policies when issued will be subject to the following exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a broker and the broker's client or customer under the terms of a written agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".

24. Rights of a property manager, if any, to a statutory lien on the premises for its property manager's fee.

Note: Furnish ATG with an affidavit by the owner stating that there is no property manager for the insured premises. In the absence thereof, provide a waiver of lien by the property manager covering the date of recording of the deed and mortgage to the insured.

25. Existing leases and tenancies, and rights of tenants thereunder, and those claiming by, through, or under those tenants.

26. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.

27. Any endorsement requested by an insured or proposed insured must be approved by ATG.

28. Terms, provisions and limitations of the articles of organization, statement of authority, and operating agreement for Woodlawn Properties LLC, an Illinois limited liability company.

29. The articles of organization and the operating agreement establishing the limited liability company of Woodlawn Properties LLC, together with all amendments thereto, properly identified in writing by all the members as being the terms and provisions of the articles and agreement under which the limited liability company acquired and holds title or held title, together with the statement of authority, if any, filed pursuant to 805 ILCS 180/13-15, should be furnished; and this Commitment is subject to such further exceptions, if any, as may then be deemed necessary.

30. A certificate of good standing for Woodlawn Properties LLC, issued by the Secretary of State should be produced, and in default thereof, the final policy or policies will contain the following exception:

"Consequences, if any, that may result by reason of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."

31. Upon a conveyance or mortgage of the land, a certified copy of the proper resolutions authorizing the execution of the deed or

mortgage by Woodlawn Properties LLC, an Illinois limited liability company, should be produced to ATG for examination, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may then be deemed necessary.

32. This is a 203K loan 2(a) and (b) of Special Exceptions will remain on the policy as follows:

Any loan policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:

- a. Any lien, right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
- b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.

33. Note for information: the land lies with in the area designated under the predatory lending pilot program (765 ILCS 77/70, et seq.) A certificate of compliance or an exempt certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a certificate of compliance or an exempt certificate as required pursuant to the predatory lending pilot program (765 ILCS 77/70, et seq.)"

End of Schedule B

EXHIBIT H



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 180492400006

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

American Land Title Commitment for Title Insurance—adopted August 1, 2016

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST ATTORNEYS' TITLE GUARANTY FUND, INC., (ATG®) INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY ATG TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO ATG, WERE PERFORMED SOLELY FOR THE BENEFIT OF ATG, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

ATG'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. ATG HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc., (ATG) commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when ATG has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ATG's liability and obligation end.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form].

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by ATG pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and ATG's liability and obligation end.

3. ATG's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by ATG or its issuing agent that may be in electronic form.

4. ATG'S RIGHT TO AMEND

ATG may amend this Commitment at any time. If ATG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ATG is limited by Commitment Condition 5. ATG shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) ATG's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between ATG's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with ATG's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) ATG shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify ATG about it in writing.

- (c) ATG will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) ATG's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) ATG shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall ATG be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of ATG.
- (g) In any event, ATG's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ATG.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and ATG's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is ATG's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not ATG's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

ATG may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that ATG may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at www.alta.org/arbitration.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Transaction Identification Data for reference only:

Commitment No.: 180492400006
Issuing Agent: Andrew Eliot Porter
Issuing Office's ALTA® Registry ID:
Property Address: 7549 - 7559 S Essex Ave
Chicago, IL 60620
ATG licenses: Illinois: TU.0000002 Wisconsin: 000-51560

1. Commitment Date: October 25, 2018

2. Policy or policies to be issued:

a. [X] 2006 ALTA Owner's Policy

Proposed Insured: Woodlawn Properties LLC

Proposed Policy Amount: \$1,175,000.00

b. [X] 2006 ALTA Loan Policy

Proposed Insured: First Merchants Bank, its successors and/or assigns

Proposed Policy Amount: \$1,131,000.00

3. The estate or interest in the Land described or referred to in this Commitment: is a Fee Simple

4. The Title is, at the Commitment Date, vested in:

Chicago Capital Fund II LLC

5. The Land is described as follows:

Lots 18, 19 and 20 in Block 2 in South Shore Park, being a Subdivision of the West 1/2 of the Southwest 1/4 (except streets) in Section 30, Township 38 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924

Member No.

Signature of Member or Authorized Signatory

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400006

Commitment Date: October 25, 2018

State Issued: IL

File Name:

PART I Requirements

All of the following Requirements must be met:

- 1. The Proposed Insured must notify ATG® in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ATG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to ATG that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The following additional requirements must be satisfied at or prior to the closing:
a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
d. All funds brought to closing must be in the form of wire transfer, certified check, or cashier's check.
6. Note for information: The land lies within the area designated under the predatory lending database program (765 ILCS 77/70, et seq.). A Compliance Certificate or an Exempt Certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a Certificate of Compliance or an Exempt Certificate as required pursuant to the predatory lending database program (765 ILCS 77/70, et seq.)".
7. This transaction may be subject to a confidential order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the confidential order must be provided prior to the closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.
8. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
9. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.
10. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways:
(1) as an email from the domain "@atgf.com," or
(2) as a fax from fax number 312.372.9509 or 217.403.7401.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No. Signature of Member or Authorized Signatory

PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ATG:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.

3. Any Owner's Policy issued pursuant to this Commitment will be subject to the following exception:

The property address listed on Schedule A is provided solely for informational purposes, without warranty as to accuracy or completeness, and is not hereby insured and is not included in the Land as defined in Condition 1.

4. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$11,731.68 is paid.
Second installment 2017 taxes in the amount of \$11,194.15, plus interest is unpaid and past due.
Taxes for the year 2018 are not yet due and payable.

Permanent Index No. 21-30-302-011-0000

5. Statutory rights, powers, and duties of the Receiver in the proceeding filed by the United States Securities and Exchange Commission against Equitybuild Inc., Equitybuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen in the United States District Court, Northern District of Illinois District of Illinois in case 18-CV-5587.

6. Subject to the Court Order providing jurisdiction over the titleholder and the land.
7. Subject to the receipt of the Judicial Order Authorizing the sale of the property and the recordation of the Receiver's Deed showing its authority to sell the property in the Grantor Clause.
8. Order of Judgment and Enforcement dated March 25, 1998 filed by City of Chicago against _____ in Case No. 95M1 405732 in the Circuit Court of Cook County, Illinois, and recorded on August 26, 1998, as Document No. 98758686.

NOTE: No examination of these proceedings has been made, and upon examination, this commitment, and any policies committed for thereunder, shall be subject to such other and further exceptions as may then be deemed necessary.

9. Recording of Findings, Decision and Order recorded on September 30, 2010 as Document No. 1027326079 for judgment rendered on May 28, 2010 in the City of Chicago, Illinois Department of Administrative Hearings, in favor of City of Chicago against Fortis Dev Inc, in the amount of \$1,040.00.
10. Lease Memorandum dated May 22, 2001 and recorded August 28, 2001 as Document 0010796163 by and between Globe Realty, Lessor and Coinmach, Inc., Lessee.
11. Covenants, conditions, and restrictions contained in Plat recorded September 4, 1923 as Document No. 8089481, but omitting therefrom any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin.
12. A 10 foot building line from the West line of the property as shown on the Plat and recorded September 4, 1923 as Document No. 8089481.
13. Encroachment of the building located mainly on the Land onto the property North and adjoining by as much as 0.07 feet Northerly; onto the property East and adjoining by as much as 0.16 feet Easterly; as referenced on a Survey dated February 7,2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-93088.
14. Rights, if any of public and quasi-public utilities in the Land, including electric, telephone, cable and gas as shown on Plat of Survey Number 015068 prepared by Certified Survey, Inc., dated September 20, 2005.
15. Encroachment of subject property's iron fence onto public property Southerly and adjoining by as much as 0.67 feet Southerly; and onto public property Westerly and adjoining by approximately 0.96 feet Westerly, as referenced on a Survey dated February 7,2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-93088.
16. Apparent easements for public utilities and drainage serving the premises, as evidenced by overhead transmission wires, gas pipes and gas reductors, telephone boxes, sewer manholes, and drains located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a Survey dated February 7,2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-93088.
17. Effective January 1, 2018 the Illinois Department of Revenue (IDOR) began utilizing a central registry for maintaining notices of tax liens filed or released that are enforced by the IDOR. The notices and releases will no longer be filed with the county recorder's offices.

In order to complete the title search for any possible judgments and liens against parties with an interest in the insured land, ATG must be furnished with an Illinois State Lien Registry Information form (ATG Form 4235) for each seller and buyer, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.

18. Existing unrecorded leases and tenancies and all rights thereunder of the lessees and tenants and of any person claiming by, through or under the lessees.
19. Pursuant to the Tax Reform Act of 1986; Title 1, Subtitle C; Section 1521 requires the Settlement Agent to report real estate transactions. Relative thereto, we note the following and require:
 - A. We must be furnished at closing with the tax identification of the recipients of any or all of the net proceeds of the transaction.
 - B. Failure to comply will result in a 20 percent holdback to be deposited with the Internal Revenue Service pursuant to the aforesaid act.
20. The certificate of good standing for WPD Management, Inc. issued by the Secretary of State should be produced, and in default thereof, the policy or policies to be issued will contain the following exception:

"Consequences, if any, that may result because of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."

21. Upon a conveyance or mortgage of the land provide a certified copy of proper resolutions, passed by the stockholders and directors of the party in title, authorizing the execution of the deed of conveyance or mortgage.
22. Franchise tax in favor of the State of Illinois against WPD Management, Inc., a corporation existing under the laws of the State of Illinois.
23. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to real estate transfer taxes imposed by the municipality for property located within the municipality imposed. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate transfer taxes and declaration (if the parties have determined that the transfer is exempt, both the deed and declaration must show the applicable exempt statement, and the exempt statement must be signed by both parties).
24. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to prior water certification. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate water certification.

NOTE: All transfers of property, even exempt transfers and condominium transfers where the condominium developer is still in control of the development, require full payment water certificates to record documents.

25. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:

- A. A current ALTA/NSPS Survey or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;
- B. A Properly executed ALTA Statement;

Matters disclosed by the above documentation will be shown specifically on Schedule B

NOTE: There will be an additional charge for this coverage.

26. Information should be furnished establishing whether any written agreement has been entered into by and between any party or broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein; and, if any such agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such agreement has been paid and the broker's lien, or right to a lien, for such amount has been extinguished. In the event the evidence is not furnished, our policy or policies when issued will be subject to the following exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a broker and the broker's client or customer under the terms of a written agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".

27. Rights of a property manager, if any, to a statutory lien on the premises for its property manager's fee.

Note: Furnish ATG with an affidavit by the owner stating that there is no property manager for the insured premises. In the absence thereof, provide a waiver of lien by the property manager covering the date of recording of the deed and mortgage to the insured.

28. Existing leases and tenancies, and rights of tenants thereunder, and those claiming by, through, or under those tenants.
29. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.
30. Any endorsement requested by an insured or proposed insured must be approved by ATG.
31. Terms, provisions and limitations of the articles of organization, statement of authority, and operating agreement for Woodlawn Properties LLC, an Illinois limited liability company.

32. The articles of organization and the operating agreement establishing the limited liability company of Woodlawn Properties LLC, together with all amendments thereto, properly identified in writing by all the members as being the terms and provisions of the articles and agreement under which the limited liability company acquired and holds title or held title, together with the statement of authority, if any, filed pursuant to 805 ILCS 180/13-15, should be furnished; and this Commitment is subject to such further exceptions, if any, as may then be deemed necessary.
33. A certificate of good standing for Woodlawn Properties LLC, issued by the Secretary of State should be produced, and in default thereof, the final policy or policies will contain the following exception:

"Consequences, if any, that may result by reason of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."
34. Upon a conveyance or mortgage of the land, a certified copy of the proper resolutions authorizing the execution of the deed or mortgage by Woodlawn Properties LLC, an Illinois limited liability company, should be produced to ATG for examination, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may then be deemed necessary.
35. Note for information: the land lies with in the area designated under the predatory lending pilot program (765 ILCS 77/70, et seq.) A certificate of compliance or an exempt certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a certificate of compliance or an exempt certificate as required pursuant to the predatory lending pilot program (765 ILCS 77/70, et seq.)"

End of Schedule B

EXHIBIT I



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 180492400002

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

American Land Title Commitment for Title Insurance—adopted August 1, 2016

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST ATTORNEYS' TITLE GUARANTY FUND, INC., (ATG®) INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY ATG TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO ATG, WERE PERFORMED SOLELY FOR THE BENEFIT OF ATG, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

ATG'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. ATG HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc., (ATG) commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when ATG has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ATG's liability and obligation end.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form].

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by ATG pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and ATG's liability and obligation end.

3. ATG's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by ATG or its issuing agent that may be in electronic form.

4. ATG'S RIGHT TO AMEND

ATG may amend this Commitment at any time. If ATG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ATG is limited by Commitment Condition 5. ATG shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) ATG's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between ATG's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with ATG's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) ATG shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify ATG about it in writing.

- (c) ATG will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) ATG's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) ATG shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall ATG be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of ATG.
- (g) In any event, ATG's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ATG.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and ATG's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is ATG's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not ATG's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

ATG may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that ATG may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at www.alta.org/arbitration.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Transaction Identification Data for reference only:

Commitment No.: 180492400002
Issuing Agent: Andrew Eliot Porter
Issuing Office's ALTA® Registry ID:
Property Address: 7927 S Essex Ave
Chicago, IL 60617
ATG licenses: Illinois: TU.0000002 Wisconsin: 000-51560

- 1. Commitment Date: November 21, 2018
2. Policy or policies to be issued:
a. [X] 2006 ALTA Owner's Policy
Proposed Insured: Manage Chicago, Inc.
Proposed Policy Amount: \$875,000.00
b. [] 2006 ALTA Loan Policy
Proposed Insured:
Proposed Policy Amount: \$0.00
3. The estate or interest in the Land described or referred to in this Commitment: is a Fee Simple
4. The Title is, at the Commitment Date, vested in:
SSPH 7927-49 S Essex LLC

5. The Land is described as follows:
Parcel 1:
Lots 16 and 17 (except the South 5 feet) in Block 2 in 79th Street Addition to Cheltenham Beach, said Addition being a Subdivision of that part of the West 1/2 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, lying Northeasterly of the Right of Way of the Baltimore and Ohio Railroad Company in Cook County, Illinois.
Parcel 2:
The South 5 feet of Lot 17 and all of Lot 18 and the North 22 1/2 feet of Lot 19 in Block 2 in 79th Street Addition to Cheltenham Beach, said Addition being a Subdivision of that part of the West 1/2 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, lying Northeasterly of the Right of Way of the Baltimore and Ohio Railroad Company in Cook County, Illinois.
Parcel 3:
The South 2 1/2 feet of Lot 19 and all of Lots 20 and 21 in Block 2 in 79th Street Addition to Cheltenham Beach, said Addition being a Subdivision of that part of the West 1/2 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, lying Northeasterly of the Right of Way of the Baltimore and Ohio Railroad Company in Cook County, Illinois.
Parcel 4:

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No. Signature of Member or Authorized Signatory

 ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Commitment No.: 180492400002

Lots 22 and 23 and 24 (except the South 20 feet thereof) in Block 2 in 79th Street Addition to Cheltenham Beach, said Addition being a Subdivision of that part of the West 1/2 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, lying Northeasterly of the Right of Way of the Baltimore and Ohio Railroad Company in Cook County, Illinois.

Parcel 5:

The South 20 feet of Lot 24, Lot 25 and the North 5 feet of Lot 26 in Block 2 in 79th Street Addition to Cheltenham Beach, said Addition being a Subdivision of that part of the West 1/2 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, lying Northeasterly of the Right of Way of the Baltimore and Ohio Railroad Company in Cook County, Illinois.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400002

Commitment Date: November 21, 2018

State Issued: IL

File Name:

PART I Requirements

All of the following Requirements must be met:

- 1. The Proposed Insured must notify ATG® in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ATG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to ATG that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The following additional requirements must be satisfied at or prior to the closing:
a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
d. All funds brought to closing must be in the form of wire transfer, certified check, or cashier's check.
6. Note for information: The land lies within the area designated under the predatory lending database program (765 ILCS 77/70, et seq.). A Compliance Certificate or an Exempt Certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a Certificate of Compliance or an Exempt Certificate as required pursuant to the predatory lending database program (765 ILCS 77/70, et seq.)".
7. This transaction may be subject to a confidential order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the confidential order must be provided prior to the closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.
8. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
9. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.
10. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways:
(1) as an email from the domain "@atgf.com," or
(2) as a fax from fax number 312.372.9509 or 217.403.7401.

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Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No.

Signature of Member or Authorized Signatory

PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ATG:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.
3. Any Owner's Policy issued pursuant to this Commitment will be subject to the following exception:

The property address listed on Schedule A is provided solely for informational purposes, without warranty as to accuracy or completeness, and is not hereby insured and is not included in the Land as defined in Condition 1.

4. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$2,772.24, plus interest is unpaid and past due.
Second installment 2017 taxes in the amount of \$2,645.22, plus interest is unpaid and past due.
First installment 2018 taxes in the amount of \$2,979.60 is due and payable 03/01/2019.
Second installment 2018 taxes are not yet due and payable.
Taxes for the year 2019 are not yet due and payable.

Permanent Index No. 21-31-102-007-0000 (Parcel 1)

5. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$2,987.71, plus interest is unpaid and past due.
Second installment 2017 taxes in the amount of \$2,850.81, plus interest is unpaid and past due.
First installment 2018 taxes in the amount of \$3,211.19 is due and payable 03/01/2019.
Second installment 2018 taxes are not yet due and payable.
Taxes for the year 2019 are not yet due and payable.

Permanent Index No. 21-31-102-008-0000 (Parcel 2)

6. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$2,987.51, plus interest is unpaid and past due.
Second installment 2017 taxes in the amount of \$2,850.58, plus interest is unpaid and past due.
First installment 2018 taxes in the amount of \$3,210.95 is due and payable 03/01/2019.
Second installment 2018 taxes are not yet due and payable.
Taxes for the year 2019 are not yet due and payable.

Permanent Index No. 21-31-102-009-0000 (Parcel 3)

7. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$4,147.14, plus interest is unpaid and past due.
Second installment 2017 taxes in the amount of \$3,957.14, plus interest is unpaid and past due.
First installment 2018 taxes in the amount of \$4,457.35 is due and payable 03/01/2019.
Second installment 2018 taxes are not yet due and payable.
Taxes for the year 2019 are not yet due and payable.

Permanent Index No. 21-31-102-010-0000 (Parcel 4)

8. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$2,601.30, plus interest is unpaid and past due.
Second installment 2017 taxes in the amount of \$2,482.07, plus interest is unpaid and past due.
First installment 2018 taxes in the amount of \$2,795.85 is due and payable 03/01/2019.
Second installment 2018 taxes are not yet due and payable.
Taxes for the year 2019 are not yet due and payable.

Permanent Index No. 21-31-102-011-0000 (Parcel 5)

9. Statutory rights, powers, and duties of the Receiver in the proceeding filed by the United States Securities and Exchange Commission against Equitybuild Inc., Equitybuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen in the United States District Court, Northern District of Illinois District of Illinois in case 18-CV-5587.
10. Subject to the Court Order providing jurisdiction over the titleholder and the land.
11. Subject to the receipt of the Judicial Order Authorizing the sale of the property and the recordation of the Receiver's Deed showing its authority to sell the property in the Grantor Clause.
12. Mortgage (With Future Advance Clause) dated September 28, 2007, and recorded December 12, 2007, as Document No. 0734615054, executed by Sanjay P. Agarwal, Mark J. Perona, and Gerard Vikram Xavier and given to Spring Valley City Bank to secure a note in the amount of \$50,000.00 and such other sums as provided therein. (Parcel 4) To be removed pending receipt of hold harmless.
13. Construction Loan Mortgage and Security Agreement With Collateral Assignment of Leases and Rents dated July 2, 2012, and recorded July 20, 2012, as Document No. 1220242052, executed by Chicago Title Land Trust Company, as Trustee under Trust Agreement dated June 15, 2012 and known as Trust Number 8002359749 and given to Community Investment Corporation to secure a note in the amount of \$234,000.00 and such other sums as provided therein. (Parcel 4) To be removed pending receipt of hold harmless.
14. Lis Pendens recorded on September 19, 2017, as Document No. 1726212091 entitled City of Chicago v. SSPH 7927-49 S ESSEX LLC, Case No. 17-M1-402499, in Cook County, Illinois. (Parcel 2)

15. Lis Pendens dated January 9, 2019, and recorded _____, as Document Number _____ (NOT YET RECORDED), entitled City of Chicago v. SSPH 7927-49 S ESSEX LLC, Case No. 19M1-400057, in the Circuit Court of Cook.

Note: We have not made an examination of these proceedings, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may be deemed necessary.

16. The fact, as evidenced by the notice recorded as Document Number _____ (NOT YET RECORDED), that a violation of any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part, has, or may have occurred.

17. Lis Pendens dated January 15, 2019, and recorded _____, as Document Number _____ (NOT YET RECORDED), entitled City of Chicago v. SSPH 7927-49 S. ESSEX LLC, Case No. 19M1-400091, in the Circuit Court of Cook.

Note: We have not made an examination of these proceedings, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may be deemed necessary.

18. The fact, as evidenced by the notice recorded as Document Number _____ (NOT YET RECORDED), that a violation of any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part, has, or may have occurred.

19. Notice of Statutory lien in favor of City of Chicago Department of Water Management and against Subject Property in the sum of \$7,091.51, plus statutory interest, and recorded on June 24, 2009, as Document Number 0917512146. (Parcel 3) To be removed pending receipt of hold harmless.

20. Apparent easements for public utilities serving the premises, as evidenced by overhead transmission wire, telephone boxes, electric pipes located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as OrderNo. 17-92812. (Parcel 1)

21. Encroachment of iron fence onto property Southerly and adjoining by as much as 0.59 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey Inc., as Order No. 17-92812. (Parcel 1)

22. Apparent easements for public utilities serving the premises, as evidenced by overhead transmission wires, located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as OrderNo. 19-94794. (Parcel 2)

23. Adverse encroachment of iron fence belonging to property Northerly and adjoining onto subject property by as much as 0.59 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey Inc., as Order No. 19-94794. (Parcel 2)

24. Encroachment of iron fence onto property Southerly and adjoining by as much as 0.19 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey Inc., as Order No. 19-94794. (Parcel 2)

25. Apparent easements for public utilities serving the premises, as evidenced by overhead transmission wires, telephone boxes, electric pipes, located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as OrderNo. 17-92813. (Parcel 3)

26. Adverse encroachment of iron fence belonging to property Northerly and adjoining onto subject property by as much as 0.19 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92813. (Parcel 3)

27. Encroachment of garage onto property Southerly and adjoining by as much as 0.08 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92813. (Parcel 3)

28. Apparent easements for public utilities and drainage serving the premises, as evidenced by overhead transmission wires, electric pipes, telephone boxes, and sewer manholes located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as OrderNo. 17-92814. (Parcel 4)
29. Adverse encroachment of garage belonging to property Northerly and adjoining onto subject property by as much as 0.08 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92814. (Parcel 4)
30. Apparent easements for public utilities serving the premises, as evidenced by overhead transmission wires, electric pipes, and telephone boxes, located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as OrderNo. 17-92815. (Parcel 5)
31. Encroachment of chain line fence onto property Southerly and adjoining by as much as 0.44 feet Southerly as referenced on a survey dated January 17, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 17-92815. (Parcel 5)
32. Effective January 1, 2018 the Illinois Department of Revenue (IDOR) began utilizing a central registry for maintaining notices of tax liens filed or released that are enforced by the IDOR. The notices and releases will no longer be filed with the county recorder's offices.

In order to complete the title search for any possible judgments and liens against parties with an interest in the insured land, ATG must be furnished with an Illinois State Lien Registry Information form (ATG Form 4235) for each seller and buyer, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.

33. Pursuant to the Tax Reform Act of 1986; Title 1, Subtitle C; Section 1521 requires the Settlement Agent to report real estate transactions. Relative thereto, we note the following and require:
 - A. We must be furnished at closing with the tax identification of the recipients of any or all of the net proceeds of the transaction.
 - B. Failure to comply will result in a 20 percent holdback to be deposited with the Internal Revenue Service pursuant to the aforesaid act.
34. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to real estate transfer taxes imposed by the municipality for property located within the municipality imposed. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate transfer taxes and declaration (if the parties have determined that the transfer is exempt, both the deed and declaration must show the applicable exempt statement, and the exempt statement must be signed by both parties).
35. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to prior water certification. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate water certification.

NOTE: All transfers of property, even exempt transfers and condominium transfers where the condominium developer is still in control of the development, require full payment water certificates to record documents.

36. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:

- A. A current ALTA/NSPS Survey or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;
- B. A Properly executed ALTA Statement;

Matters disclosed by the above documentation will be shown specifically on Schedule B

NOTE: There will be an additional charge for this coverage.

37. Information should be furnished establishing whether any written agreement has been entered into by and between any party or broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein; and, if any such agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such agreement has been paid and the broker's lien, or right to a lien, for such amount has been extinguished. In the event the evidence is not furnished, our policy or policies when issued will be subject to the following exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a broker and the broker's client or customer under the terms of a written agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".

38. Rights of a property manager, if any, to a statutory lien on the premises for its property manager's fee.

Note: Furnish ATG with an affidavit by the owner stating that there is no property manager for the insured premises. In the absence thereof, provide a waiver of lien by the property manager covering the date of recording of the deed and mortgage to the insured.

39. Existing leases and tenancies, and rights of tenants thereunder, and those claiming by, through, or under those tenants.

40. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.

41. Any endorsement requested by an insured or proposed insured must be approved by ATG.

42. The certificate of good standing for Manage Chicago, Inc. issued by the Secretary of State should be produced, and in default thereof, the policy or policies to be issued will contain the following exception:

"Consequences, if any, that may result because of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."

43. Upon a conveyance or mortgage of the land provide a certified copy of proper resolutions, passed by the stockholders and directors of the party in title, authorizing the execution of the deed of conveyance or mortgage.

44. Franchise tax in favor of the State of Illinois against Manage Chicago, Inc., a corporation existing under the laws of the State of Illinois.

End of Schedule B

EXHIBIT J



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 180492400003

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

American Land Title Commitment for Title Insurance—adopted August 1, 2016

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST ATTORNEYS' TITLE GUARANTY FUND, INC., (ATG®) INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY ATG TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO ATG, WERE PERFORMED SOLELY FOR THE BENEFIT OF ATG, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

ATG'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. ATG HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc., (ATG) commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when ATG has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ATG's liability and obligation end.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form].

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by ATG pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and ATG's liability and obligation end.

3. ATG's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by ATG or its issuing agent that may be in electronic form.

4. ATG'S RIGHT TO AMEND

ATG may amend this Commitment at any time. If ATG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ATG is limited by Commitment Condition 5. ATG shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) ATG's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between ATG's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with ATG's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) ATG shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify ATG about it in writing.

- (c) ATG will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) ATG's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) ATG shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall ATG be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of ATG.
- (g) In any event, ATG's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ATG.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and ATG's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is ATG's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not ATG's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

ATG may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that ATG may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at www.alta.org/arbitration.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Transaction Identification Data for reference only:

Commitment No.: 180492400003
Issuing Agent: Andrew Eliot Porter
Issuing Office's ALTA® Registry ID:
Property Address: 5001 S Drexel Chicago, IL 60615
ATG licenses: Illinois: TU.0000002 Wisconsin: 000-51560

1. Commitment Date: October 25, 2018

2. Policy or policies to be issued:

a. [X] 2006 ALTA Owner's Policy

Proposed Insured: Berger Investment Group LLC

Proposed Policy Amount: \$2,800,000.00

b. [] 2006 ALTA Loan Policy

Proposed Insured:

Proposed Policy Amount: \$0.00

3. The estate or interest in the Land described or referred to in this Commitment: is a Fee Simple

4. The Title is, at the Commitment Date, vested in:

5001 S. Drexel LLC

5. The Land is described as follows:

Lots 9 and 10 in the Subdivision of Lots 1 to 4 inclusive, in Block 8 in Drexel and Smith's Subdivision of the West 1/2 of the Northwest 1/4 and the West 1/2 of the West 1/2 of the Southwest 1/4 of Section 11, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924

Member No.

Signature of Member or Authorized Signatory

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400003

Commitment Date: October 25, 2018

State Issued: IL

File Name:

PART I Requirements

All of the following Requirements must be met:

- 1. The Proposed Insured must notify ATG® in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ATG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to ATG that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The following additional requirements must be satisfied at or prior to the closing:
a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
d. All funds brought to closing must be in the form of wire transfer, certified check, or cashier's check.
6. Note for information: The land lies within the area designated under the predatory lending database program (765 ILCS 77/70, et seq.). A Compliance Certificate or an Exempt Certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a Certificate of Compliance or an Exempt Certificate as required pursuant to the predatory lending database program (765 ILCS 77/70, et seq.)".
7. This transaction may be subject to a confidential order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the confidential order must be provided prior to the closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.
8. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
9. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.
10. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways:
(1) as an email from the domain "@atgf.com," or
(2) as a fax from fax number 312.372.9509 or 217.403.7401.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No. Signature of Member or Authorized Signatory

PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ATG:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.
3. Any Owner's Policy issued pursuant to this Commitment will be subject to the following exception:

The property address listed on Schedule A is provided solely for informational purposes, without warranty as to accuracy or completeness, and is not hereby insured and is not included in the Land as defined in Condition 1.

4. Taxes for the year 2018 and thereafter:

First installment 2017 taxes in the amount of \$9,810.50 is paid.
Second installment 2017 taxes in the amount of \$9,360.99 is paid.
Taxes for the year 2018 are not yet due and payable.

Permanent Index No. 20-11-114-001-0000

5. Statutory rights, powers, and duties of the Receiver in the proceeding filed by the United States Securities and Exchange Commission against Equitybuild Inc., Equitybuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen in the United States District Court, Northern District of Illinois District of Illinois in case 18-CV-5587.

6. Subject to the Court Order providing jurisdiction over the titleholder and the land.
7. Subject to the receipt of the Judicial Order Authorizing the sale of the property and the recordation of the Receiver's Deed showing its authority to sell the property in the Grantor Clause.
8. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated April 22, 2014, and recorded April 23, 2014, as Document No. 1411318041, executed by Ohio Commons LLC and given to Wells Fargo Bank, National Association to secure a note in the amount of \$2,300,000.00 and such other sums as provided therein.
9. Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing recorded as Document No. 1411318041 by Wells Fargo Bank, National Association to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16; dated June 12, 2014, and recorded June 27, 2014 as Document No. 1417808032.
10. Assignment of Leases and Rents dated April 22, 2014 and recorded April 23, 2014 as Document No. 1411318042 executed by Ohio Commons LLC and given to Wells Fargo Bank, National Association.
11. Assignment of Assignment of Leases and Rents as Document No. 1411318042 by Wells Fargo Bank, National Association to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16; dated June 12, 2014, and recorded June 27, 2014 as Document No. 1417808033.
12. Assumption Agreement dated December 1, 2017, and recorded December 12, 2017, as Document No. 1734606050, executed by Ohio Commons LLC and 5001 S. Drexel LLC and given to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16.
13. Assumption Agreement dated December 1, 2017, and recorded December 13, 2017, as Document No. 1734742026, executed by Ohio Commons LLC and 5001 S. Drexel LLC and given to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16.
14. Financing Statement (UCC-1) dated , and recorded December 13, 2017, as Document No. 1734742027, made by 5001 S. Drexel LLC as Debtor and given to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16 as Secured Party.
15. Lis Pendens Notice dated May 16, 1986 filed by City of Chicago against Central N BK TR#24161; et al in Case No. 86M1 404315 in the Circuit Court of Cook County, Illinois, and recorded on May 23, 1986, as Document No. 86206513.

NOTE: No examination of these proceedings has been made, and upon examination, this commitment, and any policies committed for thereunder, shall be subject to such other and further exceptions as may then be deemed necessary.

16. Encroachment of building onto public property Northerly and adjoining by as much as 0.09 feet Northerly as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 19-94801.
17. Encroachment of iron fence onto public property Westerly and adjoining by an undisclosed amount as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 19-94801
18. Apparent easements for public utilities and drainage serving the premises, as evidenced by overhead transmission wires, telephone boxes, electric pipe drops, manhole covers and downspouts located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 19-94801.
19. Effective January 1, 2018 the Illinois Department of Revenue (IDOR) began utilizing a central registry for maintaining notices of tax liens filed or released that are enforced by the IDOR. The notices and releases will no longer be filed with the county recorder's offices.

In order to complete the title search for any possible judgments and liens against parties with an interest in the insured land, ATG must be furnished with an Illinois State Lien Registry Information form (ATG Form 4235) for each seller and buyer, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.

20. Existing unrecorded leases and tenancies and all rights thereunder of the lessees and tenants and of any person claiming by, through or under the lessees.
21. Pursuant to the Tax Reform Act of 1986; Title 1, Subtitle C; Section 1521 requires the Settlement Agent to report real estate transactions. Relative thereto, we note the following and require:
 - A. We must be furnished at closing with the tax identification of the recipients of any or all of the net proceeds of the transaction.
 - B. Failure to comply will result in a 20 percent holdback to be deposited with the Internal Revenue Service pursuant to the aforesaid act.
22. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to real estate transfer taxes imposed by the municipality for property located within the municipality imposed. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate transfer taxes and declaration (if the parties have determined that the transfer is exempt, both the deed and declaration must show the applicable exempt statement, and the exempt statement must be signed by both parties).
23. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to prior water certification. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate water certification.

NOTE: All transfers of property, even exempt transfers and condominium transfers where the condominium developer is still in control of the development, require full payment water certificates to record documents.

24. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:

- A. A current ALTA/NSPS Survey or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;
- B. A Properly executed ALTA Statement;

Matters disclosed by the above documentation will be shown specifically on Schedule B

NOTE: There will be an additional charge for this coverage.

25. Information should be furnished establishing whether any written agreement has been entered into by and between any party or broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein; and, if any such agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such agreement has been paid and the broker's lien, or right to a lien, for such amount has been extinguished. In the event the evidence is not furnished, our policy or policies when issued will be subject to the following exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a broker and the broker's client or customer under the terms of a written agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".

26. Rights of a property manager, if any, to a statutory lien on the premises for its property manager's fee.

Note: Furnish ATG with an affidavit by the owner stating that there is no property manager for the insured premises. In the absence thereof, provide a waiver of lien by the property manager covering the date of recording of the deed and mortgage to the insured.

27. Existing leases and tenancies, and rights of tenants thereunder, and those claiming by, through, or under those tenants.
28. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.
29. Any endorsement requested by an insured or proposed insured must be approved by ATG.
30. Terms, provisions and limitations of the articles of organization, statement of authority, and operating agreement for Berger Investment Group, LLC, an Illinois limited liability company.

31. The articles of organization and the operating agreement establishing the limited liability company of Berger Investment Group, LLC, together with all amendments thereto, properly identified in writing by all the members as being the terms and provisions of the articles and agreement under which the limited liability company acquired and holds title or held title, together with the statement of authority, if any, filed pursuant to 805 ILCS 180/13-15, should be furnished; and this Commitment is subject to such further exceptions, if any, as may then be deemed necessary.
32. A certificate of good standing for Berger Investment Group, LLC, issued by the Secretary of State should be produced, and in default thereof, the final policy or policies will contain the following exception:

"Consequences, if any, that may result by reason of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."
33. Upon a conveyance or mortgage of the land, a certified copy of the proper resolutions authorizing the execution of the deed or mortgage by Berger Investment Group, LLC, an Illinois limited liability company, should be produced to ATG for examination, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may then be deemed necessary.

End of Schedule B

EXHIBIT K



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 180492400009

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

American Land Title Commitment for Title Insurance—adopted August 1, 2016

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST ATTORNEYS' TITLE GUARANTY FUND, INC., (ATG®) INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY ATG TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO ATG, WERE PERFORMED SOLELY FOR THE BENEFIT OF ATG, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

ATG'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. ATG HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc., (ATG) commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when ATG has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ATG's liability and obligation end.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form].

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by ATG pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and ATG's liability and obligation end.

3. ATG's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by ATG or its issuing agent that may be in electronic form.

4. ATG'S RIGHT TO AMEND

ATG may amend this Commitment at any time. If ATG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ATG is limited by Commitment Condition 5. ATG shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) ATG's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between ATG's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with ATG's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) ATG shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify ATG about it in writing.

- (c) ATG will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) ATG's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) ATG shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall ATG be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of ATG.
- (g) In any event, ATG's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ATG.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and ATG's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is ATG's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not ATG's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

ATG may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that ATG may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at www.alta.org/arbitration.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Transaction Identification Data for reference only:

Commitment No.: 180492400009
Issuing Agent: Andrew Eliot Porter
Issuing Office's ALTA® Registry ID:
Property Address: 6160-6212 S Martin Luther King Drive
Chicago, IL 60637
ATG licenses: Illinois: TU.0000002 Wisconsin: 000-51560

- 1. Commitment Date: October 25, 2018
2. Policy or policies to be issued:
a. [X] 2006 ALTA Owner's Policy
Proposed Insured: PRE Holdings 5, LLC
Proposed Policy Amount: \$785,000.00
b. [] 2006 ALTA Loan Policy
Proposed Insured:
Proposed Policy Amount: \$0.00
3. The estate or interest in the Land described or referred to in this Commitment: is a Fee Simple
4. The Title is, at the Commitment Date, vested in:
SSDF6 6160 S MLK LLC

5. The Land is described as follows:
Parcel 1:
The South 1 and 3/4 inches of Lot 9 in Block 1 in Isaac Pflaum's Subdivision of Lot 6 and that part of Lot 12 lying North of the South line of Lot 6 in Wilson, Heald and Stebbins Subdivision of the East 1/2 of the Southwest 1/4 of Section 15, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.
Parcel 2:
Lots 1 to 8 in Block 1 in Davidson Subdivision of Blocks 7 and 8 and part of Block 12 in Wilson, Heald and Stebbings Subdivision of the East 1/2 of the Southwest 1/4 of Section 15, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No. Signature of Member or Authorized Signatory

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400009

Commitment Date: October 25, 2018

State Issued: IL

File Name:

PART I Requirements

All of the following Requirements must be met:

- 1. The Proposed Insured must notify ATG® in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ATG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to ATG that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The following additional requirements must be satisfied at or prior to the closing:
a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
d. All funds brought to closing must be in the form of wire transfer, certified check, or cashier's check.
6. Note for information: The land lies within the area designated under the predatory lending database program (765 ILCS 77/70, et seq.). A Compliance Certificate or an Exempt Certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a Certificate of Compliance or an Exempt Certificate as required pursuant to the predatory lending database program (765 ILCS 77/70, et seq.)".
7. This transaction may be subject to a confidential order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the confidential order must be provided prior to the closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.
8. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
9. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.
10. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways:
(1) as an email from the domain "@atgf.com," or
(2) as a fax from fax number 312.372.9509 or 217.403.7401.

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Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No. Signature of Member or Authorized Signatory

PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ATG:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.
3. Any Owner's Policy issued pursuant to this Commitment will be subject to the following exception:

The property address listed on Schedule A is provided solely for informational purposes, without warranty as to accuracy or completeness, and is not hereby insured and is not included in the Land as defined in Condition 1.

4. Taxes for the year 2018 and thereafter:

No taxes due for the years 2012 thru 2016 per Public Act 83-553
First installment 2017 no taxes due.
Second installment 2017 no taxes due.
Taxes for the year 2018 are not yet due and payable.

Permanent Index No. 20-15-317-039-0000

5. Taxes for the year 2018 and thereafter:

First installment 2017 taxes in the amount of \$18,609.13 is paid.

Second installment 2017 taxes in the amount of \$17,756.40, plus interest is unpaid and past due. Taxes for the year 2018 are not yet due and payable.

Permanent Index No. 20-15-317-040-0000

6. Statutory rights, powers, and duties of the Receiver in the proceeding filed by the United States Securities and Exchange Commission against Equitybuild Inc., Equitybuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen in the United States District Court, Northern District of Illinois District of Illinois in case 18-CV-5587.
7. Subject to the Court Order providing jurisdiction over the titleholder and the land.
8. Subject to the receipt and recordation of the Judicial Order Authorizing the sale of the property and the recordation of the Receiver's Deed showing its authority to sell the property in the Grantor Clause.
9. Mortgage dated November 9, 2016, and recorded January 13, 2017, as Document No. 1701318125, executed by EquityBuild, Inc. and given to Steven Roche; TSC Trust; Valmer, PLC; David M. Harris; Quest IRA Incl FBO Terri S. Tracy, IRA #24921-31; iPlanGroup Agent for Custodian FBO Laurie A Connely IRA; Gary R. Burnham Jr Solo 401k Trust EIN 46-2522082; iPlanGroup Agent for Custodian FBO Wanda Hebert IRA; Francisco Fernandez; Madison Trust Company Custodian FBO Arvind Kinjarapu Roth IRA #M1609117; Eleven St. Felix Street Realty Corp; 2nd City Solo 401K Trust; Victor M. Shaw and Jane R. Shaw, Trustees, or their Successor(s) in Trust of the Shaw Family Trust; Madison Trust Company Custodian FBO Brent Jacobs M160905; Steve Bald; Receivables to Case, LLC d/b/a Berenger Capital; John E. Mize; Robert A. Potter; Professional Rental LP; JDM 401K Trust; Madison Trust Company Custodian FBO Sarah Geldart IRA #M1609068; William and Marjorie Dreischmeir; Amit Hammer; Meadows Enterprises Inc.; Guenter Scheel and Karen Scheel JTWROS; Green Light Investments, LLC; Levent Kesen; Yin Liu and Ping Xu; Milk Goldman; Elaine Sison Ernst; Rene Hribal; Philip J Lombardo and Dianne E Lombardo JTWROS; Kyle Jacobs; Nandini S. Chennappan; Grathia Corporation; EastWest Funding Trust; Todd and Cindy Colucy; John A. Martino & Carole J. Wysocki JTWROS; Pat Desantis; Karl R. DeKlotz; Irene Gacad; Madison Trust Company Custodian FBO Kathy B. Talman IRA; James Walsh; Paul N. Wilmesmeier; CAMA SDIRA, LLC FBO Bill Akins IRA; The Entrust Group Inc, FBO DeeAnn Nason, 7230011277; Larry White; iPlanGroup Agent for Custodian FBO David Trengove IRA Account#3300951; Real Envisions, LLC; John B. & Glenda K. Allred JTWROS; Quest IRA Inc. FBO Charles E. Smith IRA #2684811; EZ NJ Ventures, LLC; Wisemove Properties, LLC; DK Phenix Investments, LLC; Madison Trust Company Custodian FBO William Cook III M1610004; US Freedom Investments, LLC; Florybeth & David Stratton; Michael R. Warner, TTEE Warner Chiropractic Care Ctr. PC PSP Pooled Acct.; New Direction IRA Inc FBO Ingrid Beyer Roth IRA; Ingrid and Joel Beyer; MayREI, LLC; Jason Ragan; Clifton Armoogam; Terry L. Merrill & Sheryl R. Merrill; United Capital Properties, LLC; iPlanGroup Agent for Custodian FBO Alcalli Sabat IRA; Nehasri LTD; iPlanGroup Agent for Custodian FBO William Jack Needham IRA Account#3300944; Knickerbocker, LLC; Optima Property Solutions, LLC; iPlanGroup Agent for Custodian FBO Brett Burnham IRA; Burnham 401k Trust; Gowrisankar Challagundia; iPlanGroup Agent for Custodian FBO Andrew Brooks IRA; Vistex Properties, LLC; Distributive Marketing, Inc. to secure a note in the amount of \$4,370,000.00 and such other sums as provided therein. Re-recorded as Document No. 1706634060 to correct Exhibit A.
10. Assignment of Partial Interest in Mortgage recorded October 13, 2017 as Document No. 1728613038, affecting Mortgage recorded January 13, 2017, as Document No. 1701318125.
11. Construction Mortgage and Security Agreement dated June 7, 2018, and recorded June 11, 2018, as Document No. 1816219041, executed by SSDF6 6160 S MLK LLC and given to Arena DLP Lender, LLC to secure a note in the amount of \$9,375,000.00 and such other sums as provided therein.
12. Lis Pendens dated February 22, 1993, and recorded February 22, 1993, as Document Number 93165739, entitled City of Chicago v. First National Bank of Chicago Trustee known as Kahn-Lee Trust; et al, Case No. 93M1-400835, in the Circuit Court of Cook.

Note: We have not made an examination of these proceedings, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may be deemed necessary.

13. The fact, as evidenced by the notice recorded as Document Number 93165739, that a violation of any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part, has, or may have occurred.
14. Grant of Easement made by the Washington Terrace LLC and given to Comcast of Illinois, Inc., ISAOA, for right of way to construct, use, maintain, operate, alter, add to, repair, replace, reconstruct, inspect, and remove at any time and from time to time a

broadband communications system. See Document 1300744112 for details.

15. Encroachment of iron fence onto public land Easterly and adjoining by as much as 16.40 feet Easterly as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
16. Encroachment of stairs onto public land Easterly and adjoining by as much as 6.13 feet Easterly as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
17. Encroachment of building onto public land Easterly and adjoining by as much as 0.57 feet Easterly as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
18. Encroachment of building's concrete wall onto public land Easterly and adjoining by as much as 4.90 feet Easterly as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
19. Encroachment of building's brick wall onto public land Easterly and adjoining by as much as 3.07 feet Easterly as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
20. Apparent easements for public utilities and drainage serving the premises, as evidenced by overhead transmission wires, gas meters, telephone boxes, and sewer manholes located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
21. Adverse encroachment of building Southerly and adjoining onto subject property by as much as 0.09 feet Northerly as referenced on a survey dated January 24, 2019 and prepared by Professionals Associated Survey, Inc., as Order No. 19-94808.
22. Effective January 1, 2018 the Illinois Department of Revenue (IDOR) began utilizing a central registry for maintaining notices of tax liens filed or released that are enforced by the IDOR. The notices and releases will no longer be filed with the county recorder's offices.

In order to complete the title search for any possible judgments and liens against parties with an interest in the insured land, ATG must be furnished with an Illinois State Lien Registry Information form (ATG Form 4235) for each seller and buyer, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.

23. Pursuant to the Tax Reform Act of 1986; Title 1, Subtitle C; Section 1521 requires the Settlement Agent to report real estate transactions. Relative thereto, we note the following and require:
 - A. We must be furnished at closing with the tax identification of the recipients of any or all of the net proceeds of the transaction.
 - B. Failure to comply will result in a 20 percent holdback to be deposited with the Internal Revenue Service pursuant to the aforesaid act.
24. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to real estate transfer taxes imposed by the municipality for property located within the municipality imposed. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate transfer taxes and declaration (if the parties have determined that the transfer is exempt, both the deed and declaration must show the applicable exempt statement, and the exempt statement must be signed by both parties).
25. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to prior water certification. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate water certification.

NOTE: All transfers of property, even exempt transfers and condominium transfers where the condominium developer is still in control of the development, require full payment water certificates to record documents.

26. Existing unrecorded leases and tenancies and all rights thereunder of the lessees and tenants and of any person claiming by, through or under the lessees.
27. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:
 - A. A current ALTA/NSPS Survey or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;

B. A Properly executed ALTA Statement;

Matters disclosed by the above documentation will be shown specifically on Schedule B

NOTE: There will be an additional charge for this coverage.

28. Information should be furnished establishing whether any written agreement has been entered into by and between any party or broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein; and, if any such agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such agreement has been paid and the broker's lien, or right to a lien, for such amount has been extinguished. In the event the evidence is not furnished, our policy or policies when issued will be subject to the following exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a broker and the broker's client or customer under the terms of a written agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".

29. Rights of a property manager, if any, to a statutory lien on the premises for its property manager's fee.

Note: Furnish ATG with an affidavit by the owner stating that there is no property manager for the insured premises. In the absence thereof, provide a waiver of lien by the property manager covering the date of recording of the deed and mortgage to the insured.

30. Existing leases and tenancies, and rights of tenants thereunder, and those claiming by, through, or under those tenants.

31. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.

32. Any endorsement requested by an insured or proposed insured must be approved by ATG.

33. Terms, provisions and limitations of the articles of organization, statement of authority, and operating agreement for SSDF6 6160 S MLK LLC, an Illinois limited liability company.

34. The articles of organization and the operating agreement establishing the limited liability company of PRE Holdings 5 LLC, together with all amendments thereto, properly identified in writing by all the members as being the terms and provisions of the articles and agreement under which the limited liability company acquired and holds title or held title, together with the statement of authority, if any, filed pursuant to 805 ILCS 180/13-15, should be furnished; and this Commitment is subject to such further exceptions, if any, as may then be deemed necessary.

35. A certificate of good standing for PRE Holdings 5 LLC, issued by the Secretary of State should be produced, and in default thereof, the final policy or policies will contain the following exception:

"Consequences, if any, that may result by reason of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."

36. Upon a conveyance or mortgage of the land, a certified copy of the proper resolutions authorizing the execution of the deed or mortgage by PRE Holdings 5 LLC, an Illinois limited liability company, should be produced to ATG for examination, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may then be deemed necessary.

End of Schedule B

EXHIBIT L



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 180492400007

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

American Land Title Commitment for Title Insurance—adopted August 1, 2016

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST ATTORNEYS' TITLE GUARANTY FUND, INC., (ATG®) INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

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ATG'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. ATG HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc., (ATG) commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when ATG has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ATG's liability and obligation end.

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COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by ATG pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and ATG's liability and obligation end.

3. ATG's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by ATG or its issuing agent that may be in electronic form.

4. ATG'S RIGHT TO AMEND

ATG may amend this Commitment at any time. If ATG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ATG is limited by Commitment Condition 5. ATG shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) ATG's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between ATG's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with ATG's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) ATG shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify ATG about it in writing.

- (c) ATG will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) ATG's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) ATG shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall ATG be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of ATG.
- (g) In any event, ATG's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ATG.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and ATG's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is ATG's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not ATG's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

ATG may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that ATG may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at www.alta.org/arbitration.

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Transaction Identification Data for reference only:

Commitment No.: 180492400007
Issuing Agent: Andrew Eliot Porter
Issuing Office's ALTA® Registry ID:
Property Address: 8100 S Essex Ave
Chicago, IL 60617
ATG licenses: Illinois: TU.0000002 Wisconsin: 000-51560

1. Commitment Date: October 25, 2018

2. Policy or policies to be issued:

a. [X] 2006 ALTA Owner's Policy

Proposed Insured: PRE Holdings 5, LLC

Proposed Policy Amount: \$1,100,000.00

b. [] 2006 ALTA Loan Policy

Proposed Insured:

Proposed Policy Amount: \$0.00

3. The estate or interest in the Land described or referred to in this Commitment: is a Fee Simple

4. The Title is, at the Commitment Date, vested in:

8100 S. Essex, LLC

5. The Land is described as follows:

Lots 1 to 6, inclusive, and the North 10 feet of Lot 7 in Block 1 in James McCortney's Subdivision of the West 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924

Member No.

Signature of Member or Authorized Signatory

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 180492400007

Commitment Date: October 25, 2018

State Issued: IL

File Name:

PART I Requirements

All of the following Requirements must be met:

- 1. The Proposed Insured must notify ATG® in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ATG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to ATG that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The following additional requirements must be satisfied at or prior to the closing:
a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
d. All funds brought to closing must be in the form of wire transfer, certified check, or cashier's check.
6. Note for information: The land lies within the area designated under the predatory lending database program (765 ILCS 77/70, et seq.). A Compliance Certificate or an Exempt Certificate must be obtained from the Illinois Department of Financial and Professional Regulation and recorded simultaneously with the mortgage to be insured hereunder. If the certificates are not obtained, the policy or policies to be issued will be subject to the following exception: "Consequences of the failure to obtain and record a Certificate of Compliance or an Exempt Certificate as required pursuant to the predatory lending database program (765 ILCS 77/70, et seq.)".
7. This transaction may be subject to a confidential order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the confidential order must be provided prior to the closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.
8. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
9. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.
10. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways:
(1) as an email from the domain "@atgf.com," or
(2) as a fax from fax number 312.372.9509 or 217.403.7401.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by ATG or its issuing agent that may be in electronic form.

Andrew Eliot Porter
853 North Elston
Chicago, IL 60642
312-433-0568

4924
Member No.

Signature of Member or Authorized Signatory

PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ATG:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.

3. Any Owner's Policy issued pursuant to this Commitment will be subject to the following exception:

The property address listed on Schedule A is provided solely for informational purposes, without warranty as to accuracy or completeness, and is not hereby insured and is not included in the Land as defined in Condition 1.

4. Taxes for the year 2017 and thereafter:

First installment 2017 taxes in the amount of \$13,301.89, plus interest is unpaid and past due.
Second installment 2017 taxes in the amount of \$45,466.75, plus interest is unpaid and past due.
Taxes for the year 2018 are not yet due and payable.

Permanent Index No. 21-31-117-018-0000

- Special Assessments for Alley Paving - All installments satisfied. -

5. Statutory rights, powers, and duties of the Receiver in the proceeding filed by the United States Securities and Exchange Commission against Equitybuild Inc., Equitybuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen in the United States District Court, Northern District of Illinois District of Illinois in case 18-CV-5587.

6. Subject to the Court Order providing jurisdiction over the titleholder and the land.
7. Subject to the receipt and recordation of the Judicial Order Authorizing the sale of the property and the recordation of the Receiver's Deed showing its authority to sell the property in the Grantor Clause.
8. Mortgage dated April 20, 2016, and recorded June 27, 2016, as Document No. 1617919109, executed by EquityBuild, Inc. and given to Self-Directed IRA Services Inc. FBO David J. Geldart; Grathia Corporation; John W. White or Sharon A. Bush White JTWROS; Concorde Management LLC; Therese Tibbits; Chronicles Point, LLC; Tim Sharp; Don Minchow; Madison Trust Company Custodian FBO Stuart Edelman #M1510082; Equity Trust Company Custodian FBO Gene X. Erquiaga IRA; Coleman Scheuller; James A. Mandeville & Suzanne L. Mandeville JTWROS; Self-Directed IRA Services Inc. FBO James Clements; PNW Investments, LLC; KKW Investments, LLC; Daniel Martineau; Hoang-Small Trust; Mark Mouty; Edge Investments LLC; Manuel Camacho; LMJ Sales, Inc.; Grathia Corporation; Tierra Buena, LLC; Eleven St. Felix Street Realty Corp.; James Tutsock; Equity Trust Company Custodian FBO Silma McKnight SEP; Equity Trust Company Custodian FBO James McKnight SEP; Equity Trust Company Custodian FBO Silma McKnight Roth; Equity Trust Company Custodian FBO James McKnight Roth; iPlanGroup Agent for Custodian FBO Jacqueline Rowe IRA; Tiger Chang Investments, LLC; Asians Investing in Real Estate, LLC; iPlanGroup Agent for Custodian FBO David Stratton IRA; Brian Whalley; Jerome B. Shaffer and Sharon Shaffer; Shengjie Li and Yuye Xu; iPlanGroup Agent for Custodian FBO Rajanikanth Tanikella, IRA Acct No. 3300878; Aluvelu Homes, LLC; Alex Breslav; Grand Mountain; Cama Plan FBO Bill Akins IRA; Bill Akins; iPlanGroup Agent for Custodian FBO Charles Powell IRA; Bridges Christopher; Joseph M. Martinez & Linda M. Martinez; Gary R. Burnham Jr solo 401k Trust; iPlanGroup Agent for Custodian FBO Gary Burnham Family HAS; iPlanGroup Agent for Custodian Agent FBO Raegan Burnham Roth IRA; Equity Trust Company Custodian FBO Terri Shelton Account #200338949 IRA; Equity Trust Company, Custodian FBO Richard L Braddock IRA account #200188321; Equity Trust Company, Custodian FBO Richard L Braddock IRA account #200324454; The Entrust Group Inc. fbo Marjorie Jean Sexton IRA#7230013060 to secure a note in the amount of \$3,300,000.00 and such other sums as provided therein.
9. Lis Pendens Notice dated September 9, 2016 filed by The City of Chicago against EquityBuild, Inc.; EquityBuild Finance, LLC; et al in Case No. 16 M1 402988 in the Circuit Court of Cook County, Illinois, and recorded on September 28, 2016, as Document No. 1627241178.

NOTE: No examination of these proceedings has been made, and upon examination, this commitment, and any policies committed for thereunder, shall be subject to such other and further exceptions as may then be deemed necessary.

10. Lis Pendens Notice dated April 23, 2018 filed by Anson Markell, as Trustee for the Amark Investment Trust against EquityBuild, Inc. d/b/a EquityBuild Capital, Inc.; Hard Money Company, LLC d/b/a Venture Hard Money Company, LLC; EquityBuild Finance, LLC; Jerry H. Cohen; Shaun D. Cohen; SSDF4 6250 S. Mozart, LLC; SSDF4 638 N. Avers, LLC; SSDF4 701 5th, LLC; SSDF4 7024 S. Paxton, LLC; SSDF4 7255 S. Euclid, LLC; SSDF5 Portfolio 1, LLC; SSDF7 Portfolio 1, LLC; 4533-37 S. Calumet, LLC; 6437 S. Kenwood, LLC; 7026 Cornell, Inc.; 7109 S. Calumet, LLC; 8100 S. Essex, LLC; EB South Chicago 4, LLC; SSPH Portfolio 1, LLC; et al in Case No. 4:18-cv-01274 in the United States District Court for the Southern District of Texas, Houston Division, and recorded on July 2, 2018, as Document No. 1818318076. (Affects this and other property)

NOTE: No examination of these proceedings has been made, and upon examination, this commitment, and any policies committed for thereunder, shall be subject to such other and further exceptions as may then be deemed necessary.

11. Mechanics' lien filed by Fields Loss Consultants LLC against Equitybuild, Inc. on August 20, 2018, as Document No. 1823219581 in the office of the Recorder of Cook County, Illinois, in the sum of \$134,618.00.
12. Memorandum of lease dated April 20, 2010 and recorded July 30, 2010 as Document 1021134027 by and between VCP, 8100 Essex, LLC, Lessor and United States Cellular Operating Company of Chicago, LLC, Lessee.
13. Apparent easements for public utilities and drainage serving the premises, as evidenced by overhead transmission wires, telephone boxes, insulated pipes, electric pipes, sewer manhole covers and downspouts located on the land, together with the right of access and entry thereto for purposes of maintenance and repair, as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 19-94805.
14. Encroachment of iron fence onto public property Northerly and adjoining by as much as 0.45 feet Northerly and onto public property Easterly and adjoining by as much as 1.07 Easterly as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 19-94805.
15. Encroachment of downspouts, electric pipes and wood guard posts onto public property Westerly and adjoining by an undisclosed

amount Westerly as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 19-94805.

16. Encroachment of concrete steps onto public property Westerly and adjoining by an undisclosed amount Westerly as referenced on a survey dated February 7, 2019, and prepared by Professionals Associated Survey, Inc., as Order No. 19-94805.
17. Effective January 1, 2018 the Illinois Department of Revenue (IDOR) began utilizing a central registry for maintaining notices of tax liens filed or released that are enforced by the IDOR. The notices and releases will no longer be filed with the county recorder's offices.

In order to complete the title search for any possible judgments and liens against parties with an interest in the insured land, ATG must be furnished with an Illinois State Lien Registry Information form (ATG Form 4235) for each seller and buyer, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.

18. Existing unrecorded leases and tenancies and all rights thereunder of the lessees and tenants and of any person claiming by, through or under the lessees.
19. Pursuant to the Tax Reform Act of 1986; Title 1, Subtitle C; Section 1521 requires the Settlement Agent to report real estate transactions. Relative thereto, we note the following and require:
 - A. We must be furnished at closing with the tax identification of the recipients of any or all of the net proceeds of the transaction.
 - B. Failure to comply will result in a 20 percent holdback to be deposited with the Internal Revenue Service pursuant to the aforesaid act.
20. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to real estate transfer taxes imposed by the municipality for property located within the municipality imposed. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate transfer taxes and declaration (if the parties have determined that the transfer is exempt, both the deed and declaration must show the applicable exempt statement, and the exempt statement must be signed by both parties).
21. By ordinance of the City of Chicago, the recording or filing of any deed or other instrument of conveyance is subject to prior water certification. Relative thereto, all deeds submitted to ATG for recording must be accompanied by the appropriate water certification.

NOTE: All transfers of property, even exempt transfers and condominium transfers where the condominium developer is still in control of the development, require full payment water certificates to record documents.

22. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:

- A. A current ALTA/NSPS Survey or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;
- B. A Properly executed ALTA Statement;

Matters disclosed by the above documentation will be shown specifically on Schedule B

NOTE: There will be an additional charge for this coverage.

23. Information should be furnished establishing whether any written agreement has been entered into by and between any party or broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein; and, if any such agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such agreement has been paid and the broker's lien, or right to a lien, for such amount has been extinguished. In the event the evidence is not furnished, our policy or policies when issued will be subject to the following exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a broker and the broker's client or customer under the terms of a written agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".

24. Rights of a property manager, if any, to a statutory lien on the premises for its property manager's fee.

Note: Furnish ATG with an affidavit by the owner stating that there is no property manager for the insured premises. In the absence thereof, provide a waiver of lien by the property manager covering the date of recording of the deed and mortgage to the insured.

25. Existing leases and tenancies, and rights of tenants thereunder, and those claiming by, through, or under those tenants.
26. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.
27. Any endorsement requested by an insured or proposed insured must be approved by ATG.
28. Terms, provisions and limitations of the articles of organization, statement of authority, and operating agreement for PRE Holdings 5, LLC, an Illinois limited liability company.
29. The articles of organization and the operating agreement establishing the limited liability company of PRE Holdings 5, LLC, together with all amendments thereto, properly identified in writing by all the members as being the terms and provisions of the articles and agreement under which the limited liability company acquired and holds title or held title, together with the statement of authority, if any, filed pursuant to 805 ILCS 180/13-15, should be furnished; and this Commitment is subject to such further exceptions, if any, as may then be deemed necessary.
30. A certificate of good standing for PRE Holdings 5, LLC, issued by the Secretary of State should be produced, and in default thereof, the final policy or policies will contain the following exception:

"Consequences, if any, that may result by reason of the failure of the party in title to the estate or interest in the land described in Schedule A to comply with the applicable 'doing business' laws of the State of Illinois."
31. Upon a conveyance or mortgage of the land, a certified copy of the proper resolutions authorizing the execution of the deed or mortgage by PRE Holdings 5, LLC, an Illinois limited liability company, should be produced to ATG for examination, and this commitment, and any policies committed for thereunder, are subject to such further exceptions as may then be deemed necessary.

End of Schedule B

EXHIBIT M

PRELIMINARY CLOSING STATEMENT**7500-06 SOUTH EGGLESTON**

	Debit	Credit	POC
Purchase Price		\$960,000.00	
Earnest Money			\$96,000.00
Sales Commission	\$19,200.00		
Rent Prorations			
County Taxes (07/01/18 to 12/31/18)	\$11,076.61		<i>@110%</i>
County Taxes (01/01/19 to 04/01/19)	\$5,478.11		
Transfer Tax (Illinois)	\$960.00		
Transfer Tax (Cook County)	\$480.00		
Transfer Tax (Chicago)	\$2,880.00		
Survey	\$1,500.00		
Owner's Title Insurance Policy	\$3,300.00		
ALTA Extended Coverage	\$450.00		
Gap Risk Update	\$150.00		
State Regulatory Fee	\$3.00		
Closing Protection Coverage	\$50.00		
Deed & Money Escrow Fee	\$1,012.50		
SJO Escrow Fee	\$300.00		
Wire Transfer Fee	\$40.00		
Recording Fee (Judicial Order)	\$50.00		
FPC Application (Chicago Water Dept)	\$50.00		
FPC Expediting Fee	\$95.00		
Tax Payment Fee	\$50.00		
Property Tax Liability (2017)	\$12,190.66		
Property Tax Liability (1st Inst 2018)	\$10,986.31		
Past Due Water Invoice	\$25,684.06		
Total	\$95,986.24	\$960,000.00	
Estimated Sales Proceeds		\$864,013.76	
Accrued Sales Commission	\$19,200.00		
Effective Sales Proceeds		\$844,813.76	

PRELIMINARY CLOSING STATEMENT**7549-59 SOUTH ESSEX**

	Debit	Credit	POC
Purchase Price		\$1,175,000.00	
Earnest Money			\$117,500.00
Sales Commission	\$22,625.00		
Rent Prorations			
County Taxes (07/01/18 to 12/31/18)	\$12,712.84		<i>@110%</i>
County Taxes (01/01/19 to 04/01/19)	\$6,287.33		
Transfer Tax (Illinois)	\$1,175.00		
Transfer Tax (Cook County)	\$587.50		
Transfer Tax (Chicago)	\$3,525.00		
Survey	\$2,400.00		
Owner's Title Insurance Policy	\$3,500.00		
ALTA Extended Coverage	\$450.00		
Gap Risk Update	\$150.00		
State Regulatory Fee	\$3.00		
Closing Protection Coverage	\$50.00		
Deed & Money Escrow Fee	\$1,112.50		
SJO Escrow Fee	\$300.00		
Wire Transfer Fee	\$40.00		
Recording Fee (Judicial Order)	\$50.00		
FPC Application (Chicago Water Dept)	\$50.00		
FPC Expediting Fee	\$95.00		
Tax Payment Fee	\$50.00		
Property Tax Liability (2017)	\$12,369.52		
Property Tax Liability (1st Inst 2018)	\$12,609.21		
Past Due Water Invoice	\$14,057.14		
Total	\$94,199.04	\$1,175,000.00	

Estimated Sales Proceeds	\$1,080,800.96
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Accrued Sales Commission	\$22,625.00
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Effective Sales Proceeds	\$1,058,175.96
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PRELIMINARY CLOSING STATEMENT**7927-49 SOUTH ESSEX**

	Debit	Credit	POC
Purchase Price		\$875,000.00	
Earnest Money			\$87,500.00
Sales Commission	\$17,500.00		
Rent Prorations			
County Taxes (07/01/18 to 12/31/18)	\$16,791.84		<i>@110%</i>
County Taxes (01/01/19 to 04/01/19)	\$8,304.66		<i>@110%</i>
Transfer Tax (Illinois)	\$875.00		
Transfer Tax (Cook County)	\$437.50		
Transfer Tax (Chicago)	\$2,625.00		
Surveys	\$3,350.00		
Owner's Title Insurance Policy	\$3,100.00		
ALTA Extended Coverage	\$450.00		
Gap Risk Update	\$150.00		
State Regulatory Fee	\$3.00		
Closing Protection Coverage	\$50.00		
Deed & Money Escrow Fee	\$962.50		
SJO Escrow Fee	\$300.00		
Wire Transfer Fee	\$40.00		
Recording Fee (Judicial Order)	\$50.00		
FPC Application (Chicago Water Dept)	\$50.00		
FPC Expediting Fee	\$95.00		
Tax Payment Fee	\$50.00		
Property Tax Liability (2017)	\$34,623.53		
Property Tax Liability (1st Inst 2018)	\$16,654.94		
Past Due Water Invoices	\$1,621.08		
Total	\$108,084.05	\$875,000.00	
Estimated Sales Proceeds		\$766,915.95	
Accrued Sales Commission	\$17,500.00		
Effective Sales Proceeds		\$749,415.95	

PRELIMINARY CLOSING STATEMENT**5001-05 SOUTH DREXEL**

	Debit	Credit	POC
Purchase Price		\$2,800,000.00	
Earnest Money			\$500,000.00
Commission	\$47,000.00		
Rent Prorations			
County Taxes (07/01/18 to 12/31/18)	\$22,553.62		<i>To Be</i>
County Taxes (01/01/19 to 04/01/19)	\$11,154.24		<i>Reprorated</i>
Transfer Tax (Illinois)	\$2,800.00		
Transfer Tax (Cook County)	\$1,400.00		
Transfer Tax (Chicago)	\$8,400.00		
Survey	\$2,100.00		
Owner's Title Insurance Policy	\$4,200.00		
ALTA Extended Coverage	\$450.00		
Gap Risk Update	\$150.00		
State Regulatory Fee	\$3.00		
Closing Protection Coverage	\$50.00		
Deed & Money Escrow Fee	\$1,912.50		
SJO Escrow Fee	\$300.00		
Wire Transfer Fee	\$40.00		
Recording Fee (Judicial Order)	\$50.00		
FPC Application (Chicago Water Dept)	\$50.00		
FPC Expediting Fee	\$95.00		
Tax Payment Fee	\$50.00		
Property Tax Liability (2017)	\$0.00		
Property Tax Liability (1st Inst 2018)	\$10,544.32		
Past Due Water Invoice	\$34,238.58		
Total	\$147,541.26	\$2,800,000.00	

Estimated Sales Proceeds	\$2,652,458.74
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Accrued Sales Commission	\$47,000.00
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Sales Proceeds Net of Commissions	\$2,605,458.74
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Potential Encumbrances

Wilmington Trust, N.A. (Payoff Statement as of 12/15/18)*	\$1,923,187.62
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*The exact "payoff" amount of this lien has not yet been settled.

PRELIMINARY CLOSING STATEMENT**6160-6212 S MARTIN LUTHER KING**

	Debit	Credit	POC
Purchase Price		\$785,000.00	
Earnest Money			\$78,500.00
Commission	\$15,700.00		
Rent Prorations			
County Taxes (07/01/18 to 12/31/18)	\$20,165.43		
County Taxes (01/01/19 to 04/01/19)	\$9,973.12		
Transfer Tax (Illinois)	\$785.00		
Transfer Tax (Cook County)	\$392.50		
Transfer Tax (Chicago)	\$2,355.00		
Survey	\$4,100.00		
Owner's Title Insurance Policy	\$2,900.00		
ALTA Extended Coverage	\$450.00		
Gap Risk Update	\$150.00		
State Regulatory Fee	\$3.00		
Closing Protection Coverage	\$50.00		
Deed & Money Escrow Fee	\$912.50		
SJO Escrow Fee	\$300.00		
Wire Transfer Fee	\$40.00		
Recording Fee (Judicial Order)	\$50.00		
FPC Application (Chicago Water Dept)	\$50.00		
FPC Expediting Fee	\$95.00		
Tax Payment Fee	\$50.00		
Property Tax Liability (2017)	\$19,620.85		
Property Tax Liability (1st Inst 2018)	\$20,001.04		
Past Due Water Invoice	\$16,026.58		
Total	\$114,170.03	\$785,000.00	

Estimated Sales Proceeds	\$670,829.97
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Accrued Sales Commission	\$15,700.00
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Sales Proceeds Net of Commissions	\$655,129.97
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Potential Encumbrances

EBF "Investor" Mortgage*	\$4,370,000.00
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Arena DLP Lender, LLC Mortgage* (Payoff Balance as of 12/15/18)	\$570,835.27
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*The exact payoff amount of these mortgage liens has not yet been settled.

PRELIMINARY CLOSING STATEMENT			
8100 S ESSEX			
	Debit	Credit	POC
Purchase Price		\$1,100,000.00	
Earnest Money			\$110,000.00
Commission	\$21,500.00		
Rent Prorations			
County Taxes (07/01/18 to 12/31/18)	\$32,588.42		110%
County Taxes (01/01/19 to 04/01/19)	\$16,117.10		
Transfer Tax (Illinois)	\$1,100.00		
Transfer Tax (Cook County)	\$550.00		
Transfer Tax (Chicago)	\$3,300.00		
Survey	\$2,900.00		
Owner's Title Insurance Policy	\$3,450.00		
ALTA Extended Coverage	\$450.00		
Gap Risk Update	\$150.00		
State Regulatory Fee	\$3.00		
Closing Protection Coverage	\$50.00		
Deed & Money Escrow Fee	\$1,062.50		
SJO Escrow Fee	\$300.00		
Wire Transfer Fee	\$40.00		
Recording Fee (Judicial Order)	\$50.00		
FPC Application (Chicago Water Dept)	\$50.00		
FPC Expediting Fee	\$95.00		
Tax Payment Fee	\$50.00		
Property Tax Liability (2017)	\$58,768.64		
Property Tax Liability (1st Inst 2018)	\$32,322.75		
Past Due Water Invoice	\$1,015.78		
Total	\$175,913.19	\$1,100,000.00	
Estimated Sales Proceeds		\$924,086.81	
Accrued Sales Commission	\$21,500.00		
Sales Proceeds Net of Commissions		\$902,586.81	
Potential Encumbrances			
EBF "Investor" Mortgage*	\$3,300,000.00		
Lis Pendens (Amark Investment Trust)^	<i>Unknown</i>		
Fields Loss Consultants, LLC	\$134,618.00		

*The exact payoff amount of this lien has not yet been settled.
The figure used here is the original loan amount as stated in the mortgage.

^The amount of this lien is not specified in the *lis pendens*.

EXHIBIT N

SSPH 7927-49 S. Essex, LLC constitutes a Receivership Defendant under the Order Appointing Receiver;

WHEREAS, Chicago Capital Fund I, LLC is reflected as owner of record of the real property and improvements at 7500-06 South Eggleston Avenue, Chicago, Illinois 60620 ("7500-06 South Eggleston Avenue"), which is legally described on Exhibit A hereto;

WHEREAS, Chicago Capital Fund II, LLC is reflected as owner of record of the real property and improvements at 7549-59 South Essex Avenue, Chicago, Illinois 60649 ("7549-59 South Essex Avenue"), which is legally described on Exhibit A hereto;

WHEREAS, SSPH 7927-49 S. Essex, LLC is reflected as owner of record of the real property and improvements at 7927-29 South Essex Avenue, Chicago, Illinois 60617 ("7927-29 South Essex Avenue"), which is legally described on Exhibit A hereto;

WHEREAS, SSPH 7927-49 S. Essex, LLC is reflected as owner of record of the real property and improvements at 7933-35 South Essex Avenue, Chicago, Illinois 60617 ("7933-35 South Essex Avenue"), which is legally described on Exhibit A hereto;

WHEREAS, SSPH 7927-49 S. Essex, LLC is reflected as owner of record of the real property and improvements at 7937-39 South Essex Avenue, Chicago, Illinois 60617 ("7937-39 South Essex Avenue"), which is legally described on Exhibit A hereto;

WHEREAS, SSPH 7927-49 S. Essex, LLC is reflected as owner of record of the real property and improvements at 7943-45 South Essex Avenue, Chicago, Illinois 60617 ("7943-45 South Essex Avenue"), which is legally described on Exhibit A hereto;

WHEREAS, SSPH 7927-49 S. Essex, LLC is reflected as owner of record of the real property and improvements at 7947-49 South Essex Avenue, Chicago, Illinois 60617 ("7947-49 South Essex Avenue"), which is legally described on Exhibit A hereto;

WHEREAS, 5001 S. Drexel LLC is reflected as owner of record of the real property and improvements at 5001 South Drexel Boulevard, Chicago, Illinois 60615 ("5001-05 South Drexel Avenue"), which is legally described on Exhibit A hereto;

WHEREAS, SSDF6 6160 S MLK LLC is reflected as owner of record of the real property and improvements at 6160-6212 South Martin Luther King Drive, Chicago, Illinois 60637 ("6160-6212 South King Drive"), which is legally described on Exhibit A hereto;

WHEREAS, 8100 S. Essex, LLC is reflected as owner of record of the real property and improvements at 8100 South Essex Avenue, Chicago, Illinois 60617 ("8100 S Essex Avenue"), which is legally described on Exhibit A hereto;

WHEREAS, the Court finds that the sales prices reflected in the Purchase And Sale Agreements that the Receiver has accepted for the conveyances of 7500-08 South Eggleston Avenue, 7549-59 South Essex Avenue, 7927-49 South Essex Avenue, 5001-05 South Drexel Avenue, 6160-6212 South King Drive, and 8100 South Essex Avenue are consistent with the fair market value of the properties;

WHEREAS, Kevin B. Duff, as receiver ("Receiver") for the Receivership Defendants, has filed a certain First Motion For Court Approval Of The Sale Of Certain Real Estate And The Avoidance Of Certain Mortgages, Liens, Claims, And Encumbrances (the "Motion"); and

WHEREAS, the Court finds that Receiver has given fair, adequate, and sufficient notice to all interested parties, including all mortgagees affected by the Motion.

NOW, THEREFORE, it is hereby ORDERED that:

1. The Receiver's Motion is GRANTED.
2. The Receiver is authorized to sell the real property and improvements at 7500-06 South Eggleston Avenue free and clear of any and all mortgages, liens, claims, and encumbrances, with all such mortgages, liens, claims, and encumbrances avoided from title and attaching to the

sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale, provided, however, that the lien created by that certain construction loan mortgage recorded on April 24, 2007, as Document No. 0711439127 shall not be affected by this Order.

3. The Receiver is authorized to sell the real property and improvements at 7549-59 South Essex Avenue free and clear of any and all mortgages, liens, claims, and encumbrances, with all such mortgages, liens, claims, and encumbrances avoided from title and attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale.

4. The Receiver is authorized to sell the real property and improvements at 7927-29 South Essex Avenue free and clear of any and all mortgages, liens, claims, and encumbrances, with all such mortgages, liens, claims, and encumbrances avoided from title and attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale.

5. The Receiver is authorized to sell the real property and improvements at 7933-35 South Essex Avenue free and clear of any and all mortgages, liens, claims, and encumbrances, with all such mortgages, liens, claims, and encumbrances avoided from title and attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale, provided, however, that the notice of *lis pendens* recorded on January 17, 2019, as Document No. 1901742010 in connection with Circuit Court of Cook County Case No. 19-M1-000091, the notice of *lis pendens* to be recorded in connection with Circuit Court of Cook County Case No. 19-M1-400057, and the notice of *lis pendens* recorded by the City of Chicago on September 19, 2017, as Document No. 1726212091 shall not be affected by this Order.

6. The Receiver is authorized to sell the real property and improvements at 7937-39 South Essex Avenue free and clear of any and all mortgages, liens, claims, and encumbrances, with all such mortgages, liens, claims, and encumbrances avoided from title and attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale, provided, however, that the notice of statutory lien in favor of the City of Chicago Department of Water Management recorded June 24, 2009, as Document Number 0917512146 shall not be affected by this Order.

7. The Receiver is authorized to sell the real property and improvements at 7943-45 South Essex Avenue free and clear of any and all mortgages, liens, claims, and encumbrances, with all such mortgages, liens, claims, and encumbrances avoided from title and attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale, provided, however, that the mortgage dated September 28, 2007, and recorded December 12, 2007, as Document No. 0734615054 and the construction loan mortgage and security agreement with collateral assignment of leases and rents recorded July 20, 2012, as Document No. 1220242052 shall not be affected by this Order.

8. The Receiver is authorized to sell the real property and improvements at 7947-49 South Essex Avenue free and clear of any and all mortgages, liens, claims, and encumbrances, with all such mortgages, liens, claims, and encumbrances avoided from title and attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale.

9. The Receiver is authorized to sell the real property and improvements at 5001-05 South Drexel Avenue free and clear of any and all mortgages, liens, claims, and encumbrances, with all such mortgages, liens, claims, and encumbrances avoided from title and attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect,

if any, as they had against the property prior to the sale, such liens, claims, and encumbrances to include:

- a. that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated April 22, 2014, and recorded April 23, 2014, as Document No. 1411318041, executed by Ohio Commons LLC and given to Wells Fargo Bank, N.A. to secure a note in the amount of \$2,300,000.00 and such other sums as provided therein;
- b. that certain Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing recorded as Document No. 1411318041 by Wells Fargo Bank, N.A to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16, dated June 12, 2014, and recorded June 27, 2014 as Document No. 1417808032;
- c. that certain Assignment of Leases and Rents dated April 22, 2014 and recorded April 23, 2014 as Document No. 1411318042, executed by Ohio Commons LLC and given to Wells Fargo Bank, N.A.;
- d. that certain Assignment of Assignment of Leases and Rents recorded as Document No. 1411318042 by Wells Fargo Bank, N.A. to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16, dated June 12, 2014, and recorded June 27, 2014 as Document No. 1417808033;

- e. that certain Assumption Agreement dated December 1, 2017, and recorded December 12, 2017, as Document No. 1734606050, executed by Ohio Commons LLC and 5001 S. Drexel LLC and given to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16;
- f. that certain Assumption Agreement dated December 1, 2017, and recorded December 13, 2017, as Document No. 1734742026, executed by Ohio Commons LLC and 5001 S. Drexel LLC and given to Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16;

provided, however, that the notice of *lis pendens* filed by the City of Chicago and recorded on May 23, 1986, as Document No. 86206513 shall not be affected by this Order.

10. The Receiver is authorized to sell the real property and improvements at 6160-6212 South King Drive free and clear of any and all mortgages, liens, claims, and encumbrances, with all such mortgages, liens, claims, and encumbrances avoided from title and attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale, such liens, claims, and encumbrances to include:

- a. that certain Mortgage dated November 9, 2016, and recorded on January 13, 2017 as Document No. 1701318125, executed by EquityBuild, Inc. and given to the "Persons Listed on Exhibit A" c/o EquityBuild Finance, LLC

to secure a note in the amount of \$4,370,000.00 and other such sums provided therein;

- b. and that certain Construction Mortgage and Security Agreement dated June 7, 2018, and recorded June 11, 2018, as Document No. 1816219041, executed by SSDF6 6160 S MLK LLC and given to Arena DLP Lender, LLC to secure a note in the amount of \$9,375,000.00 and such other sums as provided therein;

provided, however, that the notice of *lis pendens* filed by the City of Chicago and recorded on February 22, 1993, as Document No. 93165739 shall not be affected by this Order.

11. The Receiver is authorized to sell the real property and improvements at 8100-14 South Essex Avenue free and clear of any and all mortgages, liens, claims, and encumbrances, with all such mortgages, liens, claims, and encumbrances avoided from title and attaching to the sales proceeds (net of accrued sales commissions) with the same force, validity, status, and effect, if any, as they had against the property prior to the sale, such liens, claims, and encumbrances to include:

- a. that certain Mortgage dated April 20, 2016, and recorded June 27, 2016, as Document No. 1617919109 executed by EquityBuild, Inc. and given to EquityBuild Finance, LLC to secure a note in the amount of \$3,300,000.00 and such other sums as provided therein;
- b. that certain notice of *lis pendens* dated April 23, 2018 filed by Anson Markell, as Trustee for the Amark Investment Trust against EquityBuild, Inc. d/b/a EquityBuild Capital, Inc.; Hard Money Company, LLC d/b/a Venture Hard Money Company, LLC; EquityBuild Finance, LLC; Jerry H. Cohen; Shaun D. Cohen; SSDF4 6250 S. Mozart, LLC; SSDF4 638 N.

Avers, LLC; SSDF4 701 5th, LLC; SSDF4 7024 S. Paxton, LLC; SSDF4 7255 S. Euclid, LLC; SSDF5 Portfolio 1, LLC; SSDF7 Portfolio 1, LLC; 4533-37 S. Calumet, LLC; 6437 S. Kenwood, LLC; 7026 Cornell, Inc.; 7109 S. Calumet, LLC; 8100 S. Essex, LLC; EB South Chicago 4, LLC; and SSPH Portfolio 1, LLC, *et al.* in the United States District Court for the Southern District of Texas, Houston Division, Case No. 4:18-cv-01274, and recorded on July 2, 2018, as Document No. 1818318076;

- c. and that certain mechanic's lien recorded by Fields Loss Consultants, LLC on August 20, 2018, as Document No.1823219581.

provided, however, that the memorandum of lease recorded July 30, 2010, as Document No. 1021134027 and the notice of *lis pendens* filed by the City of Chicago and recorded September 28, 2016, as Document No. 1627241178 shall not be affected by this Order.

12. The Receiver has full power and authority to execute any and all closing documents associated with the conveyances of 7500-08 South Eggleston Avenue, 7549-59 South Essex Avenue, 7927-49 South Essex Avenue, 5001-05 South Drexel Avenue, 6160-6212 South King Drive, and 8100 South Essex Avenue, including, but not limited to, deeds, bills of sale, affidavits of title, and settlement statements.

13. The proceeds from the sales of 7500-06 South Eggleston Avenue, 7547-59 South Essex Avenue, 7927-29 South Essex Avenue, 7933-35 South Essex Avenue, 7937-39 South Essex Avenue, 7943-45 South Essex Avenue, and 7945-47 South Essex Avenue shall be held in the Receiver's account and remain available for operating expenses associated with the Receivership.

14. The proceeds arising from the sales of 5001-05 South Drexel Boulevard, 6160-6212 South King Drive, and 8100-14 South Essex Avenue shall be held by the Receiver in a separate subaccount, and for which the Receiver shall maintain an accounting as to all sums deposited

therein, and shall not be available for operating expenses of the Receivership nor for any other expense or distribution, absent further order of Court.

Entered:

Date: _____

EXHIBIT A

7500 South Eggleston Avenue

Permanent Index No. 20-28-305-001-0000

Chicago Capital Fund I, LLC

LOTS 1 AND 19 IN BLOCK 4 IN AUBURN PARK IN THE EAST 1/2 OF THE WEST 1/2 OF SECTION 28, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

7547 South Essex Avenue

Permanent Index No. 21-30-302-011-0000

Chicago Capital Fund II, LLC

LOTS 18, 19 AND 20 IN BLOCK 2 IN SOUTH SHORE PARK, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 (EXCEPT STREETS) IN SECTION 30, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

7927-29 South Essex Avenue

Permanent Index No. 21-31-102-007-0000

SSPH 7927-49 S. Essex LLC

LOTS 16 AND 17 (EXCEPT THE SOUTH 5 FEET) IN BLOCK 2 IN 79TH STREET ADDITION TO CHELTENHAM BEACH, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY IN COOK COUNTY, ILLINOIS

7933-35 South Essex Avenue

Permanent Index No. 21-31-102-008-0000

SSPH 7927-49 S. Essex LLC

THE SOUTH 5 FEET OF LOT 17 AND ALL OF LOT 18 AND THE NORTH 22 1/2 FEET OF LOT 19 IN BLOCK 2 IN 79TH STREET ADDITION TO CHELTENHAM BEACH, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY IN COOK COUNTY, ILLINOIS

7937-39 South Essex Avenue

Permanent Index No. 21-31-102-009-0000

SSPH 7927-49 S. Essex LLC

THE SOUTH 2-1/2 FEET OF LOT 19 AND ALL OF LOTS 20 AND 21 IN BLOCK 2 IN 79TH STREET ADDITION TO CHELTENHAM BEACH, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY, IN COOK COUNTY, ILLINOIS

7943-45 South Essex Avenue

Permanent Index No. 21-31-102-010-0000
SSPH 7927-49 S. Essex LLC

LOTS 22 AND 23 AND 24 (EXCEPT THE SOUTH 20 FEET THEREOF) IN BLOCK 2 IN 79TH STREET ADDITION TO CHELTENHAM BEACH, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY IN COOK COUNTY, ILLINOIS

7947-49 South Essex Avenue

Permanent Index No. 21-31-102-011-0000
SSPH 7927-49 S. Essex LLC

THE SOUTH 20 FEET OF LOT 24, LOT 25 AND THE NORTH 5 FEET OF LOT 26 IN BLOCK 2 IN THE 79TH STREET ADDITION TO CHELTENHAM BEACH, BEING A SUBDIVISION OF THAT PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO RAILROAD COMPANY IN COOK COUNTY, ILLINOIS

5001 South Drexel Boulevard

Permanent Index No. 20-11-114-001-0000
5001 S. Drexel LLC

LOTS 9 AND 10 IN THE SUBDIVISION OF LOTS 1 TO 4 INCLUSIVE IN BLOCK 8 IN DREXEL AND SMITH'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

6160 Martin Luther King Boulevard

Permanent Index Nos. 20-15-317-039-0000 , 20-15-317-040-0000
SSDF6 6160 S MLK LLC

PARCEL 1:

THE SOUTH 1 AND 3/4 INCHES OF LOT 9 IN BLOCK 1 IN ISAAC PFLAUM'S SUBDIVISION OF LOT 6 AND THAT PART OF LOT 12 LYING NORTH OF THE SOUTH LINE OF LOT 6 IN WILSON, HEALD AND STEBBIN'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15 TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOTS 1 TO 8 IN BLOCK 1 IN DAVIDSON SUBDIVISION OF BLOCKS 7 AND 8 AND PART OF BLOCK 12 IN WILSON, HEALD AND STEBBIN'S SUBDIVISION OF THE EAST 1/2 OF SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

8100 South Essex Avenue

Permanent Index No. 21-31-117-018-0000

8100 S. Essex LLC

LOTS 1 TO 6, INCLUSIVE, AND THE NORTH 10 FEET OF LOT 7 IN BLOCK 1 IN JAMES MCCORTNEY'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

CERTIFICATE OF SERVICE

I hereby certify that on February 15, 2019, I electronically filed the foregoing **Notice** and the accompanying **Receiver's First Motion For Court Approval Of The Sale Of Certain Real Estate And For The Avoidance Of Certain Mortgages, Liens, Claims, And Encumbrances** with the Clerk of the United States District Court for the Northern District of Illinois, using the CM/ECF system. Copies of the foregoing pleadings were served upon counsel of record via the CM/ECF system.

I further certify that I will cause to be served the following persons and/or entities via electronic mail (if known) or via U.S. mail at the recipient's last known address (if e-mail unknown):

Jerome Cohen
1050 8th Avenue N
Naples, FL 34102
jerryc@reagan.com
Defendant

All known investor-lenders and equity investors of any Receivership Defendant, including, but not limited to, the following investor-lenders identified as mortgagees in connection with the properties at **6160-6212 South Martin Luther King Drive** and **8100 South Essex Avenue** in Chicago, Illinois:

6160-6212 South Martin Luther King Drive, Chicago, Illinois 60637

Steven Roche

TSC Trust

Valmar, PLC

David M. Harris

Quest IRA Inc. FBO Terri S. Tracy, IRA #24921-31

iPlanGroup Agent for Custodian FBO Laurie A Connely IRA

Gary R. Burnham Jr. Solo 401k Trust

iPlanGroup Agent for Custodian FBO Wanda Hebert IRA

Francisco Fernandez

Madison Trust Company Custodian FBO Arvind Kinjarapu Roth IRA
#M1609117

Eleven St. Felix Street Realty Corp

2nd City Solo 401K Trust

The Entrust Group FBO Daniel Matthews IRA Acct #51-01005

Victor M. Shaw and Jane R. Shaw, Trustees, or their Successor(s) in Trust of the
Shaw Family Trust

Madison Trust Company Custodian FBO Brent Jacobs M160905

Steve Bald

Receivables to Cash, LLC d/b/a Berenger Capital;

John E. Mize

Robert A. Potter

Professional Rental LP

JDM 401K Trust

Madison Trust Company Custodian FBO Sarah Geldart IRA #M1609068

William and Marjorie Dreischmeir

Amit Hammer

Meadows Enterprises Inc.

Guenter Scheel and Karen Scheel JTWROS

Green Light Investments,LLC

Levent Kesen

Yin Liu and Ping Xu

Mike Goldman

Elaine Sison Ernst

Rene Hribal

Philip J Lombardo and Dianne E Lombardo JTWROS

Kyle Jacobs

Nandini S. Chennappan

Grathia Corporation

EastWest Funding Trust

Todd and Cindy Colucy

John A. Martino & Carole J. Wysocki JTWROS

Pat Desantis

Karl R. DeKlotz

Irene Gacad

Madison Trust Company Custodian FBO Kathy B. Talman IRA #M1609070

James Walsh

Paul N. Wilmesmeier

CAMA SDIRA, LLC FBO Bill Akins IRA

The Entrust Group Inc, FBO DeeAnn Nason, 7230011277

Larry White

iPlanGroup Agent for Custodian FBO David Trengove IRA Account #3300951

Real Envisions, LLC

John B. & Glenda K. Allred JTWROS

Served Through:

Allred Living Trust 12/07/16

Sunwest Trust Inc. FBO John B. Allred IRA #1612618

Sunwest Trust Inc. FBO Glenda K. Allred IRA #1612617

Quest IRA Inc. FBO Charles E. Smith IRA #2684811

EZ NJ Ventures, LLC

Wisemove Properties, LLC

DK Phenix Investments, LLC

Madison Trust Company Custodian FBO William Cook III M1610004

US Freedom Investments, LLC

Florybeth & David Stratton

Michael R. Warner, Trustee, Warner Chiropractic Care Ctr. PC PSP Pooled Acct.

New Direction IRA, Inc. FBO Ingrid Beyer Roth IRA

Ingrid and Joel Beyer

MayREI, LLC

Jason Ragan

Clifton Armoogam

Terry L. Merrill & Sheryl R. Merrill

United Capital Properties, LLC

iPlanGroup Agent for Custodian FBO Alcalli Sabat IRA

Nehasri LTD

iPlanGroup Agent for Custodian FBO William Jack Needham IRA Account
#3300944

Knickerbocker, LLC

Optima Property Solutions, LLC

iPlanGroup Agent for Custodian FBO Brett Burnham

Burnham 401k Trust

Gowrisankar Challagundla

iPlanGroup Agent for Custodian FBO Andrew Brooks IRA

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Distributive Marketing, Inc.

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Self-Directed IRA Services Inc. FBO David J. Geldart

Served Through:

Strata Trust Co. FBO David J. Geldart

Madison Trust Co. Custodian FBO David M. Geldart IRA #M1608

Grathia Corporation

John W. White or Sharon A. Bush White JTWROS

Concorde Management LLC

Therese Tibbits

Chronicles Point, LLC

Timothy Sharp

Don Minchow

Madison Trust Company Custodian FBO Stuart Edelman #M1510082

Equity Trust Company Custodian FBO Gene X. Erquiaga IRA

Coleman Scheuller

James A. Mandeville & Suzanne L. Mandeville JTWROS

Self-Directed IRA Services Inc. FBO James Clements

Served Through:

Strata Trust Co. FBO James Clements IRA

PNW Investments, LLC

KKW Investments, LLC

Daniel Martineau

Hoang-Small Trust

Mark Mouty

Edge Investments LLC

Manuel Camacho

LMJ Sales, Inc.

Tierra Buena, LLC

Eleven St. Felix Street Realty Corp

James Tutsock

Equity Trust Company Custodian FBO Silma McKnight SEP

Equity Trust Company Custodian FBO James McKnight SEP

Equity Trust Company Custodian FBO Silma McKnight Roth

Equity Trust Company Custodian FBO James McKnight Roth

Served Through:

Silma McKnight

James McKnight

Silma McKnight and James McKnight

Red Cedar Irrevocable Trust FBO Silma & James McKnight

James & Silma McKnight

iPlanGroup Agent for Custodian FBO Jacqueline Rowe IRA

Served Through:

Madison Trust Co. Custodian FBO Jacqueline C. Rowe IRA

The Jacqueline C. Rowe Living Trust

Tiger Chang Investments, LLC

Asians Investing in Real Estate, LLC

iPlanGroup Agent for Custodian FBO David Stratton IRA

Brian Whalley

Jerome B. Shaffer and Sharon Shaffer

Served Through:

Jerome B. Shaffer

Jerome B. Shaffer Trust

Shengjie Li and Yuye Xu

iPlanGroup Agent for Custodian FBO Rajanikanth Tanikella, IRA Acct No.
3300878

Aluvelu Homes, LLC

Alex Breslav

Grand Mountain

CAMA SD IRA LLC FBO Bill Akins IRA

Bill Akins

iPlanGroup Agent for Custodian FBO Charles Powell IRA

Bridges Christopher

Joseph M. Martinez & Linda M. Martinez

Served Through:

Martinez Properties

Gary R. Burnham Jr, solo 401k Trust

iPlanGroup Agent for Custodian FBO Gary Burnham Jr. Family HSA

iPlanGroup Agent for Custodian Agent FBO Raegan Burnham Roth IRA

Equity Trust Company Custodian FBO Terri Shelton Account #200338949 IRA

Equity Trust Company, Custodian FBO Richard L. Braddock IRA Account
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