
Section 1: 8-K (INLAND RESIDENTIAL PROPERTIES TRUST, INC. - FORM 8-K - 6/7/19)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 7, 2019

INLAND RESIDENTIAL PROPERTIES TRUST, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction of Incorporation)

000-55765
(Commission File Number)

80-0966998
(IRS Employer Identification No.)

2901 Butterfield Road
Oak Brook, Illinois 60523
(Address of Principal Executive Offices)

(630) 218-8000
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered:</u>
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [X]

Item 1.01. Entry into a Material Definitive Agreement.

On June 7, 2019, IRESI Montgomery Mitylene, L.L.C. (the "Mitylene Subsidiary"), an indirect wholly owned subsidiary of Inland Residential Properties Trust, Inc. (the "Company"), and B & M Development Company, L.L.C., an unaffiliated third party (the "Buyer"), entered into a third amendment (the "Amendment") to the agreement between those parties dated December 21, 2018, as amended by the first amendment thereto dated January 23, 2019 and the second amendment thereto dated February 19, 2019 (the "Agreement"), to sell the property located at 8850 Crosswind Drive, Montgomery, Alabama, commonly known as "Verandas at Mitylene" (the "Property") to the Buyer. The entry into the Agreement, the first amendment, and the second amendment, and the material terms of each, were previously disclosed in the Company's Current Reports on Form 8-K filed with the Securities and Exchanges Commission on December 28, 2018, January 25, 2019, and February 25, 2019, respectively.

Pursuant to the Agreement, sale of the Property is subject to certain conditions, including the lender's approval of the Buyer's assumption of the mortgage loan encumbering the Property. Prior to the Amendment, the Buyer had until June 10, 2019 to obtain the loan assumption approval, after giving effect to extension periods permitted under the Agreement. The Amendment extends the loan assumption approval date to June 24, 2019. If the Buyer does not receive the loan assumption approval by June 24, 2019, either party may terminate the Agreement, in which case the Buyer will be entitled to return of the earnest money of \$500,000, and if terminated by the Mitylene Subsidiary, reimbursement from the Mitylene Subsidiary of an amount up to \$40,000 for third party out of pocket expenses incurred by the Buyer in connection with the Agreement or its investigating the Property. The Amendment also amends the closing date, if any, to June 28, 2019.

For additional information, reference is made to the Amendment, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Third Amendment to Purchase and Sale Agreement between IRESI Montgomery Mitylene, L.L.C. and B & M Development Company, L.L.C., dated June 7, 2019</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INLAND RESIDENTIAL PROPERTIES TRUST, INC.

Date: June 13, 2019

By: /s/ Mitchell A. Sabshon
Name: Mitchell A. Sabshon
Title: President and Chief Executive Officer

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Section 2: EX-10.1 (THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT - 6/7/19)

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Third Amendment to Purchase and Sale Agreement (“Third Amendment”) is made and entered into as of June 7, 2019, by and between **IRESI MONTGOMERY MITYLENE, L.L.C.**, a Delaware limited liability company (“Seller”), and **B & M DEVELOPMENT COMPANY, L.L.C.**, an Alabama limited liability company (“Buyer”).

RECITALS

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement bearing an Effective Date of December 21, 2018, and reinstated and amended by that certain Reinstatement of and First Amendment to Purchase and Sale Agreement, bearing an effective date of January 23, 2019 and that certain Second Amendment to Purchase and Sale Agreement, bearing an effective date of February 19, 2019 (collectively the “Agreement”), for the purchase and sale of certain Property, as particularly defined in the Agreement. Capitalized terms not otherwise defined herein shall have the same meaning ascribed to such terms in the Agreement.

B. Seller and Buyer desire to modify the terms of the Agreement pursuant to the terms and conditions set forth in this Third Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller and Buyer agree as follows:

1. The Recitals set forth above are true and correct and are adopted and incorporated herein by reference as if more fully set forth at length.

2. The Loan Assumption Approval Date as set forth in Section 5.3.c. is hereby extended to June 24, 2019. In the event that Buyer does not receive the Loan Assumption Approval by June 24, 2019 either party shall be entitled to terminate this Agreement, in which event the Earnest Money shall be returned by Escrow Agent to Buyer, and each of the parties hereto shall be relieved of all further obligations hereunder, except for those obligations which explicitly survive termination of this Agreement. In the event the Seller terminates this Agreement in accordance with the terms of Section 5.3(c), in addition to the return of the Earnest Money to Buyer by Escrow Agent, Seller shall reimburse Buyer for all third party out of pocket expenses incurred by Buyer in connection with its investigation of the Improvements and Property and/or this Agreement up to \$40,000.

3. The Closing Date as set forth in Section 5.1 shall be June 28, 2019.

4. Except as set forth herein, the Agreement shall remain in full force and effect and unmodified, and the Agreement, as amended hereby, is hereby ratified, confirmed and approved in all respects. In the event of a conflict between the terms and conditions of the Agreement and this Third Amendment, the terms and conditions of this Third Amendment shall prevail.

5. To facilitate execution, this Third Amendment may be executed in as many counterparts as may be required. It shall not be necessary that the signatures on behalf of all parties appear on each counterpart hereof. A counterpart sent by electronic mail (including a PDF by e-mail) or facsimile shall constitute the same as delivery of the original of such executed counterpart. Any signature page of a counterpart may be detached from any counterpart and attached to any other counterpart.

IN WITNESS WHEREOF, Seller and Buyer have executed this Third Amendment as of the date first written above.

SELLER:

IRESI MONTGOMERY MITYLENE, L.L.C.,
a Delaware limited liability company

By: Inland Residential Operating Partnership, L.P.,
a Delaware limited partnership, its sole member

By: Inland Residential Properties Trust, Inc.,
a Maryland corporation, its general partner

By: /s/ Cathleen M. Hrtanek
Name: Cathleen M. Hrtanek
Its: Secretary

BUYER:

B & M DEVELOPMENT COMPANY, L.L.C.,
an Alabama limited liability company

By: /s/ John D. Blanchard
Name: John D. Blanchard
Its: Manager