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**Section 1: 8-K (INLAND RESIDENTIAL PROPERTIES TRUST, INC. -  
FORM 8-K - FILE DATE - 6/28/19)**

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

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**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 25, 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:

**Title of each class:**

None

**Trading Symbol(s)**

None

**Name of each exchange on which registered:**

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]

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**Item 1.01. Entry into a Material Definitive Agreement.**

On June 25, 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 the fourth amendment (the "Amendment") to the agreement between those parties dated December 21, 2018, as amended previously on January 23, 2019, February 19, 2019, and June 7, 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, the second amendment and the third 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 Exchange Commission on December 28, 2018, January 25, 2019, February 25, 2019, and June 13, 2019, respectively.

Pursuant to the Agreement, sale of the Property is subject to certain conditions, including approval of the existing lender of the Buyer's assumption of the mortgage loan encumbering the Property. The Amendment extends the loan assumption approval date from June 24, 2019 to August 13, 2019 and also changes the closing date, to August 20, 2019. There is no assurance that the Buyer will obtain loan assumption approval or that the sale of the Property will be consummated.

The Amendment requires the Buyer, by June 28, 2019, to fund into escrow an additional \$250,000 in earnest money deposits so that the earnest money amount equals \$750,000 in the aggregate, and also to fund a non-refundable amount of \$100,000 as consideration for extending the closing date. If the Buyer does not receive the loan assumption approval by August 13, 2019, either party may terminate the Agreement, in which case the Mitylene Subsidiary will be entitled to the entire amount of the earnest money, and the Buyer will not be entitled to any expense reimbursement. Pursuant to the Agreement, the earnest money deposits remain refundable to the Buyer in certain cases, including where the Mitylene Subsidiary fails to satisfy the conditions to closing or breaches any of its representations or warranties set forth in the Agreement.

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>Fourth Amendment to Purchase and Sale Agreement between IRESI Montgomery Mitylene, L.L.C. and B &amp; M Development Company, L.L.C., dated June 25, 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 28, 2019

By: /s/ Catherine L. Lynch  
Name: Catherine L. Lynch  
Title: Chief Financial Officer and Treasurer

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## Section 2: EX-10.1 (FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT)

**Exhibit 10.1**

### **FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT**

This Fourth Amendment to Purchase and Sale Agreement (“Fourth Amendment”) is made and entered into as of June 25, 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, that certain Second Amendment to Purchase and Sale Agreement, bearing an effective date of February 19, 2019 and that certain Third Amendment to Purchase and Sale Agreement, bearing an effective date of June 7, 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 Fourth 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. Within three (3) business days of the date hereof, Buyer shall deposit Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00) with Escrow Agent. Of that sum, Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) shall be added to the Earnest Money such that the Earnest Money shall equal Seven Hundred Fifty Thousand and 00/100 Dollars

(\$750,000.00). Upon receipt of such deposit the Escrow Agent shall pay to Seller One Hundred Thousand and 00/100 Dollars (\$100,000.00) as consideration for extension of the Closing Date ("Closing Extension Fee"). The Closing Extension Fee shall not be refundable to Buyer. The Earnest Money shall be non-refundable to Buyer except as otherwise set forth in the Agreement.

3. The Loan Assumption Approval Date as set forth in Section 5.3.c. is hereby extended to August 13, 2019. In the event that Buyer does not receive the Loan Assumption Approval by August 13, 2019 either party shall be entitled to terminate this Agreement. Upon such termination, Seller shall receive the Earnest Money and Buyer shall not be entitled to any expense reimbursement. The Loan Assumption Approval Date shall not be further extended.

4. The Closing Date as set forth in Section 5.1 shall be August 20, 2019. Buyer shall use best efforts to close as soon as possible after the Loan Assumption Approval. The Closing Date shall not be further extended.

5. 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 Fourth Amendment, the terms and conditions of this Fourth Amendment shall prevail.

6. To facilitate execution, this Fourth 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Seller and Buyer have executed this Fourth 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/ Catherine L. Lynch

Name: Catherine L. Lynch

Its: CFO

**BUYER:**

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

By: /s/ John D. Blanchard

Name: John D. Blanchard

Its: Manager