

# UNOFFICIAL COPY

Doc#: 2213707194 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 05/17/2022 07:56 AM Pg: 1 of 13

## NOTICE OF AN INTEREST IN REAL PROPERTY

I, Echelon Real Estate Development LLC Ser. 4, have an interest in the Real Property commonly known as: 7234 S. Prairie, Chicago, IL 60619 (the "Property"), the legal description of which is set forth on Exhibit A, attached hereto.

I acquired a contractual interest in the Property by virtue of an AJI Investment & AJI Investment II Real Estate Purchase Contract (the "Contract") by and between myself (Echelon Real Estate Development LLC Ser. 4.) as BUYER and AJI Investment & AJI Investment II Inc., as SELLERS, which such Contract is attached hereto as Exhibit B.

Notwithstanding a valid Contract between Buyer and Seller, Seller is not cooperating and refuses to close the transaction, and is therefore in BREACH of and DEFAULT under the Contract.

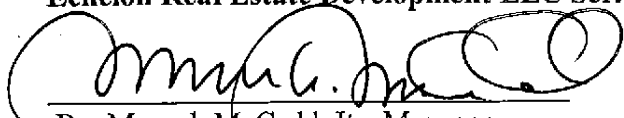
I, as Buyer hereby assert my claim for any and all a) equitable remedies (including but not limited to specific performance) and b) legal remedies, to enforce its rights under the Contract, to the Property.

I, as Buyer, therefore hereby provide notice of my interest in the aforesaid Property and my intent to assert legal and equitable claims against the Property, by the recording of this Notice.

Seller has no basis to terminate and void the contract.

Signed this 3<sup>rd</sup> day of May, 2022

**Echelon Real Estate Development LLC Ser. 4**

  
By: Mensah McCadd, Its: Manager

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STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF Cook        )

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that Mensah McCadd, the Manager of Echelon Real Estate Development LLC Ser. 4., personally known to me to be the same person whose name is subscribed to the forgoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 3<sup>rd</sup> day of May, 2022.



*Daniel Giron*  
\_\_\_\_\_  
Notary Public

Prepared for and when recorded return to:

Echelon Real Estate Development LLC Ser. 4  
123 W. Madison Street, Suite 1000  
Chicago, IL 60602

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## Schedule A & B

Address: 7234 S. Prairie, Chicago, IL 60619

Pin: 20-27-109-029-0000

Legal: LOT 4 (EXCEPT THE NORTH 33 ½ FEET AND EXCEPT THE SOUTH 33 1/3 FEET)  
IN BLOCK 4 IN PRESCOTT'S SUBDIVISION OF EAST ½ OF THE NORTHWEST ¼ OF  
SECTION 27, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL  
MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

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## AJI Investment & AJI Investment II REAL ESTATE PURCHASE CONTRACT

11701 Bishop
13053 Burley
636 E. 101st. St.
3336 W. 84th. St.
3530 W. 84th. St.
4540 Lamon
4552 Laverne
6609 S. Kilpatrick
7122 S. Troy
7142 Richmond
7309 Troy
7326 Artesian
7755 Albany
7927 Whipple
8101 S. Albany
9107 S. Paxton Ave.
10018 S. Prairle

2. PURCHASE PRICE: The Purchase Price for the AJI Investment Inc and AJI Investment 2 Inc, 61 Properties designated above to be paid as follows:

A. Earnest Money Deposit	\$ 70,000.00
B. Additional Deposit (due 14 days after acceptance)	\$ 30,000.00
C. New Loan	\$ <u>8,400,000.00</u>
D. Loan Assumption	\$ 7,970,880.00
E. Seller Financing (see Rider A for terms)	\$ 250,000
F. Other: Subject to existing financing	\$ _____
G. Balance of Purchase Price in Cash at Settlement	\$ 950,000

**PURCHASE PRICE:** \$9,420,880 (or current mortgage balance at close of escrow)

*[Handwritten Signature]* 4-11-22

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**AJI Investment & AJI Investment II REAL**  
**ESTATE PURCHASE CONTRACT**

3. FINANCING CONDITION. Buyer's obligation to purchase the Properties  IS  IS NOT conditioned upon Buyer qualifying for the loan and/or financing (conventional, V.A., F.H.A., or otherwise) referenced in Section

2. Buyer will begin making the payments 30 days after closing

4. SETTLEMENT, PRORATIONS, AND CLOSING. Settlement shall take place by or before 08/01/2022 or other mutually agreed upon date. Seller's existing mortgage will be paid when buyer obtains financing or when the buyer refinances the existing mortgage into their name. "Settlement" shall occur only when all of the following have been completed:

(a) All parties have signed and delivered to each other or to the escrow/closing office all documents required by this Contract, by the lender, or by applicable law;

(b) Any monies required to be paid by Buyer and Seller under these documents (except for the proceeds of any new loan) will be delivered to the escrow/closing office at the close of escrow. Buyer shall pay the escrow/closing costs fees for its services in the settlement/closing process. Taxes and assessments for the current year, rents, and obligations shall be paid by the Seller as of the Settlement deadline at Settlement as set forth in this Section. Tenant deposits, if any, shall be paid or credited by Seller to Buyer at Settlement.

For purposes of this Contract, "Closing" means that:

- (i) Settlement has been completed;
- (ii) Loan/Proceeds have been delivered to the Seller; and
- (iii) The applicable Closing documents have been recorded in the office of the county recorder.

5. POSSESSION AND OCCUPANCY. Seller shall deliver physical possession to Buyer within:  \_\_\_\_\_ HOURS AFTER CLOSING;  \_\_\_\_\_ DAYS AFTER CLOSING;  OTHER Immediately upon CLOSING. Any lease of the Properties prior to or after Closing, between Buyer and Seller, shall be by separate written agreement.

6. APPORTIONMENT OF PRICE, TITLE TO THE PROPERTIES, AND TITLE INSURANCE.

(a) Land value \_\_\_\_\_; Building value \_\_\_\_\_; Personal Properties value \_\_\_\_\_.

(b) Seller represents that Seller has fee title to the Properties and will convey good and marketable title to Buyer at Closing by:  GENERAL WARRANTY DEED  SPECIAL WARRANTY DEED  QUIT CLAIM DEED.

(c) At Settlement, Seller agrees to pay for a standard-coverage owner's policy of title insurance (to be issued by a Guaranty National Title insurance company duly licensed by the state of IL, to underwrite title insurance) insuring Buyer in the amount of the Purchase Price. If buyer elects to obtain additional coverage, the cost of the extended coverage shall be paid for at Settlement by:  BUYER  SELLER  OTHER \_\_\_\_\_.

7. SELLER'S DISCLOSURES. No later than 04/08/22, Seller shall provide to Buyer the following information, collectively referred to as the "Seller Disclosures":

 4-11-22

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**AJI Investment & AJI Investment II REAL**  
**ESTATE PURCHASE CONTRACT**

- (a) A statement listing all known latent and patent defects on the Properties, signed and dated by Seller;
- (b) A commitment for title insurance on the Properties;
- (c) A copy of all leases and rental agreements, rental applications, credit and background checks, and rent payment ledgers, and disclosure of any late payments or rent payments in arrears for all residents now in effect with regard to the Properties; Schedule E of 2020-2021 tax returns
- (d) Written notice of any claims and/or conditions known to Seller relating to environmental problems and building or zoning code violations; and
- (e) other: Subject to confirming the existing mortgage balance (Principal, interest taxes and insurance) repair costs and financial partner's approval and inspection.
- (f) Tender of Earnest Money is contingent upon viewing each property

**8. BUYER'S RIGHT TO CANCEL BASED ON BUYER'S DUE DILIGENCE.** Buyer's obligation to purchase under this Contract:

- (a)  IS  IS NOT conditioned upon Buyer's approval of the content of all the Seller Disclosures.
- (b)  IS  IS NOT conditioned upon Buyer's approval of a physical condition inspection of the ;
- (c)  IS  IS NOT conditioned upon Buyer's approval of a survey of the by a licensed surveyor;
- (d)  IS  IS NOT conditioned upon Buyer's approval of applicable laws, deed restrictions, zoning ordinances, and/or covenants, conditions and restrictions affecting the Properties;
- (e)  IS  IS NOT conditioned upon the appraising for not less than the Purchase Price.
- (f)  IS  IS NOT conditioned upon the Buyer's approval of a termite inspection of the Properties.
- (g)  IS  IS NOT conditioned upon Buyer's approval of the loan terms and conditions referenced in Section 3.
- (h)  IS  IS NOT conditioned upon Buyer's approval of the following tests and evaluations of the Properties:  
 Financial Partner's approval.
- (i)  IS  IS NOT Conditioned upon Buyer's 5 Day Attorney Review Period

The items checked in the affirmative above are collectively referred to as "Buyer's Due Diligence." Unless otherwise provided in this Contract, the Buyer's Due Diligence shall be paid for by Buyer and shall be conducted by individuals or entities of Buyer's choice. Buyer shall conduct Buyer's Due Diligence in such manner as not to unreasonably disrupt the activities and business of Seller, and shall indemnify Seller and hold Seller harmless from and against any and all liability, claim, or damages which arise from, is caused by, or is in any manner connected with Buyer's Due Diligence, including without limitation, claims for payment for inspection services, claims for mechanics liens, and physical damage to the Properties. Seller agrees to cooperate with Buyer's Due Diligence and with a site inspection.

*[Handwritten signature]*  
 4-11-22

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**AJI Investment & AJI Investment II REAL**  
**ESTATE PURCHASE CONTRACT**

**8.1 Buyer's Due Diligence Deadline.**

Close of Escrow the Buyer shall:

- (a) complete all of Buyer's Due Diligence; and
- (b) determine if the results of the Buyer's Due Diligence are acceptable to Buyer.

**8.2 Buyer's Right to Cancel or Object.** If Buyer, in Buyer's sole discretion, determines that the results of the Buyer's Due Diligence are unacceptable, Buyer may, no later than the Due Diligence Deadline, either: (a) cancel this Contract by providing written notice to Seller, whereupon the Earnest Money Deposit shall be released to Buyer; or (b) provide Seller with written notice of objections.

**8.3 Buyer's Failure to Respond.** If by the expiration of the Due Diligence Deadline, Buyer does not: (a) cancel this Contract; or (b) deliver a written objection to Seller regarding the Buyer's Due Diligence, the contingencies referenced in Sections 9(a) through 9(h), shall be deemed waived by Buyer.

**8.4 Seller's Response Deadline.** If Buyer provides written objections to Seller, Buyer and Seller shall have 3 calendar days after Seller's receipt of Buyer's objections (the "Response Period") in which to agree in writing upon the manner of resolving Buyer's objections. Except as provided in Section 11, Seller may, but shall not be required to, resolve Buyer's objections. If Buyer and Seller have not agreed in writing upon the manner of resolving Buyer's objections, Buyer may cancel this Contract by providing written notice to Seller no later than 7 business days after expiration of the Response Period; whereupon the Earnest Money Deposit shall be released to Buyer. If this Contract is not canceled by Buyer under this Section 8.4, Buyer's objections shall be deemed waived by Buyer. This waiver shall not affect those items warranted in Section 10.

**9. ADDITIONAL TERMS.** There  ARE  ARE NOT addenda to this Contract containing additional terms. If there are, the terms of the following addenda are incorporated into this Contract by this reference:  Addendum No.  RIDER A (specify) If Buyer has not refinanced or found another buyer with financing to purchase the Properties after a 36 month period the Buyer and Seller can renegotiate the terms of the agreement or the Seller can choose to cancel the agreement, voiding the contract. The Buyer has the right of first refusal and will be allowed a 60 day period for a cash purchase. In the event of cancellation of this agreement all repairs and improvement completed by the buyer to the Properties will be paid out in cash by the Seller at the time of the cancellation or upon a sale. Seller agrees to additional seller financing allowing the Buyer to pay \$15,000 per month for 36 months or until the difference between the initial consideration of \$950,000 and the \$500,000 is paid in full. the Seller will transfer all shares of ownership of the AJI Investment Inc, AJI Investment 2 and/or Owner(s) of Record Their heir(s), successors, administrators and assigns the buyer. A trust shall be set up as a part of the acquisition and a fully executed master lease agreement for repairs and full management

**10. SELLER WARRANTIES & REPRESENTATIONS.**

**10.1 Condition of Title.** Buyer agrees to accept title to the Properties subject to existing leases affecting the Properties and not expiring prior to Closing. Buyer agrees to be responsible for taxes, assessments, association fees and dues, utilities, and other services provided to the Properties after Close of escrow. Except for any loan(s) specifically taken subject to by Buyer under Section 2, Seller will cause to be paid off when the buyer obtains financing, buyer refinances

*[Handwritten signature]*  
 4-11-22



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## AJI Investment & AJI Investment II REAL ESTATE PURCHASE CONTRACT

paying of the existing loan, trust deeds, judgments, mechanic's liens, tax liens and warrants or will buy the Seller out. Seller will cause all assessments to be paid current by Closing.

**10.2 Condition of Properties.** Seller warrants that on the date Seller delivers possession to Buyer: If vacant, The Properties will be broom-clean and free of debris and personal belongings, and/or in the same general condition as they were on the date of Acceptance; that all heating, cooling, plumbing, electrical, sanitary systems, and appliances shall be in working order; that the personal property conveyed with the premises shall be the same property inspected by Buyer; and that the foundation, roof supports, or structural member of all improvements located upon the Properties are free from defects.

### 11. ITEMS INCLUDED AND EXCLUDED

**11.1 Included items.** All items attached to the Properties shall be conveyed to Buyer, including but not limited to: storm and screen doors and windows; awnings; outdoor television antenna, satellite dishes and systems; wall-to-wall, hallway, and stair carpeting; window shades and draperies, blinds, shutters, and window treatments; electrical, plumbing and other fixtures as installed; water softener; attached shelving; hardware; trees and shrubs; built-in appliances; fencing; and garage door openers and transmitters. The following additional items shall also be included in this transaction under an individual Bill of Sale: \_\_\_\_\_

**11.2 Excluded Items.** The following are excluded from this transaction: \*\*\*\*\*

**11.3 Water Rights.** The following water rights are included in this transaction: \_\_\_\_\_

**12. PRE-SETTLEMENT INSPECTION.** Before Settlement, Buyer may, upon reasonable notice and at a reasonable time, conduct an additional pre-settlement inspection of the Properties to determine only that the Properties are in the warranted condition and residents have not moved out. If the items are not as represented, Seller will, prior to Settlement, replace, correct the issues or repair the items or, with the consent of Buyer (and Lender if applicable), escrow an amount at Settlement to provide for the same. The failure to conduct a final pre-closing inspection or to claim that an item is not as represented, shall not constitute a waiver by Buyer of the right to receive, on the date of possession, the items as represented.

**13. CHANGES DURING TRANSACTION.** Seller agrees that from the date of Acceptance until the date of Closing, Seller shall not, without the prior written consent of Buyer: (a) make any changes in any existing leases; (b) enter into any new leases; (c) make any substantial alterations or improvements to the Properties; or (d) incur any further financial encumbrances against the Properties.

**14. DAMAGE OR RISK OF LOSS.** All risk of loss and/or any damage to the Properties or its improvements by any cause, except ordinary wear and tear or loss by eminent domain, is retained by the Seller until settlement.

*Handwritten signature and date: 4-11-22*



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## AJI Investment & AJI Investment II REAL ESTATE PURCHASE CONTRACT

15. **DEFAULT BY BUYER OR SELLER.** If Buyer fails to perform any of the terms of this Contract within the deadlines set forth herein, Seller may elect either to retain the Earnest Money Deposit as liquidated damages. If Seller defaults, all deposits made by Buyer shall be returned to Buyer on demand, or the Buyer may bring suit against Seller for damages resulting from the breach of contract, or the Buyer may bring an action for specific performance. Buyer's remedies are cumulative and not exclusive of one another, and all other remedies shall be available in either law or equity to Buyer for Seller's breach hereof.
16. **ATTORNEY FEES AND COSTS.** In the event of litigation or binding arbitration to enforce this Contract, the prevailing party shall be entitled to costs and reasonable attorney fees.
17. **ABROGATION.** Except for the provisions of Sections, 10.1 and 16 and any other express warranties made in this Contract, the provisions of this Contract shall not apply after Closing.
18. **TIME IS OF THE ESSENCE.** Time is of the essence regarding the dates set forth in this Contract. Extensions must be agreed to in writing by all parties. Unless otherwise explicitly stated in this Contract: (a) performance under each Section of this Contract which references a date shall absolutely be required by 5:00 PM Central Standard Time on the stated date; and (b) the term "days" shall mean calendar days and shall be counted beginning on the day following the event which triggers the timing requirement. If the performance date falls on a Saturday, Sunday, State or Federal holiday, performance shall be required on the next business day.
19. **BINDING AUTHORITY.** If Buyer or Seller is a corporation, partnership, trust, estate, Limited Liability Company or other entity, the person executing this Contract on its behalf warrants his or her authority to do so and to bind Buyer and Seller. Seller further warrants that the execution and delivery of this Contract by Seller have been duly and validly authorized, and all requisite action has been taken to make this Contract binding upon Seller.
20. **ENTIRETY, NOTICE, AND ASSIGNMENT.** This Contract, together with its addenda, constitutes the entire Contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties. This Contract cannot be changed except by written agreement of the parties. Additionally, all notices required under this Contract must be: (a) in writing; (b) signed by the party giving notice; and (c) received by the other party or the other party's agent no later than the applicable date referenced in this Contract. This Contract  SHALL  SHALL NOT be assignable by Buyer. Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, successors and assigns of the parties.
21. **OFFER AND ACCEPTANCE.** Buyer offers to purchase the Properties on the above terms and conditions. If Seller does not accept this offer by: 12:00  AM  PM on \_\_\_\_\_, 20\_\_\_\_, this offer shall lapse; and the Title/Escrow Officer/Buyer's counsel shall return the Earnest Money Deposit to Buyer. "Acceptance" occurs when Seller or Buyer, responding to an offer or counteroffer of the other: (a) signs the offer or counteroffer where noted to indicate acceptance; and (b) communicates to the other party or to the other party's agent that the offer or counteroffer has been signed as required.

*[Handwritten signature]* 4-11-22

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## AJI Investment & AJI Investment II REAL ESTATE PURCHASE CONTRACT



03/30/2022

Buyer's Signature and Title

Date

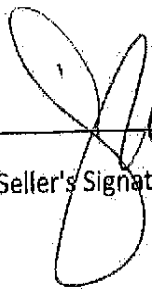
Licensed Realtor: eXp Realty Agent ID 225620

Mensah K McCadd: For Echelon Real Estate Development LLC Ser 4

Print Buyer's Name

E-mail

Phone 708.380.8000



Seller's Signature and Title

Date

Print Seller's Name

E-mail

Phone

Gregory Peckin Sep.pinnah@ajii.com

Property Address

4-1122

Property of Cook County Clerk's Office

**UNOFFICIAL COPY****AJI INVESTMENT INC & AJI INVESTMENT INC 2 (MULTIPLE CHICAGO, IL PINS) RIDER A**

**In the event of a conflict between the terms of this rider and the terms referenced Subject To contract, the terms of this rider shall control.**

**EXPENSES:** Buyer agree upon payment of all Closing Cost excluding final water bill, water certifications, Realtor's commissions and past due property taxes.

**INSURANCE:** As consideration for this purchase the Seller will assign any/all insurance policies on the property to the Buyer and Seller will grant a limited power of attorney to the Buyer to deal with the lender(s) and insurance provider(s).

**RISK OF LOSS:** If subject property is damaged prior to transfer of title, Buyer has the option of accepting any insurance proceeds with title to the property in "as is" condition or of canceling this contract and accepting the return of the deposit.

**PRORATIONS:** Real property taxes will be prorated at 110% of the current year's tax without allowance for discounts, including homestead or other exemptions.

**DEFECTS:** Seller warrants subject property to be free from hazardous substances and from violation of any zoning, environmental, building, health or other governmental codes or ordinances. Seller further warrants that there is no material or other known defects or facts regarding this property, which would adversely affect the value of said property.

**NO JUDGMENTS:** Seller warrants that there are no judgments threatening the equity in subject property, and that there is no bankruptcy pending or contemplated by any titleholder. Seller will not further encumber the property and an affidavit may be recorded at Buyer's expense putting the public on notice that the closing of this contract will extinguish liens and encumbrances hereafter recorded.

**RADON GAS & LEAD PAINT:** Lead based paint and Radon, a naturally occurring radioactive gas that may present health risks to persons who are exposed to it over time, may exist in this property. Buyer may obtain a risk assessment of "the property" by licensed inspectors. Dangerous circumstances and the conditions, which caused said circumstances will be corrected at the Seller's expense before title transfers.

**LICENSURE:** The Buyer holds an active real estate license with eXp Realty LLC. Agent ID 225620

**POSSESSION:** Possession of the property and occupancy (no tenants excepted), with all keys and garage door openers, will be delivered to the Buyer when title transfers. Leases and security deposit will transfer to the Buyer with title.

**INSPECTIONS:** This contract is contingent upon the Buyer's inspection and approval of the property prior to transfer of title. Seller agrees to provide carte blanche lock box access to the Buyer's representatives prior to transfer of title for inspection, estimated repairs.

**ACCEPTANCE:** This instrument will become a binding contract when accepted by the Seller and signed by both Buyer and Seller

**CLOSING:** Both Seller and buyer agree closing will take place on or before August 1, 2022 and or any date necessary to reach an amicable close of escrow at a title company of the buyer's choice.

 4-11-22

**UNOFFICIAL COPY****AJI INVESTMENT INC & AJI INVESTMENT INC 2 (MULTIPLE CHICAGO, IL PINS) RIDER A**

**OTHER AGREEMENTS:** Contract Subject to an Acceptable Appraisal. In the Event of a Default Sole Remedy Shall Be the Earnest Money. Subject to buyer's approval of the financial partners or other lending institution's financing. Offer contingent upon other pertinent documents be signed at closing including but not limited to: Letter of Authorization, Durable Power of Attorney, Master Lease and Assignment of Rents.

**TIME IS OF THE ESSENCE:** With this agreement each contingency contained herein shall be satisfied according to its terms by the closing date or this contract extends to provide time for satisfaction of said contingencies. Each party shall diligently pursue the completion of this transaction. Each warranty herein made survives the closing of this transaction.

**PROHIBITION:** This agreement establishes a prohibition against transfer, conveyance or encumbrance to the property.

**SUBJECT PROPERTIES**


<b>AJI Investments</b>
643 E. 100th. Pl.
1201 W. 96th. St.
2450 W. 83rd. St.
3053 W. 77th.
4148 W. 77th. Pl.
6058 Richmond
7124 Troy
7131 Troy
7141 Albany
7211 Constance
7234 Prairie
7304 Troy
7307 California
7311 Artesian
7313 Artesian
7320 Sacramento
7326 Fairfield
7528 St. Lawrence
7532 Vernon
7601 Maplewood
7636 Loomis Blvd.
7641 Bennett
7643 Bennett
7752 Rhodes
7805 Maryland
7825 Champlain
7831 Eberhart
7836 Maryland
7921 Christiana

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8043 Calumet
8112 Talman
8123 S. Emerald
8626 Damen
9559 Harvard
9946 S. Normal
9959 Wallace
10202 Princeton
10206 St. Lawrence
10216 S. Prairie
10222 Prairie
10230 Rhodes
10344 Green
10348 Eberhart
10358 Lowe
11701 Bishop
13053 Burley

**AJI Investments II**

636 E. 101st. St.
3336 W. 84th. St.
3530 W. 84th. St.
4546 Lamon
4552 Lavergne
6609 S. Kilpatrick
7122 S. Troy
7142 Richmond
7309 Troy
7326 Artesian
7755 Albany
7927 Whipple
8101 S. Albany
9107 S. Paxton Ave.
10018 S. Prairie

  
 Buyer \_\_\_\_\_ Date 03/30/2022  
 Mensah K McCadd: For Echelon Real Estate Development LLC Ser 4

Seller \_\_\_\_\_ Date 4-11-22