

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

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| UNITED STATES SECURITIES |) | |
| AND EXCHANGE COMMISSION, |) | |
| |) | |
| Plaintiff, |) | Civil Action No. 18-cv-5587 |
| |) | |
| v. |) | Hon. John Z. Lee |
| |) | |
| EQUITYBUILD, INC., EQUITYBUILD |) | Magistrate Judge Young B. Kim |
| FINANCE, LLC, JEROME H. COHEN, |) | |
| and SHAUN D. COHEN, |) | |
| |) | |
| Defendants. |) | |
| _____ |) | |

**RECEIVER’S SIXTH INTERIM APPLICATION AND MOTION
FOR COURT APPROVAL OF PAYMENT OF FEES AND EXPENSES
OF RECEIVER AND RECEIVER’S RETAINED PROFESSIONALS**

Kevin B. Duff, as the receiver (“Receiver”) for the Estate of Defendants EquityBuild, Inc., EquityBuild Finance, LLC, their affiliates, and the affiliate entities of Defendants Jerome Cohen and Shaun Cohen as defined in the Order Appointing Receiver (Docket No. 16) (collectively, the “Receivership Defendants”), and pursuant to the powers vested in him by Order of this Court entered on August 17, 2018, now respectfully submits this Sixth Interim Application (“Application”) and moves this Court for an order approving payment of the fees and expenses of the Receiver, the Receiver’s counsel, Rachlis Duff & Peel, LLC (“RDP”) and Roetzel & Andress, LPA (“Roetzel”), the Receiver’s accountant BrookWeiner, LLC (“BrookWeiner”), and the Receiver’s forensic IT consultant, Prometheum from the Receivership Estate operating account. In support of his Application and Motion, the Receiver states as follows:

I. BACKGROUND

1. On August 15, 2018, the United States Securities and Exchange Commission (“SEC”) filed a civil Complaint against Jerome Cohen, Shaun Cohen, EquityBuild Inc., and EquityBuild Finance LLC (collectively the “Defendants”) alleging violations of federal securities laws, along with a motion for entry of an asset freeze, permanent injunction, and other ancillary relief. (Docket Nos. 1 & 3, respectively)

2. In their Complaint against the Defendants, the SEC alleged violations of Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder, 17 C.F.R. 240.10b-5, Section 20(a) of the Exchange 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. (Docket No. 1)

3. The Complaint further 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. (*Id.* ¶¶ 1-7, 17, 20-51)

4. 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)

5. In connection with its civil action, the SEC sought and obtained Court approval for the appointment of a Receiver, and on August 17, 2018, this Court entered an Order Appointing Receiver. (Docket No. 16)

6. Under the Order Appointing Receiver, the Receiver was authorized to engage and employ persons and entities in his discretion to assist him in carrying out the duties and responsibilities set forth in the Order. (*Id.*, Order Appointing Receiver, ¶ 54)

7. Accordingly, the Receiver retained Rachlis Duff Adler Peel & Kaplan, LLC (“RDAPK”)¹ as special counsel, and, on August 20, 2018, the Court entered an Order approving RDAPK’s rates. (Docket No. 19) On August 23, 2018, the Receiver retained BrookWeiner and Whitley Penn to provide accounting services and to perform tax and related work regarding the assets of the Receivership Defendants, and, on August 28, 2018, the Court entered an Order approving BrookWeiner’s and Whitley Penn’s rates. (Docket No. 39) On August 31, 2018, the Receiver retained Prometheus to access and preserve data within EquityBuild’s cloud-based storage systems and provide related IT services, and, on September 6, 2018, the Court entered an order approving Prometheus’s rates. (Docket No. 56) The Receiver retained Roetzel & Andress during the fourth quarter of 2019 to serve as his Florida real estate counsel in connection with the Naples property (Docket No. 589), and the Court entered an order approving this retention on January 2, 2020. (Docket No. 611)

8. Pursuant to the Order Appointing Receiver, the Receiver and his retained personnel are entitled to “reasonable compensation and expense reimbursement” from the Receivership Estate, as described in the “Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission” (the “Billing Instructions”) agreed to by the Receiver. (Docket No. 16, ¶ 69)

¹ As of October 1, 2019, the firm changed its name to Rachlis Duff & Peel, LLC (“RDP”).

II. SIXTH INTERIM APPLICATION

9. Pursuant to the Billing Instructions, the Receiver provides the following information regarding the application:

a. The Application covers the period from October 1, 2019 through December 31, 2019;

b. The names and hourly rates of all professionals for RDP, BrookWeiner, and Roetzel & Address, as well as Prometheus's hourly rates are attached as **Exhibit A**.

c. This is the Receiver's sixth interim application. The first interim application was submitted on June 12, 2019. (Docket No. 411) The second interim application was submitted on August 21, 2019. (Docket No. 487) Objections were filed and a hearing on the first and second fee applications was held on October 8, 2019. (Docket No. 541) For the reasons stated on the record during that hearing, the Court granted the Receiver's first and second interim applications and motions for court approval of fees. (Docket Nos. 546-47) The Receiver's third interim application was submitted on November 1, 2019. (Docket No. 569) The Receiver's fourth interim application was submitted on November 15, 2019. (Docket No. 576) Objections were filed (Docket Nos. 581 & 595) and the Court granted the Receiver's third and fourth interim applications and motions for court approval of fees on January 7, 2020 (Docket No. 614). The fifth interim application was filed on December 20, 2019. (Docket No. 608) Objections were filed (Docket No. 617) and the Court has not yet ruled on the Receiver's fifth interim application.

III. CASE STATUS

10. Pursuant to the Billing Instructions, the Receiver provides the following information regarding the status of the case, and activities performed specifically for the period covered by this Application.

a. The Receiver's Standardized Fund Accounting Report ("SFAR") for the Fourth Quarter 2019 is attached as **Exhibit B**. The SFAR sets forth the funds received and disbursed from the Receivership estate during this reporting period. As reported in the SFAR, the amount of cash on hand as of December 31, 2019 was \$1,303,043.37. The information reflected in the SFAR was based on records and information currently available to the Receiver. The Receiver and his advisors are continuing with their evaluation and analysis.

b. Upon his appointment, the Receiver began making efforts to determine the nature, location, and value of all property interests of the Receivership Defendants, including monies, funds, securities, credits, effects, goods, chattels, lands, premises, leases, claims, choses in action, rights and other assets, together with all profits, interest, or other income attributable thereto, which the Receivership Defendants owned, possessed, retained a beneficial interest in, or controlled directly or indirectly. In furtherance of such, the Receiver took, *inter alia*, the following actions:

i. **Identification and Preservation of Assets**

During the fourth quarter of 2019, one of the Receiver's primary focuses was and continues to be the preservation, operation, maintenance, and sale of the real estate properties within the Receivership Estate. As previously stated, during the fourth quarter of 2019, the Receiver, in connection with his counsel, asset manager/real estate broker, and property managers, continued

working to improve understanding and planning for cash flow needs for underperforming properties, and controlling expenditures where possible. To that end, the Receiver and his counsel communicated regularly with property managers relating to necessary expenditures for properties requiring approval by the Receiver (and in some cases, requiring funds from the Receiver), and other operational questions. The Receiver and his retained professionals also reviewed monthly financial reporting, analyzed the cash position of the Estate, and communicated regularly with the real estate broker regarding prioritization of expenses and repairs on the properties. As stated in the third and fourth quarter status reports, the Receiver made significant payments for 2018 property taxes during the fourth quarter of 2019. (*See* Docket No. 567 at 3 and Docket No. 624 at 3-4) The Receiver also worked to obtain property insurance for the Naples property. (*See* Docket No. 624 at 4)

During the fourth quarter of 2019, the Receiver worked to ensure that the two existing property management companies remained in place and that all health, life, and safety issues at the properties were addressed expeditiously. He worked closely with the property managers to develop improved procedures to monitor repairs, expenses, and property finances designed to protect the properties and their financial position. He also worked with the property managers to develop and implement new financial reporting to support the Receiver in fulfilling his obligations, including with respect to expenses, collections, use of funds, and financial reporting. Additionally, the property managers assisted the Receiver in the defense of a thicket of administrative and housing court actions alleging building code violations of widely varying levels of severity filed by the City of Chicago. To that end, during the fourth quarter 2019, the Receiver and his counsel continued to work closely with the City's corporation counsel for each department (circuit court, buildings, and streets and sanitation) to address all open building code violations, to address life

and safety issues, and to preserve the respective properties. The Receiver's counsel appeared on City of Chicago related matters on seven occasions during the fourth quarter 2019. As of December 31, 2019, there were approximately 24 known open code violations involving City of Chicago matters.

During this time period, there were ten known City of Chicago municipal housing court matters. Issues raised in these matters included but are not limited to:

- As stated previously (Docket No. 467), the demolition and clean-up of a California style porch were complete in June 2019 for the property at 7760 S. Coles. During the fourth quarter of 2019, the Receiver worked with the property manager to vacate, secure, and winterize the building.
- Cited violations for the property at 7110 S. Cornell relate to masonry and tuck-point work. The Receiver authorized installation of scaffolding to protect the sidewalk and pedestrians, which remains in place. The Receiver also authorized porch repairs that were completed during the fourth quarter of 2019. This property is currently under contract.

Additionally, during the fourth quarter of 2019, the Receiver achieved dismissal of six administrative proceedings filed by the City of Chicago Buildings Department and one administrative proceeding filed by the Department of Streets and Sanitation.

During the fourth quarter of 2019, fires occurred at the properties at 638 N. Avers, 6949-59 S. Merrill, and 8214 S. Ingleside. The Receiver, his retained professionals, and the property managers all worked expeditiously to, without limitation, put measures in place to secure the properties and prevent further damage following the fires, communicate with the insurance broker regarding the fires, and communicate with potential purchasers on 638 N. Avers and 6949-59 S. Merrill regarding the fires.

ii. Property Sales

The Receiver listed the properties below for sale during the second quarter of 2019 (Docket No. 467 at 8-10) :

- 638-40 N. Avers Avenue, Chicago, IL 60624
- 4520-26 S. Drexel Blvd, Chicago, IL 60653
- 6751-57 S Merrill Avenue, Chicago, IL 60649
- 6949-59 S. Merrill Avenue, Chicago, IL 60649
- 7109-19 S Calumet Avenue, Chicago, IL 60619
- 7110-16 S Cornell Avenue, Chicago, IL 60649
- 7450 S Luella Avenue, Chicago, IL 60649
- 7546 S Saginaw Avenue, Chicago, IL 60649
- 7600 S Kingston Avenue, Chicago, IL 60649
- 7625-33 S East End Avenue, Chicago, IL 60649
- 7635-43 S East End Avenue, Chicago, IL 60649
- 7656 S Kingston Avenue, Chicago, IL 60649
- 7748-50 S Essex Avenue, Chicago, IL 60649
- 7749 S Yates Boulevard, Chicago, IL 60649
- 7750-58 S Muskegon Avenue, Chicago, IL 60649
- 8201 S Kingston Avenue, Chicago, IL 60617
- 8326-58 S Ellis Avenue, Chicago, IL 60619

As stated previously (Docket No. 467 at 13-15), institutional lenders filed numerous motions that objected to virtually all activities of the Receivership, including but not limited to the process for the sale of properties above and credit bid procedures associated with these sales. These motions led to a significant number of hearings and appearances before the Court, substantial cost to the Receivership Estate, and have significantly slowed the process for the sale of the properties. During the fourth quarter of 2019, this Court overruled the numerous pending objections filed by the lenders to the Receiver's sales process and adopted Magistrate Judge Kim's rulings in full. (Docket No. 540) Accordingly, during the fourth quarter of 2019, the Receiver worked to get all properties above under contract; each of the properties at 638-40 N. Avers and 7109-11 S. Calumet is under contract pursuant to a credit bid, subject to negotiation of the form of letter of credit.

During the fourth quarter of 2019, the Court granted the Receiver's motions to sell the following properties free and clear of all mortgages, liens, claims, and encumbrances (Docket Nos. 524, 545, 583, & 601):

- 2909-19 E. 78 Street, Chicago, IL 60649
- 701 S. 5th Avenue / 414 Walnut, Maywood, IL 60153
- 3030 E. 79th Street, Chicago, IL 60649
- 7301-09 S. Stewart Avenue, Chicago, IL 60621
- 5955 S. Sacramento Avenue, Chicago, IL 60629
- 6001 S. Sacramento Avenue, Chicago, IL 60629
- 7834-44 S. Ellis Avenue, Chicago, IL 60649
- 7026-42 S. Cornell Avenue, Chicago, IL 60649
- 7625-33 S East End Avenue, Chicago, IL 60649
- 7635-43 S East End Avenue, Chicago, IL 60649
- 7750-58 S Muskegon Avenue, Chicago, IL 60649
- 7748-50 S Essex Avenue, Chicago, IL 60649

One creditor, LMJ Sales, Inc., filed an objection to the sale of 7748-50 S. Essex (Docket No. 596) to which the Receiver responded to (Docket No. 600). The Court overruled this objection and granted the Receiver's motion. (Docket No. 601)

In connection with these sales, the Receiver and his retained professionals worked to prepare for these closings, which included but was not limited to conducting title examinations, obtaining and making due diligence documents available to potential purchasers, communicating with potential purchasers and the title company, and preparing closing documents.

With the exception of 701 S. 5th Avenue, all of these properties closed in the fourth quarter of 2019. In particular, the Receiver closed on the properties at 7301 S. Stewart Avenue and 7834 S. Ellis Avenue on November 4, 2019. The Receiver closed on the properties at 5955 S. Sacramento Avenue and 6001 S. Sacramento Avenue on November 5, 2019. The Receiver closed on the property at 7026 S. Cornell on November 6, 2019. The Receiver closed on the property at 3030 E. 79th Street on November 12, 2019. And the Receiver closed on the property at 2909 E. 78th Street on November 14, 2019. Consistent with the Court's order approving their sales, the Receiver deposited proceeds from the sale of the properties at 2909 E. 78th Street, 3030 E. 79th Street, and 7301 S. Stewart Avenue in the Receiver's operating account, which have been used for operations of the Receivership, and remain available for operating expenses associated with the

Receivership. (Docket No. 571) In accordance with the Court's order, the Receiver segregated proceeds from the sale of the properties at 5955 S. Sacramento Avenue, 6001 S. Sacramento Avenue, 7834-44 S. Ellis Avenue, and 7026-42 S. Cornell Avenue in separate subaccounts on a property-by-property basis. (*Id.*) The Receiver closed on the properties at 7750-58 S Muskegon and 7748-50 S Essex on December 18, 2019. The Receiver closed on the two properties on S East End on December 20, 2019. The Receiver segregated proceeds from the sale of the properties 7625-33 S East End Avenue (in the amount of \$1,156,782.51), 7635-43 S East End Avenue (in the amount of \$1,084,045.74), 7750-58 S Muskegon Avenue (in the amount of \$582,979.54), and 7748-50 S Essex Avenue (in the amount of \$1,217,423.87) in separate subaccounts on a property-by-property basis.

During the fourth quarter of 2019, the Receiver also moved for Court approval to sell the property at 8047-55 S. Manistee Avenue free and clear of all mortgages, liens, claims, and encumbrances. (Docket No. 579) One creditor filed an objection asserting it has a mortgage interest in the property and consequently, asserted sales proceeds should be segregated in a subaccount. (Docket No. 594) Given the need to close the sale of this property as soon as practicable, the Receiver agreed to deposit the proceeds from the sale of 8047-55 South Manistee in a separate subaccount to moot the objection and allow the sale to be consummated. (Docket No. 615)²

In the fourth quarter of 2019, the Court granted the Receiver's motion appointing three appraisers and allowing the Receiver to sell the property at 1102 Bingham Street, Houston, TX 77007 through a private sale. (Docket No. 544) Accordingly, the Receiver engaged a real estate broker and listed this property for sale during the fourth quarter of 2019.

² The property at 8047-55 S. Manistee closed on February 5, 2020.

Also during the fourth quarter of 2019, the Receiver filed a motion to sell the property at 1050 8th Avenue N, Naples, Florida (Docket No. 589) to which Jerome Cohen objected to (Docket No. 593). This motion was granted in the first quarter of 2020 and the Naples property has since been listed for sale. (Docket No. 612) The Receiver's Florida based real estate counsel, Roetzel & Andress, worked with the Receiver to obtain and analyze necessary title documents and by communicating with the title company regarding insurability of title and language needed in Court Order granting motion to sell property.

iii. Financial Reporting and Rents Restoration

During the fourth quarter of 2019, the Receiver continued to provide institutional lenders with monthly accounting reports relating to rents from each property as required by the February 13, 2019 Order. (Docket No. 223) To that end, as of the filing of the Receiver's Sixth Status Report (Docket No. 624), monthly reports with respect to 89 properties have been sent to lenders' counsel for the periods beginning August 1, 2018 and ending monthly from March 31, 2019 through November 30, 2019. Reports for each property include, for each month beginning in August 2018: (a) information about net operating income based upon reporting from the respective property managers, (b) information about expenditures made by the Receiver for the benefit of the property (primarily for insurance, real estate taxes, and funds sent to the property manager to cover expenses not covered by net operating income from the property), and (c) amounts from net rental income distributed from the property to the Receiver or to other properties, amounts contributed to the property by the Receivership and by other properties, and a calculation of the amount (if any) of rentals remaining to be restored to the property under the February 13, 2019 Order. Each report is sent with a detailed explanation of the contents of the related report and the calculation of rentals to be restored. A summary of the information contained in these reports is attached as

an exhibit to a motion filed by the Receiver regarding the use of sales proceeds for rent restoration. (Docket No. 460) Beginning with the period ending August 31, 2019 (for which reports were sent on October 25, 2019), for properties where no rent restoration is due, the final line item on the report reflects an amount that has been expended for the benefit of the property from sources other than operating income on that property.

During the fourth quarter of 2019, the Receiver continued to analyze sources of funds available for restoration of rents to affected properties. The Receiver had reduced the total amount to be restored from \$767,192.75 as of February 28, 2019 to approximately \$404,000.00 as of December 31, 2019.

Also during the fourth quarter of 2019, the Receiver and his retained professionals maintained regular contact with the institutional lenders to share material information relating to the properties, including information relating to marketing sales of certain properties, as well as to respond to myriad inquiries including questions regarding financial reporting, property access for inspections, status of city violations, evidence of insurance, and other matters relating to the management and financial and physical condition of the various properties. As with the investors, the Receiver has attempted to streamline and reduce communications in an effort to strike a reasonable and appropriate balance between cost effectiveness and responsiveness.

iv. Other Receivership Assets

During the fourth quarter 2019, the Receiver and his retained professionals continued investigating previously referenced non-Illinois properties as Receivership Assets that have or may have been purchased with EquityBuild investor funds. (*See, e.g.*, Docket No. 624 at 11)

v. Open Litigation

During the fourth quarter 2019, the Receiver – working with his counsel and counsel for the property manager, WPD – negotiated a settlement in the matter captioned *Hudson v. WPD Management, et al.*, Case No. 19 M1 40154, Circuit Court of Cook County, First Municipal Division.³

vi. Notice of Appointment of Receiver

During the fourth quarter of 2019, the Receiver continued his efforts to notify all necessary and relevant individuals and entities of the appointment and to protect and preserve the assets of the Receivership Estate. To that end, as they are identified, the Receiver continues to deliver notices to individuals or entities which have been identified as potentially having possession of the property, business, books, records, or accounts of the Receivership Defendants, or who may have retained, managed, held, insured, or encumbered, or had otherwise been involved with any of the assets of the Receivership Defendants.

vii. Investor Communications

As previously indicated, the Receiver is continuously updating his list of known investors in the Receivership Defendants' fraudulent offerings. To ease the burden and provide basic information, therefore, the Receiver established a web page (<http://rdaplawnet.com/receivership-for-equitybuild>) for investors and other interested parties to obtain information and certain court filings related to the Receivership estate, which remains in place today and continues to be best and most cost-effective mean of providing information regarding the status of this action.

³ The matter involved the alleged failure to return a security deposit at one of the properties in the Receivership Estate, 7114 S. Cornell Avenue. The matter was resolved for a nominal amount of \$700 in exchange for a general release of the Receivership Estate of EquityBuild and the property manager.

Also, during the fourth quarter of 2019, the Receiver received and responded to hundreds of emails and voicemails from investors and others. He and his staff responded to these communications in as timely and practicable a way as possible.

viii. Control of Receivership Property and Records

During the fourth quarter 2019, the Receiver continued efforts to locate and preserve all EquityBuild property and records. The Receiver maintained three platforms of records and data during the fourth quarter of 2019.

ix. Securing Bank and Investment Accounts

During the fourth quarter 2019, the Receiver notified, contacted, and conferred with the banks and other financial institutions that the Receiver was able to identify as having custody or control of any funds, accounts, or other assets held by, in the name of, or for the benefit of, directly or indirectly, any and all of the Receivership Defendants.

x. Factual Investigation

During the fourth quarter 2019, the Receiver and his retained professionals continued to review and analyze the following: (i) documents and correspondence sent to or received from the EquityBuild principals, to whose email accounts the Receiver has access; (ii) bank records from EquityBuild and its affiliate entities; (iii) EquityBuild documents (largely stored in cloud-based and other electronic media, plus a limited number of hard copy records); (iv) available underlying transaction documents received to date from former Chicago-based EquityBuild counsel; and (v) files produced by former EquityBuild counsel, accountants, and employees.

xi. Tax Issues

BrookWeiner was retained to perform accounting, tax, and related work regarding assets of the Receivership Defendants such as the accounting for ongoing business operations of the

Receivership Defendants. During the fourth quarter of 2019, BrookWeiner compiled monthly property statements and property spreadsheets and assisted with cash flow analysis matters.

xii. Accounts Established by Receiver for the Benefit of the Receivership Estate

The Receiver established custodial accounts at a federally insured financial institution to hold all cash equivalent Receivership property. The interest-bearing checking account is used by the Receiver to collect liquid assets of the estate and to pay the portfolio-related and administrative expenses. For each property encumbered by secured debt that has sold, the Receiver also subsequently established an interest-bearing savings account for the purpose of depositing and holding funds until such time as the Court orders otherwise and for ultimate distribution, following a claims process and upon Court approval, to the creditors of the Estate, including the defrauded investors. (Docket Nos. 230, 311, 344 & 346)

xiii. Creditors and Claims Against the Receivership Estate

As previously reported, more than 2,000 claims were submitted through the claims portal or received by either mail or email on or before July 1, 2019. (Docket No. 468 at 4) During the fourth quarter of 2019, this Court ordered that all claims and amended claims be submitted to the Receiver no later than December 31, 2019. The Receiver received approximately 28 amended claims and approximately 6 new claim submissions before the December 31, 2019 Bar Date.

During the third and fourth quarters of 2019, the Receiver and his retained professionals began analyzing and working with the more than 2,000 claims submissions in connection with filing status reports on claims on August 1, 2019 (Docket No. 468), August 15, 2019 (Docket No. 477), and October 15, 2019 (Docket No. 548) all of which were posted to the Receiver's webpage. In connection with the third status report filed on October 15, 2019 (Docket No. 548), the Receiver and his retained professionals reviewed each claim form and included information for each

property such as the names of the entities and individuals submitting claims and preliminary information as to the amount of each claim. (Docket No. 548) The Receiver created Exhibit 1 which preliminarily identified on a property by property basis the following: (i) claimant name, (ii) total amount claimed, (iii) claimant category, and (iv) the amount loaned or invested in the particular property (where it could be determined from the face of the claim form).

The Receiver participated in discussions with the Court and interested parties on October 30, 2019 and November 21, 2019 to consider and decide on the approach to claims processing. Part of those discussions involved ways to provide access to information through a document repository, and efforts to streamline the handling of claims, litigation of priority disputes, and discovery related matters.

During the fourth quarter of 2019, the Receiver also worked to ascertain, evaluate, and/or determine (and identify additional information that may be necessary with respect to) *without limitation*, the following:

- whether any claims ought to be rejected for failure to comply with the Court-approved procedures and claim form;
- the total amount of each claim, and its identifiable components;
- whether there are common identifiable components of submitted claims that the Receiver contests; and
- the total number of claimants (after all claims form have been submitted and the Receiver has reviewed and accounted for any duplicative submissions).

To that end, the Receiver created Exhibit 5 to the Sixth Status Report (Docket No. 624), which preliminarily identified on a property, fund, or entity basis the following: (i) claimant name, (ii) total amount claimed (where it could be determined from the face of the claim form), and (iii)

claimant category. Exhibit 5 did not include claims submitted that identify properties that appear to have been sold or otherwise disposed of prior to the establishment of the Receivership.

During the third and fourth quarter of 2019, Axos Fiduciary Services generated spreadsheets with claims data and provided these spreadsheets to the Receiver, and also assisted in uploading claims submissions received in hard copy to the claims database.

Additionally, during the fourth quarter of 2019, the Receiver continued to evaluate potential tax implications relating to entities in the Receivership Estate, the disposition of assets (including but not limited to the sale of real estate), and the claims process. (Docket No. 477 at 9)

c. All known Receivership Property is identified and described in the Master Asset List attached hereto as **Exhibit C**. The Master Asset List identifies 53 checking accounts in the names of the affiliates and affiliate entities included as Receivership Defendants, reflecting a total amount transferred to the Receiver's account of \$105,870.94. Of these funds, \$30,820.87 came from an account in the name of 1632 Shirley LLC, which relates to the Mississippi properties discussed earlier. The amount transferred to the Receiver also reflects \$75,050.00 that EquityBuild received from an investor; the funds were wired prior to the appointment of the Receiver and cleared after the appointment. (See Docket No. 258, at 21)

d. The Master Asset List does not include assets and potentially recoverable assets for which the Receiver is still evaluating the value, potential value, and/or ownership interests. The Receiver is in the process of evaluating certain other types of assets that may be recoverable by the Receivership Estate, including, but not limited to, charitable donations, loans, gifts, settlements for which payment has not yet been received, and other property given to family members, former employees, and others.

e. *See also* Receiver's Sixth Status Report (Fourth Quarter 2019) for additional information. (Docket No. 624)

IV. BILLING ADDRESSED IN THIS APPLICATION

11. Pursuant to the Billing Instructions, the Receiver provides the following information regarding current billing:

- a. Total Compensation and Expenses Requested.
 - i. In connection with his duties, the Receiver respectfully requests compensation for services rendered, totaling \$61,698.00 for the period of this Application. A copy of the Receiver's invoices for October – December are attached as **Exhibit D.**
 - ii. In connection with the legal services provided to the Receiver by RDP, the Receiver respectfully requests compensation for services rendered, along with reimbursement of expenses, totaling \$245,649.01 for the period of this Application. A copy of RDP's invoices for October – December are attached as **Exhibit E.** Additionally, Receiver's counsel Andrew Porter received \$31,767.00 as agency fees for the title examination work performed in connection with the closing of properties during the fourth quarter of 2019. The Receiver will reduce the amount due to RDP for the fourth quarter of 2019 by this amount.
 - iii. In connection with the accounting provided to the Receiver by BrookWeiner, the Receiver respectfully requests compensation for services rendered, along with reimbursement of expenses, totaling \$18,246.40 for

the period of this Application. A copy of BrookWeiner's invoice is attached as **Exhibit F.**

iv. In connection with the accounting provided to the Receiver by Prometheus, the Receiver respectfully requests compensation for services rendered, along with reimbursement of expenses, totaling \$550.00 for the period of this Application. A copy of Prometheus's invoice is attached as **Exhibit G.**

v. In connection with the legal services provided to the Receiver by Roetzel & Andress the Receiver respectfully requests compensation for services rendered, along with reimbursement of expenses, totaling \$3,415.00 for the period of this Application. A copy of Roetzel & Andress' invoices for October – December are attached as **Exhibit H.** Subject to Court approval, Roetzel & Andress can be paid with proceeds from the sale of the closing on the Naples property.

b. Source of Funds for Requested Compensation and Expenses. The Receiver requests that the above compensation and expenses be paid from the Receiver's operating account to the extent there are sufficient funds now or in the future. The amount of cash on hand in the Receiver's Account as of December 31, 2019 was \$1,303,043.37. As of February 13, 2019, the amount of cash on hand in the Receiver's operating account was \$557,146.85. These figures do not include any funds from other sources and any amounts that the Receiver may recover through claims he is evaluating, investigating, and expecting to bring. This figure also does not include anticipated net proceeds from the sale of the Naples Property, which the Receiver has listed for \$999,000 and for which there is a

mortgage of approximately \$490,000. In addition, the Receiver anticipates that, following completion of rent restoration required under the Court's February 13, 2019 Order, additional funds of at least \$2,130,111 (corresponding to amounts paid from the Receiver's account for the benefit of other properties through November 30, 2019) will be restored to the Receiver's account after the properties that have received the benefit of funds from the Receiver's account have been sold. Nor does the amount of cash on hand account for equity in properties that have been or are expected to be sold. As such, while there are not sufficient funds in the operating account at this time to pay for the fees and expenses that are the subject of this application, it is anticipated that there will be sources and funds available. Accordingly, the Receiver is requesting that the Court approve the reasonableness of these fees and expenses set forth in this application and allow the Receiver to pay these fees and expenses out of funds in the Receiver's account once sufficient funds become available.

c. Sixth Application for Payment of Professional Fees and Expenses. This is the Receiver's sixth application.

d. Summary of Activity. A "Summary of Activity," providing the total hours billed and the amount of billing for each person who billed time during the Application period (October 1, 2019 through December 31, 2019) can be found at the end of the Receiver's invoice (Exhibit D) and RDP's invoice (Exhibit E) and on the first page of BrookWeiner's invoice (Exhibit F).

V. CONCLUSION

WHEREFORE, the Receiver respectfully requests that the Court approve the Receiver's Sixth Interim Fee Application and enter an Order as follows:

- a. finding the fees and expenses of the Receiver and Receiver's retained professionals, Rachlis Duff & Peel LLC, Roetzel & Andress, BrookWeiner, LLC, and Prometheus, as described in Exhibits D-H respectively, to be reasonable and necessary to the Receivership;
- b. approving the Receiver's payment of such fees and expenses to the Receiver and to Receiver's retained professionals from the Receivership Estate as described and recommended herein; and
- c. granting the Receiver all other relief which this Court deems just and proper.

Dated: February 14, 2020

Kevin B. Duff, Receiver

By: /s/ Michael Rachlis

Michael Rachlis
Nicole Mirjanich
Rachlis Duff & Peel, LLC
542 South Dearborn Street, Suite 900
Chicago, IL 60605
Phone (312) 733-3950; Fax (312) 733-3952
mrachlis@rdaplawn.net
nm@rdaplawn.net

RECEIVER'S CERTIFICATION

1. Pursuant to the Billing Instructions, the Receiver certifies as follows regarding the Receiver's Sixth Interim Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver's Retained Professionals:

a. The Receiver has read the foregoing Application and Motion.

b. To the best of the Receiver's knowledge, information and belief formed after reasonable inquiry, the Application and Motion and all fees and expenses therein are true and accurate and comply with the Billing Instructions (with any exceptions specifically noted in this Certification, Application, and Motion);

c. All fees contained in the Application and Motion are based on the rates listed in the Fee Schedule attached hereto as Exhibit A, and such fees are reasonable, necessary, and commensurate with the skill and experience required for the activity performed;

d. The Application and Motion does not include in the amount for which reimbursement is sought, the amortization of the cost of any investment, equipment, or capital outlay (except to the extent any such amortization is included within the permitted allowable amounts set forth herein);

e. In seeking reimbursement for a service which the Receiver or the Receiver's Retained Professionals justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or title and lien searches), reimbursement is requested only for the amount billed to the Receiver or Receiver's Retained Professionals by the third-party vendor and paid by the Receiver or Receiver's Retained Professionals to such vendor. If such services were performed by the Receiver or Receiver's Retained Professionals, the Receiver certifies that no profit has been made on such reimbursable service.

2. On February 11, 2020, the Receiver provided to Mr. Benjamin Hanauer, of the SEC, a complete draft copy of this Application and Motion, together with all exhibits and relevant billing statements in a format specified by the SEC.

/s/ Kevin B. Duff
Kevin B. Duff, Receiver
EquityBuild, Inc., et al.
c/o Rachlis Duff & Peel, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605
(312) 733-3390 - kduff@rdaplaw.net

EXHIBIT A

Rachlis Duff & Peel, LLC Rates

| Professional/ Paraprofessional | Position | 2019 Standard Hourly Rates | 2018 Discounted Hourly Rates |
|---|-------------------------|---|---|
| Michael Rachlis | RDPK Member | \$550 | \$390 |
| Drew G.A. Peel | RDPK Member | \$550 | \$390 |
| Ellen Duff | RDPK Of Counsel | \$550 | \$390 |
| Andrew E. Porter | RDPK Of Counsel | \$550 | \$390 |
| Nicole Mirjanich | RDPK Associate Attorney | \$365 | \$260 |
| Kathleen Pritchard | RDPK Paralegal | \$185 | \$140 |
| Ania Watychowicz | RDPK Paralegal | \$185 | \$140 |
| Justyna Rak | RDPK Paralegal | \$185 | \$140 |
| Stoja Zjalic | RDPK Legal Assistant | \$140 | \$110 |

BrookWeiner Billing Rates

| | <u>20% discount from current standard rates</u> |
|------------------|---|
| Staff Accountant | \$110/hour |
| Manager | \$210/hour |
| Partner | \$275/hour |

Roetzel & Andress, LPA Rates

| Professional/ Paraprofessional | Position | 2019 Standard Hourly Rates | 2019 Discounted Hourly Rates |
|---|-----------------|---|---|
| Paul K. Heuerman | Counsel | \$460 | \$390 |
| Deborah Davis Gonzales | Paralegal | \$155 | \$140 |

Prometheum's Hourly Rate

| Position | Hourly Rate |
|-----------------------------|--------------------|
| Senior Technical Consultant | \$110 |

EXHIBIT B

STANDARDIZED FUND ACCOUNTING REPORT for EQUITYBUILD, INC., et al. - Cash Basis
 Receivership; Civil Court Docket No. 18-cv-05587
 Reporting Period 10/1/2019 to 12/31/2019

| Fund Accounting (See Instructions): | | | | |
|--|--|----------------|-------------------------|-----------------------|
| | | <u>Detail</u> | <u>Subtotal</u> | <u>Grand Total</u> |
| Line 1 | Beginning Balance (As of 10/1/2019): | \$687,049.96 | | \$687,049.96 |
| | <i>Increases in Fund Balance:</i> | | | |
| Line 2 | Business Income | | | |
| Line 3 | Cash and unliquidated assets | | | |
| Line 4 | Interest/Dividend Income | \$588.43 | | |
| Line 5 | Business Asset Liquidation | | | |
| Line 6 | Personal Asset Liquidation | | | |
| Line 7 | Net Income from Properties | \$2,222,365.15 | | |
| Line 8 | Miscellaneous - Other¹ | \$2.00 | | |
| | Total Funds Available (Line 1-8): | | | \$2,910,005.54 |
| | <i>Decrease in Fund Balance:</i> | | | |
| Line 9 | Disbursements to Investors | | | |
| Line 10 | Disbursements for receivership operations | | | |
| Line 10a | Disbursements to receiver or Other Professionals ² | (\$923,652.86) | | |
| Line 10b | Business Asset Expenses ³ | (\$683,309.31) | | |
| Line 10c | Personal Asset Expenses | | | |
| Line 10d | Investment Expenses | | | |
| Line 10e | Third-Party Litigation Expenses | | | |
| | 1. Attorney Fees | | | |
| | 2. Litigation Expenses | | | |
| | Total Third-Party Litigation Expenses | | \$0.00 | |
| Line 10f | Tax Administrator Fees and Bonds | | | |
| Line 10g | Federal and State Tax Payments | | | |
| | Total Disbursements for Receivership Operations | | (\$1,606,962.17) | |
| Line 11 | Disbursements for Distribution Expenses Paid by the Fund: | | | |
| Line 11a | Distribution Plan Development Expenses: | | | |
| | 1. Fees: | | | |
| | Fund Administrator..... | | | |
| | Independent Distribution Consultant (IDC)..... | | | |
| | Distribution Agent..... | | | |
| | Consultants..... | | | |
| | Legal Advisers..... | | | |
| | Tax Advisers..... | | | |
| | 2. Administrative Expenses | | | |
| | 3. Miscellaneous | | | |
| | Total Plan Development Expenses | | \$0.00 | |
| Line 11b | Distribution Plan Implementation Expenses: | | | |
| | 1. Fees: | | | |
| | Fund Administrator..... | | | |
| | IDC..... | | | |

STANDARDIZED FUND ACCOUNTING REPORT for EQUITYBUILD, INC., et al. - Cash Basis
 Receivership; Civil Court Docket No. 18-cv-05587
 Reporting Period 10/1/2019 to 12/31/2019

| | | | |
|----------------|--|--|-----------------------|
| | Distribution Agent..... | | |
| | Consultants..... | | |
| | Legal Advisers..... | | |
| | Tax Advisers..... | | |
| | 2. Administrative Expenses | | |
| | 3. Investor identification | | |
| | Notice/Publishing Approved Plan..... | | |
| | Claimant Identification..... | | |
| | Claims Processing..... | | |
| | Web Site Maintenance/Call Center..... | | |
| | 4. Fund Administrator Bond | | |
| | 5. Miscellaneous | | |
| | 6. Federal Account for Investor Restitution (FAIR) reporting Expenses | | |
| | Total Plan Implementation Expenses | | |
| | Total Disbursement for Distribution Expenses Paid by the Fund | | \$0.00 |
| Line 12 | Disbursement to Court/Other: | | |
| Line 12a | Investment Expenses/Court Registry Investment System (CRIS) Fees | | |
| Line 12b | Federal Tax Payments | | |
| | Total Disbursement to Court/Others: | | |
| | Total Funds Disbursed (Lines 1-9): | | (\$144,679.61) |
| Line 13 | Ending Balance (As of 12/31/2019): | | \$1,303,043.37 |
| Line 14 | Ending Balance of Fund - Net Assets: | | |
| Line 14a | Cash & Cash Equivalents | | \$1,303,043.37 |
| Line 14b | Investments (unliquidated Huber/Hubadex investments) | | |
| Line 14c | Other Assets or uncleared Funds | | |
| | Total Ending Balance of Fund - Net Assets | | \$1,303,043.37 |

¹ Correction for scrivener's error

² On January 7, 2020 (Dkt. 614), the Court approved the Receiver's applications for professional fees for the first and second quarters of 2019, totaling \$1,046,923.68. All first quarter 2019 professional fees have been paid by the Receiver. Second quarter 2019 professional fees have been paid to BrookWeiner and Prometheus; second quarter fees for the Receiver, RDP and Whitley Penn have not yet been paid. On December 20, 2019, the Receiver filed an application for approval and payment of professional fees in the amount of \$485,094.92, which remains pending before the Court. (Dkt. 608)

EXHIBIT C

Exhibit C

Master Asset List

| Receiver's Account (as of 12/31/2019) | | |
|--|----------------------------|----------------|
| Institution | Account Information | Amount |
| AXOS Fiduciary Services | Checking | \$1,303,043.37 |

| Receivership Defendants' Accounts | | | |
|--|---|----------------------------------|---|
| Institution | Account Information | Current Value¹ | Amount Transferred to Receiver's Account |
| Wells Fargo | Checking (53 accounts in the names of the affiliates and affiliate entities included as Receivership Defendants) ² | \$84,313.19 ³ | \$105,870.94 ⁴ |
| Wells Fargo | Checking (account in the names of Shaun Cohen and spouse) | | \$23,065.43 ⁵ |
| Byline Bank | Checking (2 accounts in names of Receivership Defendants) | \$21,828.73 | |
| | | | Total: \$128,936.37 |

| EquityBuild Real Estate Portfolio (in Illinois) | |
|--|--|
| For a list of the properties within the EquityBuild portfolio identified by property address, alternative address (where appropriate), number of units, and owner, <i>see</i> Exhibit 1 to the Receiver's First Status Report, Docket No. 107. | |
| Other, Non-Illinois Real Estate | |
| Description | Appraised Market Value |
| 1102 Bingham Street Houston, TX 77077 | Approximately \$1.2M ⁶ |
| Single family home in Naples, Florida | ±\$999,000.00 ⁷ |
| | Approximate mortgage amount: \$500,000.00 Approximate value less mortgage: \$499,000.00 |
| Single family home in Plano, Texas | ±\$450,000.00 |
| | Approximate mortgage amount: \$400,000.00 Approximate value less mortgage: \$50,000.00 |

¹ The Current Value reflects the approximate balance in the frozen bank accounts.

² The Receiver is investigating whether each of these accounts is properly included within the Receivership Estate.

³ Value as of 1/8/20 update provided by Wells Fargo, and includes the balance of an account of Jerry and Patricia Cohen added to the Receivership Estate by 12/13/19 court order (Dkt. 603), which account totals more than \$60,000.

⁴ This amount was transferred to the Receiver's Account as of 8/27/18, and is included as part of the total balance of the Receiver's Account as of 3/31/19.

⁵ This amount was transferred to the Receiver's account as of 11/8/18, and is included as part of the total balance of the Receiver's Account as of 3/31/19.

⁶ Source: Harris County Texas 2018 appraised value.

⁷ Source: The Receiver's listing price, following approval of motion to sell the Naples property. (Dkt. No. 612)

EXHIBIT D

Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET
SUITE 900
CHICAGO, ILLINOIS 60605

TEL (312) 733-3950
FAX (312) 733-3952

February 6, 2020

Kevin B. Duff, Receiver
c/o Rachlis Duff & Peel, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605

Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*
No. 18-cv-5587, US Dist. Ct., Northern Dist. of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786
Invoice No.6621104

| | |
|--|--------------------|
| Legal Fees for the period October 2019 | \$32,760.00 |
| Expenses Disbursed | \$0.00 |
| Due this Invoice | \$32,760.00 |
| Previous Balance | \$0.00 |
| Less payments and adjustments | \$0.00 |
| TOTAL DUE | \$32,760.00 |

Date Indiv Hours Description

Asset Analysis & Recovery

10/1/2019 KBD 0.60 Telephone conference with former employee (.2); exchange correspondence with government representative (.3); exchange correspondence with A. Watychowicz regarding same (.1).

Asset Analysis & Recovery

10/3/2019 KBD 0.60 Telephone conference with counsel and former employee regarding EB financial practices (.3); exchange correspondence regarding investor's counsel's request for documents (.2); exchange correspondence with A. Watychowicz regarding former employee (.1).

Asset Analysis & Recovery

10/7/2019 KBD 0.60 Prepare for and participate in call with investors counsel regarding request for documents (.3); exchange correspondence regarding same (.1); draft correspondence to counsel for accounting firm regarding subpoena (.2).

Asset Analysis & Recovery

10/9/2019 KBD 0.70 Coordinate recovery of property with J. Rak and communications with appraisers (Naples and 1102 Bingham) (.3); confer and exchange correspondence with government representative (.4).

Asset Analysis & Recovery

10/10/2019 KBD 0.30 Telephone conference with SEC.

Asset Analysis & Recovery

10/15/2019 KBD 0.40 Draft correspondence to investors' counsel regarding protective order and review of records.

Asset Analysis & Recovery

10/16/2019 KBD 0.20 Address communications from investor's counsel regarding review of documents and exchange correspondence with A. Watychowicz regarding same.

Asset Analysis & Recovery

10/22/2019 KBD 0.90 Exchange correspondence with investors counsel regarding review of bank records (.4); prepare for same with A. Watychowicz (.1); discussion of same with M. Rachlis (.2); exchange communications with counsel and M. Rachlis regarding potential claim (.2).

Asset Analysis & Recovery

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 10/24/2019 | KBD | 0.10 | Draft correspondence to A. Porter regarding title issue for Naples property. Asset Analysis & Recovery |
| 10/30/2019 | KBD | 0.10 | Exchange correspondence with investors counsel regarding produced records. Asset Analysis & Recovery |
| 10/31/2019 | KBD | 0.20 | Study documents from investors counsel. Asset Analysis & Recovery |
| SUBTOTAL: | | | [4.70 1833.00] |

Asset Disposition

| | | | |
|-----------|-----|------|--|
| 10/1/2019 | KBD | 0.60 | Confer with A. Porter and J. Rak regarding property sale planning (.2); exchange correspondence with J. Rak regarding extension relating to property sale (4520 Drexel) (.1); exchange correspondence with J. Rak regarding listing agreement (.1); review revised credit bid and correspondence regarding same (638 Avers) (.1); exchange correspondence with K. Pritchard regarding post-sale reconciliation (6160 MLK) (.1). Asset Disposition |
| 10/2/2019 | KBD | 0.30 | Exchange correspondence with K. Pritchard and J. Rak regarding pre-sale inspection (701 5th) (.2); study correspondence from A. Porter regarding property sales and communication with property manager (.1). Asset Disposition |
| 10/3/2019 | KBD | 0.10 | Confer with J. Rak regarding inspection certificate for sale of property (701 5th Ave, Maywood). Asset Disposition |
| 10/4/2019 | KBD | 0.20 | Telephone conference with real estate broker regarding court ruling on sales and credit bidding and planning for further sales. Asset Disposition |
| 10/8/2019 | KBD | 3.20 | Sales planning and strategy for properties in second and third tranche of properties with real estate broker, A. Porter, and M. Rachlis and communications with purchasers and credit bidders regarding same (2.5); telephone conference with counsel for property manager and A. Porter regarding potential lien in connection with sale of property (.3); study correspondence regarding property valuation (.2); study revised letter confirming engagement of appraisers (Naples) and exchange correspondence with J. Rak regarding same (.2). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | Asset Disposition |
| 10/10/2019 | KBD | 0.80 | Exchange correspondence with A. Porter and real estate broker regarding purchase and sale agreements for properties without credit bids (.4); study correspondence relating to inspection of property for sale (701 5th) (.1); study purchase and sale agreements for five properties (.3). |
| | | | Asset Disposition |
| 10/11/2019 | KBD | 0.90 | Study purchase and sale agreements and work with A. Porter on and separately review contracts for purchase and sale of properties, credit bids, and communications with counsel for purchasers and bidders (.6); telephone conferences and exchange correspondence with real estate broker relating to same (.3). |
| | | | Asset Disposition |
| 10/14/2019 | KBD | 0.60 | Telephone conference with and study correspondence from real estate broker regarding status of purchase and sales agreements (6749 Merrill) and related communications (.2); review contracts for execution (.1); exchange correspondence with A. Porter regarding extension of contingency, communications from purchaser relating to property, and advice relating to same (4520 Drexel) (.3). |
| | | | Asset Disposition |
| 10/15/2019 | KBD | 1.10 | Study various purchase and sale agreements, review same with J. Rak, and exchange correspondence with J. Rak regarding net proceeds (.7); telephone conference with and study correspondence from real estate broker regarding approval of sales and closing plans (.2); study correspondence from A. Porter regarding status of property sales and exchange correspondence regarding purchase and sale agreements (.2). |
| | | | Asset Disposition |
| 10/16/2019 | KBD | 1.10 | Exchange various correspondence and telephone conference with real estate broker regarding various property sales and credit bidding (1.0); study correspondence from A. Porter regarding closings for sales of properties (.1). |
| | | | Asset Disposition |
| 10/17/2019 | KBD | 0.20 | Analysis of potential sale opportunity. |
| | | | Asset Disposition |
| 10/18/2019 | KBD | 0.40 | Exchange various correspondence with A. Porter and real estate broker regarding sale of property (4520 Drexel) (.2); telephone conference with real estate broker regarding same (.2). |
| | | | Asset Disposition |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 10/21/2019 | KBD | 0.20 | Exchange correspondence with A. Porter regarding purchase and sale agreement for property (7109 Calumet). Asset Disposition |
| 10/22/2019 | KBD | 0.20 | Study correspondence regarding inspection of property (701 5th). Asset Disposition |
| 10/23/2019 | KBD | 1.00 | Telephone conference and exchange correspondence with real estate broker and A. Porter regarding various property sales and contract issues (7109 Calumet, 638 Avers, 4520 Drexel, 7237 Bennett, 8047 Manistee) (.9); confer with J. Rak regarding water payments and closing certificates for upcoming sales (.1). Asset Disposition |
| 10/24/2019 | KBD | 1.40 | Study contract for sale (7109 Calumet), confer with J. Rak, and exchange various communications with real estate broker and A. Porter regarding same (.7); telephone conference with accounting firm representative regarding issues relating to sale of properties (.3); exchange correspondence with A. Porter and real estate broker regarding sale of property (4520 Drexel) (.3); review correspondence regarding assignment of claim and interest in property (638 Avers) and purchase and sale agreement issues and draft correspondence to A. Porter regarding same (.1). Asset Disposition |
| 10/25/2019 | KBD | 0.20 | Exchange correspondence with real estate broker and A. Porter regarding sale and credit bidding (4520 Drexel). Asset Disposition |
| 10/26/2019 | KBD | 0.30 | Study updated portfolio summary and correspondence from real estate broker relating to same. Asset Disposition |
| 10/27/2019 | KBD | 0.20 | Study motion to approve sale of property (8047 Manistee). Asset Disposition |
| 10/28/2019 | KBD | 1.40 | Review contract (7546 Saginaw) and confer with J. Rak regarding due diligence materials (7109 Calumet) (.2); prepare for meeting with Court regarding sales planning and valuation issues with real estate broker, A. Porter, and M. Rachlis (1.2). Asset Disposition |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 10/30/2019 | KBD | 0.20 | Exchange various correspondence regarding sale of property (4520 Drexel). Asset Disposition |

SUBTOTAL: [14.60 5694.00]

Business Operations

| | | | |
|------------|-----|------|--|
| 10/2/2019 | KBD | 0.10 | Exchange correspondence with E. Duff regarding property manager expenses. Business Operations |
| 10/3/2019 | KBD | 0.40 | Discuss communications with property manager and preparation for housing court hearing with N. Mirjanich (.2); discuss results of housing court hearing with and review correspondence from N. Mirjanich and actions items (.2). Business Operations |
| 10/4/2019 | KBD | 0.30 | Telephone conferences with A. Porter regarding property manager issue. Business Operations |
| 10/7/2019 | KBD | 1.50 | Study bank statements (.1); attention to payments for utilities and insurance (.3); prepare for hearing before Judge Lee and exchange correspondence regarding same (.8); study property manager financial reporting (.3). Business Operations |
| 10/8/2019 | KBD | 0.40 | Work with A. Porter on potential resolution of dispute and claims relating to former property (6801 S East End). Business Operations |
| 10/9/2019 | KBD | 0.50 | Study and assess proposed repairs from property manager, exchange correspondence with asset manager regarding same, and exchange correspondence with property manager to confirm approved repairs (.4); attention to and communicate with property manager regarding property expenses for former property (7937 Essex) (.1). Business Operations |
| 10/10/2019 | KBD | 0.10 | Draft correspondence to J. Rak regarding real estate tax analysis. Business Operations |
| 10/11/2019 | KBD | 0.30 | Exchange correspondence with property manager and asset manager regarding property expenses and study information relating to same. Business Operations |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 10/12/2019 | KBD | 0.20 | Draft correspondence to property manager and exchange correspondence with asset manager regarding repair to address violation (7300 Lawrence). Business Operations |
| 10/14/2019 | KBD | 0.70 | Telephone conference with property manager regarding problem with water line at property and potential solutions (7301 Stewart) and draft correspondence to A. Porter regarding same (.4); analysis of real estate taxes and exchange correspondence with J. Rak and asset manager regarding same (.3). Business Operations |
| 10/15/2019 | KBD | 0.50 | Telephone conference with property manager regarding steps to address water main problem (7301 Stewart) and communications with City representatives regarding same (.1); draft correspondence to and telephone conference with asset manager regarding same (.1); study financial reporting from property manager (.3). Business Operations |
| 10/16/2019 | KBD | 0.20 | Study information from and exchange correspondence with property manager regarding funds and payment of real estate taxes. Business Operations |
| 10/17/2019 | KBD | 0.20 | Exchange correspondence regarding payment of property taxes for various properties. Business Operations |
| 10/21/2019 | KBD | 0.10 | Exchange correspondence with property manager regarding boiler repair (11117 Longwood). Business Operations |
| 10/22/2019 | KBD | 0.30 | Exchange correspondence with property manager regarding property maintenance (1102 Bingham) (.1); exchange correspondence with property manager and asset manager regarding property repairs (1700 Juneway; 418 66th) (.2). Business Operations |
| 10/23/2019 | KBD | 0.30 | Telephone conference with and study correspondence from property manager regarding property expenses (7750 Muskegon; 6217 Dorchester), financial report, and property management issues. Business Operations |
| 10/24/2019 | KBD | 0.70 | Exchange correspondence with property manager regarding property repairs and costs and exchange correspondence with asset manager regarding same (.2); work on financial reporting issues (6217 Dorchester) with E. Duff (.2); further work on monthly financial reporting and communications relating to same (.3). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| | | | Business Operations |
| 10/28/2019 | KBD | 0.20 | Exchange correspondence regarding property maintenance (1102 Bingham). |
| | | | Business Operations |
| 10/29/2019 | KBD | 0.10 | Exchange correspondence with asset manager regarding vacating and securing property (7760 Coles). |
| | | | Business Operations |
| 10/31/2019 | KBD | 0.10 | Exchange correspondence with property manager regarding securing and winterizing property (7760 Coles). |
| | | | Business Operations |
| SUBTOTAL: | | | [7.20 2808.00] |

Claims Administration & Objections

| | | | |
|-----------|-----|------|--|
| 10/1/2019 | KBD | 0.70 | Work on claims analysis and preparation of next status report with N. Mirjanich (.1); exchange correspondence with A. Porter and real estate broker regarding status of credit bid (7109 Calumet) (.3); attention to communication from investor's counsel and draft correspondence to N. Mirjanich regarding same (.1); exchange correspondence with A. Watychowicz regarding investor's communication regarding claim timing (.1); study correspondence from N. Mirjanich regarding investor contact information (.1). |
| | | | Claims Administration & Objections |
| 10/2/2019 | KBD | 1.50 | Various communications with property manager regarding claim for pre-receivership unpaid property expenses (.8); telephone conference with and review correspondence from A. Porter regarding same (.1); study lenders bankruptcy motion (.3); review correspondence from A. Porter regarding lender's credit bid (7109 Calumet) (.1); exchange correspondence regarding communication with investor about claim (.2). |
| | | | Claims Administration & Objections |
| 10/3/2019 | KBD | 0.30 | Exchange correspondence with property manager and A. Porter regarding unpaid property expenses (7237 Bennett). |
| | | | Claims Administration & Objections |
| 10/4/2019 | KBD | 0.70 | Telephone conference with SEC (.2); telephone conference with counsel for property manager regarding lien and property sales (.3); discussion of claims analysis with N. Mirjanich (.2). |
| | | | Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 10/7/2019 | KBD | 0.30 | Study N. Mirjanich notes regarding claims analysis. Claims Administration & Objections |
| 10/8/2019 | KBD | 0.20 | Work through claims analysis and distribution issues with A. Porter. Claims Administration & Objections |
| 10/9/2019 | KBD | 0.30 | Study correspondence from investor regarding claim and former property (.2); draft correspondence to A. Porter regarding correspondence with counsel for lender regarding credit bid (.1). Claims Administration & Objections |
| 10/10/2019 | KBD | 0.50 | Study correspondence from A. Porter and N. Mirjanich regarding potential issues relating to sale of property and potential credit bid and analysis of same (.3); study draft correspondence to lender regarding credit bid and related correspondence from A. Porter (.2). Claims Administration & Objections |
| 10/11/2019 | KBD | 1.10 | Study information regarding recently identified potentially interested parties and study and revise claims notice for same (.2); exchange correspondence with A. Porter regarding communications with lender's counsel relating to potential credit bid and study various revisions to same (.4); exchange correspondence with investor regarding former property and claim (.5). Claims Administration & Objections |
| 10/12/2019 | KBD | 0.20 | Exchange correspondence with N. Mirjanich regarding investor spreadsheet. Claims Administration & Objections |
| 10/13/2019 | KBD | 0.30 | Study draft claims status report and correspondence from N. Mirjanich regarding same. Claims Administration & Objections |
| 10/14/2019 | KBD | 7.70 | Study and revise claims status report (7.3); work on same with N. Mirjanich (.4). Claims Administration & Objections |
| | KBD | 0.30 | Study correspondence from investor regarding information relating to investment and draft correspondence in response regarding failure to submit a claim. Claims Administration & Objections |
| 10/15/2019 | KBD | 4.80 | Study and revise several drafts of claims status report (4.6); exchange correspondence with M. Rachlis and N. Mirjanich regarding same (.2). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | Claims Administration & Objections |
| 10/16/2019 | KBD | 0.30 | Attention to messages from claimant regarding claim and status report (.1); review correspondence from lender's counsel and related correspondence regarding credit bid and letter of credit issues (.2). |
| | | | Claims Administration & Objections |
| 10/17/2019 | KBD | 0.20 | Review credit bid (7109 Calumet) and related correspondence. |
| | | | Claims Administration & Objections |
| 10/18/2019 | KBD | 0.40 | Exchange various correspondence regarding credit bid and communications with lender's counsel (.2); attention to communication from claimant and draft correspondence to N. Mirjanich regarding same (.2). |
| | | | Claims Administration & Objections |
| 10/20/2019 | KBD | 0.20 | Study correspondence from M. Rachlis regarding claims status report. |
| | | | Claims Administration & Objections |
| 10/21/2019 | KBD | 4.10 | Prepare for hearing before Judge Kim regarding claims process and planning (.6); telephone conference with SEC (.2); telephone conference with accounting firm representatives and N. Mirjanich regarding claims and accounting records and analysis (1.8); prepare with M. Rachlis and N. Mirjanich regarding claims analysis and hearing before Judge Kim (1.4); study information regarding claimant claimed amounts for response to claimant (.1). |
| | | | Claims Administration & Objections |
| 10/22/2019 | KBD | 1.60 | Prepare for and appear for hearing before Judge Kim regarding claims, including revising points to report for the court. |
| | | | Claims Administration & Objections |
| 10/23/2019 | KBD | 0.50 | Exchange correspondence with claimant regarding claim and properties including former property (.3); exchange correspondence with N. Mirjanich regarding bar date (.2). |
| | | | Claims Administration & Objections |
| 10/24/2019 | KBD | 3.30 | Study and respond to lenders motion for bankruptcy proceedings (3.1); draft correspondence to claimant (.2). |
| | | | Claims Administration & Objections |
| 10/25/2019 | KBD | 6.00 | Study and respond to lenders motion for bankruptcy proceedings, study various pleadings, and research regarding same (5.1); prepare for meeting with Judge Lee with M. Rachlis (.7); telephone conference with real estate broker regarding same (.2). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | Claims Administration & Objections |
| 10/26/2019 | KBD | 5.10 | Draft and revise response to lenders' bankruptcy motion and legal research regarding same. |
| | | | Claims Administration & Objections |
| 10/27/2019 | KBD | 0.10 | Draft correspondence to A. Porter regarding credit bid and letter of credit for property (7109 Calumet). |
| | | | Claims Administration & Objections |
| 10/28/2019 | KBD | 1.10 | Work on response to lenders' bankruptcy motion and study correspondence regarding same (.9); exchange correspondence with N. Mirjanich and A. Watychowicz regarding claimants' correspondence (.2). |
| | | | Claims Administration & Objections |
| 10/29/2019 | KBD | 6.70 | Study and revise response to lenders' petition for bankruptcy, legal research regarding same, and work on same with M. Rachlis. |
| | | | Claims Administration & Objections |
| | KBD | 0.10 | Exchange correspondence regarding site visit for property (638 Avers). |
| | | | Claims Administration & Objections |
| 10/30/2019 | KBD | 4.50 | Appear before Judge Lee on lenders' petition for bankruptcy, off the record discussion with the Court and various counsel, and prepare for same (3.5); analysis of potential paths for claims procedures with M. Rachlis (.8); exchange correspondence with claimant regarding claim submitted (.2). |
| | | | Claims Administration & Objections |
| SUBTOTAL: | | | [53.10 20709.00] |

Investor Communications

| | | | |
|-----------|-----|------|---|
| 10/5/2019 | KBD | 0.20 | Study correspondence from investor regarding issues relating to former property. |
| | | | Investor Communications |
| 10/7/2019 | KBD | 0.40 | Draft and revise correspondence to investor regarding former property and exchange correspondence regarding same. |
| | | | Investor Communications |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 10/16/2019 | KBD | 0.10 | Attention to communications from counsel for investor in former property. Investor Communications |

SUBTOTAL: [0.70 273.00]

Status Reports

| | | | |
|------------|-----|------|--|
| 10/28/2019 | KBD | 0.20 | Study correspondence regarding accounting firms and status report. Status Reports |
| 10/29/2019 | KBD | 1.80 | Study and revise draft status report. Status Reports |
| 10/30/2019 | KBD | 1.10 | Study and revise status report and work on same with N. Mirjanich. Status Reports |

SUBTOTAL: [3.10 1209.00]

Tax Issues

| | | | |
|------------|-----|------|---|
| 10/21/2019 | KBD | 0.20 | Telephone conference with accounting firm representative regarding potential tax issue. Tax Issues |
| 10/23/2019 | KBD | 0.40 | Exchange correspondence with accounting firm representative regarding potential tax consequence of property sale. Tax Issues |

SUBTOTAL: [0.60 234.00]

84.00 \$32,760.00

Summary of Activity

| | <u>Hours</u> | <u>Rate</u> | |
|---------------|--------------|-------------|-------------|
| Kevin B. Duff | 84.00 | 390.00 | \$32,760.00 |

SUMMARY

| | |
|------------------|--------------------|
| Legal Services | \$32,760.00 |
| Other Charges | \$0.00 |
| TOTAL DUE | \$32,760.00 |

| | |
|------------------|--------------------|
| Previous balance | \$0.00 |
| Balance due | <u>\$32,760.00</u> |

Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET
SUITE 900
CHICAGO, ILLINOIS 60605

TEL (312) 733-3950
FAX (312) 733-3952

February 6, 2020

Kevin B. Duff, Receiver
c/o Rachlis Duff & Peel, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605

Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*
No. 18-cv-5587, US Dist. Ct., Northern Dist. of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786
Invoice No.6621104

| | |
|---|--------------------|
| Legal Fees for the period November 2019 | \$17,355.00 |
| Expenses Disbursed | \$0.00 |
| Due this Invoice | \$17,355.00 |
| Previous Balance | \$0.00 |
| Less payments and adjustments | \$0.00 |
| TOTAL DUE | \$17,355.00 |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|--------------------------------------|--------------|--------------|--|
| <u>Asset Analysis & Recovery</u> | | | |
| 11/4/2019 | KBD | 0.20 | Telephone conference with M. Rachlis and counsel regarding potential claim. Asset Analysis & Recovery |
| 11/5/2019 | KBD | 0.30 | Telephone conference with potential counsel regarding potential claim (.2); review correspondence regarding accounting firm response to subpoena (.1). Asset Analysis & Recovery |
| 11/7/2019 | KBD | 0.20 | Attention to counsel's request for records and exchange correspondence regarding same. Asset Analysis & Recovery |
| 11/8/2019 | KBD | 0.50 | Telephone conference with real estate broker regarding property preservation and maintenance (.2); review information relating to accounting firm records and draft correspondence to counsel regarding same (.3). Asset Analysis & Recovery |
| 11/11/2019 | KBD | 0.20 | Exchange correspondence with investors counsel regarding review of documents. Asset Analysis & Recovery |
| 11/12/2019 | KBD | 0.20 | Exchange correspondence with real estate broker regarding property (Naples). Asset Analysis & Recovery |
| 11/14/2019 | KBD | 0.40 | Telephone conference with real estate broker and J. Rak regarding Naples property, repair needs, and issues relating to marketing and sales of same (.3); exchange correspondence regarding locksmith for Naples Property (.1). Asset Analysis & Recovery |
| 11/16/2019 | KBD | 0.10 | Study proposal from real estate broker for asset management services and property repairs. Asset Analysis & Recovery |
| 11/18/2019 | KBD | 0.10 | Study correspondence from investors' counsel regarding requested documents and draft correspondence to M. Rachlis regarding same. Asset Analysis & Recovery |
| 11/19/2019 | KBD | 0.20 | Exchange correspondence with real estate broker regarding Naples property repairs. |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| | | | Asset Analysis & Recovery |
| 11/20/2019 | KBD | 0.20 | Telephone conference with and study correspondence from real estate broker regarding property repairs and preparation for sale. |
| | | | Asset Analysis & Recovery |
| 11/21/2019 | KBD | 0.20 | Study portfolio summary spreadsheet and correspondence from A. Porter regarding same. |
| | | | Asset Analysis & Recovery |
| 11/22/2019 | KBD | 0.40 | Study documents from former employee and draft correspondence to investors counsel regarding same. |
| | | | Asset Analysis & Recovery |
| 11/25/2019 | KBD | 0.30 | Confer with N. Mirjanich regarding insurance on property (Naples) (.2); exchange correspondence with property manager and J. Rak regarding repair work for property (Naples) (.1). |
| | | | Asset Analysis & Recovery |
| 11/26/2019 | KBD | 0.10 | Work on issue relating to counsel's request for documents. |
| | | | Asset Analysis & Recovery |
| 11/27/2019 | KBD | 0.80 | Exchange correspondence with J. Rak regarding repair cost for property (Naples) (.2); exchange correspondence with K. Pritchard and broker regarding insurance for property (Naples) (.3); exchange correspondence with real estate broker regarding condition of property (Naples) and repairs (.3). |
| | | | Asset Analysis & Recovery |
| SUBTOTAL: | | | [4.40 1716.00] |

Asset Disposition

| | | | |
|-----------|-----|------|---|
| 11/1/2019 | KBD | 0.20 | Study correspondence from A. Porter and title company representative regarding questions relating to EB. |
| | | | Asset Disposition |
| 11/4/2019 | KBD | 1.80 | Work through closing documents with A. Porter and J. Rak (7834-44 S. Ellis and 7301 S. Stewart) (1.0); exchange correspondence with N. Mirjanich and A. Porter regarding communication with lender's counsel as to credit bid on property (7109 Calumet) (.2); study correspondence from and telephone conference with real estate broker regarding purchaser request for credit and response to same (8326-58 S Ellis) (.2); study order granting motion to sell properties (.2); study draft motion to approve sale of property (8047 Manistee) and exchange correspondence with A. Porter regarding same (.2). |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Asset Disposition |
| 11/5/2019 | KBD | 0.90 | Work through closing documents with A. Porter and J. Rak (5955 Sacramento and 6001 Sacramento) (.5); telephone conference with real estate broker regarding property inspections (638 Avers, 7450 Luella, and 8201 Kingston) (.3); exchange correspondence with real estate broker regarding communications with buyer relating to sale of property (8326 Ellis) (.1). |
| | | | Asset Disposition |
| 11/6/2019 | KBD | 1.30 | Review closing documents with A. Porter and J. Rak in anticipation of closings (.5); telephone conferences with real estate broker and M. Rachlis regarding property sale negotiations (8326 Ellis and 7450 Luella) and communication with lender's counsel (.6); exchange correspondence with bank and K. Pritchard regarding net sales proceeds (.2). |
| | | | Asset Disposition |
| 11/7/2019 | KBD | 1.10 | Review and execute closing documents with A. Porter and J. Rak (2909 78th and 3030 79th). |
| | | | Asset Disposition |
| 11/9/2019 | KBD | 0.50 | Draft correspondence regarding status of sales and contract negotiations (.2); telephone conference with real estate broker regarding same (.3). |
| | | | Asset Disposition |
| 11/11/2019 | KBD | 0.60 | Study purchase and sale agreements (8326 Ellis) and telephone conference with real estate broker regarding same (.3); study correspondence from and conference with real estate broker regarding purchase and sale agreement for property and purchaser request for credit (8201 S. Kingston) (.3). |
| | | | Asset Disposition |
| 11/12/2019 | KBD | 0.50 | Exchange correspondence with real estate broker regarding status of due diligence review by purchaser (6949 Merrill) (.1); study updated spreadsheet with information about sold properties (.2); exchange correspondence with real estate broker regarding purchaser request for extension of due diligence period on property (4520 Drexel) (.2). |
| | | | Asset Disposition |
| 11/13/2019 | KBD | 0.20 | Exchange correspondence with K. Pritchard and J. Rak regarding closing proceeds (3030 79th). |
| | | | Asset Disposition |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 11/14/2019 | KBD | 0.20 | Draft correspondence to A. Porter regarding motion to approve listing properties for sale. Asset Disposition |
| 11/15/2019 | KBD | 0.80 | Telephone conference with and study correspondence from real estate broker regarding status of sale effort as to various properties (.5); study information regarding sold properties and sales proceeds (.1); draft correspondence regarding timing for sale of properties (.1); study appraisal of property (1102 Bingham) (.1). Asset Disposition |
| 11/16/2019 | KBD | 0.20 | Study motion to approve property sales. Asset Disposition |
| 11/18/2019 | KBD | 0.40 | Exchange correspondence with City official regarding sale of properties (.2); study motion to approve sales (.2). Asset Disposition |
| 11/19/2019 | KBD | 0.60 | Work on plans for property sales with A. Porter and M. Rachlis (.5); study post-closing reconciliation spreadsheet (.1). Asset Disposition |
| 11/20/2019 | KBD | 1.10 | Telephone conferences and exchange correspondence regarding impact of fire on purchase and sale agreement (638 Avers) (.8); study appraisals (1102 Bingham) and exchange correspondence with N. Mirjanich regarding same (.3). Asset Disposition |
| 11/21/2019 | KBD | 0.60 | Work through listing and sale process issues with respect to Houston property with J. Rak (.1); review purchase and sale agreement addendum and exchange correspondence with A. Porter regarding same (7450 Luella) (.1); study draft order regarding motion for approval of sale of real estate and confer with N. Mirjanich regarding same (.1); work through listing and sale process issues with respect to Naples property with J. Rak (.2); draft correspondence to N. Mirjanich regarding motion to approve sale of Naples property and insurance (.1). Asset Disposition |
| 11/22/2019 | KBD | 0.70 | Telephone conference with real estate broker and J. Rak regarding planning and strategy to list and sell property (1102 Bingham) (.4); exchange correspondence with real estate broker and A. Porter regarding buyer extension request (6751 Merrill) (.2); exchange correspondence with A. Porter regarding addendum to purchase and sale agreement (638 Avers) (.1). Asset Disposition |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 11/23/2019 | KBD | 0.30 | Study correspondence from A. Porter regarding asset disposition planning. Asset Disposition |
| 11/25/2019 | KBD | 0.50 | Exchange correspondence with asset manager regarding information relating to property damage and communications with property manager and lender (638 Avers) (.2); attention to addendum to purchase and sale agreement (6951 Merrill) and exchange correspondence regarding same (.2); review correspondence regarding water certificate for property (3030 79th) (.1). Asset Disposition |
| 11/26/2019 | KBD | 0.20 | Exchange correspondence with real estate broker regarding inspection issues relating to sale of property (8201 Kingston). Asset Disposition |

SUBTOTAL: [12.70 4953.00]

Business Operations

| | | | |
|------------|-----|------|--|
| 11/4/2019 | KBD | 0.20 | Telephone conference with former independent contractor regarding order appointing receiver. Business Operations |
| 11/5/2019 | KBD | 0.40 | Telephone conference with real estate broker and asset manager regarding evaluation and assessment of properties and cost benefit analysis of repairs, maintenance, and improvements for remaining properties in portfolio (.2); analysis of same (.2). Business Operations |
| 11/6/2019 | KBD | 0.10 | Exchange correspondence with property manager and asset manager regarding security measures for property (7237 Bennett). Business Operations |
| 11/7/2019 | KBD | 0.20 | Exchange correspondence with property manager regarding funds for property expenses. Business Operations |
| 11/10/2019 | KBD | 0.70 | Study correspondence from property manager regarding fire at property (8214 Ingleside) (.3); exchange various further correspondence relating to tenants, preservation and repair of property, and notice (.4), Business Operations |
| 11/11/2019 | KBD | 0.20 | Telephone conference with asset manager and E. Duff regarding assessment of damage at property (8214 Ingleside) and cost of repairs. |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| | | | Business Operations |
| 11/12/2019 | KBD | 0.80 | Exchange correspondence with property manager regarding preservation work at property implemented by fire (8214 Ingleside) (.2); study property manager reports (.6). |
| | | | Business Operations |
| 11/14/2019 | KBD | 0.30 | Telephone conference with SEC (.1); attention to code violation complaint (7600 Kingston) and exchange correspondence with lender's counsel regarding same (.2). |
| | | | Business Operations |
| 11/15/2019 | KBD | 0.80 | Exchange correspondence with property manager regarding potential repair and exchange correspondence with asset manager regarding same (7207 Dorchester) (.2); study property manager financial reporting (.4); draft correspondence to insurance broker regarding sold properties (.2). |
| | | | Business Operations |
| 11/18/2019 | KBD | 0.20 | Exchange correspondence with property manager regarding emergency plumbing repairs (701 5th). |
| | | | Business Operations |
| 11/19/2019 | KBD | 1.20 | Telephone conference and exchange correspondence with property manager regarding fire at property (638 Avers) (.5); draft correspondence to lender's counsel regarding same (.1); telephone conference with J. Rak regarding same (.1); exchange correspondence with J. Rak and E. Duff regarding corporate status issue (.1); study correspondence from property manager regarding fire at property (6951 Merrill) (.4). |
| | | | Business Operations |
| 11/20/2019 | KBD | 0.80 | Telephone conference with property manager regarding property damage, cost estimates, and potential work (.1); exchange correspondence with asset manager regarding same (.2); exchange correspondence with property manager and asset manager regarding property repairs (7760 Coles, 7255 Euclid, 7546 Saginaw, 7207 Dorchester, 6751 Merrill, 701 5th) (.5). |
| | | | Business Operations |
| 11/21/2019 | KBD | 0.50 | Draft correspondence to property manager regarding analysis of property accounts with respect to real estate taxes (.3); draft correspondence to E. Duff regarding insurance issues (.2). |
| | | | Business Operations |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 11/22/2019 | KBD | 0.40 | Confer with E. Duff regarding insurance adjusters and claims options (.2); attention to information regarding fire at property, correspondence with property manager, and restoration and winterization (638 Avers) and call with lender's counsel (.2). Business Operations |
| 11/24/2019 | KBD | 0.10 | Draft correspondence to property manager regarding status of property (638 Avers). Business Operations |
| 11/25/2019 | KBD | 0.80 | Attention to various insurance issues relating to properties and exchange correspondence with E. Duff regarding same (.4); telephone conferences with bank representative regarding fund transfers for property insurance and expenses (.2); attention to utility bills (.1); review correspondence from A. Porter regarding state court action involving former property (.1). Business Operations |
| 11/26/2019 | KBD | 0.80 | Attention to insurance loss history and draft correspondence to insurance broker regarding same (.3); exchange correspondence regarding insurance for property (Naples) (.2); review information relating to onsite property managers (.1); draft correspondence to property manager regarding property damage (638 Avers) (.1); exchange correspondence with J. Rak regarding new gas accounts (.1). Business Operations |
| 11/27/2019 | KBD | 0.40 | Telephone conference with insurance broker regarding insurance policies, renewal options, and planning (.2); exchange correspondence with J. Rak and E. Duff regarding former property and utility issue (.2). Business Operations |
| 11/30/2019 | KBD | 0.10 | Study correspondence from former employee regarding registered agent issue. Business Operations |

SUBTOTAL:

[9.00 3510.00]

Case Administration

| | | | |
|------------|-----|------|--|
| 11/11/2019 | KBD | 0.20 | Study information regarding website update and confer with A. Watychowicz regarding Case Administration |
|------------|-----|------|--|

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 11/13/2019 | KBD | 0.50 | Attention to issue with checks stolen from U.S. Mail and communicate with K. Pritchard and bank representatives regarding same. Case Administration |

SUBTOTAL:

[0.70 273.00]

Claims Administration & Objections

| | | | |
|------------|-----|------|--|
| 11/1/2019 | KBD | 0.30 | Exchange correspondence with N. Mirjanich regarding claims bar date language. Claims Administration & Objections |
| 11/2/2019 | KBD | 0.20 | Telephone conference with M. Rachlis regarding claims procedure issues. Claims Administration & Objections |
| 11/4/2019 | KBD | 0.40 | Work on draft bar date language and exchange correspondence regarding same (.3); exchange correspondence with N. Mirjanich and E. Duff regarding claims on properties (1700 Juneway and 6949 Merrill) and communications with lender regarding same (.1). Claims Administration & Objections |
| 11/5/2019 | KBD | 0.40 | Analysis of options for resolution of property and lender issues with E. Duff (.2); study and revise notice relating to claims update and web site posting (.2). Claims Administration & Objections |
| 11/7/2019 | KBD | 0.20 | Study correspondence to lender's counsel regarding credit bid (7109 Calumet) and exchange correspondence with N. Mirjanich regarding same. Claims Administration & Objections |
| 11/8/2019 | KBD | 0.10 | Draft correspondence to N. Mirjanich regarding claims document repository. Claims Administration & Objections |
| 11/11/2019 | KBD | 0.70 | Study correspondence from A. Watychowicz regarding claimant message about claims submission (.1); study correspondence from lenders' counsel regarding purchase and sale agreement, letter agreement, and letter of credit (.2); study correspondence from claimant, draft response, and request information from N. Mirjanich relating to same (.3); study correspondence from lender regarding status of property sale and draft correspondence to real estate broker regarding same (.1). Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 11/12/2019 | KBD | 2.80 | Study correspondence from and draft correspondence to lenders counsel regarding letter of credit, bona fide dispute, and property related issues (7109 Calumet, 683 Avers) (1.4); work on same with M. Rachlis (.3); exchange correspondence with and obtain records and other information from N. Mirjanich and J. Rak (.3); review correspondence from real estate broker regarding same (.1); attention to voice message from claimants and draft correspondence regarding follow up (.1); confer with N. Mirjanich regarding repository for production of claims related information and procedures (.1); analysis of and draft correspondence to M. Rachlis regarding considerations for approach to claims analysis and procedure (.5). Claims Administration & Objections |
| 11/15/2019 | KBD | 0.50 | Exchange correspondence with lender's counsel and M. Rachlis regarding, and evaluation of potential alternative, to letter of credit. Claims Administration & Objections |
| 11/18/2019 | KBD | 0.80 | Exchange correspondence regarding document repository (.2); study correspondence from claimant regarding claim documents and another claimant regarding submission (.1); exchange correspondence with A. Porter regarding potential escrow of funds in connection with credit bid (.2); planning for hearing before Judge Lee regarding claims (.3). Claims Administration & Objections |
| 11/19/2019 | KBD | 2.90 | Analyze approaches to claims analysis and establishing claims document repository with M. Rachlis, A. Porter, and N. Mirjanich (2.0); further discussions with M. Rachlis and A. Porter regarding same (.8); exchange correspondence with vendor regarding document repository services (.1). Claims Administration & Objections |
| 11/20/2019 | KBD | 1.90 | Telephone conference with SEC, M. Rachlis, and N. Mirjanich (.6); further work with M. Rachlis regarding claims analysis procedures and separate analysis of same (1.1); study information regarding potential document repository services (.2). Claims Administration & Objections |
| 11/21/2019 | KBD | 3.20 | Draft and revise approach to claims analysis and work on same with M. Rachlis and N. Mirjanich (1.3); appear before Judge Lee for meeting on claims process (1.3); confer with M. Rachlis and N. Mirjanich regarding same and process planning issues (.2); research regarding potential document repository vendors and exchange correspondence regarding same (.3); study correspondence from counsel for claimant regarding claim and proposal for resolution (.1). Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 11/22/2019 | KBD | 0.60 | Telephone conference with investor regarding claims process (.5); exchange correspondence with lender's counsel regarding information relating to property damage (638 Avers) (.1). Claims Administration & Objections |
| 11/25/2019 | KBD | 0.20 | Study correspondence from claimant regarding claim and exchange correspondence with N. Mirjanich regarding same. Claims Administration & Objections |
| 11/26/2019 | KBD | 1.40 | Study and draft response to lenders counsel regarding inquiry relating to sale of property (638 Avers) (.3); work on same with E. Duff and M. Rachlis (.2); telephone conference with real estate broker regarding same (.1); work on response to lender's request for information relating to sale of property (7748 Essex) (.7); draft correspondence to claimant regarding sale of properties (.1). Claims Administration & Objections |
| 11/27/2019 | KBD | 0.30 | Revise and exchange correspondence regarding response to lender's request for information relating to sale of property (7748 Essex). Claims Administration & Objections |

SUBTOTAL: [16.90 6591.00]

Investor Communications

| | | | |
|-----------|-----|------|---|
| 11/1/2019 | KBD | 0.40 | Telephone conference with investor regarding factual background, receivership, and claims process. Investor Communications |
| 11/4/2019 | KBD | 0.40 | Draft responses to investor communications. Investor Communications |

SUBTOTAL: [0.80 312.00]

44.50 \$17,355.00

Summary of Activity

| | <u>Hours</u> | <u>Rate</u> | |
|---------------|--------------|-------------|-------------|
| Kevin B. Duff | 44.50 | 390.00 | \$17,355.00 |

SUMMARY

| | |
|------------------|--------------------|
| Legal Services | \$17,355.00 |
| Other Charges | \$0.00 |
| TOTAL DUE | \$17,355.00 |

| | |
|------------------|--------------------|
| Previous balance | \$0.00 |
| Balance due | <u>\$17,355.00</u> |

Rachlis Duff & Peel, LLC

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CHICAGO, ILLINOIS 60605

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FAX (312) 733-3952

February 6, 2020

Kevin B. Duff, Receiver
c/o Rachlis Duff & Peel, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605

Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*
No. 18-cv-5587, US Dist. Ct., Northern Dist. of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786
Invoice No.6621104

| | |
|---|--------------------|
| Legal Fees for the period December 2019 | \$11,583.00 |
| Expenses Disbursed | \$0.00 |
| Due this Invoice | \$11,583.00 |
| Previous Balance | \$0.00 |
| Less payments and adjustments | \$0.00 |
| TOTAL DUE | \$11,583.00 |

Date Indiv Hours Description

Asset Analysis & Recovery

| | | | |
|------------|-----|------|--|
| 12/2/2019 | KBD | 0.10 | Study subpoena to accounting firm. Asset Analysis & Recovery |
| 12/5/2019 | KBD | 0.10 | Telephone conference with N. Mirjanich regarding issue Naples property. Asset Analysis & Recovery |
| 12/6/2019 | KBD | 0.40 | Exchange correspondence with N. Mirjanich regarding investor counsel request for documents (.1); analysis of same and draft correspondence to M. Rachlis (.3). Asset Analysis & Recovery |
| 12/12/2019 | KBD | 0.90 | Draft correspondence to accounting firm representatives and investors' counsel regarding documents for production and work with M. Rachlis and K. Pritchard regarding same. Asset Analysis & Recovery |
| 12/13/2019 | KBD | 0.20 | Exchange correspondence with subpoena directed to accounting firm and communications with counsel regarding same. Asset Analysis & Recovery |
| 12/18/2019 | KBD | 0.60 | Exchange correspondence with A. Watychowicz regarding bank related documents (.1); draft correspondence to investors' counsel regarding production of documents (.5). Asset Analysis & Recovery |

SUBTOTAL:

[2.30 897.00]

Asset Disposition

| | | | |
|-----------|-----|------|--|
| 12/1/2019 | KBD | 0.10 | Exchange correspondence with real estate broker regarding terms of engagement. Asset Disposition |
| 12/2/2019 | KBD | 0.10 | Exchange correspondence with real estate broker and K. Pritchard regarding terms of engagement. Asset Disposition |
| 12/3/2019 | KBD | 0.50 | Telephone conference with real estate broker regarding purchase or request for credit (8201 Kingston) and lenders counsel request for status update (7110 Cornell and 6749 Merrill) (.3); exchange correspondence with A. Porter regarding sale of property (8201 Kingston) (.1); review Defendant's |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | objection to motion to appoint appraisers, list property for sale, and approve counsel rate (.1). |
| | | | Asset Disposition |
| 12/4/2019 | KBD | 1.90 | Telephone conference with lender representatives, real estate broker, and A. Porter regarding update on property impacted by fire (638 Avers) (.3); draft correspondence to real estate broker and A. Porter regarding same (.2); telephone conference with A. Porter and real estate broker regarding same, pending sales (8047 Manistee, 6949 Merrill), efforts to resolve dispute over lien (7237 Bennett), and fourth motion to approve sales (1.3); exchange correspondence with real estate broker regarding negotiation with purchaser regarding credit request (8201 Kingston) (.1). |
| | | | Asset Disposition |
| 12/5/2019 | KBD | 0.20 | Study information regarding property pricing (1102 Bingham) and exchange correspondence with real estate broker regarding same (.1); exchange correspondence regarding addendum to purchase and sale agreement (638 Avers) (.1). |
| | | | Asset Disposition |
| 12/6/2019 | KBD | 0.50 | Study correspondence from buyer's counsel regarding termination of agreement (6951 Merrill) exchange correspondence regarding same (.2); evaluate listing price for property and exchange correspondence with real estate broker regarding same (1102 Bingham) (.3). |
| | | | Asset Disposition |
| 12/7/2019 | KBD | 0.20 | Exchange correspondence with real estate broker regarding sale of property (6951 Merrill). |
| | | | Asset Disposition |
| 12/8/2019 | KBD | 0.10 | Exchange correspondence with E. Duff regarding post-sale funds (7943 Essex). |
| | | | Asset Disposition |
| 12/9/2019 | KBD | 0.30 | Exchange correspondence with N. Mirjanich and M. Rachlis regarding draft response to objection to motion to approve sales (.1); attention to amendment to purchase and sale agreement (8201 Kingston) (.1); attention to amendment to purchase and sale agreement and confer with J. Rak regarding same (7546 Saginaw) (.1). |
| | | | Asset Disposition |
| 12/10/2019 | KBD | 0.80 | Study response to objection to motion for sale of property (7748 Essex) (.2); study correspondence regarding return of earnest money (6949 S Merrill) (.2); study correspondence regarding communication with court and counsel regarding proposed order relating to approval of sale of properties (.2); study proposed order regarding sale of properties and exchange correspondence |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | with correspondence with N. Mirjanich regarding same (.2). Asset Disposition |
| 12/11/2019 | KBD | 0.10 | Exchange correspondence regarding sale of property (4520 Drexel). Asset Disposition |
| 12/12/2019 | KBD | 0.20 | Attention to opening new property accounts for sale proceeds. Asset Disposition |
| 12/13/2019 | KBD | 0.10 | Study correspondence from A. Porter regarding title exceptions (7625-33 East End). Asset Disposition |
| 12/14/2019 | KBD | 0.40 | Study correspondence from Andrew Porter regarding title insurance issue relating to upcoming sale of properties and revise draft correspondence relating to same. Asset Disposition |
| 12/16/2019 | KBD | 1.80 | Evaluate insurance information regarding property (638 Avers) with E. Duff (.2); telephone conference with and study correspondence from real estate broker regarding sale of property (6949 Merrill) (.2); exchange correspondence regarding notice to lender (.1); confer with A. Porter regarding communications with title company with respect to title exceptions and insurance for properties (.2); work on closing documents with A. Porter and J. Rak (1.1). Asset Disposition |
| 12/17/2019 | KBD | 1.60 | Telephone conferences with real estate broker regarding property repair estimates, insurance, and credit (.5); telephone conference with lenders counsel regarding insurance claim and purchase and sale agreement termination date timing (.2); draft correspondence to and confer with J. Rak regarding amendments to purchase and sale agreement (7109 Calumet) (.3); study and revise listing agreement and rider (Naples) (.3); attention to addendum to purchase and sale agreement (638 Avers) and confer with J. Rak regarding same (.3). Asset Disposition |
| 12/18/2019 | KBD | 0.50 | Exchange correspondence regarding and attention to addendum to purchase and sale agreement (7109 Calumet) (.2); exchange correspondence with addendum to purchase and sale agreement (638 Avers) (.1); exchange correspondence regarding sale of property (6949 Merrill) (.1); study correspondence from J. Rak regarding closings (.1). Asset Disposition |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 12/20/2019 | KBD | 0.40 | Exchange correspondence with J. Rak and K. Pritchard regarding funds from property sales (7750 Muskegon, 7748 Essex) (.1); exchange correspondence with E. Duff regarding property sales and closing costs (.1); exchange correspondence with A. Porter and real estate broker regarding sale of property (6949 Merrill) and contract terms, and review same (.2). Asset Disposition |
| 12/23/2019 | KBD | 0.10 | Exchange correspondence with J. Rak regarding post-closing reconciliation. Asset Disposition |
| 12/25/2019 | KBD | 0.20 | Exchange correspondence with A. Porter regarding sale of property (7201 Dorchester) and title issue. Asset Disposition |

SUBTOTAL: [10.10 3939.00]

Business Operations

| | | | |
|-----------|-----|------|---|
| 12/2/2019 | KBD | 0.20 | Exchange correspondence from property manager about former property (.1); draft correspondence to property manager regarding updates on property repairs (638 Avers) (.1). Business Operations |
| 12/3/2019 | KBD | 0.10 | Exchange correspondence with property manager regarding utilities and winterizing building (638 Avers). Business Operations |
| 12/4/2019 | KBD | 0.70 | Exchange correspondence with former representative regarding corporate issue (.1); confer with E. Duff regarding property insurance and communications with broker (.1); exchange correspondence with property manager regarding property security (638 Avers) (.1); attention to property maintenance and invoice (Naples) (.1); exchange various correspondence with property manager relating to past due utility charge for former property (.2); study rent rolls (7625 East End) and draft correspondence to asset manager regarding property improvements (.1). Business Operations |
| 12/5/2019 | KBD | 0.10 | Telephone conference with J. Rak regarding communications with property manager relating to utility issue. Business Operations |
| 12/6/2019 | KBD | 1.20 | Exchange correspondence with property managers regarding tenant relocation options (.1); telephone conference with bank representative regarding transfer of funds for insurance premium payment (.1); exchange various correspondence regarding tenant status and potential relocation options for property (638 Avers) (.2); evaluate properties for potential |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | repair, improvement, sale, and timing considerations and study information from asset manager regarding same (.3); draft correspondence to property manager regarding same (.2); revise correspondence regarding former property (.3). |
| | | | Business Operations |
| 12/9/2019 | KBD | 1.00 | Study correspondence from property manager and exchange correspondence with asset manager regarding property cleanup cost estimate (8214 Ingleside) (.1); study and revise correspondence to investor lenders regarding former EB property (7616 Phillips) and exchange correspondence with A. Porter and confer with A. Watychowicz regarding same (.5); draft correspondence to insurance broker regarding additional insured for property (Naples) (.1); study information and correspondence from property manager regarding potential repair and improvements (.3). |
| | | | Business Operations |
| 12/10/2019 | KBD | 1.40 | Exchange correspondence with A. Porter regarding communications relating to former property (7616 Phillips) and state court receiver (.2); study property manager financial reporting (.5); exchange correspondence with and information from property manager regarding fire at property (7836 South Shore) (.4); study correspondence from asset manager regarding potential property repairs and improvements (.3). |
| | | | Business Operations |
| 12/11/2019 | KBD | 1.60 | Evaluate potential property repair and improvements and correspond with property managers and asset manager regarding same (.5); exchange correspondence with property manager, asset manager, and lender's counsel regarding property repair estimates (638 Avers) (.3); exchange further correspondence with property manager and E. Duff regarding insurance issues relating to property (638 Avers) (.3); study financial reporting from property manager (.4); draft correspondence to property manager regarding repairs for property (4317 Michigan) (.1). |
| | | | Business Operations |
| 12/12/2019 | KBD | 0.20 | Exchange correspondence with property manager regarding potential improvements (.1); exchange correspondence with property manager regarding property repairs (4317 Michigan) (.1). |
| | | | Business Operations |
| 12/16/2019 | KBD | 0.20 | Attention to replacement of hot water tank at property (8000 Justine) and exchange correspondence with property manager regarding same. |
| | | | Business Operations |
| 12/17/2019 | KBD | 0.50 | Study information regarding property repair (8000 Justine) and draft correspondence to property manager regarding same (.1); exchange correspondence with E. Duff regarding insurance relating to property (638 Avers) (.3); review correspondence from regarding property repairs (8214 |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | Ingleside) (.1). Business Operations |
| 12/18/2019 | KBD | 0.20 | Exchange correspondence with property manager regarding boiler repair (8000 Justine). Business Operations |
| 12/19/2019 | KBD | 0.70 | Telephone conference with bank representative and exchange correspondence with K. Pritchard regarding funds for property repair (8000 Justine) (.2); exchange correspondence regarding insurance inspection of property (Naples) (.1); study property expenses and exchange correspondence with regarding same (.2); exchange correspondence with property manager and asset manager regarding property repairs (.2). Business Operations |
| 12/20/2019 | KBD | 0.70 | Study draft agreement with adjuster (638 Avers) and work on same with E. Duff (.3); exchange correspondence with property manager and asset manager regarding property repairs (5450 Indiana) and study information relating to same (.2); exchange correspondence with property manager regarding property utility expenses (5959 Sacramento, 7201 Constance, 7237 Bennett, 7656 Kingston) (.2). Business Operations |
| 12/23/2019 | KBD | 0.20 | Exchange correspondence with property manager and asset manager regarding repair work (5450 Indiana, 816 Marquette). Business Operations |
| 12/26/2019 | KBD | 0.20 | Exchange correspondence with J. Rak regarding lien on property (1102 Bingham) and communication with property manager. Business Operations |
| 12/27/2019 | KBD | 0.30 | Exchange correspondence with asset manager and property manager regarding code violation and potential repair work (6217 Dorchester) (.2); review correspondence from J. Rak regarding property lien issue and communication with property manager (.1). Business Operations |
| 12/30/2019 | KBD | 0.30 | Exchange correspondence with A. Porter regarding communications with investors regarding former EB property (6801 East End) (.2); exchange correspondence with property manager regarding potential repair work (8209 Ellis) (.1). Business Operations |
| 12/31/2019 | KBD | 0.30 | Exchange correspondence with A. Porter regarding state court mechanic's lien action relating to former EB property. |

Date Indiv Hours Description

Business Operations

SUBTOTAL:

[10.10 3939.00]

Claims Administration & Objections

12/2/2019 KBD 0.30 Attention to correspondence from claimant (.1); study various
 correspondence regarding lender inquiry as to property sale (.2).

Claims Administration & Objections

12/3/2019 KBD 0.30 Study correspondence from and work on correspondence to investor
 regarding former property (.2); study correspondence from investor's counsel
 regarding inquiries relating to broker, property (7625 East End), and rent (.1).

Claims Administration & Objections

12/4/2019 KBD 0.90 Review document repository research and options with N. Mirjanich (.2); draft
 correspondence to claimant's counsel regarding sale of properties (.4);
 telephone conference with real estate broker same (.2); study
 correspondence from claimant regarding claim (.1)

Claims Administration & Objections

12/5/2019 KBD 1.20 Telephone conference with N. Mirjanich regarding investor communication
 with respect to claim and claims reporting to court (.2); work on
 communication to claimants' inquiries regarding claims process, potential
 recovery, and timing (.2); study correspondence regarding dispute over claim
 (7237 Bennett) (.1); study marketing information relating to property (7625
 East End) in connection with claimant inquiry (.2); work on information for
 lender in response to inquiry relating to various properties (.3); study
 correspondence from claimant regarding claim (.2).

Claims Administration & Objections

12/6/2019 KBD 0.50 Telephone conference with property manager regarding rent history and
 study rents rolls (7625-33 East End) (.3); telephone conference with and
 study correspondence from counsel for investor regarding same (.1); review
 correspondence from claimant regarding inquiries as to claims (.1).

Claims Administration & Objections

12/7/2019 KBD 0.40 Draft correspondence to counsel for investor regarding rent history for
 property (7625-33 East End) and study documents relating to same.

Claims Administration & Objections

12/9/2019 KBD 0.20 Study correspondence from lender's counsel regarding letter of credit
 deadline (7109 Calumet) and exchange correspondence regarding same.

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | Claims Administration & Objections |
| 12/10/2019 | KBD | 0.10 | Attention to communication from claimant regarding submitted claim. |
| | | | Claims Administration & Objections |
| 12/11/2019 | KBD | 0.50 | Study financial records relating to property (6951 Merrill) in connection with investor inquiry (.3); study correspondence from claimant's counsel regarding claim as to property (7237 Bennett) (.1); exchange correspondence with N. Mirjanich regarding update for claimants regarding status of claims process (.1). |
| | | | Claims Administration & Objections |
| 12/12/2019 | KBD | 0.40 | Work on claims review logistics relating to claims vendor and claims with N. Mirjanich (.3); review draft communication to claimants regarding claims process status and timing (.1). |
| | | | Claims Administration & Objections |
| 12/13/2019 | KBD | 0.20 | Draft correspondence to lender's counsel regarding state court proceedings relating to properties (2527-2529 E. 76th, 7600-7610 S. Kingston), investigate, and exchange correspondence with N. Mirjanich regarding same. |
| | | | Claims Administration & Objections |
| 12/16/2019 | KBD | 0.20 | Exchange correspondence regarding claimant request for information relating fund properties (.1); study additional related information (.1). |
| | | | Claims Administration & Objections |
| 12/17/2019 | KBD | 0.30 | Exchange correspondence with accounting firm representative regarding claimant request as to IRA (.1); exchange correspondence regarding lender request for extension for letter of credit (7109 Calumet) (.2). |
| | | | Claims Administration & Objections |
| 12/18/2019 | KBD | 0.20 | Exchange correspondence with accounting firm representative regarding inquiry relating to custodial change (.1); exchange correspondence with N. Mirjanich regarding claims notice to potential claimant (.1). |
| | | | Claims Administration & Objections |
| 12/19/2019 | KBD | 0.20 | Exchange correspondence with vendor representative regarding potential document repository services and exchange correspondence with N. Mirjanich regarding same. |
| | | | Claims Administration & Objections |
| 12/20/2019 | KBD | 0.60 | Draft correspondence to claimants regarding status and timing of claims process (.2); study correspondence from claimant regarding former property (.1); study records and correspondence relating to insurance claim and draft correspondence to lender's counsel regarding same (638 Avers) |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|-------------|--------------|--------------|--|--------|----------|
| | | (.3). | | | |
| | | | Claims Administration & Objections | | |
| 12/27/2019 | KBD | 0.10 | Attention to communication from claimant regarding submitted claim and draft correspondence to A. Watychowicz regarding same. | | |
| | | | Claims Administration & Objections | | |
| 12/30/2019 | KBD | 0.10 | Attention to communication from claimant about submission of claim and draft correspondence to N. Mirjanich regarding same. | | |
| | | | Claims Administration & Objections | | |
| 12/31/2019 | KBD | 0.30 | Attention to communication from claimant regarding claim and exchange correspondence with N. Mirjanich regarding same (.1); study proposal from potential service provider for document repository (.2). | | |
| | | | Claims Administration & Objections | | |
| SUBTOTAL: | | | | [7.00 | 2730.00] |

Status Reports

| | | | | | |
|------------|-----|------|--|--------|--------|
| 12/11/2019 | KBD | 0.20 | Confer with N. Mirjanich regarding financial information for inclusion in status report. | | |
| | | | Status Reports | | |
| SUBTOTAL: | | | | [0.20 | 78.00] |

29.70 \$11,583.00

Summary of Activity

| | <u>Hours</u> | <u>Rate</u> | |
|---------------|--------------|-------------|-------------|
| Kevin B. Duff | 29.70 | 390.00 | \$11,583.00 |

SUMMARY

| | |
|------------------|--------------------|
| Legal Services | \$11,583.00 |
| Other Charges | \$0.00 |
| TOTAL DUE | \$11,583.00 |

| | |
|------------------|--------------------|
| Previous balance | \$0.00 |
| Balance due | <u>\$11,583.00</u> |

EXHIBIT E

Rachlis Duff & Peel, LLC

542 South Dearborn Street
Suite 900
Chicago, Illinois 60605

tel (312) 733-3950
fax (312) 733-3952

February 11, 2020

Kevin B. Duff, Receiver
c/o Rachlis Duff & Peel, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605

Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*
No. 18-cv-5587, US Dist. Ct., Northern Dist. of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786
Invoice No.6622104

Legal Fees for the period October 2019 \$102,688.00

Expenses Disbursed \$1,673.94

Due this Invoice \$104,361.94

Previous Balance \$0.00

Less payments and adjustments \$0.00

TOTAL DUE \$104,361.94

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|--------------------------------------|--------------|--------------|--|--------|---------|
| <u>Accounting/Auditing</u> | | | | | |
| 10/1/2019 | KMP | 0.20 | Update ledger for Receivership Estate account in connection with recent transactions. | | |
| | | | Accounting/Auditing | | |
| 10/15/2019 | KMP | 0.20 | Record recent transactions to account ledger for Receiver's Estate. | | |
| | | | Accounting/Auditing | | |
| 10/28/2019 | KMP | 1.10 | Revise spreadsheet tracking September receipts and disbursements and forward final version to E. Duff. | | |
| | | | Accounting/Auditing | | |
| SUBTOTAL: | | | | [1.50 | 210.00] |
| <u>Asset Analysis & Recovery</u> | | | | | |
| 10/1/2019 | NM | 0.30 | Draft and exchange correspondence regarding hearing transcript (.1); correspond with K. Duff regarding potential claims (.1); correspond with K. Duff and former EB employee regarding call with counsel (.1). | | |
| | | | Asset Analysis & Recovery | | |
| | AW | 0.90 | Confer with K. Duff regarding property lists (.1); research regarding same (.7); draft email correspondence to K. Duff regarding results (.1). | | |
| | | | Asset Analysis & Recovery | | |
| | SZ | 4.40 | Continue to populate spread sheet with EB records. | | |
| | | | Asset Analysis & Recovery | | |
| 10/2/2019 | NM | 0.20 | Study spreadsheet of records received from SEC. | | |
| | | | Asset Analysis & Recovery | | |
| 10/3/2019 | AW | 0.20 | Confer with K. Duff regarding email accounts and obtain current contact information. | | |
| | | | Asset Analysis & Recovery | | |
| 10/4/2019 | NM | 0.40 | Correspond with K. Duff and A. Watychowicz regarding bank records and search former EB emails for the same (.2); prepare for hearing regarding ruling on the motion to expand appointing order (.2). | | |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | Asset Analysis & Recovery |
| 10/7/2019 | MR | 1.10 | Prepare for and participate in conference call regarding third-party related litigation and issues (.4); confer with K. Duff regarding same (.4); attention to various emails regarding same (.3). |
| | | | Asset Analysis & Recovery |
| 10/8/2019 | AEP | 0.80 | Discussion with K. Duff regarding potential paths to resolution of impasse associated with non-receivership property (6801 S East End) (.4); teleconference with counsel for owners of non-receivership property (6801 S East End) regarding same (.4). |
| | | | Asset Analysis & Recovery |
| | MR | 0.30 | Attention to subpoena to accountant (.2); confer with K. Duff regarding same (.1). |
| | | | Asset Analysis & Recovery |
| 10/9/2019 | AW | 0.40 | Attention to email from IT consultant regarding records for counsel (.1); confer with K. Duff regarding records, communication with counsel, and work on same (.3). |
| | | | Asset Analysis & Recovery |
| 10/15/2019 | AW | 0.40 | Attention to email from K. Duff regarding bank statements produced pursuant to subpoena and confer with N. Mirjanich regarding same (.2); meeting with K. Duff and follow up with K. Pritchard regarding timing and logistics of production of documents (.2). |
| | | | Asset Analysis & Recovery |
| 10/17/2019 | SZ | 2.60 | Review and organize bank records (2.3); confer with A. Watychowicz regarding same (.3). |
| | | | Asset Analysis & Recovery |
| | MR | 0.30 | Review transcripts regarding issues for brief on bankruptcy and attention to same. |
| | | | Asset Analysis & Recovery |
| 10/18/2019 | SZ | 1.50 | Review and organize bank records. |
| | | | Asset Analysis & Recovery |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 10/21/2019 | SZ | 0.60 | Review and organize bank records (3); confer with the Receiver and A. Watychowicz regarding same (.3). Asset Analysis & Recovery |
| | AW | 0.30 | Confer with K. Duff and S. Zjalic regarding preparation of files for counsel's review (.1); attention to compiled bank records, brief review of same, and detailed email to K. Duff regarding his review and approval (.2). Asset Analysis & Recovery |
| 10/22/2019 | AW | 0.50 | Further research regarding emails for inspection (.3); meeting with K. Duff regarding logistics of review and confidentiality issues (.2). Asset Analysis & Recovery |
| | MR | 0.30 | Attention to recent decision and issues regarding third party litigation. Asset Analysis & Recovery |
| 10/24/2019 | NM | 0.80 | Correspond with J. Rak and K. Duff regarding property (Naples) and obtaining title report on the same in advance of filing motion to approve listing and to appoint appraisers and approve counsel's rate and conduct title search for the same. Asset Analysis & Recovery |
| | AEP | 0.10 | Communications with counsel for mortgagees on non-receivership property (7616 S Phillips) regarding notice of housing court status hearing. Asset Analysis & Recovery |
| 10/25/2019 | SZ | 2.50 | Research and gather information from pleadings and/or objections relating to lenders' bankruptcy motion (2.3); communicate with the Receiver and A. Watychowicz regarding same (.2). Asset Analysis & Recovery |
| 10/26/2019 | AEP | 0.40 | Confer with K. Duff, M. Rachlis, and N. Mirjanich regarding potential claims and discovery options. Asset Analysis & Recovery |
| 10/29/2019 | AW | 0.90 | Work with IT consultant regarding records for review and potential production. Asset Analysis & Recovery |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|-------------|--------------|--------------|--|--------|----------|
| 10/30/2019 | AW | 0.70 | Prepare records for electronic review. Asset Analysis & Recovery | | |
| 10/31/2019 | AW | 0.30 | Work with documents related to privilege review (.1); communication with counsel regarding same (.2). Asset Analysis & Recovery | | |
| SUBTOTAL: | | | | [21.20 | 3649.00] |

Asset Disposition

| | | | | | |
|-----------|-----|------|--|--|--|
| 10/1/2019 | AEP | 2.50 | Work with J. Rak to prepare "to-do" list for ensuing two weeks of closing activity and motion practice, addressing, among other things, preparation of letter to buyer of receivership properties (4520 S Drexel and 6949 S Merrill) regarding commencement of due diligence period (.2); request for title invoices for properties in "white" series (.1); request for updated title invoices for "green" series (.1); request for approval of all closing documents for "green" series (.1); request for timing of completion of remaining surveys in "red" series (.1); request to property manager for T-24 P&L's, twelve-month occupancy schedule, floor plans, service contracts, preparation of e-mail to affected mortgagees served in city receivership action (7616 S Phillips) (.1); resolution of legal description discrepancies on receivership property (6949 S Merrill) (.1); review of listing agreement associated with Naples, FL property (.1); resolution of impasse with owner of non-receivership property (6801 S East End) (.2); reply to receivership broker regarding single-family home valuations (.1); response to buyer of receivership property (2909 E 78th) regarding request for additional due diligence materials (.1); resolution of dispute with property manager in connection with receivership property (7237 S Bennett) (.1); and discussion with attorney for owner of receivership property (7109 S Calumet) (.2); preliminary review of closing documents associated with receivership property (7301 S Stewart) for conformance with legal standards (.9). Asset Disposition | | |
| | JR | 5.60 | Finalize surveys in files for various properties (.1); exchange correspondence with K. Duff relating to due diligence request to extension confirmation for properties (4520 Drexel & 6949 Merrill) (.1); exchange correspondence with appraiser relating to Naples (.1); exchange correspondence with K. Duff relating to Naples appraiser to make modifications to his engagement letter (.2); work with A. Porter relating to review of closing of the second series of properties, various updates to closing documents, review of title commitments and creating a to-do list (3.8); exchange correspondence with surveyor relating to missing surveys and forward missing title commitments (.3); exchange correspondence with property manager relating to follow up on missing due diligence documents for property (4520 Drexel) (.1); exchange correspondence with property manager relating to buyer's lender request for property (2909 E. 78th) (.2); exchange correspondence with title company relating to various invoice updates regarding the second series of properties (.2); further email exchange with title company regarding | | |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | approval of various closing documents of the second series of properties (.5). Asset Disposition |
| 10/1/2019 | MR | 0.30 | Attention to single family home portfolio issues. Asset Disposition |
| 10/2/2019 | AEP | 1.10 | Teleconference with receivership broker regarding credit bid issues and preparation of e-mail to counsel for second series of buyers regarding status of judicial approval of motion to sell, and timing of anticipated future closings (.3); review and analyze initial drafts of surveys for receivership properties (6749 S Merrill, 7600 S Kingston, 7450 S Luella, and 8326-58 S Ellis) and transmit proposed modifications to surveyor (.2); teleconference with counsel for special servicer regarding variations in single-family portfolio valuation analyses and potential for resolution of differences (.4); read and respond to e-mails from property manager regarding status of sale of receivership property (7237 S Bennett) and timing of closings of next several series of properties (.2). Asset Disposition |
| | JR | 6.40 | Exchange correspondence with K. Duff, K. Pritchard and E. Duff relating to post closing reconciliation wire instructions to property manager (.1); telephone conversation with the Village of Maywood relating to the requirements for the pre-sale inspection of the property (701 S. Maywood) (.3); exchange correspondence with K. Duff, A. Porter, K. Pritchard and E. Duff explaining the process regarding same (.3); updates to various closing documents per A. Porter for the second series of properties (3030E. 79th, 5955 S. Sacramento, 6001 S. Sacramento) (4.5); review special exceptions on title commitment for same (.7); update closing checklists regarding same (.5). Asset Disposition |
| 10/3/2019 | AEP | 0.70 | Review and analyze surveys on properties in fourth series (8326-58 S Ellis) and transmit modifications to both surveyor and title insurer (.2); review and analyze next drafts of surveys on properties in fourth series (7600 S Kingston, 7450 S Luella, and 6749 S Merrill) and issue approval to surveyor (.1); exchange correspondence with K. Duff and property manager regarding potential resolution of dispute regarding receivership property (7237 S Bennett) (.3); review e-mail from title company regarding non-compliance of certain EquityBuild seller documents with title company requirements (.1). Asset Disposition |
| | JR | 6.00 | Prepare application relating to the inspection (701 5th) (.2); telephone conference with the Village of Maywood relating to same (.2); confer with K. Duff relating to same (.2); exchange correspondence with property manager as a follow up on due diligence documents for property (4520 Drexel) (.2); begin review of the received documents from property manager for various |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| | | | properties in the second series regarding same (2.9); exchange correspondence with buyer's counsel relating to lender required documents for buyer regarding property (2909 E. 78th) (.1); continue updating closing documents for the second series of properties in preparation for sale (1.8); attention to payment for the pre-sale inspection for property (701 S. 5th) (.4). |
| | | | Asset Disposition |
| 10/4/2019 | AEP | 1.60 | Read judicial opinion affirming magistrate decision regarding objections to credit bidding procedures (.3); teleconference with K. Duff regarding potential paths to resolution of impasse involving property (7237 S Bennett) and briefing schedule associated with second motion to approve property sales (.3); teleconference with K. Duff and counsel for property manager regarding potential resolution of dispute involving property (7237 S Bennett) (.4); teleconference with K. Duff regarding timing of closings and dissemination of information to counsel for prospective purchasers (.2); prepare e-mail to all counsel for purchasers of properties in second sales tranche regarding briefing scheduling on motion to approve sales and anticipated closing dates (.3); prepare e-mail to counsel for special servicer regarding prospective receipt of BOV's and scheduling of conference call with clients to discuss reconciliation of same with receivership broker listing prices (.1). |
| | | | Asset Disposition |
| | NM | 0.40 | Study Judge Lee's Order relating to sales process and credit bid issues for third sales tranche and correspond with K. Duff and draft correspondence to City attorney regarding the same. |
| | | | Asset Disposition |
| | JR | 5.40 | Exchange correspondence with E. Duff, A. Porter, K. Duff and N. Mirjanich relating to the pre-sale inspection scheduled for property (701 S. 5th) (.5); exchange correspondence with property manager confirming the inspection (.3); telephone conference with the Village of Maywood updating contact information relating to same (.2); review email from property manager relating to leases, HAP agreements and rent roll relating to due diligence documents required to buyer for property (4520 Drexel) (1.6); exchange correspondence with property manager relating to additional required information (.2); update ALTA Statements for the second series of properties per title company request (1.3); exchange correspondence with property manager and relating to property manager holding tenant's refundable security deposits (.5); review email response from property manager and update closing checklists regarding same (.4); exchange correspondence with buyer's counsel relating to post-closing purchaser information for management company relating to property (701 S. 5th) (.4). |
| | | | Asset Disposition |

| Date | Indiv | Hours | Description |
|-----------|-------|-------|---|
| 10/4/2019 | MR | 0.50 | Attention to order on objections to sales (.4); follow up on Naples related issues (.1). Asset Disposition |
| 10/7/2019 | JR | 4.60 | Follow up communication exchange with property manager and A. Porter relating to buyer's lender requested documents for property (2909 E. 78th) (.4); exchange correspondence with buyer's counsel for all properties in the second tranche relating to a request for post sale information relating to same (1.2); exchange communication with K. Pritchard relating to the pre-sale inspection for property (701 S. 5th) (.1); exchange communication with A. Porter relating to drafting and revising notices to tenants for certain properties (7834 Ellis and 7301 Stewart) (.5); confer with K. Duff relating to status of wire instructions regarding post closing reconciliation of properties in the first tranche (.2); exchange communication with property manager forwarding wire instructions regarding same (.1); exchange correspondence with property manager following up on due diligence documents for property (4520 Drexel) (.2); review rent roll delivered by property manager regarding same (1.9). Asset Disposition |
| 10/8/2019 | AEP | 3.60 | Meeting with K. Duff, M. Rachlis, and receivership brokers regarding analysis of credit bids and timing of marketing and potential additional tranching of properties for which receiver has not yet moved for approval to sell (2.5); analyze valuation variances relating to single family home portfolio and exchange correspondence with broker and lenders' counsel regarding same (.3); review promissory note and mortgage relating to receivership property (7749 S Yates), as well as "credit bid" purchase and sale agreement tendered by lender and prepare draft letter to counsel for special servicer regarding terms and conditions of receiver's acceptance of credit bid (.8). Asset Disposition |
| | JR | 1.70 | Review response emails from buyer's counsel relating to various properties (2909 E. 78th & 7026 Cornell) post-closing information (.2); input information on the closing checklists and update closing documents regarding same (.8); telephone conference with K. Duff regarding modifications to engagement letter for appraiser in Naples (.1); make changes to engagement letter regarding same (.2); exchange correspondence with Naples appraiser regarding same (.1); telephone communication with broker to status of the Naples property sale and related court approval (.1) exchange communication with N. Mirjanich relating to the engagement letters for the Naples property (.2). Asset Disposition |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| 10/8/2019 | MR | 2.90 | Participate in meeting on property sales and issues regarding same with A. Porter and asset manager (2.0); review various documents and correspondence regarding same (.4); attention to issues on single family homes (.3); confer with K. Duff and N. Mirjanich regarding Houston property (1102 Bingham) (.2). Asset Disposition |
| 10/9/2019 | NM | 1.20 | Correspond with receivership team regarding second sales motion and Houston motion (1102 Bingham) and next steps (.2); draft notice regarding same (.5); correspond with K. Duff and courtroom deputy regarding the same and entry of orders on the same (.2); correspond with J. Rak and K. Duff regarding property sales (Houston and Naples) and approval motions and process for the same (.3). Asset Disposition |
| | KMP | 0.20 | Review online account records for certain properties (6160 S. MLK, 7927 S. Essex) to confirm receipt of post-closing proceeds from property manager. Asset Disposition |
| | JR | 1.70 | Review email from K. Duff and email to real estate broker in Naples relating to court approval status regarding the Naples property (1080 8th) and exchange correspondence with appraiser regarding same (.2); prepare all engagement letters to be fully executed and delivered to appraisers for Naples property and Houston property (1102 Bingham) and give all information to N. Mirjanich to prepare for access to the properties (.6); exchange correspondence with the Village of Maywood providing property manager contact information in preparation for inspection of the property (701 S. 5th) (.2); exchange correspondence with appraiser regarding Naples property (.1); exchange correspondence with buyer's counsel regarding sale of property (2909 E 78th) (.3); telephone conversation with property manager regarding inspection on property (701 S 5th) (.3). Asset Disposition |
| 10/10/2019 | KMP | 0.40 | Communications with K. Duff, A. Porter, and real estate broker regarding required updates to purchase and sale agreements for various properties (7600 S Kingston, 7656 S Kingston, 7748 S Essex, 8201 S Kingston, 8326 S Ellis), and prepare transmittal of updated agreements to broker. Asset Disposition |
| | NM | 0.50 | Prepare draft order on motions regarding properties and email correspondence to Judge Lee proposed order regarding entry of orders. |

| Date | Indiv | Hours | Description |
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Asset Disposition

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| 10/11/2019 | AEP | 3.30 | Conference calls with K. Duff and receivership brokers regarding status of credit bids on remaining properties infourth series (.4); prepare revised proposed letter to counsel for lender regarding conditional acceptance of credit bid to purchase receivership property (638 N Avers) (.4); prepare strict joint order escrow agreement for execution by prospective purchaser of receivership property (7546 S Saginaw) (.2); review survey of receivership property (5450 S Indiana) and transmit corrections to surveyor (.2); begin preparation of next draft of receiver's motion to market all remaining commercial apartment buildings (2.1). |
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Asset Disposition

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| | KMP | 0.40 | Communications with K. Duff and real estate broker regarding required updates to purchase and sale agreements for certain property (7546 Saginaw), and prepare transmittal of updated agreement to broker (.2); prepare electronic copies of correspondence to counsel for potential purchasers of properties (7749 S Yates, 638 N Avers) relating to issues with purchase and sale agreements, and confer with K. Duff regarding same (.2). |
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Asset Disposition

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|------------|-----|------|---|
| 10/14/2019 | AEP | 0.50 | Read and respond to e-mail communication from counsel for purchaser of receivership property (4520 S Drexel) and communications with J. Rak and receivership team regarding response to purchaser's request for extension of due diligence contingency and need for information regarding condition of building (.1); communications with counsel for purchaser of receivership property (8201 S Kingston) regarding incoming wire instructions for earnest money deposit (.1); prepare SJO agreements for receivership properties (7450 S Luella, 8201 S Kingston, and 7748 S Essex) and send e-mail to J. Rak with instructions to oversee signing by receiver and deposit of earnest money by purchasers (.2); prepare and send wiring instructions to purchaser of receivership property (7546 S Saginaw) (.1). |
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Asset Disposition

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| | JR | 2.90 | Exchange correspondence with appraiser and K. Duff regarding Naples property relating to final approval of engagement letter (.1); exchange correspondence with property manager and the Village of Maywood regarding property (701 S. 5th) and relating to the rescheduled inspection (.2); update closing checklists for properties (6001 and 5955 S. Sacramento) relating to post closing buyer information (.3); exchange correspondence with A. Porter, K. Duff, M. Rachlis relating to an extension on the due diligence period for property (4520 Drexel) (.1); exchange correspondence with A. Porter relating to series 4 executed contract for property (7546 S Saginaw) (.2); exchange correspondence with property manager requesting due diligence documents relating to same (.3); exchange correspondence with buyer's counsel relating to same (.1); exchange correspondence with K. Duff and broker signing and forwarding contracts for series 4 properties (.6); exchange correspondence with broker relating to escrow agreements for series 4 properties (.3); |
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| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| | | | exchange correspondence with broker relating to Naples property and the notice received (.4); exchange correspondence with notice provider relating to same (.3). |
| | | | Asset Disposition |
| 10/15/2019 | AEP | 2.70 | Multiple e-mail exchanges with K. Duff regarding closing of sale of receivership property (7301 S Stewart) (.2); review purchase and sale contracts executed by purchaser of receivership properties (7600 S Kingston and 7656 S Kingston) for completeness and prepare SJO agreement for execution by the parties (.1); review purchase and sale contract executed by purchaser of receivership property (7546 S Saginaw), prepare revision thereto, and transmit same to paralegal with instructions regarding initialing by parties (.2); prepare individualized incoming wiring instructions for all remaining properties subject to most recent order approving sales (6749 S Merrill, 7110 S Cornell, 7546 S Saginaw, 7600 S Kingston, 7656 S Kingston, 8201 S Kingston, 7109 S Calumet, 7450 S Luella, 7748 S Essex, and 8326-58 S Ellis) (.6); prepare e-mail to J. Rak regarding status of preparation of full payment water certificate application on receivership property (7301 S Stewart) (.2); review purchase and sale contracts on receivership properties (6749 S Merrill, 7546 S Saginaw, 7600 S Kingston, 7656 S Kingston, and 8326-58 S Ellis) and prepare e-mails to J. Rak and K. Duff containing instructions on final execution of each (.7); e-mail exchanges with K. Duff regarding need for payoff letters (.1); prepare e-mail to team regarding current status of bidding and contracting for each property in fourth sales tranche (.6). |
| | | | Asset Disposition |
| | AEP | 0.90 | [Continuation of time entry] E-mail correspondence with purchaser of receivership property (8201 S Kingston) regarding execution of proposed addendum (.1); prepare execution-ready copies of contracts to be delivered to credit bidders on receivership properties (7749 S Yates and 7109 S Calumet) (.4); e-mail correspondence with receivership broker regarding problems with contract executed by purchaser of receivership property (7110 S Cornell) (.1); prepare e-mail to all counsel for purchasers of receivership properties attaching court order and providing explanation regarding scheduling of next round of closings (.2); review contract for credit bid purchase of receivership property (638 N Avers) and provide instructions to K. Duff and J. Rak regarding execution of same (.1). |
| | | | Asset Disposition |
| | JR | 6.00 | Exchange correspondence with A. Porter relating to a new version of contract for property (7546 Saginaw) (.3); prepare wire instructions for series 4 and forward to broker (.2); exchange correspondence with A. Porter relating to water certifications that need to be ordered after court approval of sale of the second series (.2); exchange correspondence with A. Porter relating to estimate of net proceeds for closings of series 2 properties (.1); calculate net proceeds for same, update addresses and send to K. Duff (1.5); prepare and ask K. Duff to execute contracts for various properties in the fourth series (.6); exchange correspondence with A. Porter and brokers relating to same (.2); exchange correspondence with A. Porter relating to a contract that is not legible for |

| Date | Indiv | Hours | Description |
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| | | | <p>property (7549 Saginaw) and prepare a new contract (.8); exchange correspondence with buyer's counsel relating to the extension of due diligence period (.2); exchange correspondence with broker relating to unsigned strict joint order escrow agreements by buyers for properties (7600 Kingston and 7656 Kingston) (.2); exchange correspondence with A. Porter and broker relating to initialing contract by buyer for property (8326-52 Ellis) (.2); update EquityBuild spreadsheet with new information for series 4 properties (.5); exchange correspondence with property manager relating to the rescheduled inspection day and time of property (701 S. 5th) (.1); prepare signed engagement letters and payments for property and send to appraisers in Naples (.3); exchange communication with K. Pritchard and K. Duff relating to same (.3); exchange correspondence with appraisers relating to same (.3).</p> <p>Asset Disposition</p> |
| 10/16/2019 AEP | 1.60 | | <p>Prepare corrections to contract for purchase of receivership property (7546 S Saginaw) and multiple e-mail exchanges with counsel for purchaser regarding final execution and timing of deposit of earnest money (.2); review executed contract received from credit bidder for receivership property (638 N Avers) and seek confirmation from receiver that credit bidder was winning bidder (.1); read e-mail from counsel for prospective credit bidder on receivership property (7109 S Calumet) regarding request for extension to credit bid and exchange various correspondence regarding response to said request (.3); read and reply to e-mail from title company regarding alleged need for copies of deeds in connection with submission of application for full payment certificate (.1); teleconference with counsel for prospective purchaser of receivership property (4520 S Drexel) regarding potential request for closing credit associated with deferred maintenance issues discovered during due diligence review (.2); prepare e-mail to purchaser of receivership property (4520 S Drexel) regarding closing meeting to discuss potential request for closing credit (.1); prepare e-mail to title company requesting closing confirmations for specified closing dates associated with all receivership properties in second tranche of second closings (.2); prepare e-mail to counsel for purchaser of receivership properties (7301 S Stewart and 7834 S Ellis) regarding anticipated timing of receipt of full payment water certificate and effect on scheduling of closings (.1); prepare e-mails to counsel for purchasers of all properties in second tranche of closings regarding closing dates (.2); e-mail exchanges with K. Duff regarding attempts to schedule conference call with receivership broker for single-family residences and representative of lender's loan servicer (1).</p> <p>Asset Disposition</p> |
| | MR | 1.30 | <p>Attention to and conferences with lenders' counsel regarding former property (7616 Philips) and other property (.4); follow up with A. Porter regarding same (.1); attention to various motions and submissions (.2); follow up on attention to various issues regarding negotiation on property sales and extensions (7109 South Calumet) (.6).</p> <p>Asset Disposition</p> |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| 10/16/2019 | JR | 6.10 | <p>Prepare water certificate application for property (7301 Stewart) (.4) exchange correspondence with the title company relating to same (.2); prepare escrow agreements and send to title company for various properties in the fourth series for delivery of earnest money (.6); exchange communication with the title company relating to same (.2); update due diligence for property (4520 Drexel) and send email correspondence to property manager for an update of additional documents (.6); work with A. Porter relating to the preparation for closing of the second tranche (3.4); exchange correspondence with Houston broker and appraisers relating to the engagement and the completion of appraisal reports (.6); follow up with buyer relating to buyer information in preparation for closing (.1).</p> <p>Asset Disposition</p> |
| 10/17/2019 | AEP | 1.10 | <p>Prepare e-mail to counsel for lender on single-family residence properties regarding scheduling of conference call regarding valuation and allocation issues (.1); teleconference with counsel for lender on single-family residence properties regarding valuation and allocation issues and prospects for agreement on motion to approve marketing process (.4); review title commitments for all receivership properties in second tranche of closings and prepare e-mails to title insurer regarding removal of remaining unpermitted special exceptions (.6).</p> <p>Asset Disposition</p> |
| | MR | 0.30 | <p>Attention to emails regarding property sales related issues (6160 King Drive, Drexel).</p> <p>Asset Disposition</p> |
| | JR | 4.00 | <p>Locate lender information for series 2 properties and deliver information to title company (.2); exchange correspondence with real estate broker relating to Purchase and Sale Agreements for the fourth series executed by K. Duff and regarding missing signatures for buyer on escrow agreements (.3); review email from property manager and save the requested due diligence documents in the corresponding folder for property (7549 Saginaw) (.5); follow up correspondence with buyer counsel relating to missing buyer information for closing for property (3030 E. 79th) (.2); prepare all due diligence documents with expiration periods on contracts that are fully executed for series 4 (.4); review water certificate applications and send same to the title companies for the second series properties in preparation for closing (1.3); exchange correspondence with A. Porter regarding same (.2); communications with property managers regarding contact information for onsite property managers (.2); confer with E. Duff, produce financial reports for review (.3); review email correspondence from real estate broker and forward escrow agreements to the title company regarding the fourth series of properties under contract and to broker for additional signatures requested by title company (.4).</p> |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| | | | Asset Disposition |
| 10/18/2019 | AEP | 1.90 | Read and respond to e-mails regarding effect of withdrawal of counsel for prospective credit bidder on receivership property on property sale process (.2); e-mail communications with title company regarding alleged need for signed warranty deeds in connection with full payment water certificate applications (.3); prepare e-mail to K. Duff and N. Mirjanich regarding order authorizing sales of second tranche of properties (.1); respond to title company request for contact information for lenders for prospective purchasers (.1); send closing confirmations to counsel for purchasers of receivership property (2909 E 78th and 701 S Fifth) (.1); prepare e-mail to counsel for purchaser of receivership property (3030 E 79th) regarding requests for information (.1); teleconference with prospective purchaser of receivership property (4520 S Drexel) regarding deferred maintenance issues discovered during due diligence phase, request for closing credits, and issues associated with same (.4); prepare e-mail to team regarding results of telephone call with prospective purchaser of receivership property (4520 S Drexel) and need for resolution of issues (.2); respond to various requests for information from title company and counsel for prospective purchasers regarding lender information and scheduling matters (.4). |
| | | | Asset Disposition |
| | AEP | 0.50 | [Continuation of time entry] Review purchase and sale contract submitted by prospective purchaser of receivership property (7749 S Yates) following non-response from prospective credit bidder and provide execution instructions to receivership broker (.1); read e-mail from receivership broker regarding request from prospective purchaser of receivership property (7748 S Essex) for expedited closing date following waiver of due diligence rights (.1); e-mail exchanges with prospective purchaser of receivership property (8047 S Manistee) and title company regarding amendment to title commitment (.1); continue e-mail correspondence with receivership team regarding options associated with potential termination of contract for receivership property (4520 S Drexel) during due diligence period (.2). |
| | | | Asset Disposition |
| | NM | 1.10 | Study motions to approve sale of the first tranche and process for second tranche in advance of court hearing (.8); correspond with K. Duff, M. Rachlis, A. Porter, and real estate broker in advance of same (.3). |
| | | | Asset Disposition |
| | MR | 0.20 | Attention to emails and issues on sales (4520 Drexel). |
| | | | Asset Disposition |
| | JR | 3.00 | Review emails regarding EquityBuild contracts and various related matters related to closings (.3); exchange correspondence with the title company relating to the amount of wire received for various properties in the fourth tranche (.2); exchange correspondence with A. Porter regarding water certifications and the title company requirements (.3); update all water |

| Date | Indiv | Hours | Description |
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| | | | <p>certifications for the second tranche and provide to title companies (1.2); exchange correspondence with A. Porter and title company relating to same (.2); request onsite property manager information from property managers in preparation for possible access to building for final water readings and update closing checklists (.7); exchange communication with broker relating to property (1102 Bingham) appraisals (.1).</p> <p>Asset Disposition</p> |
| 10/21/2019 AEP | | 0.90 | <p>Respond to request from title company by providing attorney and lender contact information for all scheduled closings (.2); correspondence with counsel for purchaser of receivership properties (5955 and 6001 S Sacramento) regarding inability to expedite closing dates until water certificates received and correspondence with property tax reduction counsel regarding payment of invoices (.1); correspondence with counsel for purchaser of receivership properties (5955 and 6001 S Sacramento) regarding receipt of full payment certificates and scheduling of expedited closings (.1); communication with counsel for credit bidding purchaser of receivership property (638 N Avers) regarding bidding and contract (.1); consult files for receivership property subject to credit bid (7109 S Calumet) and prepare e-mails to receivership team regarding status of contract execution and containing instructions for final signing (.2); provide underwriter at title company with documents pertinent to conveyance of receivership property (701 S 5th Street) (.1); prepare e-mail to counsel for prospective purchaser of receivership property (4520 S Drexel) regarding sale of property (.1).</p> <p>Asset Disposition</p> |
| | JR | 4.20 | <p>Follow up communication with buyer's counsel relating to lender information for buyer on property (7026 Cornell) and provide to the title company (.2); exchange correspondence with property manager relating to water reading (.2); exchange correspondence with property manager and A. Porter regarding updates to due diligence documents in preparation for closing of properties (5955 and 6001 Sacramento) (.3); exchange correspondence with A. Porter and K. Duff regarding accepting purchase and sale contract for property (7109 Calumet) (.3); review property manager income statement and receiver's property report as well as bank statement and compare (3.2).</p> <p>Asset Disposition</p> |
| 10/22/2019 AEP | | 0.40 | <p>Conference call with receivership broker for single-family residence properties regarding valuation issues (.3); prepare e-mail to counsel for lender on single-family residence properties regarding scheduling of conference call regarding valuation and allocation issues (.1).</p> <p>Asset Disposition</p> |
| | JR | 2.70 | <p>Telephone conference with Chicago water department technician and the property manager relating to an issue with water reading for property (7026 Cornell) (.2); continue review and update due diligence documents including</p> |

| Date | Indiv | Hours | Description |
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| | | | <p>rent roll relating to property (4520 Drexel) (.3); exchange correspondence with property manager relating to the city building inspection regarding property (701 S. 5th) (.3); review and organize updated rent rolls from property manager for properties (5955 and 6001 Sacramento) (.2); brief review of and organize due diligence documents for various properties received from property manager for the fourth series of properties (1.7).</p> <p>Asset Disposition</p> |
| 10/23/2019 AEP | 1.40 | | <p>Respond to K. Duff inquiries regarding scheduling of conference call between receivership broker and special servicer regarding valuation of single-family residence portfolio, 10/20 hearing with federal court, and status of negotiations with purchaser of receivership property (4520 S Drexel) (.2); prepare e-mail to counsel for prospective purchaser of receivership property (4520 S Drexel) regarding temporary additional extension of due diligence period (.1); research status of earnest money deposits associated with receivership properties in next sales tranche and prepare e-mails to title company and counsel for purchasers of receivership property who have not yet completed earnest money deposits (.3); teleconference with K. Duff and receivership broker regarding negotiation with purchaser over closing credit (.8).</p> <p>Asset Disposition</p> |
| | MR | 0.30 | <p>Attention to issues on single family home sales and other related issues.</p> <p>Asset Disposition</p> |
| | JR | 1.20 | <p>Exchange correspondence with property manager relating to due diligence documents for the fourth series (.2); exchange communication with the Village of Maywood, A. Porter and property manager relating to the scheduled final water reading for property (701 S. 5th) (.6); exchange correspondence with broker relating to closing confirmations for the second tranche (.2); exchange communication with the water department at the title company and K. Duff regarding water certifications and payments (.2).</p> <p>Asset Disposition</p> |
| 10/24/2019 AEP | | 0.70 | <p>Review e-mail from receivership broker regarding process for selling receivership property (4520 S Drexel), prepare e-mail to buyer's attorney regarding potential exercise of contract termination right, read response from buyer's counsel, and prepare e-mail to K. Duff and receivership broker regarding next steps (.2); prepare amendments to purchase and sale agreement to correct identity of buyer of receivership property (6749 SMerrill) and send to buyer's counsel with instructions regarding initialing (.2); read and respond to e-mails from counsel for purchaser of receivership properties (5955 and 6001 S Sacramento) regarding nominee titleholder, update master spreadsheet accordingly, and send e-mail to title company requesting revised commitments (.1); read and respond to e-mail from counsel for purchaser of receivership property (8047 S Manistee) regarding nominee and prepare</p> |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| | | | e-mail to title company requesting updated commitment (.1); teleconference with receivership broker regarding release of earnest money in connection with termination of contract on receivership property (4520 S Drexel), read termination letter from purchaser's counsel, and authorize J. Rak to countersign and send to title company to release escrowed funds (.1). |
| | | | Asset Disposition |
| 10/24/2019 | NM | 1.20 | Draft motion to approve listing and to appoint appraisers and approve counsel's rate for property (Naples). |
| | | | Asset Disposition |
| | JR | 1.40 | Exchange correspondence with title company relating to approval of water payment from closing proceeds for property (2909 E 78th) (.1); exchange correspondence with real estate broker, N. Mirjanich, Naples title company and Naples title company attorney relating to information on ordering title for property (.9); exchange correspondence with A. Porter and title company relating to the termination letter and return of earnest to buyer for property (4520 Drexel) (.4). |
| | | | Asset Disposition |
| 10/25/2019 | JR | 4.20 | Exchange correspondence with real estate broker relating to the title commitment for the property in Naples (.2); exchange correspondence with A. Porter relating to due diligence extension for series 4 properties under contract (.2); office conference with K. Duff and exchange correspondence with buyer's counsel relating to the termination of contract for property (4520 Drexel) (.5); exchange correspondence with property manager relating an update to due diligence materials for property (7301 Calumet) (.3); review documents regarding same including rent roll and leases (1.6); exchange communication with K. Duff, K. Pritchard and A. Porter relating to reimbursement for lien releases regarding property (701 S. 5th) (.1); update closing checklists with buyer's counsel information for series 4 properties (.3); review additional due diligence documents for property under contract (638 Avers) (1.0). |
| | | | Asset Disposition |
| 10/26/2019 | AEP | 1.50 | Review credit bid purchase and sale contract on receivership property (7109 S Calumet), revise same, and return to K. Duff for initialing of changes (.3); review termination letter and escrow release instructions for accuracy and completeness in connection with transaction involving receivership property (4520 S Drexel) (.1); review and analyze draft survey for receivership property (7701 S Essex) and transmit changes to surveyor (.1); read e-mail from title company underwriter regarding corporate structure of receivership entity, check organizational documents, and verify managerial control (.1); review hold harmless letter received for title commitment on receivership property (7110 S Cornell), review closing checklist, and update accordingly (.3); prepare e-mail to counsel for all purchasers of receivership properties in fourth sales tranche extending due diligence contingencies (.2); review hold harmless letter for receivership property (6749 S Merrill) and update closing checklist for same (.1); read |

| Date | Indiv | Hours | Description |
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| | | | <p>e-mail from counsel for purchaser of receivership property (7546 S Saginaw), forward same to K. Duff with instructions regarding finalization of contract, and reply to counsel regarding resolution of concerns (.1); read and respond to e-mail from counsel for purchaser of receivership property (8201 S Kingston) regarding production of underlying documents referenced as special exceptions on title commitment (.1); read and respond to e-mail from counsel for credit bidding lender on receivership property (638 N Avers) regarding assignment from current noteholder to originating lender (.1).</p> <p>Asset Disposition</p> |
| 10/27/2019 AEP | | 2.10 | <p>Read and respond to e-mail from counsel for purchaser of receivership property (8201 S Kingston) regarding nature of particular special exception on title and release of same by judicial order in connection with anticipated sale (.1); review latest draft of portfolio summary received from receivership broker and update portfolio spreadsheet and property closing file folders accordingly (.4); prepare e-mails to property managers regarding scheduled closing dates of properties (.2); prepare motion for judicial confirmation of sale of receivership property (8047 S Manistee) (1.1); read correspondence from counsel for assignee of credit bidding purchaser of receivership property (638 N Avers) and prepare letter for K. Duff signature responding to contract modification requests made therein (.3).</p> <p>Asset Disposition</p> |
| | JR | 1.10 | <p>Review emails and exchange correspondence with A. Porter and K. Duff relating to execution of final purchase and sale agreement (7546 Saginaw) (.2); forward executed joint order escrow agreement to the title company (.1); email correspondence to buyer's counsel relating to same (.1); exchange correspondence with the A. Porter and the title company relating to submission of an application for the estimate of redemption regarding real estate taxes that were sold (7026 Cornell) (.3); exchange correspondence with buyer's counsel relating to due diligence documents for property (638 Avers) (.3); email exchange relating to estimated net proceeds relating to the second series of properties closing soon (.1).</p> <p>Asset Disposition</p> |
| 10/28/2019 AEP | | 5.00 | <p>Confer with J. Rak regarding instructions for final execution of contract to purchase receivership property (7546 S Saginaw) and necessity for estimate of property tax redemption on receivership property (7026 S Cornell) scheduled for imminent closing (.1); locate organizational charts for all titleholding receivership properties and e-mail same to title company with explanation regarding additional corporate documentation available (.3); read e-mail from title company regarding receivership property (4533 S Calumet) and e-mail regarding final execution of contract on receivership property (7546 S Saginaw) (.1); conference with K. Duff, M. Rachlis, and receivership broker regarding preparation for 10/30 hearing, timing of marketing and sale of all future property tranches, closing issues, credit bid issues, and miscellaneous other matters (1.2); begin preparation of first draft of fourth motion to approve sales (1.8); conference with E. Duff regarding resolution of accounting issues associated with future closings (.4);</p> |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | review and analyze title commitments on receivership properties scheduled for closing (7301 S Stewart, 701 S 5th, and 7834 S Ellis), research special exceptions, and prepare e-mail to title company requesting updated commitments immediately (.9); correspondence between counsel for loan servicer and receivership single-family home broker regarding scheduling of conference call regarding valuations and allocations (.2). |
| | | | Asset Disposition |
| 10/28/2019 | ED | 0.60 | Confer with A. Porter regarding calculations of amounts reimbursable from sales proceeds of properties with net operating losses. |
| | | | Asset Disposition |
| | MR | 1.30 | Meeting with asset manager and others on property issues (1.2); conferences with N. Mirjanich regarding hearing (.1). |
| | | | Asset Disposition |
| 10/29/2019 | AEP | 3.20 | Review updated title commitments on receivership property (7834 S Ellis and 7301 S Stewart) to ensure deletion of special exceptions and transmit same to purchasers' counsel (.1); review latest draft of survey of receivership property (7701 S Essex) and transmit comments to surveyor (.1); review updated title commitment on receivership property (2909 E 78th) and request additional documentation relating to special exceptions (.2); review updated title commitment on receivership property (701 S 5th) and request additional hold harmless letters and the waiver of certain special exceptions (.2); review and update closing checklists and transaction documents for properties in second series of sales (3030 E 79th, 5955 S Sacramento, 6001 S Sacramento, 7026 S Cornell, and 7301 S Stewart) (2.2); conference with K. Duff, M. Rachlis, and N. Mirjanich regarding status of resolution of administrative action affecting receivership property scheduled for imminent closing (2909 E 78th) and response to buyer request for thirty-day continuance of closing date (.2), resolution of impasse created by results of inspection of receivership property (701 S Fifth) (.2). |
| | | | Asset Disposition |
| | NM | 0.40 | Correspond with A. Porter regarding code violations on properties closing in November 2019 (.1); correspond with A. Porter and K. Duff regarding properties (701 5th Ave Maywood and 2909 E 79th) and closings on same (.3). |
| | | | Asset Disposition |
| | KMP | 0.30 | Conferences with K. Duff and J. Rak regarding properties set for closing and confirming set-up of Receiver's accounts for sales proceeds relating to same, and confirming wire transfer instructions. |
| | | | Asset Disposition |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 10/29/2019 | JR | 5.50 | <p>Confer with A. Porter on real estate taxes sold for property and estimate an amount due (431 E. 42nd) (.3); confer with A. Porter relating to the sale of properties in the second series and discuss finalizing of closing documents (2.9); exchange correspondence with K. Duff relating to forwarding to buyer's counsel the purchase and sale agreement for property (7109 Calumet) (.1); follow up correspondence with title company relating to receipt of earnest money for the fifth series (.1); confer with A. Porter and K. Duff regarding a building inspection for property (701 S. 5th) (.5); exchange correspondence with the Village of Maywood and property manager relating to same and canceling the final water reading for same (.2); follow up communication with title company relating to status of water certifications (.1); exchange communication with property managers relating to updates to rent rolls in preparation for closing (.3); exchange correspondence with buyer counsel relating to receipt of due diligence documents for property (638 Avers) (.2); exchange communication with buyer's counsel relating to updates to notices to tenants on various properties in the second series that are closing soon (.2); make updates to same (.6).</p> <p>Asset Disposition</p> |
| 10/30/2019 | AEP | 2.00 | <p>Communications with counsel for purchaser of receivership property (3030 E 79th) regarding closing date (.1); prepare customized spreadsheet of information for M. Rachlis in preparation for conference with Judge Lee (.2); communications with title company regarding need to cancel closing of sale of receivership property (701 S Fifth) (.1); communications with counsel for purchaser of receivership property (2909 E 78th) regarding purchaser's request for continuance of closing date and communication with property manager regarding status of repair obligations (.3); read e-mails sent to counsel for purchasers of receivership property regarding finalization of notices to tenants (.1); read J. Rak e-mails regarding status of receipt of earnest money and prepare follow-up communications with counsel for purchasers of receivership property (.2); read e-mails between J. Rak and title company regarding status of full payment water certification expediting and update closing checklists accordingly (.1); read correspondence between J. Rak and management company purchaser regarding notices to tenants and prepare response (.1); review amended title policies received for receivership properties (2909 E 78th and 701 S Fifth) and prepare e-mails to title company questioning appearance of new special exceptions and requesting hold harmless letters for special exceptions not yet waived from title (.4); conference with K. Duff and M. Rachlis regarding results of hearing before Judge Lee (.4).</p> <p>Asset Disposition</p> |
| | AEP | 1.00 | <p>[Continuation of time entry] Review and approve second updated title commitments on receivership property (2909 E 78th and 701 S Fifth) (.2); review fully-executed contract for purchase of receivership property (4520 S Drexel) and update closing spreadsheets accordingly (.1); prepare e-mails to counsel for purchasers of receivership properties (8326 S Ellis, 4520 S Drexel, and 7110 S Cornell) requesting earnest money deposits (.2); review updated title commitment for receivership property (7834 S Ellis) and prepare e-mail to title company requesting explanation for appearance of new special exceptions on title commitment (.2); read e-mail from counsel for purchaser of receivership property (7026 S Cornell) regarding notice to</p> |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| | | | tenants and update closing checklist to note designation of nominee titleholder (.1); prepare and send wiring instructions for earnest money deposit for receivership property (7749 S Yates) (.2). |
| | | | Asset Disposition |
| 10/30/2019 | NM | 0.20 | Correspond with A. Porter and real estate broker regarding code violations on properties closing in November 2019. |
| | | | Asset Disposition |
| | KMP | 0.20 | Conference with K. Duff regarding execution of purchase and sale agreement (4520-26 S Drexel) and communications regarding executed agreement with real estate broker. |
| | | | Asset Disposition |
| | JR | 8.30 | Review emails and save various documents in corresponding electronic folders including titles and surveys (.6); follow up correspondence with the title company relating to wires not yet received from various buyers on the sales of the 5th series (.2); review emails from buyer's counsel, and buyers relating to notice to tenants, review rent rolls and update notice to tenants and send same to buyer for signature regarding property (7301 Stewart and 7834 Ellis) (1.6); update closing checklists relating to wires received regarding the fifth series of properties and buyer's counsel information (.4); exchange correspondence with property manager relating to rent roll updates in preparation for closing (.1); follow up with the water department at title company relating to water certifications for second series (.3); final review of due diligence documents, share all the due diligence with buyer's counsel relating to the fifth series of properties now under contract, and exchange communication with buyer's counsel relating same (4.7); exchange correspondence with real estate broker, and K. Duff relating to finalizing purchase and sale agreement for property (4520 Drexel) (.2); review and save code violations to appropriate electronic files received from N. Mirjanich (.2). |
| | | | Asset Disposition |
| 10/31/2019 | AEP | 2.90 | Respond to title company requests for information regarding judicial orders necessary to insure title (.2); read and respond to e-mail regarding errors in strict joint order escrow agreement concerning sale of receivership property (4520 S Drexel) (.1); communications with counsel for purchaser of receivership property (7237 S Bennet) regarding status of property manager's lien waiver (.1); conference call with counsel for purchaser of receivership properties (7834 S Ellis and 7301 S Stewart) regarding numerous closing-related issues, update title commitments accordingly, request updated surveys, and revise closing checklists to reflect new transaction details (1.4); read notices to tenants associated with sales of receivership properties (7834 S Ellis and 7301 S Stewart), transmit revisions to J. Rak, then review and approve amended drafts (.2); review and approve notices to tenants associated with sales of receivership properties (5955 and 6001 S Sacramento) (.1); teleconference with receivership broker regarding status of motions to approve sales of remaining receivership property, request for extension of earnest money deposit on receivership property (4520 S Drexel), status of current round of inspections, and other matters pertinent to |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| | | | preparation for closings (.4); review and analyze updated title commitments and invoices in connection with sales of receivership properties (7301 S Stewart, 7026 S Cornell, and 8047 S Manistee) and prepare next rounds of revisions (.3); review and analyze updated surveys on receivership properties (7834 S Ellis and 7301 S Stewart) and transmit to purchaser's counsel (.1). |
| | | | Asset Disposition |
| 10/31/2019 | JR | 6.10 | Review various emails regarding upcoming closings (.5); review updated rent roll and amend notice to tenants for various properties in the second series and send to buyer's counsel and property manager for signature before sending out to tenants (2.5); exchange correspondence with the title company relating to the estimate of redemption for property (7026 Cornell) (.2) exchange correspondence with the title company regarding name of buyer taking title (.1); exchange correspondence with buyer's counsel relating to purchase and sale agreement and modified escrow instructions (.2); confer with A. Porter relating to closings of the second tranche and water certifications relating to same (.1); exchange communication with the title Company relating to same (.1); review A. Porter email and revise notices to tenant with updated buyer names and send to property manager for signature (.6); review buyer counsel email and exchange correspondence with same relating to due diligence documents for the fifth series of properties (.2); file electronic copies of executed notice to tenants received from the property manager (.2); request property manager to send updated documents in preparation for sale of property (701 S. 5th) (.1); further modify notice to tenants for properties per buyer's counsel request for properties (5995 & 6001 Sacramento) (.3); exchange correspondence with K. Duff, A. Porter and N. Mirjanich relating to appraisal report received for property in Houston (1102 Bingham) (.1); review rent roll with updated information received from property manager for closing of properties (7344 Ellis and 7301 Stewart) (.9). |
| | | | Asset Disposition |
| SUBTOTAL: | | | 145.40 33656.00] |
| <u>Business Operations</u> | | | |
| 10/1/2019 | KMP | 0.70 | Prepare request for transfer of funds to property manager for utility bills (7201 Constance) and communications with K. Duff and bank representative relating to same (.4); prepare checks and transmittals for payment of building code violations (7201 Constance, 6354 California, 2804 W 64th Street) and communications with K. Duff and N. Mirjanich regarding same (.3). |
| | | | Business Operations |
| | NM | 1.20 | Study correspondence relating to property (7616 S Phillips) (.1); prepare for administrative and housing court (.4); appear for administrative court on property (6250 S Mozart) (.7). |
| | | | Business Operations |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 10/2/2019 | ED | 0.20 | Email correspondence with property manager and accountant regarding tracking of utility bills for properties with negative cash balances (.1); email correspondence with property manager regarding property expenses (.1). Business Operations |
| | KMP | 0.40 | Communication with property manager regarding transfer of funds for utility bills (7201 Constance) (.1); prepare check for payment of pre-sale inspection (701 S 5th Avenue, Maywood) and communications with K. Duff and J Rak regarding same (.3). Business Operations |
| | AEP | 0.30 | Prepare e-mail to counsel for owner of non-receivership property (8109 S Coles) providing factual overview and setting forth receiver's position. Business Operations |
| | NM | 1.30 | Study lenders motion for bankruptcy proceeding and correspond with K. Duff regarding the same (.2); prepare for housing court tomorrow and correspond with City attorney and property managers regarding the same (.8); draft correspondence to lender regarding property (638 N. Avers) and housing court on the same (.3). Business Operations |
| 10/3/2019 | ED | 0.70 | Email correspondence with accountant regarding portfolio reporting requirements and related property information (.3) and call regarding reporting content and presentation (.4). Business Operations |
| | NM | 3.40 | Prepare for housing court and correspond with K. Duff and the property managers regarding the same (.7); appear for housing court on eight properties (1.2); correspond with K. Duff regarding the same (.2); following court, revise spreadsheet to reflect the same and correspond with property managers regarding the same and correspond with broker regarding property (7760 S Coles) (1.0); study documents in lawsuit (.2) and exchange email correspondence with K. Duff and E. Duff regarding the same (.1). Business Operations |
| 10/4/2019 | AEP | 0.70 | Prepare e-mail to EBF mortgagees regarding non-receivership property (7616-24 S Phillips). Business Operations |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| 10/4/2019 | NM | 0.80 | Study cases cited in lenders' motion for bankruptcy for distinctions and arguments against same. Business Operations |
| 10/7/2019 | ED | 0.50 | Review of documentation and correspondence relating to utility bills, payment plans, account requirements (.2); email correspondence with K. Pritchard and accountant regarding same (.3). Business Operations |
| | AEP | 0.20 | Study and revise proposed response to investor-lender regarding non-receivership property (7616 S Phillips). Business Operations |
| | NM | 1.00 | Appear for administrative court on property (7109 S Calumet) (.5); revise spreadsheet to reflect the same and updates sent by property manager from housing court and correspond with K. Duff regarding the same (.3); exchange emails with M. Rachlis and K. Duff regarding hearing on bankruptcy motion (.2). Business Operations |
| | KMP | 1.50 | Review utility bills received from property manager for various properties (7760 Coles), verify previously paid invoices, update spreadsheet relating to same, and several conferences with E. Duff regarding same (.5); prepare forms for funds transfers to property manager for past due utility bills, and communication with K. Duff, bank representative, and further with property manager regarding same (.8); review instructions to property manager for deposit of post-sale balance of reserves for certain properties (6160 King, 7927 Essex) to verify account information and communications with K. Duff and J Rak regarding same (.2). Business Operations |
| | MR | 0.90 | Attention to correspondence on property (7616 Philips) (.1); attention to emails regarding preparation for upcoming hearing (.8). Business Operations |
| 10/8/2019 | ED | 0.40 | Review revisions to format of monthly property reporting and email correspondence with accountant regarding same. Business Operations |
| | NM | 0.20 | Correspond with property managers and K. Duff regarding porch repairs on property (7110 S Cornell) in housing court. Business Operations |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| 10/8/2019 | MR | 1.30 | Prepare for and attend hearing before Judge Lee (1.0); confer with K. Duff regarding same (.3). Business Operations |
| 10/9/2019 | ED | 0.20 | Review of final statements from property manager regarding sold properties (6160 S MLK, 7927 S Essex). Business Operations |
| | AW | 0.60 | Attention to email from K. Duff regarding review of corporate records and response to same (.1); telephone conference with government representative (.3); confer with K. Duff regarding preserved information and detailed email follow up (.2). Business Operations |
| 10/10/2019 | KMP | 0.20 | Communications with K. Duff and property manager regarding legal services invoice for sold property (7937 Essex), prepare check and transmittal for same. Business Operations |
| | ED | 0.60 | Send property financial information to accountant for purposes of preparation of August property reports. Business Operations |
| 10/11/2019 | KMP | 0.40 | Communications with K. Duff and property manager regarding funds request for security equipment at property (7237 S Bennett) (.1); prepare wire request form and communications with K. Duff and bank representative relating to same (.3). Business Operations |
| 10/14/2019 | KMP | 0.30 | Communications with K. Duff and property manager regarding funds request for permits relating to repairs at property (7300 St Lawrence) (.1); prepare draft wire request form and communications with K. Duff and bank representative regarding funds transfer (.2). Business Operations |
| | JR | 2.40 | Update current and past due real estate taxes and indicate amounts that property managers can pay out of current net operating income (1.9); exchange correspondence with property managers regarding same (.2); exchange correspondence with K. Duff and E. Duff forwarding modified version of real estate spreadsheet containing unpaid taxes from property manager (.3). Business Operations |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| 10/15/2019 | KMP | 0.70 | Communications with K. Duff and bank representative regarding funds request for permits relating to repairs at property (7300 St Lawrence) and prepare wire request form (.3); communicate with property manager regarding confirmation of same (.1); communications with J. Rak regarding advance payments for appraisals of Houston property (1102 Bingham) and prepare checks for same (.3). Business Operations |
| 10/17/2019 | AEP | 1.10 | Teleconference with counsel for mortgagee on non-receivership property (7616 S Phillips) (.6); prepare e-mail to title company resolving confusion over corporate affiliations of prospective buyer of receivership property (6749 S Merrill) (.1); prepare e-mail to counsel for prospective purchaser of receivership property (6749 S Merrill) regarding non-existence of contracting entity (.1); read and respond to e-mail from K. Duff regarding credit bid received in connection with receivership property (7109 S Calumet) (.2); prepare e-mail to K. Duff and receivership broker regarding sale efforts for receivership property (7749 S Yates) (.1). Business Operations |
| | ED | 0.50 | Review and analysis of financial reporting relating to amounts expended for properties. Business Operations |
| 10/20/2019 | JR | 3.10 | Review financial reports for E. Duff comparing data from property managers and lenders and also compare funds sent to property manager from receivers' account. Business Operations |
| 10/21/2019 | KMP | 0.60 | Review online bank records to confirm balance of account (1102 Bingham) is sufficient for deduction of property tax payment and communicate with K. Duff and J. Rak regarding same (.2); prepare email memorandum to E. Duff recapping funds recently transferred to property manager for various building expenses, and study communications with property manager regarding same (.4). Business Operations |
| | ED | 1.30 | Email correspondence with property manager and K. Pritchard regarding funds required for operations (.2); review and analysis of documentation regarding same (1.1). Business Operations |
| | JR | 0.80 | Exchange correspondence with K. Pritchard and K. Duff regarding payment of monthly real estate taxes (.2); review paper copies of real estate taxes (.6). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| | | | Business Operations |
| 10/22/2019 | KMP | 0.40 | Prepare wire request for transfer of funds to property manager for various building expenses, and communications with K. Duff, E. Duff, bank representative and property manager regarding same. |
| | | | Business Operations |
| | JR | 1.40 | Finalize financial reports for receivership. |
| | | | Business Operations |
| 10/23/2019 | NM | 0.20 | Study and respond to email correspondence regarding lawsuit relating to property (7110 S Cornell). |
| | | | Business Operations |
| 10/24/2019 | NM | 0.60 | Exchange emails with A. Porter and counsel regarding property (7616 S Phillips) and housing court hearing on the same (.3); exchange correspondence with counsel regarding lawsuit relating to property (7110 S Cornell) (.3). |
| | | | Business Operations |
| 10/25/2019 | NM | 0.40 | Prepare for telephone conference with counsel regarding lawsuit relating to property (7110 S Cornell) (.2); draft email with settlement offer for the same and correspond with K. Duff regarding the same (.2). |
| | | | Business Operations |
| | ED | 2.10 | Review of September financial reporting from property managers (1.3); review and organize material to send to accountant for September reports regarding income and expenditures (.8). |
| | | | Business Operations |
| | KMP | 0.30 | Prepare wire request for funds transfer for installment payment on premium financing agreement and conferences with K. Duff and bank representative relating to same. |
| | | | Business Operations |
| | AW | 0.90 | Confer with E. Duff regarding accounting reports on property by property basis and prepare same. |
| | | | Business Operations |
| | MR | 1.60 | Attention to issues regarding upcoming brief and research regarding same. |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| | | | Business Operations |
| 10/26/2019 | MR | 2.00 | Work and research on draft response brief regarding removal to bankruptcy. |
| | | | Business Operations |
| 10/27/2019 | MR | 5.50 | Further research and work on draft response brief. |
| | | | Business Operations |
| 10/28/2019 | KMP | 0.20 | Review communication from lawn services vendor regarding services provided at Houston property (1102 Bingham) and prepare payment and transmittal for same. |
| | | | Business Operations |
| | MR | 7.60 | Work on response brief on bankruptcy issues. |
| | | | Business Operations |
| 10/29/2019 | AEP | 1.50 | Teleconference with counsel for EBF investor-lenders in non-receivership properties (7616 S Phillips, 6801 S East End, and 8107 S Coles) regarding factual background and potential legal avenues to resolving mortgagee claims (.8); study final draft of opposition to motion for conversion to bankruptcy proceeding and provide comments to K. Duff and M. Rachlis (.7). |
| | | | Business Operations |
| | NM | 0.70 | Address matters relating to lawsuit involving property manager at property (7110 S Cornell) and correspond with attorney for Plaintiff, property manager, attorney for property manager, and K. Duff regarding the same. |
| | | | Business Operations |
| | KMP | 0.80 | Study and provide comments on draft response to lenders' bankruptcy motion and conferences with A. Watychowicz regarding same. |
| | | | Business Operations |
| | AW | 4.60 | Attention to response to lenders' motion to permit bankruptcy and proofread same (2.1); various intraoffice conferences, email exchanges, and multiple revisions to opposition to bankruptcy motion (2.2); finalize filing, file with court, and serve on Defendant (.3). |
| | | | Business Operations |
| | MR | 5.80 | Further work on brief on bankruptcy (3.0); prepare for upcoming hearing (1.5) and discussions regarding same with various individuals including K. Duff, A. Porter and N. Mirjanich (1.3). |
| | | | Business Operations |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|-------------|--------------|--------------|---|--------|-----------|
| 10/30/2019 | AEP | 0.40 | Read e-mail from counsel for EBF mortgagees in loan involving non-receivership property and prepare response. Business Operations | | |
| | ED | 0.50 | Email correspondence and review of related reports and records relating to funds requested by property manager for property expenses (.4); confer with K. Duff regarding same (.1). Business Operations | | |
| | KMP | 0.40 | Prepare form for wire transfer to property manager for utility bills (7760 S Coles) and communications with K. Duff and bank representative regarding same. Business Operations | | |
| | MR | 3.40 | Further prepare for hearing before Judge Lee and further discussions regarding same (1.2); confer with A. Porter regarding same (.4); attend hearing before Judge Lee (1.6); follow up on orders regarding same (.2). Business Operations | | |
| 10/31/2019 | KMP | 0.50 | Prepare form for wire transfer to property manager for installment on utility bills and communications with K. Duff and bank representative regarding same (.4); study communications with property manager regarding request for additional funds to secure vacant property and for surrender of last remaining tenant's lease (7760 Coles) (.1). Business Operations | | |
| SUBTOTAL: | | | | [70.30 | 20843.00] |

Case Administration

| | | | | | |
|------------|----|------|--|--|--|
| 10/2/2019 | AW | 0.20 | Attention to order to permit bankruptcy and docket update (.1); attention to new complaint filed against EquityBuild and email N. Mirjanich regarding same (.1). Case Administration | | |
| 10/15/2019 | AW | 1.00 | Attention to multiple orders entered by Judge Lee and forward to K. Duff and receivership team (.2); email IT consultant with request to update website (.1); update master contact list with contact information for individuals and entities discovered during deeds analysis (.7). Case Administration | | |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|-------------|--------------|--------------|---|--|-------------------------------------|
| 10/16/2019 | AW | 0.30 | Attention to filed motions to withdraw and docket update. Case Administration | | |
| 10/24/2019 | AW | 0.50 | Confer with K. Duff regarding newly entered orders and update to website (.1); prepare orders for upload, consult N. Mirjanich regarding descriptions of events, and contact IT consultant with request for update (.4). Case Administration | | |
| SUBTOTAL: | | | | | [2.00 280.00] |

Claims Administration & Objections

| | | | | | |
|-----------|----|------|--|--|--|
| 10/1/2019 | NM | 3.80 | Correspond with A. Watychowicz regarding documents to send to vendor to upload to portal and draft cover letter for the same (.4); study claims form and draft exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investment (2.8); correspond with A. Watychowicz and former EB employee regarding notice of claims process and revise spreadsheet of additional potential claimants to reflect same (.4); correspond with K. Duff regarding the claims process (.2). Claims Administration & Objections | | |
| | AW | 1.10 | Confer with K. Duff regarding emails from claimants' inquiries (.1); prepare documents and claims received from claimants via email and mail for upload to claims database and confirm there are no duplicates or inconsistencies (.9); follow up with K. Duff regarding revisions that M. Rachlis suggested to responses to claimants' inquiries (.1). Claims Administration & Objections | | |
| | MR | 0.40 | Attention to credit bid sales and other issues (.3); attention to inquiries on claims (.1). Claims Administration & Objections | | |
| 10/2/2019 | NM | 6.90 | Study claims form and draft exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investment (6.8); correspond with A. Watychowicz regarding correspondence to claimant emails and questions (.1). Claims Administration & Objections | | |
| | AW | 1.40 | Attention to voicemail from claimant regarding his claim, confirm that claim was never submitted, and draft email response regarding same (.2); begin work on confirming EBF mortgagees' receipt of claims notice (.9); compile authority cited in motion to permit bankruptcy and email N. Mirjanich regarding same (.3). Claims Administration & Objections | | |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 10/3/2019 | NM | 3.40 | Study claims form and draft exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investment. Claims Administration & Objections |
| 10/4/2019 | NM | 4.60 | Correspond with K. Duff regarding the claims submissions (.1); study claims form and draft exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investment (3.5); additional analysis of claim submissions (.2); analyze lenders' motion for bankruptcy (.8). Claims Administration & Objections |
| | SZ | 5.50 | Cross-referenced investor lists to ensure consistency and accuracy of claims information (5.2); correspond with A. Watychowicz regarding same (.3). Claims Administration & Objections |
| 10/5/2019 | NM | 2.00 | Study claims forms for additional claimants making claims. Claims Administration & Objections |
| | SZ | 3.00 | Continue to cross-reference investor lists to ensure consistency and accuracy between list held by claims vendor and the Receiver's master list. Claims Administration & Objections |
| 10/6/2019 | SZ | 3.00 | Continue to cross-reference investor lists to ensure consistency and accuracy of claims information. Claims Administration & Objections |
| 10/7/2019 | ED | 0.30 | Email correspondence to lender's counsel in response to inquiries regarding proceeds of sale of property (6160 S MLK) and status and timing of claims process. Claims Administration & Objections |
| | NM | 7.40 | Study claims forms for additional claimants (2.1); study EquityBuild documents for the same (.3); revise memorandum written by E. Duff regarding the same and analysis of the same (3.2); study claims form and draft exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investment (1.8). Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 10/7/2019 | SZ | 0.60 | Continue to cross-reference investor lists to ensure consistency and accuracy of claims information. Claims Administration & Objections |
| 10/8/2019 | NM | 5.90 | Study claims forms and draft exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investment. Claims Administration & Objections |
| 10/9/2019 | AW | 0.30 | Review and supplement work regarding claims notice. Claims Administration & Objections |
| | NM | 5.60 | Study claims forms and draft exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investment. Claims Administration & Objections |
| | KMP | 0.40 | Conference with N. Mirjanich regarding reconciliation of claims (.1); review records and forward relevant documents to N. Mirjanich (.3). Claims Administration & Objections |
| 10/10/2019 | AEP | 2.10 | Review and analyze claims on receivership property (7749 S Yates) and prepare e-mail to receivership team regarding same (.7); review and analyze claims on receivership property (638 N Avers) and prepare conditional credit bid acceptance letter (1.4). Claims Administration & Objections |
| | AW | 0.30 | Consult with N. Mirjanich regarding property-oriented inquiries from claimants and respond to emails from claimants. Claims Administration & Objections |
| | NM | 5.00 | Study claims forms and draft exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investment (4.3); correspond with K. Duff regarding the same (.2); correspond with A. Watychowicz regarding claimant responses (.1); exchange correspondence with A. Porter and correspond with K. Duff regarding credit bid issue (.4). Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 10/10/2019 | MR | 0.60 | Attention to credit bid issues and related issues on various properties (7749 Yates, 638 Avers). Claims Administration & Objections |
| 10/11/2019 | AEP | 0.90 | Review claim and revise letter to counsel for prospective credit bidder regarding credit bid to purchase receivership property (7749 S Yates). Claims Administration & Objections |
| | AW | 3.00 | Work on claims notice with N. Mirjanich, including preparation of list, review of records, distribution of notice, and various communications relating to same. Claims Administration & Objections |
| | NM | 7.00 | Study claims forms and draft exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investments (4.6); draft third claims status report (.8); correspond with A. Watychowicz and K. Duff regarding potential claimants recently discovered and draft notice letter for same (1.6). Claims Administration & Objections |
| 10/12/2019 | NM | 4.40 | Study claims forms and draft exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investments. Claims Administration & Objections |
| 10/13/2019 | NM | 6.00 | Study claims forms and draft exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investments (3.0); draft and revise third status report (3.0). Claims Administration & Objections |
| | MR | 1.40 | Review and edit status report. Claims Administration & Objections |
| 10/14/2019 | AW | 1.70 | Attention to email from claimant regarding claim and response email from K. Duff (.1); work to upload additional documentation to online claims portal and communicate with claims vendor regarding same (.1); communicate with N. Mirjanich regarding claimant's hard copy files and details of claim (.1); prepare spreadsheet containing information regarding post bar date submissions and email N. Mirjanich regarding same (.9); confer with N. Mirjanich regarding claims status report, exhibits, and timing for filing (.1); attention to email from potential claimant (.1); confer with K. Duff regarding response and reply to email (.1); attention to multiple emails from claimant regarding claim and communicate with K. Duff and N. Mirjanich regarding same (.2). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | Claims Administration & Objections |
| 10/14/2019 | NM | 8.90 | Study claims forms and revise exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investments (5.6); draft and revise third status report (3.1); correspond with K. Duff regarding the same (.2). |
| | | | Claims Administration & Objections |
| | MR | 2.10 | Work on report on claims (1.8); conferences regarding same (.3). |
| | | | Claims Administration & Objections |
| 10/15/2019 | AW | 4.50 | Proofread status report and confer with N. Mirjanich regarding revisions (.7); attention to draft exhibit to status report on claims, proofread, and revise same (1.9); review spreadsheet regarding claims and report to N. Mirjanich regarding same (.3); multiple additional revisions to exhibit (.9); final proof of third status report on claims and exhibit (.4); finalize and file status report (.2); attention to time stamped copy and serve on defendant (.1). |
| | | | Claims Administration & Objections |
| | NM | 7.30 | Study claims forms and revise exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investments (1.5); draft and revise third status report and finalize for filing and study comments from K. Duff and M. Rachlis and correspondence regarding the same (5.7); correspond with A. Watychowicz regarding correspondence to claimant questions (.1). |
| | | | Claims Administration & Objections |
| | MR | 2.30 | Attention to drafts of claims report and edit same (2.0) and conferences regarding same (.3). |
| | | | Claims Administration & Objections |
| 10/16/2019 | AW | 1.10 | Attention to several voicemails from claimant regarding exhibit to status report (.3); confer with N. Mirjanich regarding contacting claims vendor about more detailed spreadsheet and attention to email regarding same (.2); attention to email from K. Duff regarding email from claimants counsel, download claim forms, and email K. Duff details of claims (.2); attention to email from counsel regarding status report and communicate with N. Mirjanich regarding same (.2); draft response to claimants regarding status report on claims (.1); respond to emails from claimants (.1). |
| | | | Claims Administration & Objections |
| 10/17/2019 | AW | 0.20 | Attention to email from claims vendor regarding list of claimants and review same (.1); email exchange with N. Mirjanich regarding issue with spreadsheets received from claims vendor (.1). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| | | | Claims Administration & Objections |
| 10/17/2019 | ED | 1.70 | Preliminary review of August accounting reports to lenders (1.5); confer with J. Rak regarding same (.2). |
| | | | Claims Administration & Objections |
| 10/18/2019 | AW | 0.40 | Attention to email from claimant regarding third status report on claims (.2); attention to email from claimant regarding status report (.2). |
| | | | Claims Administration & Objections |
| 10/20/2019 | MR | 1.50 | Prepare for upcoming hearing before Judge Kim and develop issues regarding same. |
| | | | Claims Administration & Objections |
| 10/21/2019 | NM | 7.60 | Prepare for claims status conference tomorrow and study pleadings and working spreadsheets for same (3.9); correspond with K. Duff and accountants regarding claims analysis (1.8); confer with M. Rachlis and K. Duff regarding claims status conference before Judge Kim (1.4); draft response to K. Duff to claimant question (.2); exchange correspondence with vendor regarding additional claimant information and study spreadsheet sent by same (.3). |
| | | | Claims Administration & Objections |
| | MR | 3.00 | Prepare for hearing on claims issues before Judge Kim and conferences regarding same. |
| | | | Claims Administration & Objections |
| 10/22/2019 | NM | 1.50 | Prepare for status conference on claims before Judge Kim (1.0); appear for status conference before Judge Kim (.5). |
| | | | Claims Administration & Objections |
| | AW | 0.70 | Attention to emails from claimants regarding third status report on claims, obtain copies of their claim forms, and respond to claimants (.3); attention to emails from investor regarding claim and confer with K. Duff regarding same (.1); attention to communications between investor and the Receiver and inquiries with claims vendor (.3). |
| | | | Claims Administration & Objections |
| | MR | 2.30 | Further preparation for and attend hearing before Judge Kim (2.0); confer regarding same with K. Duff and N. Mirjanich (.3). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | Claims Administration & Objections |
| 10/23/2019 | NM | 0.30 | Study and respond to email correspondence relating to claims. |
| | | | Claims Administration & Objections |
| 10/24/2019 | ED | 4.90 | Final review of August accounting reports to lenders (2.8); email to accountant regarding comments and revisions to reports (.2); update transmittal messages to lenders' counsel (1.6); email to property manager to update recipient information financial reporting to lender (.1); confer with K. Duff regarding reporting for property (6217 S Dorchester) and regarding reporting of amounts expended for certain properties (.2). |
| | | | Claims Administration & Objections |
| | AW | 0.20 | Confer with K. Duff regarding response to claimant and prepare response. |
| | | | Claims Administration & Objections |
| 10/25/2019 | ED | 1.40 | Email correspondence to notify lenders' counsel regarding payment of real estate taxes (.2); review further revisions to August accounting reports to lenders (.1), and send October reports to lenders' counsel (1.1). |
| | | | Claims Administration & Objections |
| | NM | 3.30 | Work on response to lenders' bankruptcy motion. |
| | | | Claims Administration & Objections |
| 10/28/2019 | AEP | 0.70 | Confer with K. Duff, M. Rachlis, and N. Mirjanich regarding factual overview of Defendants' scheme and approaches to claims process. |
| | | | Claims Administration & Objections |
| | NM | 1.00 | Correspond with K. Duff and A. Watychowicz regarding correspondence to claimants (.6); correspond with claimant regarding questions to third claims status report (.3); send email to the same regarding the same (.1). |
| | | | Claims Administration & Objections |
| | AW | 0.80 | Attention to emails from claimants, draft responses to same, confer with N. Mirjanich regarding revisions, and send email responses. |
| | | | Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 10/29/2019 | NM | 0.90 | Confer with K. Duff, M. Rachlis, and A. Porter regarding the claims process plan and hearing before Judge Lee regarding the same. Claims Administration & Objections |
| | ED | 1.40 | Review and analysis of receivership expenditures and rent restoration payments during September (1.2) and email correspondence with accountant regarding preparation of September property reports (.2). Claims Administration & Objections |
| 10/30/2019 | NM | 3.00 | Prepare for status conference before Judge Lee (.3) and appear for same (.3); attend in chambers discussion with Judge Lee relating to claims and Receiver's process going forward (1.6); correspond with receivership team regarding the same (.8). Claims Administration & Objections |
| | AW | 0.10 | Review email regarding request for amendment and bring to K. Duff's attention. Claims Administration & Objections |
| SUBTOTAL: | | | [151.10 39037.00] |

Status Reports

| | | | |
|------------|-----|------|--|
| 10/25/2019 | KMP | 3.40 | Draft financial exhibits for third quarter status report and conference with N. Mirjanich regarding same. Status Reports |
| 10/27/2019 | JR | 1.20 | Confer with N. Mirjanich regarding update to third quarter status report update, relating to payment on real estate taxes, closing of properties and other updates (.3); update property tax spreadsheet with balances remaining and forward to N. Mirjanich (.5); forward emails to N. Mirjanich relating to property manager contacts relating to real estate tax payments regarding same (.2); confer with N. Mirjanich relating to review of status report for the 3rd quarter (.2). Status Reports |
| 10/28/2019 | KMP | 0.80 | Revise financial exhibits for third quarter status report and conferences with N. Mirjanich and A. Watychowicz regarding same. Status Reports |
| | NM | 7.80 | Draft status report for third quarter 2019 and correspond with K. Duff, E. Duff, A. Watychowicz, and J. Rak regarding the same. Status Reports |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 10/28/2019 | ED | 0.90 | Review and comment on draft of Receiver's Fifth Status Report (.8); confer with N. Mirjanich regarding same (.1) Status Reports |
| | AW | 0.50 | Assist K. Pritchard in reconciliation of financials for third quarter of 2019 and confer with her regarding same (.2); attention to draft status report and start revising same (.3). Status Reports |
| 10/29/2019 | AEP | 0.20 | Conference with J. Rak regarding computation of tax redemption estimate for receivership property (431 E 42nd Place) for inclusion in status report. Status Reports |
| | JR | 0.90 | Review and make comments on third quarter status report and confer with N. Mirjanich regarding same. Status Reports |
| | NM | 2.00 | Draft third quarter 2019 status report. Status Reports |
| | AW | 0.90 | Proofread status report and confer with N. Mirjanich regarding proposed revisions. Status Reports |
| 10/30/2019 | NM | 1.80 | Revise third quarter 2019 status report. Status Reports |
| | KMP | 0.20 | Conference with K. Duff regarding status on current and upcoming court filings and other projects (.1); communication with N. Mirjanich regarding status of receipt of documentation from asset holder for update to status report (.1). Status Reports |
| 10/31/2019 | AW | 1.50 | Work with N. Mirjanich on additional revisions and finalization of fifth status report (.8); file status report and serve on defendant (.1); communicate with N. Mirjanich regarding service of status report (.1); serve status report on all investors (.5). Status Reports |

SUBTOTAL: _____ [22.10 _____ 4761.00]

Tax Issues

| | | | |
|-----------|-----|------|---|
| 10/1/2019 | KMP | 0.20 | Prepare transmittal of executed EB 2018 form 940 tax return to Internal Revenue Service and conference with K. Duff regarding same. |
|-----------|-----|------|---|

Other ChargesDescriptionAsset Disposition

| | |
|---|-------|
| Court fees for certified copy of Order Appointing Receiver for property closing | 12.30 |
|---|-------|

| | | |
|-----------|---|--------|
| SUBTOTAL: | [| 12.30] |
|-----------|---|--------|

Business Operations

| | |
|----------------------------------|--------|
| Online research for October 2019 | 909.73 |
|----------------------------------|--------|

| | |
|--------------------------|-------|
| Postage for October 2019 | 36.50 |
|--------------------------|-------|

| | |
|------------------------------|--------|
| Photocopies for October 2019 | 348.10 |
|------------------------------|--------|

| | |
|------------------------------------|--------|
| Software licenses (Google, InSynq) | 308.30 |
|------------------------------------|--------|

| | | |
|-----------|---|-----------|
| SUBTOTAL: | [| 1,602.63] |
|-----------|---|-----------|

Claims Administration & Objections

| | |
|--------------------------------|-------|
| FedEx charges for October 2019 | 59.01 |
|--------------------------------|-------|

| | | |
|-----------|---|--------|
| SUBTOTAL: | [| 59.01] |
|-----------|---|--------|

| | |
|---------------------|------------|
| Total Other Charges | \$1,673.94 |
|---------------------|------------|

Summary of Activity

| | <u>Hours</u> | <u>Rate</u> | |
|-----------------------|--------------|-------------|-------------|
| Nicole Mirjanich | 123.90 | 260.00 | \$32,214.00 |
| Ania Watychowicz | 31.40 | 140.00 | \$4,396.00 |
| Justyna Rak | 97.90 | 140.00 | \$13,706.00 |
| Kathleen M. Pritchard | 17.00 | 140.00 | \$2,380.00 |
| Stoja Zjalic | 23.70 | 110.00 | \$2,607.00 |
| Andrew E. Porter | 52.50 | 390.00 | \$20,475.00 |
| Ellen Duff | 18.20 | 390.00 | \$7,098.00 |
| Michael Rachlis | 50.80 | 390.00 | \$19,812.00 |

SUMMARY

| | |
|------------------|---------------------|
| Legal Services | \$102,688.00 |
| Other Charges | \$1,673.94 |
| TOTAL DUE | \$104,361.94 |

| | |
|------------------|---------------------|
| Previous balance | \$0.00 |
| Balance due | <u>\$104,361.94</u> |

Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET
SUITE 900
CHICAGO, ILLINOIS 60605

TEL (312) 733-3950
FAX (312) 733-3952

February 11, 2020

Kevin B. Duff, Receiver
c/o Rachlis Duff & Peel, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605

Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*
No. 18-cv-5587, US Dist. Ct., Northern Dist. of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786
Invoice No.6622104

| | |
|---|--------------------|
| Legal Fees for the period November 2019 | \$84,004.00 |
| Expenses Disbursed | \$950.28 |
| Due this Invoice | \$84,954.28 |
| Previous Balance | \$0.00 |
| Less payments and adjustments | \$0.00 |
| TOTAL DUE | \$84,954.28 |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|--------------------------------------|--------------|--------------|--|--------|---------|
| <u>Accounting/Auditing</u> | | | | | |
| 11/13/2019 | KMP | 1.40 | Review online banking records to determine status of checks (.3); several communications with K. Duff and bank representatives relating to discrepancy and request to issue stop-payment on other checks (.5); perform reconciliation of online banking records to balance account (.6). | | |
| | | | Accounting/Auditing | | |
| 11/14/2019 | KMP | 0.40 | Review online banking records and perform reconciliations relating to same. | | |
| | | | Accounting/Auditing | | |
| 11/19/2019 | KMP | 1.90 | Reconcile online bank records for receivership estate accounts, and reconcile accounts to bank statements. | | |
| | | | Accounting/Auditing | | |
| 11/22/2019 | KMP | 0.30 | Update receivership estate account ledger to account for funds disbursed, and reconcile online accounts to comport with same. | | |
| | | | Accounting/Auditing | | |
| 11/26/2019 | KMP | 1.60 | Review records and ledgers relating to Receivership Estate account to prepare spreadsheet of October receipts and disbursements, and forward same to E. Duff (1.3); communications with E. Duff and property manager regarding clarification of funds for utility payments relating to specific property (2806 W. 64th) (.2); revise October spreadsheet in connection with same (.1). | | |
| | | | Accounting/Auditing | | |
| SUBTOTAL: | | | | [5.60 | 784.00] |
| <u>Asset Analysis & Recovery</u> | | | | | |
| 11/1/2019 | AW | 0.80 | Attention to review of bank records (.4); attention to selected files and compile for K. Duff's further review (.3); prepare report from review and email K. Duff regarding same (.1). | | |
| | | | Asset Analysis & Recovery | | |
| 11/4/2019 | MR | 0.80 | Conferences with K. Duff and counsel regarding related potential claim and related issues and follow up regarding same. | | |
| | | | Asset Analysis & Recovery | | |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 11/5/2019 | MR | 0.10 | Attention to subpoena document issues. Asset Analysis & Recovery |
| 11/7/2019 | NM | 0.40 | Correspond with K. Duff regarding Naples property sale of the same (.1); correspond with attorney regarding the same and revise motion to list property and correspond with J. Rak regarding appraisers and broker (.3). Asset Analysis & Recovery |
| 11/8/2019 | NM | 0.30 | Correspond with K. Duff and broker regarding Naples property and attorney regarding engagement for same. Asset Analysis & Recovery |
| 11/12/2019 | JR | 0.30 | Exchange correspondence with locksmith relating to the Naples property (.2); exchange correspondence with K. Duff relating to same (.1) Asset Analysis & Recovery |
| 11/13/2019 | JR | 0.10 | Exchange correspondence with K. Duff relating to locksmith for Naples property. Asset Analysis & Recovery |
| 11/14/2019 | AW | 0.40 | Email exchanges with counsel regarding document production, access files, download to network, review, and follow up with N. Mirjanich regarding volume and types of files. Asset Analysis & Recovery |
| 11/15/2019 | KMP | 0.40 | Work with K. Duff to prepare communication to asset holder regarding recovery of funds. Asset Analysis & Recovery |
| 11/20/2019 | JR | 0.70 | Review appraisal reports for Houston property (1102 Bingham) and prepare a short summary for K. Duff (.5); exchange correspondence with K. Duff relating to same (.2). Asset Analysis & Recovery |
| 11/21/2019 | NM | 1.60 | Revise motion to list Naples property and correspond with K. Duff, J. Rak regarding the same and insurance and retention of attorney for the same and correspond with insurance broker relating to coverage on property. Asset Analysis & Recovery |
| | MR | 1.20 | Review documents provided by accountant in response to subpoena and follow up regarding same (1.0); conference with K. Duff (.2). Asset Analysis & Recovery |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|-------------|--------------|--------------|---|--------|----------|
| 11/22/2019 | NM | 0.50 | Correspond with K. Duff and attorney regarding retention for Naples property sale and engagement agreement for the same (.3); draft correspondence to the insurance broker regarding coverage and leave voicemail for current broker regarding the same (.2). | | |
| | | | Asset Analysis & Recovery | | |
| 11/25/2019 | NM | 2.00 | Exchange correspondence with insurance brokers regarding insurance on Naples property (1.6); finalize and file motion to approve listing and appraisers on Naples property (.4). | | |
| | | | Asset Analysis & Recovery | | |
| SUBTOTAL: | | | | [9.60 | 2445.00] |

Asset Disposition

| | | | | | |
|-----------|-----|------|---|--|--|
| 11/1/2019 | JR | 7.60 | Exchange communication with property manager relating to emails regarding tenant's work orders that need updating (.2); exchange correspondence with property manager relating to preparation of updated rent roll, updates to leases and/or housing assistance contracts for properties (7301 Stewart and 7844 Ellis) (.7); exchange correspondence with N. Mirjanich relating to funds from closing (.3); exchange correspondence with property managers relating to updates to notice to tenants (.2); exchange correspondence with property manager relating to updates to closing documents related to upcoming closings (.2); update closing documents for various properties relating to same (3.4); exchange correspondence with appraisal relating to the Houston property (1102 Bingham) (.2); follow up email with property manager relating to Village of Maywood inspection report for property (701 S. 5th) (.1); preparation of all closing documents for signature (2.3). | | |
| | | | Asset Disposition | | |
| | NM | 0.70 | Correspond with A. Watychowicz and A. Porter regarding order for second tranche of sales (.2); revise and send to court for entry of same and correspond with K. Duff and courtroom deputy regarding the same (.5). | | |
| | | | Asset Disposition | | |
| | AEP | 5.40 | Review closing checklist and edit, customize, and revise all closing documents associated with sale of receivership property (7301 S Stewart) (2.4); teleconference with special servicer, counsel for special servicer, and receivership single-family residence portfolio broker regarding conflicting valuations and allocations and attempts to reconcile differences prior to filing of motion to approve sales process (.6); teleconference with receivership brokers regarding results of inspection of receivership property (701 S 5th) and implications on closing date (.2); teleconference with purchaser of receivership property (701 S 5th) regarding potential resolutions to impasse created by results of Village of Maywood inspection (.3); review and analyze revised title commitment for sale of receivership property (7834 S Ellis) (.1); | | |

| Date | Indiv | Hours | Description |
|-----------|-------|-------|---|
| | | | teleconference with J. Rak regarding methodology for collecting rent roll and delinquency information and prorating rents at closings (.1); review closing checklist for receivership property (7834 S Ellis) and update accordingly (.2); read Village of Maywood building inspection report prepared in connection with sale of receivership property (701 S 5th) and summarize substance of report for prospective purchaser (.3); consult title invoices and prepare and submit seller's closing figures to title companies in connection with sales of receivership property (7301 S Stewart and 7834 S Ellis) (.6); review Section 1031 exchange notices proffered by counsel for purchaser of receivership properties (7301 S Stewart and 7834 S Ellis) and customize same for execution by receiver (.1); proofread, edit, and revise notices to tenants regarding change in ownership of receivership properties (2909 E 78th, 6001 S Sacramento, 3030 E 79th, and 7026 S Cornell) (.5). |
| | | | Asset Disposition |
| 11/2/2019 | JR | 6.00 | Review and update various closing documents for closings of properties in the second tranche (7301 Stewart and 7834 Ellis) (5.9); exchange correspondence with property manager relating to same (.1). |
| | | | Asset Disposition |
| | AEP | 2.80 | Finalize preparation of all closing documents associated with sale of receivership property (7301 S Stewart) (1.3); finalize preparation of all closing documents associated with the sale of receivership property (7834 S Ellis) (1.5). |
| | | | Asset Disposition |
| 11/3/2019 | JR | 6.50 | Review and update various closing documents for closing of properties in the second tranche (5955 and 6001 Sacramento) (6.4); exchange correspondence with property manager relating to same (.1). |
| | | | Asset Disposition |
| 11/4/2019 | KMP | 0.40 | Communications with bank representatives requesting opening of new account for portion of proceeds of sale of property (3030 E 79th Street) (.2); follow up with A. Porter and J. Rak in connection with same (.1); forward executed copy of Waiver of Receiver's Lien to A. Porter for closing (.1). |
| | | | Asset Disposition |
| | SZ | 0.70 | Obtain Certified Revised Order Granting Receiver's Second Motion for Approval of the Sale of Certain Real Estate and Avoidance of Certain Mortgages, Liens, Claims, and Encumbrances to be used in the sale of properties. |
| | | | Asset Disposition |
| | JR | 10.20 | Final review of documents in preparation for closing (.6); work with A. Porter and K. Duff on execution of closing documents (.7); attend closing for properties (7301 Stewart and 7834 Ellis) (6.9); review documents received from property manager for additional and future properties and closings (5955 & 6001 Sacramento) (.5); exchange correspondence with buyer's counsel regarding change to buyer name for closing of property (2909 E 78th) (.2); exchange correspondence with property managers with confirmation of |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| | | | closings regarding properties (5955 and 6001 Sacramento) and follow up on updates to rent roll for closing (.2); exchange correspondence with K. Pritchard regarding sub-account for incoming net proceeds wire for property (7301 Stewart) (.1); exchange correspondence with the title company regarding escrow for final water bill that will not be ready at closing (.2); follow up correspondence with property manager updates to rent roll, delinquency reports, ledgers and other documents in preparation for closing of property (3030 E. 79th) (.2); follow up correspondence with the title company regarding closing (.1); exchange correspondence with K. Duff and E. Duff regarding status of closing for property (6949 Merrill) (.2); exchange correspondence with the title company regarding lender information for buyer for property (3030 79th) (.1); exchange correspondence with A. Porter regarding same (.1); further correspondence with property manager regarding rent overpayment for tenant at property (3030 79th) (.1). |
| | | | Asset Disposition |
| 11/4/2019 | AEP | 12.90 | Review, analyze, discuss, and revise final rent rolls and oversee execution of all transaction documents associated with imminent closing of sale of receivership properties (7301 S Stewart and 7834 S Ellis) (3.3); attend closings of sales of both properties at separate title companies (7.5); prepare seller documents for imminent closing of sale of receivership properties (5955 S Sacramento and 6001 S Sacramento) (2.1). |
| | | | Asset Disposition |
| | MR | 0.50 | Review order on sales and conferences with K. Duff regarding same and closing related issues. |
| | | | Asset Disposition |
| 11/5/2019 | KMP | 0.20 | Communications with K. Duff and J. Rak regarding proceeds from sale of properties and follow up with bank representative to confirm same. |
| | | | Asset Disposition |
| | JR | 1.80 | Exchange correspondence with property manager regarding buyer requested documents in preparation for closing of property (7026 Cornell) (.1); exchange correspondence with buyers counsel regarding sending updated documents for closing for same (.2); follow up email to property manager regarding updates to documents for closing (7026 Cornell) (.1); email exchange with K. Pritchard regarding confirmation of net proceeds from closing for property (7834 Ellis) (.1); forward the final water certification for property (7934 Ellis) to buyer and buyer's counsel (.1); exchange correspondence with buyer and buyer's counsel regarding updated due diligence documents for properties (5955 and 6001 Sacramento) (.1); forward final settlement statements to real estate broker for properties (7301 Stewart and 7834 Ellis) (.2); review rent roll for properties and forward missing items to property manager in anticipation for closing (.5); exchange correspondence with buyer's counsel regarding updates to due diligence documents for property (7026 Cornell) (.2); follow up correspondence with the title company regarding the water certification for property (3030 E 79th) (.2). |

| Date | Indiv | Hours | Description |
|-------------------|-------|-------|---|
| Asset Disposition | | | |
| 11/5/2019 | JR | 9.60 | <p>[Continuation of time entry] Final review and update of closing documents for properties (5955 & 6001 Sacramento) (.8); attend signing of documents for properties (5955 & 6001 Sacramento) (.6); attend closing for same (5.0); update closing documents of property for closing (7026 Cornell) (1.6); follow up correspondence with property manager regarding updates to closing documents in preparation for closing for property (7026 Cornell) (.1); exchange correspondence with real estate broker regarding commission wire instructions from closing of property (7834-44 S Ellis) (.1); follow up with property manager regarding eviction proceeding court documents that must be provided at closing to the buyer (.2); exchange correspondence with the title company regarding wire confirmation from a previous closing (.1); further correspondence with the title company regarding delivery of fully executed settlement statement (.2); correspond with K. Pritchard regarding newly created sub-account for various properties (.1); exchange correspondence with buyer's counsel regarding rent roll for property (5955 Sacramento) (.1); follow up correspondence with the title company regarding the final settlement statement and the wire instructions from closing (.1); email correspondence with K. Duff, A. Porter and K. Pritchard regarding net proceeds relating to closed properties (7301 Stewart and 7834 Ellis) (.2); follow up with property manager regarding updates to due diligence documents in preparation of closing for property (2909 E 78th) (.2); forward a federal reference number for wire confirmation from sale of property (7301 Stewart) (.1); exchange correspondence with K. Duff regarding same (.1).</p> |
| Asset Disposition | | | |
| | AEP | 8.50 | <p>Review, analyze, discuss, and revise final rent rolls and oversee execution of all transaction documents associated with imminent closing of sale of receivership properties (5955 S Sacramento and 6001 S Sacramento) (2.5); attend closings of sales of both properties (5.0); numerous communications, electronic and telephonic, with counsel for purchasers of receivership properties (2909 E 78th Street, 7026 S Cornell, and 3030 E 79th Street) and escrow agents regarding status of unresolved title and pending municipal action rules and status of, or potential rescheduling of, future closings (1.0).</p> |
| Asset Disposition | | | |
| | MR | 0.30 | <p>Attention to issues on properties (8326 Ellis; 7450 Luella).</p> |
| Asset Disposition | | | |
| 11/6/2019 | KMP | 0.20 | <p>Communications with K. Duff and J. Rak regarding proceeds from sale of properties and follow up with bank representative to confirm same.</p> |
| Asset Disposition | | | |
| | JR | 13.80 | <p>Update closing documents for closing of property (2909 E. 78th) (3.9); update rent roll for closing of property for closing (7026 Cornell) (.8); exchange numerous email communications with property manager regarding same (.4); complete document signing for same with K. Duff and A. Porter (.6);</p> |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| | | | attend closing for property (7026 Cornell) (3.2); exchange communication with buyer's counsel regarding updates to closing documents for property (7026 Cornell) (.1); follow up correspondence with the collection manager at the management company regarding documented tenant court proceeding documents (.2); forward lease renewals to buyer's counsel for property (7026 Cornell) (.1); follow up correspondence with the closer at the title company regarding wire confirmation for property (.1); continue to work and review the sixth motion to approve sale (3.7); exchange correspondence with A. Porter relating to same (.6); exchange correspondence with the title company requesting documents added to the motion as exhibits (.1). |
| | | | Asset Disposition |
| 11/6/2019 | AEP | 6.90 | Finalize preparation of all closing documents associated with sale of receivership property (7026 S Cornell) (.4); review building permit, building permit sign-off, 10/01/19 contract modification letter, and e-mails from property manager and prepare correspondence to counsel for purchaser of receivership property (3030 E 79th Street) regarding seller's position on satisfaction of closing obligations (.7); oversee execution of all seller documents (.2); read and respond to dozens of e-mails from counsel for purchasers of various receivership properties regarding pre-closing issues (.3); attend second and final sessions of closings of sales of receivership properties (5955 S Sacramento and 6001 S Sacramento) (1.6); attend closing of sale of receivership property (7026 S Cornell) (2.2); communications with property management firm regarding computation of fees due in connection with issuance of property manager lien waivers at closings (.3); prepare e-mail to property management firm regarding need for various documents in connection with imminent closing of receivership property (2909 E 78th Street) (.2); review and analyze structural engineering report and repair estimate associated with request for credit sought by purchaser of receivership property (7450 S Luella) (.2); read e-mail from prospective purchaser of receivership property (7546 S Saginaw) regarding request for additional due diligence materials and information relating to current entity ownership and convey request for additional financial information to property manager (.2); prepare side letter for incorporation into accepted purchase and sale contract submitted by credit bidding lender in connection with receivership property (7109 S Calumet) (.6). |
| | | | Asset Disposition |
| 11/7/2019 | KMP | 0.20 | Communications with K. Duff and J. Rak regarding spreadsheet documenting property sales (.1); follow up with bank representative to confirm receipt of proceeds from sale of properties (.1). |
| | | | Asset Disposition |
| | JR | 9.00 | Review updated due diligence documents received from property management and update rent roll for property for closing (2909 E. 78th) (1.9); exchange correspondence with property management relating to same (.3); exchange correspondence with the closer's from the title company relating to closing documents from prior closings on properties (.5); exchange correspondence with buyer's counsel relating to eviction order for tenant on property (7026 Cornell) (.1); exchange correspondence with broker relating to settlement statements for various properties that |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| | | | closed (.2); exchange correspondence with broker and property manager relating to key delivery for closing of properties (2909 E. 78th and 3030 E. 79th) (.2); request updated due diligence documents from property manager and update closing documents (1.2); exchange correspondence with buyer's counsel relating to purchase and sale agreement and credit bid letter for property (.2); final revisions to closing documents regarding properties set to close (2909 E. 78 and 3030 E. 79th) (2.8); signing of same with A. Porter, K. Duff, and M. Rachlis (1.6). |
| | | | Asset Disposition |
| 11/7/2019 | AEP | 4.90 | Proofread, edit, revise, and finalize all seller documents relating to closing of sale of receivership property (3030 E 79th Street) (1.3); proofread, edit, revise, and finalize all seller documents relating to closing of sale of receivership property (2909 E 78th Street) (1.6); oversee execution of all closing documents associated with sales of receivership properties (3030 E 79th Street and 2909 E 78th Street) (1.2); communications with numerous lawyers, title agents, property managers, J. Rak and receivership brokers regarding scheduling of closings of receivership properties and documents to be signed in connection therewith (.8). |
| | | | Asset Disposition |
| 11/8/2019 | JR | 3.80 | Finalize closing documents for property for closing (3030 E 79th) (.2); attend closing for same (2.2); exchange correspondence with K. Duff and K. Pritchard relating to same (.1); review and update to the sixth motion to approve the sales process (1.0); organize closing documents for property (7625 S East End) in preparation for closing (.3). |
| | | | Asset Disposition |
| | AEP | 2.80 | Communications with title company regarding additional documents to be executed in connection with closing of sale of receivership property (3030 E 79th Street) and prepare title indemnity in connection therewith (.3); revise various seller documents at request of counsel for purchaser of receivership property (2909 E 78th Street) (.3); attend closing of sale of receivership property (3030 E 79th) and confer with J. Rak regarding remaining items to be accomplished prior to next closing (2.2). |
| | | | Asset Disposition |
| 11/10/2019 | JR | 1.20 | Update assignment and assumption of rents for property (2909 E. 78th). |
| | | | Asset Disposition |
| 11/11/2019 | JR | 1.60 | Update rent roll and assignment and assumption of rents for property (2909 E. 78th) and exchange correspondence with property manager regarding same (.8); phone conference with real estate broker relating to upcoming closings (.2); exchange correspondence with title company, A. Porter, and buyer counsel relating to final closing documents for property (3030 E 79th) (.6). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| | | | Asset Disposition |
| 11/11/2019 | MR | 0.20 | Attention to emails on issues with properties (7109 Calumet and Kingston). |
| | | | Asset Disposition |
| 11/12/2019 | JR | 1.50 | Exchange correspondence with property manager as a follow up to due diligence documents in preparation for closing (.3); follow up email with property manager relating to closing for property (3030 E. 79th) (.1); follow up email with title company relating to water certificate for property (3030 E. 79th) (.1); update spreadsheet with closed properties summary (.3); exchange correspondence with K. Duff relating to lis pendens and mortgage and produce documents for same relating to property (7109 S Calumet and 638 Avers) (.5); follow up with property manager regarding lien waiver for property in preparation for closing (2909 E 79th) (.1); exchange correspondence with broker relating to closing of property and required documents (.1). |
| | | | Asset Disposition |
| | NM | 0.40 | Study documents for credit bid property (7109 S Calumet) and violations on the same (.3) and correspond with property manager regarding the same (.1). |
| | | | Asset Disposition |
| | MR | 0.70 | Attention to issues on properties (638 Avers, 7109 Calumet, 6971 Merrill) and letter of credit (.6); attention to issues and update on sales closings (.1). |
| | | | Asset Disposition |
| 11/13/2019 | KMP | 0.10 | Communications with K. Duff and J. Rak regarding revised wire instructions for proceeds of upcoming property sale. |
| | | | Asset Disposition |
| | JR | 1.40 | Prepare and update final closing documents of property (2909 E 79th) in preparation for closing (.7); exchange correspondence with property manager regarding closing confirmation (.1); follow up correspondence with K. Pritchard regarding same (.1); exchange correspondence with real estate broker regarding lien waiver for closing of property (2909 E 78th) (.1); exchange correspondence with K. Duff regarding updates to wire instructions for receiver account (.1); exchange correspondence with K. Duff and A. Porter regarding estimate of repair for property (701 S 5th) (.1); exchange correspondence with property manager regarding updates to rent roll for property (2909 E. 78th) (.1); follow up correspondence with real estate broker regarding status of keys to the building (.1). |
| | | | Asset Disposition |
| 11/14/2019 | KMP | 0.40 | Communications with K. Duff and J. Rak confirming wire instructions for proceeds of upcoming property sale (2909 E 78th) (.1); work with K. Duff to finalize purchase and sale agreement for property (8326 S Ellis) and communications with asset manager regarding same (.2); |

| Date | Indiv | Hours | Description |
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| | | | communications with J. Rak regarding status of closing (2909 E 78th) and wire transfer of sale proceeds (.1). |
| | | | Asset Disposition |
| 11/14/2019 | JR | 5.10 | Exchange correspondence with title company relating to fully executed documents for previous closing (3030 E 79th) (.2); exchange communication with the property manager and buyer's counsel relating to updated rent roll, delinquency reports and closing cost credit for closing of property (2909 E 78th) (.7); attend closing on property (2909 E. 78th) and exchange correspondence with A. Porter relating to various closing documents at closing for property (2909 E 79th) (4.2). |
| | | | Asset Disposition |
| | AEP | 1.00 | Review e-mails from purchaser's counsel and title company and make multiple revisions to settlement statement associated with sale of receivership property (2909 E 78th) (.3); review purchase and sale contract in connection with receivership property (8326 S Ellis) and prepare e-mail to K. Duff summarizing purchaser-drafted addendum (.2); read e-mail regarding request for closing credit from purchaser of receivership property (7450 S Luella) and prepare e-mail to receivership broker regarding status of negotiations over same (.1); read e-mails regarding due diligence issues at receivership property and respond to purchaser's request for extension of inspection period (.2); review waived title, deed and money escrow instructions, and extended coverage affidavit in connection with closing of receivership property (2909 E 78th) and provide comments to paralegal at closing (.2). |
| | | | Asset Disposition |
| 11/15/2019 | SZ | 1.40 | Preparation of mailings to tenants of recently sold properties (1.0); communicated with J. Rak about the same (.4). |
| | | | Asset Disposition |
| | JR | 11.50 | Review leases for property (7750 S Muskegon) (1.6); draft certified rent roll with updated information regarding same (1.5); exchange emails with property manager regarding updates to certified rent roll for property (7748 S Essex) (.1); exchange emails with property manager regarding updates to rent roll and leases (.1); prepare draft real estate transfer tax applications for properties (7625 S East End, 7635 S East End, 7748 S Essex and 7750 S Muskegon) (1.5); organize financial statements received from property managers and from the accounting firm for all properties in preparation for review (0.8); exchange emails with real estate broker relating to due diligence documents for property (7748 Essex) (.2); review and share all the due diligence documents with the buyer relating to same (0.9); exchange emails with the title company relating to confirmation of wire from closing (2909 E 79th) (.4); exchange emails with buyer's counsel relating to due diligence documents for property currently under contract (8326-56 S Ellis) (1.0); finalize closing spreadsheet for properties that already closed (.2); exchange emails with buyer's counsel relating to updated title commitment, notice to tenants and closing timeframe for property (8047 Manistee) (.2); follow up email relating to buyer |

| Date | Indiv | Hours | Description |
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| | | | <p>regarding closing on property (7625 East End, 7750 S Muskegon and 7748 Essex) (.1); phone conference with real estate broker relating to recent closings, future closings and expectations (.7); exchange emails with real estate broker relating to same (.1); exchange emails with K. Duff, N. Mirjanich and A. Porter relating to the final appraisal report that we received relating to the Naples property (.1); prepare notices to tenants for all properties in the second tranche that recently sold (2.0).</p> <p>Asset Disposition</p> |
| 11/17/2019 AEP | | 1.20 | <p>Proofread, edit, and revise third motion to approve sale of real estate and prepare proposed order and exhibits relating thereto.</p> <p>Asset Disposition</p> |
| 11/18/2019 AW | | 1.10 | <p>Attention to email from A. Porter regarding third motion to approve sale and communicate with K. Duff regarding same (.1); revisions to motion and prepare certificate of service and notice of motion (.3); work with N. Mirjanich on establishing appropriate service list, finalize, and file motion (.3); serve as per service list on all investors (.4).</p> <p>Asset Disposition</p> |
| | JR | 1.40 | <p>Exchange communication with N. Mirjanich relating to buyer information for prior closings of properties (2909 E 78th and 7026 Cornell) and regarding future court appearances on house and administrative hearings (.3); forward update title commitment to buyer's counsel relating to property (8047 Manistee) (.1); exchange communication with E. Duff relating to reconciliation amounts on the closed properties (.4); exchange correspondence with A. Porter and K. Duff relating to a credit bid side letter for property (7109 Calumet) (.3); forward same to buyer's counsel relating to same (.1); exchange correspondence with previous property manager and new property management relating to tenant access issue (6001 Sacramento) (.3).</p> <p>Asset Disposition</p> |
| | AEP | 0.80 | <p>Teleconference with counsel for purchaser of receivership property (4520 S Drexel) regarding title and survey issues, request for extension of due diligence period, earnest money deposit, and timing of closing and communicate with title company to verify earnest money deposit (.2); proofread, edit, and revise letter to credit bidding lender regarding additional terms and conditions associated with prospective purchase of receivership property (7109 S Calumet) (.1); begin preparation of fourth motion to approve sales of receivership property (.4); communications with counsel for purchasers of properties subsumed within fourth motion regarding potential closing dates (.1).</p> <p>Asset Disposition</p> |
| | NM | 0.90 | <p>Correspond with J. Rak regarding sales and code violations (.3); study motion to approve sale of property (8047 Manistee) and finalize same with A. Watychowicz and K. Duff for filing (.6).</p> |

| Date | Indiv | Hours | Description |
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| | | | Asset Disposition |
| 11/19/2019 | KMP | 0.40 | Review bank records to confirm receipt of funds relating to post-closing reconciliations from property managers on sold properties, and communicate with J. Rak regarding same. |
| | | | Asset Disposition |
| | JR | 3.90 | Telephone conference with property manager and real estate brokers relating to scheduling a lender inspection of the property (7748 Essex) (.4); prepare a post-closing reconciliation spreadsheet with properties that closed in the first series and update amounts of funds received (.8); communication with K. Pritchard relating to same and to confirm amounts in account (.1); organize all closing documents into electronic files for properties (5955 Sacramento, 6001 Sacramento, 7026 Cornell and 7301 Stewart) (2.3); follow up correspondence with property manager relating to lock issue for tenant at property (6001 Sacramento) (.1); finalize purchase and sale agreement signatories with K. Duff and send to buyer's counsel (.2). |
| | | | Asset Disposition |
| | AEP | 0.70 | Communications with title company regarding status of earnest money deposits on fifth series of property sales (.1); review, analyze, and provide comments on final signed credit bid received in connection with receivership property (8107 S Calumet) (.2); meeting with K. Duff and M. Rachlis regarding planning for selling receivership properties (.4). |
| | | | Asset Disposition |
| | MR | 0.50 | Conferences and attention to plan for sales with A. Porter and K. Duff. |
| | | | Asset Disposition |
| 11/20/2019 | KMP | 0.40 | Assist N. Mirjanich with electronic filing of motion to approve sale of property (7625 & 7635 S East End, 7750 S Muskegon, 7748 S Essex) (.3); study communication from bank representative regarding reimbursement of funds for compromised checks (.1). |
| | | | Asset Disposition |
| | AEP | 7.90 | Finalize preparation of fourth motion to approve sales of receivership property (5.8), assemble all exhibits pertaining thereto (.8), prepare proposed judicial order to accompany motion (.7), teleconference with K. Duff and N. Mirjanich regarding proposed modifications to motion papers (.3), and revise same accordingly (.3). |
| | | | Asset Disposition |
| | AW | 2.60 | Review fourth motion for approval of sale of certain properties and prepare service list based on list of mortgagees and claims against each of each properties (7625 S. East End, 7635 S. East End, 7750-58 S. Muskegon, 7748-52 S. Essex). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| | | | Asset Disposition |
| 11/20/2019 | JR | 2.20 | Work with N. Mirjanich on the fourth motion to approve sales (.2); exchange correspondence with property manager K. Duff, E. Duff and A. Porter relating to property under contract (638 Avers) (.6) exchange correspondence with A. Porter relating to correcting the lis pendens document number on the purchase and sale credit bid side letter regarding property (638 Avers) (.2); prepare the certificate of service for N. Mirjanich for the 4th motion to approve sales (1.2). |
| | | | Asset Disposition |
| | NM | 4.10 | Study motion to approve fourth sales tranche and correspond with A. Watychowicz and J. Rak regarding certificate of service and identify interested parties for the same (2.2); finalize, file, and serve on all interested parties and all EBF mortgagees (.9); exchange correspondence with K. Duff regarding price for property sale (1102 Bingham) (.1); correspond with K. Duff, M. Rachlis, and A. Porter regarding the fourth sales motion and regarding sale of property (638 Avers) (.9). |
| | | | Asset Disposition |
| | MR | 0.50 | Review emails and participate in conferences on property sales with K. Duff, A. Porter, N. Mirjanich and asset manager regarding issues and strategies for property sales and fourth motion. |
| | | | Asset Disposition |
| 11/21/2019 | SZ | 0.80 | Preparation of documents for status hearing before Judge Lee. |
| | | | Asset Disposition |
| | JR | 3.70 | Exchange correspondence with A. Porter relating to closing (.1); exchange correspondence with K. Duff relating to the title report for Naples property (.2); exchange correspondence with K. Duff relating to same (.1); update closing spreadsheets with lender information received from buyer's counsel and review purchase and sale agreements to confirm same for various properties in the fourth series (.7); exchange correspondence with A. Porter relating to same (.2); review email correspondence from property manager relating to collection of rents and rent proration after a sale of property (7026 Cornell) and send a reply (.3); review and analysis of accounting and property manager's statements (.9); exchange correspondence with real estate broker relating to the Houston property (1102 Bingham) and setting up a conference call with K. Duff (.2); review email correspondence from A. Porter relating to orders in preparation for filing the next motion to approve sales (.1); review electronic documents and exchange correspondence with A. Porter relating to same (.4); review previous email relating to exchange of due diligence documents regarding property (7546 Saginaw) and resend to attorney (.3); exchange correspondence with A. Porter relating to same (.2). |
| | | | Asset Disposition |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| 11/21/2019 | AEP | 3.00 | <p>Communications with prospective purchaser of properties regarding various issues relating to sales (.2); prepare revised proposed order approving fourth motion to approve sales (.2); read letter from counsel for purchaser of property (6749 S Merrill) requesting extension of financing contingency and from property manager regarding tenant complaint (.2); read incident report regarding damage to property (6951 S Merrill) and prepare e-mail to counsel for prospective buyer to provide notification and request teleconference regarding same (.1); read letter from counsel for purchaser of property (7546 S Saginaw) regarding request for extension of due diligence and financing contingencies and prepare reply thereto (.1); prepare correspondence to counsel for purchaser of property (7540 S Luella) regarding request for closing credit (.1); communications with counsel for purchaser of property (7749 S Yates) regarding lack of earnest money funds and necessity for receipt of same (.1); review litigation files associated with next five properties earmarked for inclusion within fifth motion to approve sales, inventory missing status orders, and prepare e-mail to N. Mirjanich regarding pleadings (.5); prepare closing cost checklist and addendum to purchase and sale contract (7450 S Luella) (1.2); analyze title commitment for and prepare correspondence to title company regarding discrepancy pertaining to titleholder of record (.3).</p> <p>Asset Disposition</p> |
| | NM | 0.30 | <p>Exchange correspondence relating to proposed order for fourth sales approval motion, revise same, and draft correspondence to court sending the same.</p> <p>Asset Disposition</p> |
| | MR | 1.00 | <p>Review and revise Naples related motion (.2); further attention to issues regarding fourth motion for sales (.3); conference with A. Porter and K. Duff regarding credit bid issues (638 Avers) (.3); attention to proposed orders (.2).</p> <p>Asset Disposition</p> |
| 11/22/2019 | JR | 5.60 | <p>Follow up correspondence with appraisals relating to Naples property and advise on status of motion to approve sale and approve appraisals (.3); email exchange and phone conference with real estate broker relating to property sale (1102 Bingham) (.7); exchange correspondence with N. Mirjanich relating to filing a motion for sale of property in Naples (.2); office conference with K. Duff relating to signed amended side letter relating to property (638 Avers) (.2); organize closing documents electronically for the remainder of closed properties (3030 E. 79th and 2909 E. 78th) and exchange correspondence with A. Porter relating to same (3.8); exchange correspondence with A. Porter relating to rent collection for property (7026 Cornell) (.1); exchange correspondence with K. Duff, A. Porter, real estate broker, property manager relating to special use notice (.3).</p> <p>Asset Disposition</p> |

| Date | Indiv | Hours | Description |
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| 11/22/2019 | AEP | 0.30 | Prepare addendum to purchase and sale agreement for receivership property (638 N Avers) to embody extension of buyer deadline for terminating contract. Asset Disposition |
| | MR | 0.50 | Attention to various emails regarding property (638 Avers) (.1); conference call with lender's counsel and K. Duff regarding same(.4). Asset Disposition |
| 11/23/2019 | AEP | 8.60 | Review and analyze title commitments, loan documents, and title records for all properties and prepare sixth motion for approval of sales process (5.8); review and analyze EquityBuild portfolio spreadsheet draft correspondence to receivership team outlining sequencing of all anticipated future motions to approve and confirm sales of receivership assets (2.8). Asset Disposition |
| 11/24/2019 | AEP | 1.50 | Review and analyze title commitments, loan documents, and title records for all properties subject to loans extended by certain lenders and prepare first draft of anticipated motions for approval of sales process. Asset Disposition |
| 11/25/2019 | KMP | 0.80 | Revise and finalize motion for approval of sale process relating to Naples home and prepare notice of motion (.5); file motion and notice electronically and prepare service transmittal to defendant (.3). Asset Disposition |
| | JR | 1.20 | Confer and correspond with K. Duff and E. Duff regarding changing account information for future tenants related to utility (.1); exchange correspondence with property manager regarding same (.2); exchange correspondence with A. Porter related to purchase and sale agreement addendum to property (6979 Merrill) (.1); review email correspondence from buyer on property (7748 Essex) regarding a request for an updated rent roll and send a reply (.1); exchange correspondence with property manager regarding same (.1); exchange correspondence with real estate broker, A. Porter and property manager regarding completion of a questionnaire required by buyer's lender for property (7748 Essex) (.2); further correspondence with property manager requesting onsite property manager information related to various properties (.4). Asset Disposition |
| | AEP | 1.70 | Read e-mail from counsel for purchaser of properties subsumed within fourth motion for approval, transmit updated grantee, lender, and loan amount information to title company, and update portfolio spreadsheet accordingly (.2); communications with counsel for purchaser of property (7749 S Yates) and title company regarding receipt of earnest money (.1); read judicial minute orders regarding objections to third and fourth motions to approve sales and notify counsel for prospective purchasers regarding timing (.1); review revised title commitments for properties (7760 S Coles, 8209 S Ellis) |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| | | | and update portfolio spreadsheet accordingly (.1); teleconference with counsel for purchaser of property (5955 S Sacramento) regarding potential request for credit for broken boiler (.2); teleconference with counsel for purchaser of property (6751 S Merrill) regarding implications of denial of request for extension of financing contingency and potential timeframe for ultimate closing (.2); teleconference with counsel for purchaser of property (6959 S Merrill) regarding potential execution of addendum extending purchaser's time to terminate contract (.2); prepare addendum to purchase and sale contract for property (6951 S Merrill) extending buyer's right to terminate (.1); communications with title company regarding release of title indemnity funds associated with lack of water certificate at time of closing of property (3030 E 79th) (.1); review incident report pertaining to property (6951 S Merrill) and forward same to purchaser's counsel with explanatory e-mail (.2); communications with title company regarding receipt of earnest money deposit and execution of SJO agreement (.1); review purchase and sale contract pertaining to property (8326 S Ellis) and revise portfolio spreadsheet to account for inclusion of property in next motion (.1). |
| | | | Asset Disposition |
| 11/25/2019 | MR | 0.40 | Attention to correspondence regarding lender's issues associated with sale (at 7748 Essex) (.2); conference with E. Duff regarding same (.2). |
| | | | Asset Disposition |
| 11/26/2019 | ED | 0.80 | Call with K. Duff and asset manager regarding negotiations with purchasers regarding properties under contract (638 Avers and 6951 Merrill) (.2) and responses to queries from lender's counsel regarding sales process (7748 S Essex) (.1); revise draft of response to lender's counsel, and review of documentation and correspondence to locate necessary details (.5). |
| | | | Asset Disposition |
| | AEP | 9.10 | Analyze EquityBuild portfolio spreadsheet and effectuate a complete rearrangement of all draft and as-yet undrafted motions to approve sales processes and motions to confirm sales, revise spreadsheet and all file folders accordingly, continue preparation of all draft motions (8.3); prepare e-mail inquiry to title company analyzing chain of title for receivership property (7450 S Luella) and requesting updated opinion regarding identity of current title holder (.8). |
| | | | Asset Disposition |
| | JR | 4.40 | Review property manager financial statements received from E. Duff (1.7); update closing checklists for the fourth series of properties (1.9); organize all documents received from property manager in the electronic files regarding property (7748 S Essex) (.2); exchange correspondence with buyer sending requested information for property (7748 S Essex) (.1); exchange correspondence with A. Porter and K. Duff regarding motion to approve sales process and single family homes (.2); exchange correspondence with property managers regarding information for onsite property managers for various buildings (.3). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
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| | | | Asset Disposition | | |
| 11/27/2019 | JR | 0.60 | Exchange correspondence with A. Porter related to filing a motion to approve the sale process for remainder of properties and single family homes (.1); exchange correspondence with real estate broker and K. Duff regarding work that needs to be done at the property in preparation for sale (.3); telephone conference with property manager regarding onsite property manager information that is required for future sales of properties (.2). | | |
| | | | Asset Disposition | | |
| 11/29/2019 | AEP | 2.20 | Consolidate drafts of sixth, seventh, eighth, and ninth motions to approve sales into single consolidated motion and conform all allegations for consistency. | | |
| | | | Asset Disposition | | |
| 11/30/2019 | AEP | 5.50 | Continue preparation of consolidated sixth motion to approve sales by completing title searches on all properties encumbered by mortgages in favor of certain secured lenders, assembling information pertaining to acquisitions and dispositions, updating portfolio spreadsheet, and enumerating relevant factual allegations as paragraphs in motion. | | |
| | | | Asset Disposition | | |
| SUBTOTAL: | | | | 232.00 | 56436.00] |

Business Operations

| | | | | | |
|-----------|-----|------|--|--|--|
| 11/1/2019 | KMP | 1.00 | Prepare form for wire transfer to property manager for payment of certain expenses to secure vacant property (7760 S Coles) and communications with K. Duff and bank representative regarding same (.4); communications with property manager confirming transfer of funds (.1); prepare check and transmittal for payment on appraisal of property (1102 Bingham), and communications with K. Duff and J. Rak regarding same (.3); discuss opening of account for proceeds of sale from property (3030 E 79th Street) with N. Mirjanich and J. Rak, and communications with bank representatives regarding same (.2). | | |
| | | | Business Operations | | |
| | NM | 1.50 | Prepare for housing court and dozens of administrative matters in court next week and exchange multiple correspondences with property managers regarding the same and to obtain updates for the same. | | |
| | | | Business Operations | | |
| 11/4/2019 | NM | 1.90 | Prepare for housing court and dozens of administrative matters in court this week and exchange multiple correspondences with property managers regarding the same and to obtain updates for the same (1.2); appear for administrative buildings matter on property (414 E 66th Street) (.7). | | |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| | | | Business Operations |
| 11/5/2019 | KMP | 0.30 | Communications with K. Duff and counsel regarding file transfer protocol for delivery of documents (.1); execute file transfer in connection with same (.2). |
| | | | Business Operations |
| 11/6/2019 | KMP | 1.00 | Prepare forms for wire transfer requests to property manager for security installation (7237 S Bennett) and to lender for installment payment on premium finance agreement for general liability and umbrella insurance, and conferences with K. Duff and bank representatives regarding same (.5); telephone conference with insurance broker regarding anticipated termination of insurance coverage for several properties in process of being sold (.1); conferences with K. Duff and E. Duff regarding valuation and loss documents requested by insurer, and provide hard copies of requested documents to E. Duff for review (.4). |
| | | | Business Operations |
| | ED | 1.80 | Develop analysis and proposal for funding operating reserves for certain properties (1.7); confer with N. Mirjanich regarding same (.1). |
| | | | Business Operations |
| | NM | 0.70 | Prepare for administrative matters in court tomorrow and exchange multiple correspondences with property managers regarding the same and to obtain updates for the same. |
| | | | Business Operations |
| 11/7/2019 | KMP | 0.50 | Prepare forms for wire transfer requests to property manager for property expenses (7110 Cornell, 7750 Muskegon, 7749 Yates, 7844 Ellis) and conferences with K. Duff and bank representatives regarding same (.4); follow up email with property manager confirming transfer of funds (.1). |
| | | | Business Operations |
| | NM | 2.80 | Appear for administrative court on eight matters (2.0); exchange email correspondence with property managers regarding the same and revise spreadsheet to reflect the same and updates regarding other City litigation matters on other properties (.8). |
| | | | Business Operations |
| 11/8/2019 | NM | 0.60 | Exchange correspondence with A. Watychowicz regarding documents in lawsuit and attempt to download same (.2); correspond with E. Duff regarding property expenditures and prioritizing reserves (.4). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | Business Operations |
| 11/10/2019 | ED | 0.40 | Review email correspondence from property manager regarding property damage (8214 S Ingleside) (.1) and details regarding coverage and deductibles (.1); and confer with K. Duff regarding same (.2). |
| | | | Business Operations |
| 11/11/2019 | ED | 0.40 | Confer with K. Duff, and call with K. Duff and asset manager regarding property damage (8214 S Ingleside) (.2); confer with N. Mirjanich regarding analysis of recommended operating reserves for certain properties (.2). |
| | | | Business Operations |
| | NM | 1.60 | Study property expenditures and code violations for set of properties for E. Duff for reserves amount (1.4); correspond with E. Duff regarding the same (.2). |
| | | | Business Operations |
| 11/12/2019 | ED | 0.20 | Call and email correspondence with asset manager regarding costs relating to property damage (8214-16 S Ingleside). |
| | | | Business Operations |
| 11/14/2019 | KMP | 1.20 | Prepare affidavits for stop-payment on certain checks issued from Receivership account and communications with bank representative and K. Duff regarding same (.4); prepare replacement checks and communications with K. Duff and bank representative regarding same and status of new Receivership account (.6); follow-up communications with payees regarding same (.2). |
| | | | Business Operations |
| 11/15/2019 | ED | 1.60 | Preliminary review of October financial reports from property managers (1.1); call with accountant regarding information needed for preparation of September accounting reports (.4); email correspondence with property manager to confirm application of wire for property expenses (.1). |
| | | | Business Operations |
| 11/18/2019 | ED | 0.70 | Confer with J. Rak regarding reporting of final account reconciliations with property managers sold properties (.4); email correspondence with accountant and property manager regarding funds from receivership allocated to multiple properties and review of related records (.3). |
| | | | Business Operations |
| | KMP | 0.10 | Communications with J. Rak and K. Duff regarding restoration of power to Naples property and particulars relating to future billing for same. |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| | | | Business Operations |
| 11/18/2019 | KMP | 0.20 | Prepare check and transmittal to appraiser for completion of appraisal on Texas property (1102 Bingham). |
| | | | Business Operations |
| | NM | 1.40 | Address pending City matters by communicating with property manager regarding more than a dozen administrative and housing matters some of which are in court next week and communicate with City regarding the same. |
| | | | Business Operations |
| | JR | 0.70 | Set up an online account for electric relating to the Naples property (1050 8th) (.5); exchange communication with real estate broker, K. Duff and K. Pritchard relating to same (.2). |
| | | | Business Operations |
| 11/19/2019 | ED | 0.40 | Confer with K. Duff regarding filings with secretary of state (.2); call with accountant regarding September reporting (.2). |
| | | | Business Operations |
| | AW | 0.70 | Confer with E. Duff and attention to email regarding costs of reinstatement of certain entities (.1); research regarding reinstatement costs, email to E. Duff regarding same, and follow up research and communication regarding process (.6). |
| | | | Business Operations |
| | JR | 2.60 | Review email from property manager relating to utility and tax numbers (.2); confer with E. Duff relating to same (.2); phone call into utility to obtain information of transferring business accounts (.6); exchange correspondence with the Illinois Secretary of State's office relating to corporate status of various EquityBuild entities in order to maintain or add service in various properties (.9); exchange correspondence with E. Duff, A. Porter and K. Duff relating to same (.7). |
| | | | Business Operations |
| 11/20/2019 | ED | 0.50 | Call with insurance agent regarding property damage and insurance consideration (.2); confer with J. Rak regarding inquiries from lender's representatives about access to property (638 Avers) (.1); prepare and send email correspondence to lender regarding damage to property (6951 Merrill) (.2). |
| | | | Business Operations |
| | KMP | 0.40 | Transfer funds from Receivership Estate account to property account (1102 Bingham) for payment of past due real estate taxes (.2); study communications with property manager regarding request for funds for plumbing repairs (701 5th Avenue) and conference with K. Duff regarding |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| | | | same (.2) Business Operations |
| 11/20/2019 | AEP | 0.60 | Teleconference with K. Duff and M. Rachlis regarding property (638 N Avers) (.3); teleconference with counsel for lender regarding damage to property (8214 S Ingleside) and timing for completion of motion to approve sales process associated with single-family residence portfolio (.3). Business Operations |
| | NM | 1.00 | Exchange correspondence with property manager regarding administrative matters in court next week and prepare for the same (.8); obtain information for insurance carrier on Naples property (.2). Business Operations |
| 11/21/2019 | KMP | 0.20 | Further communications with property manager regarding request for funds for plumbing repairs (701 5th Avenue) (.1); draft request form for transfer of funds relating to same (.1). Business Operations |
| | JR | 2.30 | Review and update real estate tax balances on the remainder of properties that have not yet been sold. Business Operations |
| 11/22/2019 | ED | 0.70 | Call insurance agent regarding adjusters to assess property damage (638 Avers and 6951 Merrill) (.4); review information from property managers regarding same (.2); email correspondence with lender regarding details for property access for appraisal (.1). Business Operations |
| | KMP | 0.70 | Prepare form for transfer of funds to property manager for plumbing repairs (701 5th Avenue), and communications with K. Duff and bank representative regarding same (.4); prepare correspondence, check, and transmittal for payment of Naples mortgage and conference with N. Mirjanich regarding same (.3). Business Operations |
| | NM | 1.20 | Exchange correspondence with property manager regarding administrative matters in court next week and prepare for the same. Business Operations |
| 11/24/2019 | JR | 1.80 | Review financial statements received from property managers and compare data to accounting financial statements from Receiver's accountant. Business Operations |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 11/25/2019 | ED | 1.40 | Call with asset manager regarding data gathering of property repair costs (638 Avers, 6951 Merrill) (.2); review of quote for property insurance (Naples property) (.1) and confer with K. Duff and N. Mirjanich regarding same (.1); confer with J. Rak regarding changes to ownership information for utility service (.1); review of October financial reporting from property managers (.9). |
| | | | Business Operations |
| | KMP | 0.90 | Prepare forms for transfer of funds to property manager for past due water bills, and to finance company for insurance premium finance installment, and communications with K. Duff and bank representative regarding same (.5); communications with E. Duff and property manager regarding reduction in installment payment due to sale of property (2909 E 78th) (.2); revise draft statements of value and loss history relating to property insurance and conference with K. Duff regarding same (.2). |
| | | | Business Operations |
| | AEP | 0.30 | Prepare e-mail to K. Duff outlining issues associated with former receivership property (7616 S Phillips) (.2); read and respond to correspondence with title company regarding inquiry into release issue (4337 S Calumet) (.1). |
| | | | Business Operations |
| | NM | 2.80 | Appear for administrative court on a half dozen properties (2.2); revise spreadsheet to reflect the same and correspond with A. Porter, J. Rak, and property manager regarding the same (.6). |
| | | | Business Operations |
| 11/26/2019 | ED | 1.50 | Call with insurance agent regarding renewal process, timing, and additional related information (.2); review and analysis of documentation regarding October property expenditures from receivership account and email correspondence with K. Pritchard regarding additional details needed (.7); call with property manager regarding error in reporting (.1); confer with J. Rak regarding review of September accounting reports and send additional information for review (.3); correspondence with property manager, K. Duff, and J. Rak regarding account information to update utility accounts (.2). |
| | | | Business Operations |
| | KMP | 0.30 | Finalize executed statements of value and loss for property insurance and communications with K. Duff regarding same. |
| | | | Business Operations |
| 11/27/2019 | KMP | 0.70 | Prepare request for wire transfer to insurance broker for premium payment on Naples property insurance, and communications with K. Duff and bank representatives relating to same (.6); communications with property manager regarding allocation of funds wired for property expenses (.1). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | Business Operations |
| 11/27/2019 | JR | 3.20 | Exchange communication with property manager, E. Duff and K. Duff regarding setting up utility accounts (.3); review property documents of record regarding past due utility bill (524 W78th) (.1); review financial statements for E. Duff received from accountant and property manager (2.8). |
| | | | Business Operations |
| 11/28/2019 | JR | 0.70 | Update spreadsheet for K. Duff pertaining to real estate taxes for certain properties (.6); exchange correspondence to K. Duff regarding same (.1). |
| | | | Business Operations |
| SUBTOTAL: | | | [45.50 10855.00] |

Case Administration

| | | | |
|------------|-----|------|---|
| 11/4/2019 | KMP | 0.20 | Download secure file comprising documents received from accountant in connection with subpoena and conference with K. Duff regarding same. |
| | | | Case Administration |
| 11/5/2019 | AW | 0.60 | Work with N. Mirjanich on revisions to website and request comments and suggestions from K. Duff (.4); attention to revisions to mockup and request website update from IT consultant (.2). |
| | | | Case Administration |
| 11/6/2019 | KMP | 0.20 | Prepare hard copies of spreadsheet reflecting status of various state court matters for upcoming hearing and conference with N. Mirjanich regarding same. |
| | | | Case Administration |
| 11/11/2019 | AW | 0.40 | Prepare update to Receivership website and email request to forensic consultant. |
| | | | Case Administration |
| 11/20/2019 | AW | 0.40 | Prepare update to Receivership website and send request to IT consultant (.3); attention to entered order regarding motion to approve sale and docket update (.1). |
| | | | Case Administration |
| 11/21/2019 | AW | 0.50 | Assist N. Mirjanich in preparation to hearing regarding claims (.2); prepare update to Receivership website and contact IT consultant regarding same (.3). |

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Case Administration

| | | | | |
|-----------|--|--|--------|---------|
| SUBTOTAL: | | | [2.30 | 322.00] |
|-----------|--|--|--------|---------|

Claims Administration & Objections

| | | | |
|------------|----|------|---|
| 11/1/2019 | NM | 0.40 | Correspond with A. Watychowicz regarding claimant responses. Claims Administration & Objections |
| 11/2/2019 | MR | 0.20 | Attention to issues with lenders and upcoming meeting. Claims Administration & Objections |
| 11/4/2019 | NM | 0.70 | Exchange correspondence with K. Duff and M. Rachlis regarding the order setting claims deadlines and revise the same (.2); draft correspondence to the court for entry of the same (.1); draft correspondence to E. Duff and study claims status reports for information regarding lender (.4). Claims Administration & Objections |
| 11/5/2019 | ED | 0.80 | Call with lender to answer questions regarding claims and sale processes (.4); preparation for same (.2); email correspondence to follow up on discussion (.2). Claims Administration & Objections |
| | AW | 0.30 | Work with N. Mirjanich on blast email to claimants and creditors regarding final claims deadline. Claims Administration & Objections |
| | NM | 1.00 | Correspond with A. Watychowicz regarding website updates and draft email to claimants regarding claims bar and amendment date. Claims Administration & Objections |
| 11/11/2019 | AW | 0.30 | Attention to claim form and documentation from claimant and respond to email (.1); work with N. Mirjanich on draft email to claimants regarding bar and amendment date (.2). Claims Administration & Objections |
| | NM | 0.50 | Correspond with K. Duff, vendor, and A. Watychowicz regarding claims portal (.1); correspond with A. Watychowicz and K. Duff regarding email to claimants with new bar date information and revise the same (.4). Claims Administration & Objections |
| 11/12/2019 | AW | 1.60 | Prepare and send notice to claimants, creditors, and potentially interested parties regarding newly set deadline for submission or amendment of claim (.7); attention to email responses from claimants, review their submissions, and prepare summary for N. Mirjanich (.9). |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Claims Administration & Objections |
| 11/12/2019 | NM | 1.60 | Correspond with A. Watychowicz regarding emails from claimants and responses to the same (.7); telephone conference with vendor document repository for claims (.9). |
| | | | Claims Administration & Objections |
| 11/15/2019 | MR | 0.50 | Conferences regarding escrow account and letter of credit with K. Duff (.3); attention to emails regarding same (.2). |
| | | | Claims Administration & Objections |
| 11/18/2019 | AW | 1.30 | Work with N. Mirjanich on responses to emails received from claimants in follow up to new deadline set by the Court. |
| | | | Claims Administration & Objections |
| | NM | 6.10 | Correspond with A. Watychowicz regarding responses to claimant questions (.2); study email correspondence from claimants and claims forms for the same following email to all with new claims bar and amendment date (1.5) and respond to the same (1.2); correspond with K. Duff, vendor, and IT consultant regarding creating a document repository for claims (.7); study claims documents to determine number of claimants and amount claimed (2.2); correspond with K. Duff and M. Rachlis regarding the claims status before Judge Lee and document repository (.3). |
| | | | Claims Administration & Objections |
| | MR | 0.20 | Attention to issues regarding claims and document repository for upcoming hearing. |
| | | | Claims Administration & Objections |
| 11/19/2019 | AEP | 1.80 | Meeting with K. Duff, M. Rachlis, and N. Mirjanich regarding document repository issues (.4); meeting with K. Duff, M. Rachlis, and N. Mirjanich regarding classification and presentation of fact patterns and claims issues to court (1.4). |
| | | | Claims Administration & Objections |
| | NM | 4.90 | Study responses from claimants (.2); revise master spreadsheet of all claimants to obtain updated number and claimed amount (.3); prepare for in chambers discussion with Judge Lee (1.4); telephone conference with vendor regarding document repository (.5); telephone call with vendor regarding document repository (.4) and email to same regarding volume of data for claims submissions (.1); correspond with M. Rachlis, K. Duff, and A. Porter regarding claims process and in chambers discussion with Judge Lee regarding the same (2.0). |
| | | | Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 11/19/2019 | MR | 2.90 | Analyze approaches to claims analysis and claims repository with K. Duff, A. Porter and N. Mirjanich (1.8); further conference with A. Porter and K. Duff (.8); analysis of notes and preparation for upcoming hearing (.3). Claims Administration & Objections |
| 11/20/2019 | ED | 0.20 | Email correspondence with property manager regarding arrangements for access for lender inspection (.1); correspondence with lender regarding same (.1). Claims Administration & Objections |
| | AW | 0.20 | Confer with N. Mirjanich regarding responses to emails from claimants and attention to claims submitted via email. Claims Administration & Objections |
| | NM | 4.80 | Prepare for in chambers discussion with Judge Lee including by revising master spreadsheet of all claimants to obtain updated number and claimed amount for the same and by tending to document repository and other matters relating to claims and EB data (3.2); correspond with M. Rachlis and K. Duff regarding the claims process and in chambers discussion with Judge Lee (1.0); telephone call with the SEC (.6). Claims Administration & Objections |
| | MR | 2.60 | Further work and preparation for upcoming meetings on claims process (1.0); conference regarding same with K. Duff and N. Mirjanich regarding same (1.0); participate in call with SEC (.6). Claims Administration & Objections |
| 11/21/2019 | AW | 0.40 | Confer with N. Mirjanich regarding options to make data available for claimants' review and research regarding same. Claims Administration & Objections |
| | NM | 3.50 | Prepare for status hearing and determine amount claimed by lender and on only EBF properties (1.8); appear for in chambers discussion with Judge Lee regarding claims process (1.3); correspond with A. Watychowicz regarding the same (.2); correspond with M. Rachlis and K. Duff regarding the same prior to court and after court (.2). Claims Administration & Objections |
| | MR | 2.70 | Further preparation for (1.2) and attend hearing on claims process (1.3); conference with N. Mirjanich and K. Duff regarding same (.2). Claims Administration & Objections |
| 11/22/2019 | AW | 0.50 | Attention to received emails from claimants and responses (.2); draft email response and confer with K. Duff's regarding claimant (.1); assist N. Mirjanich with responses to claimants' emails (.2). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|-------------|--------------|--------------|---|--------|-------------|
| | | | Claims Administration & Objections | | |
| 11/22/2019 | NM | 0.90 | Prepare memorandum following hearing on claims before Judge Lee. | | |
| | | | Claims Administration & Objections | | |
| 11/25/2019 | ED | 0.90 | Review email correspondence from lender's counsel requesting additional information relating to property sale (7748-52 S Essex) (.2); review and analysis of pleadings and orders (.4) and email to real estate broker regarding information requested (.1); confer with M. Rachlis regarding the foregoing (.2). | | |
| | | | Claims Administration & Objections | | |
| | NM | 2.00 | Study and respond to claimant emails (1.5); correspond with A. Watychowicz regarding the same (.3); exchange email correspondence relating to document repository and options for the same following status hearing before Judge Lee (.2). | | |
| | | | Claims Administration & Objections | | |
| 11/26/2019 | ED | 0.40 | Send financial reporting and receivership expenditure information to accountant for preparation of October accounting reports to lenders. | | |
| | | | Claims Administration & Objections | | |
| 11/27/2019 | MR | 0.30 | Follow up on issues raised by lender and attention to other issues. | | |
| | | | Claims Administration & Objections | | |
| 11/30/2019 | ED | 4.30 | Review of September property reports from accountant (3.8); prepare draft email correspondence to transmit September accounting reports to lenders (.5). | | |
| | | | Claims Administration & Objections | | |
| SUBTOTAL: | | | | [48.80 | 14450.00] |
| | | | | 343.80 | \$85,292.00 |

Other ChargesDescriptionAsset Analysis & Recovery

| | |
|---------------------------------|-------|
| FedEx charges for November 2019 | 53.38 |
|---------------------------------|-------|

| | | |
|-----------|---|--------|
| SUBTOTAL: | [| 53.38] |
|-----------|---|--------|

Asset Disposition

| | |
|---|-------|
| Court fees for certified copy of Order Appointing Receiver for purposes of property closing | 24.00 |
|---|-------|

| | | |
|-----------|---|--------|
| SUBTOTAL: | [| 24.00] |
|-----------|---|--------|

Business Operations

| | |
|------------------------------------|--------|
| Software licenses (Google, InSynq) | 308.30 |
|------------------------------------|--------|

| | |
|-------------------------------|--------|
| Photocopies for November 2019 | 564.60 |
|-------------------------------|--------|

| | | |
|-----------|---|---------|
| SUBTOTAL: | [| 872.90] |
|-----------|---|---------|

| | |
|---------------------|----------|
| Total Other Charges | \$950.28 |
|---------------------|----------|

Summary of Activity

| | <u>Hours</u> | <u>Rate</u> | |
|-----------------------|--------------|-------------|-------------|
| Nicole Mirjanich | 53.10 | 260.00 | \$13,806.00 |
| Ania Watychowicz | 12.10 | 140.00 | \$1,694.00 |
| Justyna Rak | 135.20 | 140.00 | \$18,928.00 |
| Kathleen M. Pritchard | 17.00 | 140.00 | \$2,380.00 |
| Stoja Zjalic | 2.90 | 110.00 | \$319.00 |
| Andrew E. Porter | 90.40 | 390.00 | \$35,256.00 |
| Ellen Duff | 17.00 | 390.00 | \$6,630.00 |
| Michael Rachlis | 16.10 | 390.00 | \$6,279.00 |

SUMMARY

| | |
|------------------|--------------------|
| Legal Services | \$84,004.00 |
| Other Charges | \$950.28 |
| TOTAL DUE | \$84,954.28 |

| | |
|------------------|--------------------|
| Previous balance | \$0.00 |
| Balance due | <u>\$84,954.28</u> |

Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET
SUITE 900
CHICAGO, ILLINOIS 60605

TEL (312) 733-3950
FAX (312) 733-3952

February 11, 2020

Kevin B. Duff, Receiver
c/o Rachlis Duff & Peel, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605

Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*
No. 18-cv-5587, US Dist. Ct., Northern Dist. of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786
Invoice No. 6622104

| | |
|---|--------------------|
| Legal Fees for the period December 2019 | \$55,729.00 |
| Expenses Disbursed | \$603.79 |
| | <hr/> |
| Due this Invoice | \$56,332.79 |
| Previous Balance | \$0.00 |
| Less payments and adjustments | \$0.00 |
| | <hr/> |
| TOTAL DUE | \$56,332.79 |
| | <hr/> |
| | <hr/> |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|--------------------------------------|--------------|--------------|--|--------|---------|
| <u>Accounting/Auditing</u> | | | | | |
| 12/6/2019 | KMP | 0.30 | Update Receivership Estate account ledger to reflect recent transactions (.1); reconcile online transaction records for various accounts (.2). | | |
| | | | Accounting/Auditing | | |
| 12/9/2019 | KMP | 1.40 | Review financial records and prepare November schedule of receipts and disbursements for Receivership Estate accounts. | | |
| | | | Accounting/Auditing | | |
| 12/11/2019 | KMP | 0.40 | Conference with E. Duff regarding September spreadsheet of receipts and disbursements, and review financial documentation and certain communications to provide background entry and discuss correction of same. | | |
| | | | Accounting/Auditing | | |
| 12/13/2019 | KMP | 0.20 | Update Receivership estate account ledger to reflect recent payments and reconcile ledger with online bank records. | | |
| | | | Accounting/Auditing | | |
| 12/31/2019 | KMP | 0.20 | Communicate with property manager to provide instructions in connection with reconciliation for sold properties. | | |
| | | | Accounting/Auditing | | |
| SUBTOTAL: | | | | [2.50 | 350.00] |
| <u>Asset Analysis & Recovery</u> | | | | | |
| 12/2/2019 | KMP | 0.10 | Communicate with K. Duff regarding follow-up on request to asset holder for account information relating to various entities. | | |
| | | | Asset Analysis & Recovery | | |
| 12/3/2019 | NM | 1.30 | Study correspondence from attorney regarding Naples property (.1); study spreadsheets regarding fund transfers (1.2). | | |
| | | | Asset Analysis & Recovery | | |
| 12/5/2019 | NM | 2.00 | Draft demand letters and factual research for the same. | | |
| | | | Asset Analysis & Recovery | | |
| 12/10/2019 | MR | 0.50 | Attention to orders and pending motion (.1); review and revise submission regarding objection to property sale and forward to N. Mirjanich (.4). | | |
| | | | Asset Analysis & Recovery | | |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 12/10/2019 | NM | 0.20 | Prepare for hearing on Naples motion to list property and approve broker and attorney. Asset Analysis & Recovery |
| 12/11/2019 | KMP | 0.30 | Study prior communications with accountant relating to response to third-party subpoena and confer with K. Duff regarding same. Asset Analysis & Recovery |
| | MR | 0.50 | Attention to Naples related issues (.2); attention to draft court order and follow up on same (.3). Asset Analysis & Recovery |
| 12/12/2019 | MR | 0.50 | Attention to protective order issues regarding document production (.3); review and follow up correspondence to accountant regarding same (.2). Asset Analysis & Recovery |
| 12/16/2019 | NM | 0.50 | Exchange correspondence relating to court order on Naples property and recording same on title. Asset Analysis & Recovery |
| | SZ | 0.80 | Obtain certification of order in connection with recording on title. Asset Analysis & Recovery |
| 12/17/2019 | MR | 0.30 | Conferences regarding various issues associated with subpoena and accountant's response. Asset Analysis & Recovery |
| 12/18/2019 | MR | 0.20 | Attention to production related issues regarding third-party litigation. Asset Analysis & Recovery |

SUBTOTAL: [7.20 1964.00]

Asset Disposition

| | | | |
|-----------|-----|------|---|
| 12/1/2019 | AEP | 4.20 | Continue preparation of consolidated sixth motion to approve sales by finalizing title searches on all lender-specific properties, assembling information pertaining to all acquisitions, dispositions, refinancings, and mortgage releases, and grouping factual allegations. Asset Disposition |
|-----------|-----|------|---|

| Date | Indiv | Hours | Description |
|-----------|-------|-------|--|
| 12/3/2019 | JR | 5.20 | Exchange correspondence with buyer's counsel regarding updated due diligence material for properties under contract for the fourth series (.2); exchange correspondence with property managers requesting same (.2); review, organize and update closing checklists for various properties in the portfolio with updated information for onsite property managers (2.9); exchange correspondence with the title company regarding incoming proceeds for earnest money for property (8326 Ellis) (.2); review and begin drafting certified rent roll for property under contract in preparation for closing (7625 East End) (1.7). |
| | | | Asset Disposition |
| | MR | 0.30 | Follow up on emails regarding properties for sale and objection on certain property. |
| | | | Asset Disposition |
| | AEP | 1.60 | Read motion regarding sale of receivership property and response of Defendant to Judge Kim's order (.3); teleconference with receivership broker regarding status of preparation of sixth motion to approve sales (.2); communications with counsel for prospective purchaser of receivership properties (8326-58 S Ellis) regarding update to title commitment, delivery of survey, and extension of due diligence deadline (.1); communications with counsel for prospective purchaser of receivership property (7327 S Bennett) regarding potential resolution to current stalemate with property manager (.1); review updated title commitment pertaining to receivership property (7024 S Cornell) and revise draft fourth motion to approve accordingly (.1); read all orders entered at 11/26 administrative hearings, update portfolio spreadsheet, and prepare correspondence to N. Mirjanich regarding discrepancies in files (.4); read correspondence regarding proposed inspection of receivership property (7109 S Calumet) and update portfolio spreadsheet accordingly (.1); prepare e-mail to title company providing new details and requesting updated commitments on three receivership properties (8047 S Manistee, 8107 S Ellis, and 8326-58 S Ellis) (.2); read correspondence regarding purchaser's request for credit in connection with damaged dwelling units at receivership property (8201 S Kingston) and prepare response thereto (.1). |
| | | | Asset Disposition |
| 12/4/2019 | JR | 5.70 | Exchange correspondence with property manager relating to sending the order appointing receiver regarding future utility accounts for tenants and exchange correspondence with K. Pritchard relating to same (.1); telephone conference with A. Porter relating to the 6th motion to approve sale (.3); assist in drafting sixth motion to approve sale process (5.3). |
| | | | Asset Disposition |
| | AEP | 1.60 | Teleconference with broker and then with counsel for prospective purchaser of receivership properties (7237 S Bennett and 7749 S Yates) regarding delays in closing process, status of settlement discussions with property manager, and release of earnest money (.4); teleconference with counsel for purchaser of receivership property (6751 S Merrill) regarding anticipated timing of closing of sale (.1); teleconference with K. Duff regarding sale of receivership property (8201 S Kingston) and lien waivers in connection with |

| Date | Indiv | Hours | Description |
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| | | | receivership property (7327 S Bennett), objection to third motion to confirm sales asserted by lender-investor, timing of closings of properties subsumed within fourth motion to confirm, and related matters (1.1). |
| | | | Asset Disposition |
| 12/4/2019 | NM | 0.30 | Correspond with Naples real estate attorney regarding sale of property and language needed for title company (.2) and correspond with K. Duff regarding the same (.1). |
| | | | Asset Disposition |
| 12/5/2019 | JR | 5.30 | Follow up correspondence with K. Duff relating to utility accounts (.1); exchange correspondence with property manager relating to same (.2); follow up correspondence with property manager relating to updated due diligence documents for various properties (.1); review and update sixth motion to approve sale (4.7); exchange correspondence with the title company requesting documents of record that will be used as exhibits in the motion (.2). |
| | | | Asset Disposition |
| | AEP | 1.80 | Prepare second addendum to purchase and sale agreement for receivership property (638 N Avers) extending termination rights (.2); prepare addendum to purchase and sale agreement for receivership property (8201 S Kingston) confirming extension of closing credit (.1); re-read correspondence from counsel for management company in connection with prospective sale of receivership property (7237 S Bennett), analyze same, and prepare response (.4); correspondence with counsel for prospective purchaser of receivership property (8201 S Kingston) regarding closing credit (.1); prepare e-mail responding to interested potential bidder for receivership properties (.1); make major structural changes to sixth motion to approve sales (.9). |
| | | | Asset Disposition |
| 12/6/2019 | JR | 4.40 | Further review of the sixth motion to approve sale (3.7); exchange correspondence with A. Porter relating to same (.6); exchange correspondence with the title company requesting documents that need to be added to the motion as exhibits (.1). |
| | | | Asset Disposition |
| | AEP | 1.50 | Teleconference with J. Rak regarding exhibits to sixth motion to approve sales and edits and revisions thereto (.6); teleconference with receivership broker regarding status of preparation of sixth motion to approve and status of due diligence and financing contingency dates for properties currently under contract (.2); begin researching title histories of all properties and compiling new exhibits for inclusion in sixth motion to approve sales (.7). |
| | | | Asset Disposition |

| Date | Indiv | Hours | Description |
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| 12/7/2019 | AEP | 3.40 | Continue researching title histories of all properties, including conveyances to and from third-party investors, review title commitments associated therewith, and revise all paragraphs in existing draft accordingly. Asset Disposition |
| 12/8/2019 | JR | 1.30 | Review and update to the sixth motion to approve the sales process (1.0); organize closing documents for property (7625 S East End) in preparation for closing (.3). Asset Disposition |
| | AEP | 3.20 | Perform title searches on properties within sixth motion to approve sales, review title commitments, edit and revise motion pertaining to property acquisition and encumbrance dates and recording of releases. Asset Disposition |
| 12/9/2019 | MR | 0.60 | Attention to emails on property disposition and objections (.2); attention to letter on extensions of credit (.1); preparation for upcoming hearing (.2); attention to issues on upcoming sales (.1). Asset Disposition |
| | JR | 4.80 | Review email pertaining to agreement relating to rent prorations (7026 Cornell) and respond to buyer (.5); exchange further correspondence with buyer relating to updated due diligence documents regarding properties (7656 and 7600 Kingston) (.1); exchange correspondence with property manager relating to same (.2); exchange correspondence with A. Porter relating to execution of various amendments for properties (8201 Kingston and 7546 S. Saginaw) (.2); review title commitments and identify assignment of partial interest in mortgage for various properties included in the sixth motion to approve sales process and update the motion with corresponding information (3.8). Asset Disposition |
| | AEP | 3.60 | Teleconference with counsel for purchasers of four receivership properties (7625 S East End, 7635 S East End, 7750 S Muskegon, and 7748 S Ellis) to review special exceptions on all commitments, analyze underlying title encumbrances for each property, and prepare e-mails to both title insurer and surveyor regarding modifications to surveys and hold harmless letters needed from prior title insurers (2.6); correspondence with counsel for purchaser of receivership property (8201 S Kingston) regarding closing credit amendment and update closing checklist accordingly (.1); read proposed addendum to purchase and sale contract regarding receivership property (7546 S Saginaw), revise same, and submit to receiver for counter-signature (.1); prepare e-mail to receivership team regarding request for issuance of order following lack of receipt of objections to sale of three properties contained in fourth motion to confirm sales, attaching proposed revised order, providing status update on sales of properties and setting forth next steps (.8). Asset Disposition |

| Date | Indiv | Hours | Description |
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| 12/10/2019 | AW | 0.40 | Attention to response to objection to fourth motion for approval of sale, proofread same, and email N. Mirjanich regarding revisions (.2); finalize, file with court, and serve on defendant (.2). Asset Disposition |
| | JR | 7.40 | Exchange correspondence with buyer regarding due diligence documents and nominee names for various properties in the 4th series and in preparation for closing (7750 Muskegon, 7625 East End, 7635 East End) (.6); prepare and submit water certificate applications to the title company relating to same (1.9); advise the property manager of same and regarding the city obtaining access to the buildings (.1); review current surveys and exchange correspondence with A. Porter relating to updates to same for properties in the 4th series in preparation for closing (.2); exchange correspondence with real estate broker regarding commission statements for the upcoming closings and lien waivers (.3); research various property information (7625 S. East End) and update closing checklist (.6); update corresponding closing documents relating to same (3.7). Asset Disposition |
| | NM | 3.10 | Correspond with K. Duff regarding response to objections to fourth sales motion (7748 Essex) (.2); draft response to same and study revisions from M. Rachlis and A. Porter and exchange correspondence relating to the same (7748 Essex) (2.1); draft correspondence to Judge Lee regarding entry of orders relating to the fourth sales motion and study revisions from A. Porter and exchange correspondence relating to the same (.6); finalize response to objections and correspondence to the court and send same (.2). Asset Disposition |
| | AEP | 2.10 | Review and revise SJO release forms for receivership properties whose contracts were terminated by purchaser (4520 S Drexel and 6951 S Merrill) and communicate instructions regarding same to receiver (.2); correspondence with counsel for purchaser who terminated contracts for receivership properties (4520 S Drexel and 6951 S Merrill) regarding status of release of earnest money (.1); read correspondence regarding posting of letter of credit in connection with purchase of receivership property (7109 S Calumet) and update portfolio spreadsheet and closing checklist accordingly (.1); read correspondence from title company regarding hold harmless letter requests associated with properties within fourth motion to confirm sales and prepare communication to purchaser's counsel regarding closing (.1); read objection filed to fourth motion to confirm sales, proofread, edit, and revise draft response to objection circulated by N. Mirjanich, and proofread, edit, and revise draft communications to court to accompany response being filed by Receiver (.9); teleconference with counsel for purchasers of properties fourth motion to confirm sales regarding remaining obstacles to closing, including special exceptions, hold harmless letters, order granting motion to confirm sales, water certificates, and documents of conveyance (.3); teleconference |

| Date | Indiv | Hours | Description |
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| | | | with receivership brokers regarding updated portfolio spreadsheet and implication of all outstanding due diligence contingencies, financing contingencies, and unresolved motions on sequence of properties to be closed, as well as timing of completion of sixth and seventh motions to approve sales (.4). |
| | | | Asset Disposition |
| 12/11/2019 | JR | 6.40 | Exchange correspondence with the title company and A. Porter relating to the authorization to release escrow funds for various properties (4520 Drexel and 6951 Merrill) (.3); exchange correspondence with property manager relating to updates on rent collection for property (7026 Cornell) regarding prorations due to buyer (.2); exchange communication with buyer's counsel regarding same (.2); exchange communication with A. Porter and title company regarding submitting water certificate application for property (7748 Essex) (.4); exchange correspondence to A. Porter relating status on closing documents for series 4 properties (.1); exchange correspondence with buyer's counsel, A. Porter and K. Duff regarding buyer's interest in the purchase of property (6971 Merrill) (.2); exchange correspondence with A. Porter regarding updates to surveys for the 4th series of properties (.1); exchange correspondence with property manager requesting updates to rent roll and delinquency reports in preparation for closing (.2); review leases for tenants regarding property (7625 S East End) (2.5); draft certified rent roll in preparation for closing with comments on missing items (2.0); exchange correspondence with the property manager regarding same (.2). |
| | | | Asset Disposition |
| | NM | 0.20 | Exchange correspondence relating to proposed order on fourth sales motion. |
| | | | Asset Disposition |
| | AEP | 1.00 | Prepare e-mail to counsel for purchaser of receivership properties within fourth motion to confirm regarding hold harmless letters covering current title exceptions (.2); teleconference with prospective purchaser of receivership property (6951 S Merrill) regarding form of offer to be submitted in connection with damaged property (.1); assemble and provide pertinent settlement statements or title policies to title insurer and prospective purchaser in connection with properties within fourth motion to confirm (.2); read e-mails, review proposed authorizations to release escrowed funds, prepare correspondence to former prospective purchaser of receivership property (6951 S Merrill) regarding discrepancies in information provided to title company, and prepare e-mail to title company explaining discrepancies (.2); review plat supporting special exception on title commitment for receivership property (7748 S Essex) and transmit same to counsel for prospective purchaser (.1); prepare e-mail to surveyor explaining revisions required for surveys of properties subject to fourth motion to confirm sales (.1); review second drafts of surveys relating to properties within four motion to confirm and transmit same to purchaser's counsel (.1). |
| | | | Asset Disposition |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 12/12/2019 | KMP | 0.40 | Confer with J. Rak regarding anticipated property sales and need for corresponding bank accounts to segregate funds (.2); communicate with bank representatives regarding establishment of accounts relating to same (.2). Asset Disposition |
| | JR | 4.60 | Exchange correspondence with property manager relating to updated due diligence material, tenants credits and security deposits for tenants (.3); produce financial reporting documents received from E. Duff and accounting firm in preparation for review (.8); exchange correspondence with E. Duff relating to a discrepancy in the financial statements (.3); exchange correspondence with property manager requesting updates to due diligence in preparation of sale for property (7748 Essex) (.2); exchange correspondence with onsite property manager regarding same and advise of possible access needed to building by the city for final water reading (.1); exchange correspondence with A. Porter and the title company relating to scheduling closings of the 4th series of properties (.1); review email from E. Duff related to a request to update spreadsheet with closed properties information (.1); correspond with K. Duff and A. Porter regarding signing of closing documents for the 4th series of properties (.1); review leases, compare to rent roll and make comments, corrections and requests for additional items needed for closing (7635 S East End) (1.4); exchange correspondence with property manager regarding lease comments and request updates and additional leases for property (7635 S. East End) (.1); draft estimated net proceed amounts for various properties and exchange correspondence with K. Duff regarding same (.3); draft lien waiver for property manager for property (7748 Essex) and exchange correspondence with A. Porter regarding same (.3); exchange correspondence with property manager regarding review of notice to tenants (.2); prepare wire instructions for upcoming closings (.3). Asset Disposition |
| | NM | 0.30 | Exchange correspondence with A. Porter regarding violations on property (7625 and 7635 East End) (.2); correspond with A. Porter regarding letter on property (3030 E 79th) (.1). Asset Disposition |
| | AEP | 4.90 | Read correspondence from purchaser's counsel regarding surveys for receivership properties (7625 S East End and 7635 S East End), analyze surveys, respond to inquiry, and convey latest requested edits to surveyor (.2); read order granting receiver's fourth motion to confirm sales and prepare correspondence to title company articulating remaining obstacles to closing sales of corresponding properties (.3); teleconference with receivership brokers regarding status of currently pending sales and potential marketing commencement periods for properties to be included in sixth motion to approve (.2); review, confirm, and revise all entries on closing checklist relating to sale of receivership property (7625 S East End) and read, edit, and revise all closing documents (1.9); review, confirm, and revise all entries on closing checklist relating to sale of receivership property (7635 S East End) and read, edit, and revise all closing documents (1.6); prepare receiver's deeds for two receivership properties (7750 S Muskegon and 7748 S Essex) and transmit same to title company for inclusion with full payment water |

| Date | Indiv | Hours | Description |
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| | | | certificate application (.3); communications with title company and purchaser's counsel regarding numerous obstacles remaining to closing of properties in fourth motion to confirm (.4). |
| | | | Asset Disposition |
| 12/13/2019 | KMP | 0.40 | Study and comment on wire instructions prepared by J. Rak for upcoming property sales (.2); communicate with bank representatives regarding same (.2). |
| | | | Asset Disposition |
| | JR | 5.40 | Exchange correspondence with K. Pritchard regarding updates to wire instructions for upcoming closing and update same (.1); review email exchange from property manager and forward to E. Duff to reconcile (.2); review leases for property (7748 S Essex) (2.3); update certified rent roll for same (1.7); exchange correspondence with property manager requesting same (.2); draft notice to tenant letter for property (7748 Essex) (.3); exchange correspondence with property manager for approval regarding same (.1); telephone conversation with the county recorder's office in Naples, Florida regarding recording order (.5). |
| | | | Asset Disposition |
| | AEP | 1.30 | Teleconference with title company underwriter regarding potential avenues to clearing special exceptions on title to three of the four properties within fourth motion to confirm sales (.4); read communications regarding recordation of judicial order authorizing sale of Naples property and provide guidance on suggested steps (.1); review closing confirmations for all four properties within fourth motion to confirm and provide corrections to title company (.1); provide further corrections to surveyor and title company following change in identity of lender as disclosed by counsel for purchaser of properties within fourth motion to confirm (.1); read e-mail from title underwriter and prepare e-mail to purchaser's counsel regarding special exceptions and closings of properties within fourth motion (.3); exchange correspondence with title company underwriter regarding lis pendens recorded against receivership property (.3). |
| | | | Asset Disposition |
| 12/14/2019 | AEP | 1.30 | Analyze title commitments associated with properties within fourth motion to confirm sale, prepare for receiver's signature proposed e-mail to corporation counsel regarding hold harmless letters and releases. |
| | | | Asset Disposition |
| 12/16/2019 | JR | 7.80 | Review email correspondence from K. Duff and prepare response with various properties (.4); follow up with property manager regarding updated documents for closing (.1); review updates to rent roll and further exchange correspondence with property manager regarding additional updates needed for closing (.1); update lien waivers for property managers relating to various properties for upcoming closings (.3); exchange correspondence with A. Porter and property managers regarding same (.2); updates to rent roll for properties (7624 S East End, 7635 S East End, 7748 S Essex and 7750 S Muskegon) (2.7); updates to various closing documents for same in |

| Date | Indiv | Hours | Description |
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| | | | preparation for closing and complete signing of all closing documents (4.0). |
| | | | Asset Disposition |
| 12/16/2019 | AEP | 4.20 | Review closing documents for receivership properties (7748 S Essex and 7750 S Muskegon) in anticipation of scheduled closings, review and edit closing checklists associated therewith, and make appropriate revisions to all documents (2.7); oversee execution of all closing documents by receiver (.8); review hold harmless letters received from prior title company, compare same to current title commitments, and prepare new correspondence identifying additional revisions needed (.5); teleconference with receivership broker regarding current status of closings, status of remediation of fire-damaged properties and effect on current offers, and timing of future motions to approve sales (.2). |
| | | | Asset Disposition |
| 12/17/2019 | MR | 0.30 | Attention to extension request related to property sale (.1); attention to various claims and sales issues (.2). |
| | | | Asset Disposition |
| | JR | 6.30 | Exchange correspondence with property managers regarding updates to rent rolls, delinquency reports and income statements for upcoming closings (.2); update rent roll in preparation for closings (1.8); exchange correspondence with K. Duff relating to updates to post closing spreadsheet (.1); exchange correspondence with property managers regarding various discrepancies and updates to rent rolls (.3); update rent roll proration totals for all properties in preparation for closing (1.4); exchange correspondence with A. Porter regarding same (.1); reconciliation with property manager of rent payments in preparation for closing (.7); organize lien waivers received from real estate broker (.2); attention to execution of DFI disclosure statements for closings (.2); arrange litigation documents received from property manager in the electronic folders (.2); forward same to the buyer (.1); prepare a request to extend termination letter relating to property (638 N. Avers) (.3); exchange correspondence with property manager relating to a lien waiver (7748 S Essex) (.1); exchange correspondence with A. Porter and K. Duff regarding credit bid letter (7109 S. Calumet) (.2); further communication with property manager regarding rent roll reconciliation in preparation for closing and previous tenants that are also listed on rent rolls (.4). |
| | | | Asset Disposition |
| | AEP | 3.30 | For all four properties within fourth motion to confirm sales and scheduled for closing 12/18, review and analyze file documentation, review current versions of rent rolls, prepare seller's closing figures, and prepare DFI disclosures (1.2); numerous teleconferences with counsel for indemnifying title company and closing title company regarding negotiations over language of hold harmless letters (.5); teleconferences and e-mails with purchasers' counsel regarding status of deletion of specific title exceptions, status of full payment water certificates, issuance of pro forma title policies, and proration of rents (.8); prepare third addendum to purchase and sale contract for receivership property (683 N Avers) (.1); review past contract-related correspondence with lender's counsel in connection with request for extension of time to post letter of credit associated with prospective purchase of receivership property (7109 |

| Date | Indiv | Hours | Description |
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| | | | S Calumet), prepare e-mail to receiver, and prepare draft letter granting lender's request for extension (.5); review and analyze bid received from prospective purchaser of receivership property (6951 S Merrill) and provide comments to K. Duff (.2). |
| | | | Asset Disposition |
| 12/18/2019 | JR | 8.10 | Exchange correspondence with K. Duff regarding third addendum for property (638 Avers) relating to buyer request to extend termination clause (.1); review payment history for December for property (7750 Muskegon and 7748 Essex) and exchange correspondence with property manager regarding same (.4); exchange correspondence with property manager regarding rent payment agreements (.2); exchange correspondence with buyer counsel regarding tenant notices for property (7748 Essex) (.1); exchange correspondence with property manager regarding status of key exchange in preparation of sale (.1); forward notice to tenants to property manager for signature (.1); prepare documents for closing of properties and update rent roll to reflect most updated payments for prorations (7748 Essex and 7750 Muskegon) (.6); attend closing of properties (7748 Essex and 7750 Muskegon) (6.5). |
| | | | Asset Disposition |
| | AEP | 6.80 | Attend closings of four receivership properties within fourth motion to confirm sales. |
| | | | Asset Disposition |
| 12/19/2019 | JR | 7.50 | Request and update rent roll for properties in preparation for closing (7625 and 7635 East End) (1.4); exchange correspondence with property manager regarding keys to the property (7748 Essex) (.1); exchange correspondence with K. Duff and real estate broker regarding executed purchase and sale contract for property (6949 Merrill) (.2); exchange correspondence with buyer's counsel regarding notice to tenants for properties for review (7625 and 7635 East End and 7748 Essex) and update (1.6); exchange correspondence with the closer from title company regarding fully executed settlement statements (.1); exchange correspondence with closer relating to the exchange of closing documents in preparation for closing (.2); inform K. Pritchard and K. Duff of net proceeds wire amounts (.1); exchange correspondence with K. Pritchard and K. Duff regarding partial payment for property taxes (.1); follow up correspondence with previous purchaser of property on rent payment plan arrangement (7026 Cornell) (.2); communication with A. Porter regarding same (.2); update assignment and assignment of leases for properties (7748 Essex, 7750 Muskegon, 7625 and 7635 East End) and share with buyer's counsel (1.6); prepare and send notices for 7748 S. Essex and 7750 S Muskegon (.8); organize all the closing documents (.9). |
| | | | Asset Disposition |

| Date | Indiv | Hours | Description |
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| 12/19/2019 | MR | 0.20 | Attention to response to objections on property (Manistee). Asset Disposition |
| 12/20/2019 | JR | 5.30 | Attend closings (7625 and 7635 East End) (4.4); prepare notice to tenants on same (.9). Asset Disposition |
| | AEP | 4.40 | Attend continued closing of two receivership properties (7625 S East End and 7635 S East End). Asset Disposition |
| 12/23/2019 | KMP | 0.30 | Study updated closing spreadsheet received from J. Rak (.1); review bank records to confirm receipt of funds from recent closings and confer with K. Duff and J. Rak regarding same (.2). Asset Disposition |
| | JR | 1.20 | Analyze and update closing spreadsheet with closed property information (1.0); forward same to K. Duff, E. Duff and K. Pritchard (.2). Asset Disposition |
| 12/25/2019 | AEP | 0.90 | Review settlement statement relating to closing of sale of receivership property (7748 S Essex), review administrative litigation files, analyze judgment orders entered, and prepare e-mail to K. Duff and N. Mirjanich regarding release. Asset Disposition |
| 12/26/2019 | MR | 0.30 | Attention to order regarding property sale (.1); follow up on objection (.2). Asset Disposition |
| | JR | 4.20 | Review and organize closing documents for various properties (2.8); updates to ALTA statements for all properties under contract (1.4). Asset Disposition |
| 12/27/2019 | JR | 8.30 | Update closing checklists for various properties that remain in the portfolio, with organization of closing documents and the start of preparation for closings (5.9); updates to all closing statements with unit and lot size and real estate tax payment status and information (2.4). Asset Disposition |
| SUBTOTAL: | | | 160.10 36082.00] |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
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| <u>Business Operations</u> | | | |
| 12/2/2019 | KMP | 0.40 | Finalize documentation and communication with insurance broker regarding execution of documents relating to property insurance for Naples home (.2); prepare checks and transmittals to property manager and utility company for property expenses relating to Naples home (.2). |
| | | | Business Operations |
| | AW | 1.10 | Confer with E. Duff regarding accounting reports for institutional lenders on property by property basis and prepare same. |
| | | | Business Operations |
| 12/3/2019 | JR | 0.30 | Exchange correspondence with property manager relating to setting up utility accounts (2); exchange correspondence with property manager relating to onsite property manager for property (7748 Essex) (.1). |
| | | | Business Operations |
| | NM | 0.40 | Study and respond to emails relating to property insurance, the Naples property, state court lawsuit, and claims. |
| | | | Business Operations |
| 12/4/2019 | KMP | 0.70 | Prepare request for transfer of funds to property manager for property management expenses, and communicate with K. Duff and bank representative regarding same (.4); prepare check and transmittal to services company for repairs at Naples home and conference with K. Duff regarding same (.3). |
| | | | Business Operations |
| | JR | 0.30 | Exchange correspondence with N. Mirjanich relating to property (542 W 78th) and utility bill (.1); review and organize administrative and housing court cases from N. Mirjanich (.2). |
| | | | Business Operations |
| | AW | 1.10 | Attention to email regarding state registration issue, confer with N. Mirjanich regarding same, research, and update K. Duff (.3); attention to email regarding possible former investor, research regarding same, and confer with K. Duff regarding results and relation to property manager (.8). |
| | | | Business Operations |
| | NM | 0.80 | Study and respond to email correspondence relating to other EquityBuild lawsuits, City matters on properties for sale, City matters and property manager, claimants, and potential claimants. |
| | | | Business Operations |

| Date | Indiv | Hours | Description |
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| 12/5/2019 | ED | 0.20 | Email to insurance agent regarding lenders request for insurance information (638 Avers) (.1) and confer with K. Duff regarding same (.1). Business Operations |
| 12/6/2019 | KMP | 0.40 | Prepare form for transfer of funds to financing company for installment insurance premium financing agreement and conferences with K. Duff and bank representative regarding same. Business Operations |
| | MR | 0.80 | Review and redraft email on property (East End) regarding investor inquiry (.6); conferences regarding same (.1); review correspondence regarding (6951 Merrill) property (.1). Business Operations |
| | NM | 0.90 | Correspond with property managers and the City regarding violations and revise spreadsheet to reflect same (.6); correspond with K. Duff, property manager, counsel for property manager, and Plaintiff's counsel in state court lawsuit (.3). Business Operations |
| 12/7/2019 | MR | 0.50 | Further review of emails regarding investor inquiries on property (East End) (.2); attention to letter on (7616 Phillips) former property (.3). Business Operations |
| 12/9/2019 | AEP | 0.50 | Read revised letter to EBF lender-investors on non-receivership property (7616 S Phillips), make additional edits thereto, create customized copies for each addressee, and prepare e-mail to paralegals explaining next steps needed to finalize mailing. Business Operations |
| 12/10/2019 | ED | 0.40 | Review and analysis of correspondence and documents relating to December receivership expenses. Business Operations |
| | AW | 2.40 | Communicate with K. Duff regarding further revisions to correspondence to claimants who filed claim against property that is not a part of the estate (7616 Phillips) and apply revisions to letter (.3); attention to approved final and include final revisions to all letters (.8); finalize letters (1.3). Business Operations |
| | NM | 0.30 | Study mail received relating to new code violations (.1); exchange correspondence with property manager, broker, and K. Duff regarding repairs at property (4750 Indiana) (.2). Business Operations |

| Date | Indiv | Hours | Description |
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| 12/10/2019 | AEP | 0.20 | Read, insert additional information in, and approve final draft of letter regarding former receivership property (7616 S Phillips). Business Operations |
| 12/11/2019 | KMP | 0.40 | Prepare request and conferences with K. Duff and bank representative regarding funds transfer to property manager for security services at property (7237 S Bennett). Business Operations |
| | ED | 0.90 | Review statements from property manager regarding November financial performance of properties and accounts payable (.8); confer with K. Duff regarding insurance issues (.1). Business Operations |
| | NM | 0.40 | Revise spreadsheet to reflect new violations received and correspond with property manager, A. Porter, and J. Rak regarding same. Business Operations |
| 12/12/2019 | ED | 0.80 | Email correspondence with accountant and J. Rak regarding drafts of October accounting reports (.2); and begin review of draft reports (.6). Business Operations |
| | NM | 1.40 | Exchange correspondence with property manager regarding compliance evidence for administrative matters (.2); correspond with K. Duff regarding EquityBuild mail and responses for the same (.2); exchange correspondence relating to the Naples property such as title, insurance, and utility bills (1.0). Business Operations |
| | AEP | 0.40 | Correspondence with fire remediation contractor regarding inspection of fire damaged receivership property (638 N Avers) and preparation of quote (.2); teleconference with K. Duff regarding subpoena issued for various EquityBuild closing statements (.2). Business Operations |
| 12/13/2019 | KMP | 0.50 | Confer with K. Duff to confirm payments to certain vendors relating to services at Naples property and study communications with vendors relating to same (.2); prepare checks and transmittals for payments for Naples mortgage and utilities and confer with N. Mirjanich regarding same (.3). Business Operations |
| | ED | 0.30 | Calls and email correspondence with asset manager and insurance agent regarding property damage (638 Avers). Business Operations |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 12/13/2019 | NM | 0.90 | Study and respond to lender regarding lawsuits (.4); study and respond to correspondence relating to the Naples property including relating to insurance and title and court order (.5) Business Operations |
| 12/15/2019 | MR | 0.20 | Attention to correspondence regarding issues by City and follow up with K. Duff. Business Operations |
| 12/16/2019 | ED | 0.80 | Call with insurance agent and asset manager regarding insurance issue (638 N Avers) (.3) and review of related documentation (.2); confer with K. Duff regarding the foregoing (.2); email insurance agent regarding involvement of independent insurance adjuster (.1). Business Operations |
| 12/17/2019 | KMP | 0.40 | Prepare checks and transmittals for payment of utility bill for Naples property, and for additional fees to record court order relating to disposition of Naples property, and confer with K. Duff and N. Mirjanich regarding same. Business Operations |
| 12/18/2019 | KMP | 0.20 | Communications with property manager and K. Duff regarding request for funds to replace water heater and emergency lighting at property (8000 Justine) and instructions regarding funds transfer. Business Operations |
| | ED | 0.70 | Review draft contract from insurance adjuster (.3); confer with K. Duff (.1) and call with adjuster (.2) regarding same; email correspondence with property manager regarding providing access to adjuster (.1); call with insurance agent to discuss claims and coverage issues (.1). Business Operations |
| | NM | 0.40 | Exchange correspondence with property managers relating to code violations. Business Operations |
| | MR | 0.30 | Attention to issues regarding property manager and property (.1); attention to response on credit bid on property (6951 Merrill) (.1); attention to (7109 Calumet) property (.1). Business Operations |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 12/19/2019 | KMP | 0.60 | Prepare request for transfer of funds to property manager to replace water heater and emergency lighting at property (8000 Justine) and communications with K. Duff and bank representative relating to same (.4); study communications from insurance broker and representative regarding request for inspection of Naples property in connection with insurance coverage (.2). |
| | | | Business Operations |
| 12/20/2019 | KMP | 0.90 | Prepare requests for transfer of funds to property manager for property management expenses and payment of utilities at various properties (5959 Sacramento, 7201 Constance, 7237 Bennett, 7656 Kingston), and to financing company for installment payment on premium financing agreement, and communications with K. Duff and bank representative relating to same (.6); study communications with property manager regarding request for payment of additional utility bills, prepare check for same, and confer with K. Duff regarding same (.3). |
| | | | Business Operations |
| | ED | 1.40 | Mark up draft contract with insurance adjuster (.9) and review related correspondence and documents (.3); confer with K. Duff regarding same (.1); send revised version to adjuster (.1). |
| | | | Business Operations |
| 12/23/2019 | KMP | 0.20 | Communicate with insurance broker to provide list of recently sold properties for purposes of adjustment to insurance premiums. |
| | | | Business Operations |
| | NM | 1.00 | Prepare for administrative court (.2); appear for administrative heat court on matter (4317 S Michigan) (.8). |
| | | | Business Operations |
| 12/26/2019 | JR | 1.30 | Telephone call to the City of Houston's assessor's office regarding lien assessments (.6); exchange correspondence with K. Pritchard and K. Duff regarding same (.2); telephone call with City of Houston's tax assessor regarding statement (.5). |
| | | | Business Operations |
| 12/27/2019 | ED | 0.80 | Review of draft October accounting reports with J. Rak notes, and email correspondence with accountant regarding comments and corrections. |
| | | | Business Operations |
| | JR | 0.40 | Call with real estate broker regarding Houston property maintenance and liens. |
| | | | Business Operations |

| Date | Indiv | Hours | Description | | |
|------------|-------|-------|--|--------|----------|
| 12/30/2019 | ED | 0.80 | Review revised drafts of October property accounting reports. Business Operations | | |
| 12/31/2019 | AEP | 3.00 | Conference call with counsel for property manager regarding filing of mechanic's lien and claim relating to former property (6801 S East End) (.5); research EquityBuild files for agreements, gather all contact information, and create master contact list for mortgagees (1.3); proofread, edit, and update memorandum detailing property transaction history (.3); prepare draft letter regarding pending mechanic's lien action (.9). Business Operations | | |
| SUBTOTAL: | | | | [31.10 | 8384.00] |

Case Administration

| | | | | | |
|------------|-----|------|--|--------|---------|
| 12/5/2019 | AW | 0.60 | Attention to email from K. Duff regarding upcoming deadlines and timing, review docket calendar and pleadings, and email K. Duff requested summary. Case Administration | | |
| 12/9/2019 | AW | 0.10 | Confer with K. Duff regarding update to the Receivership website and prepare update for his approval. Case Administration | | |
| 12/10/2019 | AW | 0.90 | Prepare pleadings for update to website and request to forensic consultant. Case Administration | | |
| 12/23/2019 | KMP | 0.20 | Prepare transmittal of check to property manager for payment of additional past due utilities. Case Administration | | |
| 12/30/2019 | KMP | 0.10 | Confer with K. Duff regarding confirmation of transmittal of check to property manager for payment of additional past due utilities. Case Administration | | |
| SUBTOTAL: | | | | [1.90 | 266.00] |

Claims Administration & Objections

| | | | | | |
|-----------|----|------|--|--|--|
| 12/2/2019 | ED | 2.80 | Send September accounting reports to lenders and counsel (1.7) and prepare analysis of remaining amounts of rent to be restored and amounts reimbursable from properties (.9); review email correspondence regarding property sales from lender's counsel and email correspondence with M. Rachlis and K. Duff regarding information requested (.2). Claims Administration & Objections | | |
|-----------|----|------|--|--|--|

| Date | Indiv | Hours | Description |
|-----------|-------|-------|--|
| 12/2/2019 | AW | 0.10 | Attention to email regarding submission from claimant and confirm same with K. Duff. Claims Administration & Objections |
| | NM | 1.00 | Study and respond to various claimants' inquiries. Claims Administration & Objections |
| | MR | 0.50 | Attention to Chang subpoena (.1); attention to issues and questions by lender's counsel regarding motion for approval (.2); follow up with E. Duff regarding same (.1); attention to various revenue reconciliation reports (.1). Claims Administration & Objections |
| 12/3/2019 | AW | 0.10 | Attention to voicemail from claimant regarding update, confer with N. Mirjanich regarding possible relation to another claimant, and email address update. Claims Administration & Objections |
| | NM | 2.90 | Correspond with A. Watychowicz regarding claimant emails and voicemails (.2); prepare for telephone calls with vendors regarding claims services and document repository (.2); telephone conference with vendor regarding the same (.6) and summarize notes from the same (.4); telephone conference with vendor regarding the same (1.1) and summarize notes from the same (.2) and send email corresponding to vendor following the same (.2). Claims Administration & Objections |
| | AEP | 0.10 | Read correspondence from claimant and prepare e-mail to N. Mirjanich regarding potential return of original files submitted during claims process and potential acknowledgment of receipt of claim. Claims Administration & Objections |
| 12/4/2019 | JR | 0.10 | Send rent roll to K. Duff for property (7625 East End). Claims Administration & Objections |
| | AW | 0.20 | Attention to email from claimant, review his claim, and after consulting with K. Duff respond to same. Claims Administration & Objections |
| | NM | 3.60 | Correspond with A. Watychowicz regarding claimant emails and responses (.3); study claimant emails and respond to the same (.7); study notes from last status conference regarding claims and prepare for telephone calls with vendors regarding the same and additional tasks to accomplish (.5); telephone call with potential vendor regarding claims repository and |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | e-discovery (.5); telephone call with another potential vendor regarding claims repository and e-discovery (.6); correspond with K. Duff regarding the same (.4); summarize notes from the same and revise claims task list (.6). Claims Administration & Objections |
| 12/5/2019 | MR | 0.30 | Attention to and follow up on lender's inquiry and edit response. Claims Administration & Objections |
| | AW | 0.30 | Prepare draft email to claimants requesting additional information regarding claims process, timing, and potential return of investments and email K. Duff and N. Mirjanich regarding same (.2); attention to claimant's emails and respond to same (.1). Claims Administration & Objections |
| | NM | 1.10 | Correspond with K. Duff regarding claimant correspondence (.2); draft response to claimant (.2) and exchange correspondence with K. Duff regarding the same (.1); call with potential vendor regarding claims repository and e-discovery (.6). Claims Administration & Objections |
| 12/6/2019 | AW | 0.10 | Attention to email from A. Porter requesting contact information for two claimants and respond to same. Claims Administration & Objections |
| | NM | 1.00 | Exchange correspondence with potential vendors and summarize notes from telephone call from potential vendor (.4); correspond with A. Porter regarding claimant contact information and claim submissions and respond to claimant questions (.6). Claims Administration & Objections |
| 12/9/2019 | AW | 1.00 | Attention to emails from claimants, consult with N. Mirjanich regarding responses, and email responses to same (.8); respond to email regarding tax issues (.1); confer with K. Duff regarding multiple emails from claimant and how to respond (.1). Claims Administration & Objections |
| | AW | 0.70 | Attention to email from A. Porter regarding draft correspondence to claimants who filed claim against former EquityBuild property (7616 Phillips), various communications regarding same, attention to revisions from K. Duff, finalize correspondence and email counsel for approval. Claims Administration & Objections |
| 12/10/2019 | AW | 0.40 | Work with N. Mirjanich on various responses to claimants. Claims Administration & Objections |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 12/10/2019 | NM | 1.20 | Correspond with potential vendors regarding claims data services and document repository for claims (.4); telephone call with vendor regarding the same (.5); email correspondence following call with related information (.2); correspond with K. Pritchard regarding the same and features in portal (.1). Claims Administration & Objections |
| 12/11/2019 | ED | 0.30 | Review of documents and confer with K. Pritchard to confirm rent restoration amounts for sold property (5001 S Drexel). Claims Administration & Objections |
| | AW | 0.20 | Attention to voicemail from claimant, review claim, and respond to email. Claims Administration & Objections |
| | NM | 1.60 | Correspond with A. Watychowicz regarding claimant responses (.2); study and respond to claimants regarding questions about claims submissions (.6); correspond with K. Duff regarding updating responses to frequently asked questions (.1); telephone call with vendor regarding claims portal and setting up claimant library on property basis (.6); correspond with A. Watychowicz and K. Duff regarding the same (.1). Claims Administration & Objections |
| 12/12/2019 | AW | 0.10 | Communicate with N. Mirjanich and K. Duff regarding updated response to question regarding claims process timing. Claims Administration & Objections |
| | NM | 1.60 | Study and respond to claimant correspondence (.1); confer with K. Duff regarding claims process (.2); telephone conference with potential vendor regarding claims database (.3); telephone conference with another potential vendor regarding claims database (.4); confer with K. Duff regarding same (.2); summarize notes from the same and revise claims process checklist and plan of action to account for same (.4). Claims Administration & Objections |
| 12/16/2019 | ED | 0.10 | Confer with N. Mirjanich regarding assignment of claim (638 Avers). Claims Administration & Objections |
| | AW | 0.10 | Attention to email from claimant regarding investment, communicate with K. Duff regarding his call with claimant, respond to email. Claims Administration & Objections |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 12/18/2019 | NM | 0.30 | Study and respond to claimant questions. Claims Administration & Objections |
| 12/19/2019 | NM | 0.60 | Telephone conference with potential vendor regarding claims database (.5); confer with M. Rachlis regarding same (.1). Claims Administration & Objections |
| 12/20/2019 | ED | 2.80 | Begin review of drafts of October accounting reports to lenders. Claims Administration & Objections |
| 12/23/2019 | ED | 0.30 | Confer with J. Rak regarding review and comments on draft October accounting reports to lenders. Claims Administration & Objections |
| | JR | 6.70 | Analyze financial statements and compare analysis with property manager's information and accountant's information (6.4); confer with E. Duff regarding same and review several discrepancies (.3). Claims Administration & Objections |
| 12/27/2019 | ED | 0.50 | Email correspondence with lender regarding access to property for inspection (.1); draft email correspondence to lenders' counsel relating to October accounting reports (.4). Claims Administration & Objections |
| | AW | 1.40 | Attention to submissions and questions from review claims, and work with N. Mirjanich on responses to claimants' emails. Claims Administration & Objections |
| | NM | 0.60 | Correspond with A. Watychowicz regarding claimant responses. Claims Administration & Objections |
| 12/30/2019 | NM | 0.40 | Respond to claimants regarding claims submissions and questions. Claims Administration & Objections |
| 12/31/2019 | ED | 0.20 | Email correspondence with lender and property manager regarding property access for lender's inspection (6949-59 S Merrill). Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|-------------|--------------|--------------|--|--------|----------|
| 12/31/2019 | NM | 0.30 | Study and respond to claimants. Claims Administration & Objections | | |
| | SZ | 0.80 | Review and organize claims submissions received. Claims Administration & Objections | | |
| SUBTOTAL: | | | | [36.40 | 8991.00] |

Tax Issues

| | | | | | |
|-----------|-----|------|--|--------|--------|
| 12/3/2019 | KMP | 0.40 | Communicate with tax administrator regarding request for bank statements for the Receivership Estate for preparation of tax returns (.2); forward tax agency notice relating to entity tax return for 2018 to accountant and request advice regarding same (.2). Tax Issues | | |
| 12/4/2019 | KMP | 0.10 | Study communications with accountant regarding entity tax notice. Tax Issues | | |
| SUBTOTAL: | | | | [0.50 | 70.00] |

239.70 \$56,107.00

Other Charges

Description

Business Operations

| | |
|--|--------|
| Online research for December 2019 | 12.00 |
| Postage for December 2019 | 79.75 |
| FedEx charges for December 2019 | 97.84 |
| Photocopies for December 2019 | 105.90 |
| Software licenses for December 2019 (Google, \$96; InSynq, \$212.30) | 308.30 |

SUBTOTAL: [603.79]

Total Other Charges \$603.79

Summary of Activity

| | <u>Hours</u> | <u>Rate</u> | |
|-----------------------|--------------|-------------|-------------|
| Nicole Mirjanich | 30.60 | 260.00 | \$7,956.00 |
| Ania Watychowicz | 11.30 | 140.00 | \$1,582.00 |
| Justyna Rak | 111.00 | 140.00 | \$15,540.00 |
| Kathleen M. Pritchard | 9.50 | 140.00 | \$1,330.00 |
| Stoja Zjalic | 1.60 | 110.00 | \$176.00 |
| Andrew E. Porter | 55.30 | 390.00 | \$21,567.00 |
| Ellen Duff | 14.10 | 390.00 | \$5,499.00 |
| Michael Rachlis | 6.30 | 390.00 | \$2,457.00 |

SUMMARY

| | |
|----------------|-------------|
| Legal Services | \$55,729.00 |
| Other Charges | \$603.79 |

| | |
|------------------|--------------------|
| TOTAL DUE | \$56,332.79 |
|------------------|--------------------|

| | |
|------------------|---------------------|
| Previous balance | \$ 0.00 |
| Balance due | <u>\$ 56,332.79</u> |

EXHIBIT F

BrookWeiner L.L.C.
125 South Wacker Drive, 10th Floor
Chicago, IL 60606-4497
312-629-0900

EQUITYBUILD INC RECEIVERSHIP
C/O KEVIN DUFF
542 S DEARBORN, SUITE 900
CHICAGO, IL 60605

Invoice No.205514

Date 12/31/2019
Client No.BW10753

Services rendered in the month of October, 2019 per attached detail.

| | | |
|--------------|---------------------|---------------------|
| B. Fish | 89.20 hours @ \$110 | \$ 9,812.00 |
| G. Castaldi | 2.25 hours @ \$110 | 247.50 |
| C. Rodriguez | 2.00 hours @ \$ 68 | 136.00 |
| C. Van Dorp | .50 hour @ \$110 | 55.00 |
| D. Weinberg | 2.30 hours @ \$275 | <u>632.50</u> |
| | Current Amount Due | \$ <u>10,883.00</u> |

*Thank you.
We appreciate the opportunity to serve you.
Referrals are welcome.*

PAYMENT DUE UPON RECEIPT

| ENG | DATE | EMPLOYEE | CAT | SUBCAT | SERVICE MEMO | HOURS | BILLED | ADJUSTED |
|------------|------------|-----------|-------|--------|--|-------|-----------|----------|
| 001 | 10/21/2019 | Castaldi | ACCTG | CWU | 4235 phone conference with K. Duff and N. Mirjanich regarding claim forms and strategy. | 2.25 | 247.50 | 0.00 |
| 001 | 10/15/2019 | Fish | ACCTG | CWU | 4200 Preparing Aug. 2019 statements by entering expenses on each property for property managers. | 7.50 | 825.00 | 0.00 |
| 001 | 10/14/2019 | Fish | ACCTG | CWU | 4200 Preparing Aug. 2019 statements by entering expenses on each property for property managers. | 6.50 | 715.00 | 0.00 |
| 001 | 10/18/2019 | Fish | ACCTG | CWU | 4200 Preparing Aug. 2019 statements by entering expenses on each property for property managers. | 7.50 | 825.00 | 0.00 |
| 001 | 10/16/2019 | Fish | ACCTG | CWU | 4200 Preparing Aug. 2019 statements by entering expenses on each property for property managers. | 7.20 | 792.00 | 0.00 |
| 001 | 10/8/2019 | Fish | ACCTG | CWU | 4200 Creating new sheet for the master workbook for 2019-2020 property statements | 4.50 | 495.00 | 0.00 |
| 001 | 10/7/2019 | Fish | ACCTG | CWU | 4200 Creating new sheet for the master workbook for 2019-2020 property statements | 5.00 | 550.00 | 0.00 |
| 001 | 10/11/2019 | Fish | ACCTG | CWU | 4200 Preparing Aug. 2019 statements by entering expenses on each property for property managers. | 6.50 | 715.00 | 0.00 |
| 001 | 10/10/2019 | Fish | ACCTG | CWU | 4200 Preparing Aug. 2019 statements by entering expenses on each property for property managers. | 6.50 | 715.00 | 0.00 |
| 001 | 10/9/2019 | Fish | ACCTG | CWU | 4200 Creating work sheets for each property for property managers | 6.50 | 715.00 | 0.00 |
| 001 | 10/1/2019 | Fish | ACCTG | CWU | 4200 Creating work sheets for each property for property managers | 3.50 | 385.00 | 0.00 |
| 001 | 10/3/2019 | Fish | ACCTG | CWU | 4200 working on updating spreadsheets for new year | 6.50 | 715.00 | 0.00 |
| 001 | 10/4/2019 | Fish | ACCTG | CWU | 4200 working on updating spreadsheets for August | 6.50 | 715.00 | 0.00 |
| 001 001 | 10/24/2019 | Fish | ACCTG | CWU | 4200 Preparing August 2019 statements by entering expenses on each property for property managers. | 4.00 | 440.00 | 0.00 |
| 001 001 | 10/23/2019 | Fish | ACCTG | CWU | 4200 Preparing Aug. 2019 statements by entering expenses on each property for property managers. | 6.50 | 715.00 | 0.00 |
| 001 | 10/21/2019 | Fish | ACCTG | CWU | 4200 Preparing Aug. 2019 statements by entering expenses on each property for property managers | 4.50 | 495.00 | 0.00 |
| | 10/2/2019 | Rodriguez | ACCTG | CWU | 4200 invoice tracker | 1.50 | 102.00 | 0.00 |
| | 10/4/2019 | Rodriguez | ACCTG | CWU | 4200 review report & send to E. Duff | 0.50 | 34.00 | 0.00 |
| 001 | 10/28/2019 | Van Dorp | ACCTG | PAY | 4015 Review IRS 2018 940 notice. Respond to client to pay balance due. | 0.50 | 55.00 | 0.00 |
| 001 | 10/21/2019 | Weinberg | TAX | 1120 | 2380 Phone conference re: claims process and related matters. | 2.00 | 550.00 | 0.00 |
| 001 | 10/24/2019 | Weinberg | TAX | 1120 | 2380 Phone with J. Damasco re: possible gains on sales | 0.30 | 82.50 | 0.00 |
| | | | | | | 96.25 | 10,883.00 | 0.00 |

Invoice Reconciliation

| | |
|------------------------|-----------|
| Billed WIP | 10,883.00 |
| Adjusted | 0.00 |
| Progress Amount | 0.00 |
| ----- | |
| Gross Amount | 10,883.00 |
| (Apply Prior Progress) | 0.00 |
| Sales Tax | 0.00 |
| (Sales Tax Applied) | 0.00 |
| ----- | |
| Net Invoice | 10,883.00 |

BrookWeiner L.L.C.
125 South Wacker Drive, 10th Floor
Chicago, IL 60606-4497
312-629-0900

EQUITYBUILD INC RECEIVERSHIP
C/O KEVIN DUFF
542 S DEARBORN, SUITE 900
CHICAGO, IL 60605

Invoice No.205515

Date 12/31/2019
Client No.BW10753

Services rendered in the month of November, 2019 per attached detail.

| | | |
|---------|---------------------|--------------------|
| B. Fish | 30.05 hours @ \$110 | \$ 3,305.50 |
| J. Mego | 11.64 hours @ \$110 | <u>1,280.40</u> |
| | Current Amount Due | \$ <u>4,585.90</u> |

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We appreciate the opportunity to serve you.
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PAYMENT DUE UPON RECEIPT

Invoice #203513 for EQUIFYBUILD INC RECEIVERSHIP (BW10733.001)

| ENG | DATE | EMPLOYEE | CAT | SUBCAT | SERVICE | MEMO | HOURS | BILLED | ADJUSTED |
|-----|------------|----------|-------|--------|---------|---|-------|----------|----------|
| 001 | 11/13/2019 | Fish | ACCTG | CWU | 4200 | Preparing Sept 2019 statements by entering expenses on each property for property managers. | 7.00 | 770.00 | 0.00 |
| 001 | 11/12/2019 | Fish | ACCTG | CWU | 4200 | Preparing Sept 2019 statements by entering expenses on each property for property managers. | 6.50 | 715.00 | 0.00 |
| 001 | 11/18/2019 | Fish | ACCTG | CWU | 4200 | Preparing Sept 2019 statements by entering expenses on each property for property managers. | 5.20 | 572.00 | 0.00 |
| 001 | 11/19/2019 | Fish | ACCTG | CWU | 4200 | Review work done for Sept 2019 statements and sent the same to the receiver | 2.00 | 220.00 | 0.00 |
| 001 | 11/21/2019 | Fish | ACCTG | CWU | 4200 | Review work done for Sept 2019 statements and sent the same to the receiver | 1.10 | 121.00 | 0.00 |
| 001 | 11/15/2019 | Fish | ACCTG | CWU | 4200 | Preparing Sept 2019 statements by entering expenses on each property for property managers | 5.75 | 632.50 | 0.00 |
| 001 | 11/11/2019 | Fish | ACCTG | CWU | 4200 | Preparing Sept 2019 statements by entering expenses on each property for property managers. | 2.50 | 275.00 | 0.00 |
| 001 | 11/20/2019 | Mego | CONSU | Gen | 2255 | Document review for tax documents from 2013-2017, including entity and partnership tax returns, 1099s, K-1s, etc. | 3.68 | 404.80 | 0.00 |
| 001 | 11/27/2019 | Mego | CONSU | Gen | 2255 | Document review for tax documents from 2013-2017, including entity and partnership tax returns, 1099s, K-1s, etc. | 0.90 | 99.00 | 0.00 |
| 001 | 11/22/2019 | Mego | CONSU | Gen | 2255 | Document review for tax documents from 2013-2017, including entity and partnership tax returns, 1099s, K-1s, etc. | 5.43 | 597.30 | 0.00 |
| 001 | 11/22/2019 | Mego | CONSU | Gen | 2255 | Document review for tax documents from 2013-2017, including entity and partnership tax returns, 1099s, K-1s, etc. | 1.63 | 179.30 | 0.00 |
| | | | | | | | 41.69 | 4,585.90 | 0.00 |

Invoice Reconciliation

| | |
|------------------------|----------|
| Billed WIP | 4,585.90 |
| Adjusted | 0.00 |
| Progress Amount | 0.00 |
| ----- | |
| Gross Amount | 4,585.90 |
| (Apply Prior Progress) | 0.00 |
| Sales Tax | 0.00 |
| (Sales Tax Applied) | 0.00 |
| ----- | |
| Net Invoice | 4,585.90 |

BrookWeiner L.L.C.
125 South Wacker Drive, 10th Floor
Chicago, IL 60606-4497
312-629-0900

EQUITYBUILD INC RECEIVERSHIP
C/O KEVIN DUFF
542 S DEARBORN, SUITE 900
CHICAGO, IL 60605

Invoice No.205517

Date 01/22/2020
Client No.BW10753

Services rendered in the month of December, 2019 per attached detail.

| | | |
|-------------|---------------------|--------------------|
| B. Fish | 3.75 hours @ \$110 | \$ 412.50 |
| G. Castaldi | 20.00 hours @ \$110 | 2,200.00 |
| D. Weinberg | .60 hour @ \$275 | <u>165.00</u> |
| | Current Amount Due | \$ <u>2,777.50</u> |

*Thank you.
We appreciate the opportunity to serve you.
Referrals are welcome.*

PAYMENT DUE UPON RECEIPT

| ENG | DATE | EMPLOYEE | CAT | SUBCAT | SERVICE | MEMO | HOURS | BILLED | ADJUSTED |
|-----|------------|----------|-------|--------|---------|---|-------|----------|----------|
| 001 | 12/4/2019 | Castaldi | ACCTG | CWU | 4200 | inputing numbers for the compilation of October 2019 property statements | 7.50 | 825.00 | 0.00 |
| 001 | 12/5/2019 | Castaldi | ACCTG | CWU | 4200 | inputing numbers for the compilation of October 2019 property reports. | 5.50 | 605.00 | 0.00 |
| 001 | 12/6/2019 | Castaldi | ACCTG | CWU | 4200 | inputing numbers for the compilation of October 2019 property statements. | 5.50 | 605.00 | 0.00 |
| 001 | 12/30/2019 | Castaldi | ACCTG | CWU | 4235 | Answering email from E. Duff regarding questions on property statements. Also updating property statements and sending them to E. Duff. | 1.50 | 165.00 | 0.00 |
| 001 | 12/11/2019 | Fish | ACCTG | CWU | 4200 | Review work done for Oct 2019 statements and sent the same to the receiver | 2.50 | 275.00 | 0.00 |
| 001 | 12/6/2019 | Fish | ACCTG | CWU | 4200 | Supervise G Castaldi on next steps for reports | 0.50 | 55.00 | 0.00 |
| 001 | 12/3/2019 | Fish | ACCTG | CWU | 4200 | Supervise G. Castaldi on next steps for reports. | 0.75 | 82.50 | 0.00 |
| 001 | 12/11/2019 | Weinberg | TAX | 1120 | 2385 | Respond to IRS notice re: 4533 Calumet LLC form 1065 | 0.60 | 165.00 | 0.00 |
| | | | | | | | 24.35 | 2,777.50 | 0.00 |

Invoice Reconciliation

| | |
|------------------------|----------|
| Billed WIP | 2,777.50 |
| Adjusted | 0.00 |
| Progress Amount | 0.00 |
| | ----- |
| Gross Amount | 2,777.50 |
| (Apply Prior Progress) | 0.00 |
| Sales Tax | 0.00 |
| (Sales Tax Applied) | 0.00 |
| | ----- |
| Net Invoice | 2,777.50 |

EXHIBIT G



Prometheum Technologies, Inc.

2639 Lawndale Ave • Evanston, Illinois 60201
 ph: 312-405-3836 • www.prometheum.com

Invoice

| |
|---------------------------|
| BILL TO |
| EquityBuild Kevin Duff |

| | |
|-------------|------------------|
| DATE | INVOICE # |
| 11/11/2019 | 10748 |

| | |
|--------------|----------------|
| TERMS | PROJECT |
| | |

| QUANTITY | SERVICED | DESCRIPTION | RATE | AMOUNT |
|------------------------------|------------|---|--------------|----------|
| 0.5 | 10/4/2019 | Update EB website 3 entries. | 110.00 | 55.00 |
| 0.25 | 10/15/2019 | Updated EB item to website. | 110.00 | 27.50 |
| 0.5 | 10/25/2019 | Uploaded 8 entries and updated for EB section on website. | 110.00 | 55.00 |
| 0.25 | 10/30/2019 | Uploaded 3 items to EB site. | 110.00 | 27.50 |
| 0.25 | 10/31/2019 | Uploaded item to EB site. | 110.00 | 27.50 |
| 0.25 | 11/5/2019 | Updated deadline message on EB page. | 110.00 | 27.50 |
| | | Illinois Sales Tax | 10.00% | 0.00 |
| Thank you for your business. | | | Total | \$220.00 |



Prometheum Technologies, Inc.

2639 Lawndale Ave • Evanston, Illinois 60201
 ph: 312-405-3836 • www.prometheum.com

Invoice

| |
|---------------------------|
| BILL TO |
| EquityBuild Kevin Duff |

| | |
|------------|-----------|
| DATE | INVOICE # |
| 12/31/2019 | 10919 |

| | |
|-------|---------|
| TERMS | PROJECT |
| | |

| QUANTITY | SERVICED | DESCRIPTION | RATE | AMOUNT |
|----------|------------|---|--------------|-----------------|
| 0.5 | 11/12/2019 | Upload 7 items for a couple of categories. | 110.00 | 55.00 |
| 0.25 | 11/20/2019 | Add 3 items to EB website. | 110.00 | 27.50 |
| 0.5 | 11/22/2019 | Uploaded 4 items to EB. Found that one of the PDF was too big. Had to upload it manually. Matched everything up. | 110.00 | 55.00 |
| 0.75 | 12/10/2019 | Updated over 10 EB entries to website. | 110.00 | 82.50 |
| 0.5 | 12/18/2019 | uploaded and updated 5 EB entires. | 110.00 | 55.00 |
| 0.25 | 12/19/2019 | Updated one item to website. | 110.00 | 27.50 |
| 0.25 | 12/20/2019 | Upload 2 items to website. | 110.00 | 27.50 |
| | | Illinois Sales Tax | 10.00% | 0.00 |
| | | | Total | \$330.00 |

EXHIBIT H



REMIT TO ADDRESS:
 222 S. Main Street
 Akron, Ohio 44308-1500
 PHONE (330) 376-2700
 FAX (330) 376-4577
 RAMAIL@RALAW.COM

KEVIN B. DUFF
 C/O RACHLIS DUFF & PEEL, LLC
 ATTN: NICOLE MIRJANICH
 542 SOUTH DEARBORN STREET, SUITE 900
 CHICAGO, IL 60605

Invoice: 1284827
 Client/Matter: 123153.0002
 January 8, 2020

For Professional Services Rendered
 For The Period Through January 31, 2020

Total Due This Invoice \$ 3,415.00

Re: EQUITYBUILD RECEIVERSHIP

| Date | Initials | Hours | Description |
|----------|----------|-------|--|
| 10/18/19 | PKH | 0.70 | Review and prepare numerous correspondence with N.Mirjanich regarding title insurance. Open file. Review legal. |
| 10/18/19 | DD | 0.90 | Perform search on county property appraiser, tax collector and clerk of court websites on the subject property. |
| 10/22/19 | PKH | 0.60 | Prepare title insurance for Receiver to own and/or sell home titled in Defendant name. Prepare correspondence to client regarding same. Conference with D. Gonzalez. |
| 10/22/19 | DD | 0.20 | Confer with P. Heuerman, instructions for deed preparation. |
| 10/23/19 | PKH | 0.30 | Review correspondence from client and prepare title insurance in property for name of the Receiver. Prepare correspondence to N.Mirjanich, Esq. |
| 10/23/19 | DD | 1.10 | Perform search on property appraiser, clerk of court and tax collector websites for information on subject property. Order a title product from the underwriter. |
| 10/25/19 | PKH | 0.30 | Review correspondence from client and prepare engagement letter. |
| 10/28/19 | DD | 0.20 | Download title search documents. |
| 10/30/19 | DD | 0.30 | Prepare title documents and title insurance commitment. |
| 10/31/19 | DD | 0.40 | Prepare title insurance commitment. |
| 11/06/19 | DD | 0.10 | Forward title search and commitment to P. Heuerman. |
| 11/07/19 | PKH | 0.80 | Review correspondence from N. Mirjanich, Esq. Revise engagement letter and |



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| Date | Initials | Hours | Description |
|----------|----------|-------|--|
| | | | Prepare correspondence to N. Mirjanich. Prepare title insurance commitment. Analyze and review title documents. |
| 11/08/19 | DD | 0.40 | Review of title requirements for preparation of transfer documents. |
| 11/18/19 | DD | 0.20 | Continue working on title commitment preparation. |
| 11/26/19 | PKH | 0.70 | Prepare title insurance. Review correspondence from N. Mirjanich regarding title and transfer of title issues. Prepare correspondence to N.Mirjanich. |
| 12/04/19 | PKH | 2.40 | Analyze numerous title documents, vesting deed of Defendant, prior deeds, prior owner's title insurance policy, real estate tax records and unpaid 2019 taxes. Prepare title insurance for Reciever to own or sell. Telephone conference with N.Mirjanich, Esq regarding transfer of title to K. Duff, Receiver. |
| 12/09/19 | PKH | 0.40 | Review legal file and work on insurability of title after Receiver is ordered to be the title owner. Prepare correspondence to title company regarding language requirements for the Order so the Fund will insure title. |
| 12/10/19 | PKH | 0.40 | Correspondence with title company regarding insuring title received by Court order. Review correspondence from title company and N.Mirjanich. Work on title insurance commitment. |
| 12/12/19 | PKH | 0.60 | Review correspondence from N. Mirjanich, Esq. and proposed Order allowing, Receiver to sell the Naples property. Prepare revisions to Order and analyze title insurance requirements for the Order. Prepare correspondence to N. Mirjanich, Esq |

Professional Services

\$ 3,340.00

TIMEKEEPER SUMMARY

| Timekeeper | Hours | Rate | Amount |
|------------------------|-------|--------|----------|
| Paul K Heuerman | 7.20 | 390.00 | 2,808.00 |
| Deborah Davis Gonzalez | 3.80 | 140.00 | 532.00 |
| Totals | 11.00 | | 3,340.00 |

| Date | Description | Amount |
|----------|--|--------|
| 10/25/19 | Other Professional Fees - Vendor: Attorneys' Title Fund Services, LLC - Inv 770681475 Bank ID: 00 Check Number: 214405 | 75.00 |

PLEASE INCLUDE INVOICE NUMBER WITH REMITTANCE
PLEASE REMIT PAYMENT UPON RECEIPT



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Total Costs Advanced

75.00

Invoice Total

\$ 3,415.00