

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

_____)	
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 SEVENTH 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 entered August 17, 2018 (Docket No. 16), as supplemented by Order entered March 14, 2019 (Docket No. 290) and Order entered February 21, 2020 (Docket No. 634) (collectively, the “Receivership Defendants”), and pursuant to the powers vested in him by Order of this Court, respectfully submits this Seventh 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”), the Receiver’s accountant BrookWeiner, LLC (“BrookWeiner”), the Receiver’s claims vendor Axos Fiduciary Services (“Axos”), the Receiver’s forensic IT consultant, Prometheum, and the Receiver’s Texas counsel, the Kraus Law Firm, 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).

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)

II. SEVENTH INTERIM APPLICATION

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

- a. The Application covers the period from January 1, 2020 through March 31, 2020;

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

b. The names and hourly rates of all professionals for RDP, BrookWeiner, and the Kraus Law Firm, as well as Axos' and Prometheus's hourly rates are attached as **Exhibit A**.

c. This is the Receiver's seventh 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), and the sixth interim application was filed on February 14, 2020 (Docket No. 626). Objections were filed (Docket Nos. 617 & 648), the Receiver's response to both sets of objections was filed on June 2, 2020, and on June 9, 2020 the Court granted the Receiver's fifth and sixth interim applications.

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 First Quarter 2020 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 March 31, 2020 was \$335,196.50, exclusive of the proceeds from the sale of the Naples property and \$50,000 in earnest money recovered from a title company. 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 First Quarter 2020, one of the Receiver's primary focuses continued to be the preservation, operation, maintenance, and sale of the nearly 100 real estate properties within the Receivership Estate. 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. The Receiver made significant payments for 2018 property taxes during the First Quarter 2020, as set forth in Exhibit 1 to Receiver's Seventh Status Report (Docket No. 698).

During the First Quarter 2020, the Receiver worked closely with the two existing property management companies to ensure that all health, life, and safety issues at the properties were addressed expeditiously, and to monitor repairs, inspections, expenses, and property finances designed to preserve the properties and protect their financial position. During the First Quarter 2020, fires occurred at the properties at 7210 S. Vernon and 7749 S. Yates. 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 negotiate with the buyer under contract to purchase 7749 S. Yates regarding a credit to account for the fire damage.

The Receiver also worked with an adjuster to pursue a claim in connection with a fire that had occurred in November 2019 at 638 N. Avers, including gathering and providing information to the adjuster, and providing available information to counsel for the institutional lender relating to the property.

Additionally, the property managers assisted the Receiver in the defense of City of Chicago administrative and housing court actions alleging building code violations of widely varying levels of severity. During the quarter, the Receiver's counsel became aware of 26 new notices of violation issued by various departments of City of Chicago, and 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. The Receiver's counsel appeared on City of Chicago related matters on twelve occasions during the First Quarter 2020, and achieved dismissal of 23 administrative proceedings filed by the City of Chicago during the same period. As of March 16, 2020, when the City stopped hearing administrative proceedings due to the COVID-19 pandemic, there remained 25 known open code violations involving City of Chicago matters. The Receiver achieved dismissal of one of these matters after the administrative courts were shut down through email communications with the City of Chicago Department of Law.

ii. Property Sales

During the First Quarter 2020, the Receiver filed a sixth motion for leave to market and solicit bids for 36 multifamily properties (Docket No. 618) and responded to the objections of certain institutional lenders (Docket No. 651) as well as a further motion attempting to delay the Court's ruling indefinitely and stay all further efforts to sell the remaining properties subsumed within the motion in light of the COVID-19 pandemic. (Docket No. 670).

During the quarter, the Receiver advertised the public sale of the following properties for four consecutive weeks between February 27 and March 19, and set March 31, 2020 as the deadline to submit offers:

- 7300-04 South St. Lawrence Avenue, Chicago, Illinois 60706
- 7760 South Coles Avenue, Chicago, Illinois 60649
- 8000 South Justine Street, Chicago, Illinois 60620
- 8107-09 South Ellis Avenue, Chicago, Illinois 60619
- 8209 South Ellis Avenue, Chicago, Illinois 60619
- 8214-16 South Ingleside Avenue, Chicago, Illinois 60619
- 1700-08 West Juneway Terrace, Chicago, Illinois 60626
- 5450-52 South Indiana Avenue, Chicago, Illinois 60615
- 6437-41 South Kenwood Avenue, Chicago, Illinois 60637
- 11117-11119 South Longwood Drive, Chicago, Illinois 60643

During the First Quarter 2020, the Receiver also filed a seventh motion seeking approval to list for sale a portfolio of the following 37 single-family residences that contain four dwelling units or less (Docket No. 645):

- 1017 West 102nd Street, Chicago, IL 60643
- 1516 East 85th Place, Chicago, IL 60619
- 2136 W 83rd Street, Chicago, IL 60620
- 417 Oglesby Avenue, Chicago, IL 60409
- 7922 S Luella Avenue, Chicago, IL 60617
- 7925 S Kingston Avenue, Chicago, IL 60617
- 7933 S Kingston Avenue, Chicago, IL 60617
- 8030 S Marquette Avenue, Chicago, IL 60617
- 8104 S Kingston Avenue, Chicago, IL 60617
- 8403 S Aberdeen Street, Chicago, IL 60620
- 8405 S Marquette Avenue, Chicago, IL 60617
- 8529 S Rhodes Avenue, Chicago, IL 60619
- 8800 S Ada Street, Chicago, IL 60620
- 9212 S Parnell Avenue, Chicago, IL 60620
- 10012 S LaSalle Avenue, Chicago, IL 60628
- 11318 S Church Street, Chicago, IL 60643
- 3213 S Throop Street, Chicago, IL 60608
- 3723 W 68th Place, Chicago, IL 60629
- 406 E 87th Place, Chicago, IL 60619
- 61 E 92nd Street, Chicago, IL 60619
- 6554 S Rhodes Avenue, Chicago, IL 60637
- 6825 S Indiana Avenue, Chicago, IL 60637
- 7210 S Vernon Avenue, Chicago, IL 60619
- 7712 S Euclid Avenue, Chicago, IL 60649
- 7953 S Woodlawn Avenue, Chicago, IL 60619
- 8107 S Kingston Avenue, Chicago, IL 60617
- 8346 S Constance Avenue, Chicago, IL 60617
- 8432 S Essex Avenue, Chicago, IL 60617
- 8517 S Vernon Avenue, Chicago, IL 60619
- 2129 W 71st Street, Chicago, IL 60636
- 9610 S Woodlawn Avenue, Chicago, IL 60628
- 5437 S Laflin Street, Chicago, IL 60609
- 6759 S Indiana Avenue, Chicago, IL 60637
- 1401 W 109th Place, Chicago, IL 60643
- 310 E 50th Street, Chicago, IL 60615
- 6807 S Indiana Avenue, Chicago, IL 60637
- 1414-18 E 62nd Place, Chicago, IL 60637

Additionally, after the Court overruled Defendants' objections to the sale of the property in Naples, Florida (Docket No. 612), the Receiver worked with Florida counsel, Roetzel & Andress, to prepare and enter a contract for the sale of the property, clear title, address issues arising from a home inspection, and prepare closing documents. The Receiver moved for confirmation of the sale on March 6, 2020 (Docket No. 649).²

iii. Financial Reporting and Rents Restoration

During the First Quarter 2020, the Receiver continued to provide institutional lenders with monthly accounting relating to rents generated by, and expenses incurred in connection with, the 89 properties on which they assert liens. To that end, monthly reports were sent to lenders' counsel during the first quarter covering the periods October, November and December 2019. The Receiver and his counsel additionally generated monthly reports for properties not encumbered by institutional debt during this period. Reports for each property include the following information: (a) net operating income, (b) 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 payable through operating income), (c) net income distributed to the Receiver or to other property accounts from which funds were previously borrowed, and (d) a computation of the amount (if any) of rentals remaining to be restored to the property pursuant to the February 13, 2019 Order. (Docket No. 223) Each report also includes a computation of the cumulative amount (if any) reimbursable from each property, representing the amount that has been expended for the benefit of the property from sources other than its operating income.

² During the Second Quarter 2020, the Court granted the motion to confirm the sale of the Naples property on April 2, 2020 (Docket No. 683) and the closing occurred on April 24, 2020.

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). 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 First Quarter 2020, 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 \$415,099.79 as of February 29, 2020 (reporting for the month of March 2020 has not been finalized).³

iv. Open Litigation

During the First Quarter 2020, the Receiver – working with his counsel and counsel for WPD Management counsel – finalized the settlement, release, and dismissal of the matter captioned *Hudson v. WPD Management, et al.*, Case No. 19 M1 40154, Circuit Court of Cook County, First Municipal Division.

During the quarter, the Receiver—working with his counsel and insurance counsel—completed written discovery in the matter captioned *Barnes v. EquityBuild, et al.*, Case No. 19 L 7852, Circuit Court of Cook County. The Plaintiff’s deposition has not been scheduled due to the interruptions caused by the COVID-19 outbreak.

³ The Receiver’s Sixth Fee Application, filed February 14, 2020, estimated that approximately \$404,000 remained to be restored as of December 31, 2019. This figure has since been corrected to \$445,717.06.

Discovery was proceeding in the matter captioned *Byrd v. EquityBuild et al.*, Case No. 18 L 1993, Circuit Court of Cook County, but scheduled depositions did not proceed due to witness unavailability and the COVID-19 outbreak.

The Kraus Law Firm has provided limited legal services to extend the stay entered in the matter of *Markwell v. EquityBuild, Inc.*, Case No. 2018-13722, pending in the 165th Judicial District, Harris County, Texas. The Receiver requests that the Court approve compensation for legal services provided by the Kraus Law Firm in August, 2019 and January 2020 in connection with two motions to abate required to enforce this Court's stay of the litigation.

v. Notice of Appointment of Receiver

During the First Quarter 2020, 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.

vi. Control of Receivership Property and Records

During the First Quarter 2020, the Receiver continued efforts to locate and preserve all EquityBuild property and records. The Receiver maintained three platforms of records and data during the First Quarter 2020.

vii. Securing Bank and Investment Accounts

During the First Quarter 2020, 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.

viii. Factual Investigation

During the First Quarter 2020, 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.

ix. 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 First Quarter 2020, BrookWeiner compiled monthly property statements and property spreadsheets and assisted with cash flow analysis matters.

x. 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 accounts are 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 has established an interest-bearing separate 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)

xi. Creditors and Claims Against the Receivership Estate

During the First Quarter 2020, the Receiver and his retained professionals continued analyzing and working with the approximately 2400 claims submitted by the December 31, 2019 claims submission deadline. During this period, the Receiver and his retained professionals manually reviewed numerous claim forms and updated the information contained in the exhibit that 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).

During the quarter, the Receiver and his counsel prepared and filed a Motion for Approval of Process for Resolution of Disputed Claims (Docket No. 638), which proposed a process to resolve the claims against properties with both investor lender and institutional debt. Briefing on this motion was extended as a result of the COVID-19 pandemic, and the motion remains pending.

Through the First Quarter 2020 and beyond, the Receiver has continued to work on the accuracy and completeness of its records regarding submitted claims. Because the claims vendor was unable to automatically extract data correctly from the claim forms in many instances—for example where investors rolled proceeds into new investments—the Receiver, his counsel, and his claims vendor have worked diligently to improve the accuracy and completeness of these records.

As previously indicated, the Receiver is continuously updating his list of known claimants and updating them on the developments in this matter. To ease the burden and provide basic information, therefore, the Receiver established a web page (<http://rdaplawnet/receivership-for-equitybuild>) for claimants 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.

Also, during the First Quarter 2020, the Receiver received and responded to hundreds of emails and voicemails from investors and others, many if not most of which related to the claims submitted against properties in the Receivership Estate, as well as claims against equity funds created by the Defendants and claims against properties that that appear to have been sold or otherwise disposed of prior to the establishment of the Receivership. He and his staff responded to these numerous communications in as timely and practicable a way as possible.

During the First Quarter 2020, the Receiver, his counsel and claims portal vendor continued working to organize the claim forms and supporting documentation that claimants have submitted to the Receiver on a property-by-property basis, so that once a claims process and confidentiality order are approved by the Court, digital links for the transfer of claims and supporting documentation from other claimants can be provided to each claimant on a property-by-property basis consistent with Court orders.

The identification and compilation of claims submitted in this matter has been complex and time-consuming due to the unique circumstances and facts in this case. For example, it appears that in many instances anticipated proceeds of investor-lender loans rolled into new offerings rather than being paid off at maturity. It also appears that in some circumstances the mortgages securing loans may have been released without investor-lenders' knowledge or consent, allowing the Defendants to refinance the properties with new loans without retiring the existing loans. Moreover, some investor-lenders may have been induced to exchange secured loans for unsecured loans or equity positions through false representations. Additionally, claims against many properties are complicated by cross-collateralized mortgages.

The claims process has been further complicated by, among other things: (i) improperly completed proofs of claim, (ii) claims relating to properties that were conveyed to third parties prior to the establishment of the Receivership; and (iii) claims lacking reference to properties, or relating solely to what appear to be equity investment vehicles. As a result of these and the previously described challenges, a large portion of the Receiver's and his counsel's time during the First Quarter 2020 was devoted to ensuring the accuracy of the records relating to each of the myriad claims submitted in this matter, refining and correcting the Receiver's master claims spreadsheet to inform all interested parties of the nature and volume of the claims submitted in these proceedings, and responding to claimant inquiries regarding the same.

Additionally, during the First Quarter 2020, 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)

a. 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)

b. 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.

c. *See also* Receiver's Seventh Status Report (First Quarter 2020) for additional information. (Docket No. 698)

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 \$79,092 for the period of this Application. A copy of the Receiver's invoices for January – March, 2020 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 \$277,478.16 for the period of this Application. A copy of RDP's invoices for January - March 2020 are attached as **Exhibit E.** Additionally, Receiver's counsel Andrew Porter received \$6,102.25 as agency fees for the title examination work performed in connection with the closing of properties during the First Quarter 2020. The Receiver will reduce the amount due to RDP for the First Quarter 2020 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 \$6,975.50 for the period of this Application. Copies of BrookWeiner's invoices for January, February and March, 2020, are attached as **Exhibit F.**
 - iv. In connection with the database services provided to the receiver by Axos, the Receiver respectfully requests compensation for services rendered, along with reimbursement of expenses, totaling \$3,031.25 for the period of this Application. A copy of Axos' invoice is attached as **Exhibit G.**
 - v. In connection with the IT services provided to the Receiver by Prometheus, the Receiver respectfully requests compensation for services rendered, along with reimbursement of expenses, totaling \$577.50 for the period of this Application. A copy of Prometheus's invoice is attached as **Exhibit H.**
 - vi. In connection with legal services provided to the Receiver by the Kraus Law Firm in Texas, the Receiver respectfully requests compensation for services rendered, along with reimbursement of expenses, totaling \$1,050.00 for the period of this Application. A copy of the Kraus Law Firm's invoice for unreimbursed time billed in August 2019 and March 2020 is attached as **Exhibit I.**
- 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. To the extent funds

are insufficient, Receiver has requested that the Court establish a receiver's lien in order that receivership property may be used to compensate the Receiver and his counsel for their work establishing and implementing a process to address the more than 2,400 claims submitted in this case.

c. Seventh Application for Payment of Professional Fees and Expenses. This is the Receiver's seventh 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 (January 1, 2020 through March 31, 2020) can be found at the end of the Receiver's invoices (Exhibit D) and RDP's invoices (Exhibit E) and on the first page of the BrookWeiner and Axos invoices (Exhibits F and G).

V. REQUEST FOR RECEIVER'S LIEN

12. As this Receivership proceeds, it becomes increasingly clear that the primary beneficiaries of the Receiver's efforts are and will be the claimants who receive funds from the real estate properties that the Receiver has worked to preserve, maintain, improve, and liquidate following the claims process that the Receiver has worked to implement. At the same time, if a receiver's lien is not allowed to address administrative expenses, there is a diminishing likelihood that there will be sufficient funds to pay the Receiver and his retained professionals from monies that have been or will be recovered, net equity from the sale of properties, and funds returned to the Receiver's account from the sales proceeds of properties that received cash infusions to preserve, maintain, and improve them during periods when their operating income alone could not sustain them. Indeed, there is a distinct possibility that the sources of potential cash described above will not be sufficient to cover the fees for Receiver and his professionals and other

Receivership expenses, including those fees set forth in this motion. As a result, the Receiver requests that the Court grant a lien on the estate assets and their proceeds to ensure that the costs of the receivership will not be borne solely by unsecured claimants.

The Court retains broad discretion to determine the duties of the Receiver and the manner in which the costs of the estate will be paid. It is well-established that “the district court has authority to impose a lien on the property in a receivership to satisfy the receivership expenses.” *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994). This is because a “[r]e receivership is an equitable remedy, and the district court may, in its discretion, determine who shall be charged with the costs of the receivership.” *Id.* Moreover, “[a]s a general rule, the expenses and fees of a receivership are a charge upon the property administered.” *Id.* (citing *Atlantic Trust Co. v. Chapman*, 208 U.S. 360, 375-76 (1908)). In addition, “[r]e receivers can displace even *prior* security interests in receivership property in some circumstances.” *Duff v. Central Sleep Diagnostics, LLC*, 801 F.3d 833, 842 (7th Cir. 2015) (citing *Gaskill*; emphasis in original). For example, “[c]ourts in equity have allowed liens for receivership expenses to take priority over secured creditors interests in the property when the receiver’s acts have benefitted the property.” *Gaskill*, 27 F.3d at 251 (citing with approval *SEC v. Elliott*, 953 F.2d 1560, 1576-77 (11th Cir. 1992)). “This district court’s award of a receiver’s compensation is ... firmly within its discretion, ... and the court may consider all of the factors involved in a particular receivership in determining an appropriate fee.” *Gaskill*, 27 F.3d at 253 (citations omitted); *see also Elliott*, 953 F. 2d at 1576 (“The district court appointing the receiver has discretion over who will pay the costs of the receiver.”).

The substantial cost of preserving, managing, and disposing of the real estate assets, of opposing the unrelenting objections asserted by the institutional lenders, and navigating through the impact of the COVID-19 pandemic, precludes any certainty regarding the ability of the

receivership to cover its expenses. Accordingly, these costs ought to be allocated in accordance with equitable and sound principles. From a policy standpoint, the federal courts should have the ability to choose qualified receivers who can skillfully and cost-effectively navigate the challenges posed by the work, and, by the same token, potential receivers willing to accept these challenges should be fairly compensated. A receivership of this magnitude and complexity cannot be undertaken if the receiver and his or her professionals are not compensated on an interim and continuing basis. Certainty regarding the allocation of responsibility for receivership fees and expenses will also enable the Receiver and the Court to ascertain the appropriateness of interim distributions to claimants as priority determinations are made.

A receiver's lien that allows for administrative expenses to be paid from operating income generated by properties or from the sales of those properties is particularly fair because it provides payment from those sources who have directly and substantially benefitted from the efforts to preserve and maintain those properties. Absent the imposition of a receiver's lien to ensure that the costs of preserving and selling the properties, and the costs of implementing a claims process relating to those properties, are paid from the operating income generated by the properties themselves or from their sales proceeds, the unsecured claimants are left to bear virtually the entire economic burden of a process that disproportionately (and perhaps exclusively) benefits the secured creditors. Such a result would ignore the fact that a large portion of the expenses that have been incurred relate to and are for the benefit of the secured lenders and the properties that secure such obligations.

From practical, policy, and equitable standpoints, therefore, the Court should confirm a Receiver's lien against certain assets of the receivership estate, including the 116 properties within the Estate and the proceeds from the sale of those assets, in order to pay costs of the Receiver and

his retained professionals that were incurred for the benefit of those properties and their competing claimants.⁴

Allocating costs in a receivership like this one is extremely challenging. Much of the Receiver's efforts stretch across the properties, benefiting them and the claimants directly and indirectly. For example, certain efforts like selling the properties, working with property managers, preparing financial reports, and renewing insurance (to name a few) have been undertaken to some degree for each of the properties in the portfolio. But precisely how much such efforts directly relate to each property varies from task to task. For instance, if professional time is needed to evaluate and communicate with the property manager relating to a significant repair to a particular property, then it may be easy to identify the property in the timekeeper's description. Similarly, if counsel is preparing for and attending the closing of a particular property, then allocating that time to a specific property will be easier. However, there are many examples of receivership work that are of clear benefit to the claimants but are difficult to closely track on a property by property basis. For example, the Receiver and his staff respond daily to communications from claimants and their counsel, answering their questions and providing them information. Occasionally, those communications relate to specific properties, but more frequently they come from claimants whose interests spread across multiple properties. Notably, in this receivership, a lender who has only one claim against one property is the exception. A more typical example of this type of work is responding to an inquiry from a claimant who has asserted claims against several properties, where the issue is not specific to any one of the properties. And a typical day sees the receivership team performing dozens of these types of tasks.

⁴ The Receiver has already requested that the Court confirm a receiver's lien in connection with the claims process. (Docket No. 638, ¶¶ 53-57; Docket No. 720, at 14-20)

As another example, when it comes to property sales efforts, it is often impractical to allocate time to specific properties because some work will relate to the overall sales process while other work will relate to groups of properties of varying sizes. For example, such work might relate to properties that have a common claimant lender, or are part of the same marketing tranche, or have a common property manager. Even in instances where it might be possible to identify groups of properties benefiting from the same professional work, it might not be equitable to allocate billing entries according to individual properties or groups of properties because such an allocation may ignore, for example, efficiencies that are achieved over time or Court rulings that provide guidance or procedure as the action progresses. On the other hand, failing to allocate may be unfair to other claimants or properties if there is particular stakeholder who is more actively engaged with respect to a particular set of properties.

Further, under the circumstances and facts of this matter, it would not be fair for fees and expenses to rest either primarily on the shoulders of unsecured claimants, nor to pay for professional services at the beginning of the receivership from such fees (without regard to allocation) but later professional services according to an allocation methodology. Consistency and fairness require that such an allocation be calculated from the beginning of the receivership.

With nearly 1,000 claimants who are mostly *not* similarly situated and over 100 unique properties, dividing and tracking most professional time strictly by property is neither practical nor realistic. As such, the Receiver proposes allocating all receivership fees and expenses for the Receiver and the retained professionals from the beginning of the receivership in the following manner:

- i. **First, allocate by property.** For time entries or expenses that identify, reference, or relate directly to a property, allocating those fees and expenses to that property.

For time entries or expenses that identify, reference, or relate directly to multiple properties, the fees or expenses should be divided among those properties pro rata (*e.g.*, if there are three properties, then divided by three). The Receiver and the Retained Professionals have used and will continue to use reasonable efforts to attempt to identify particular properties that are the focus of their efforts in their billing records.

- ii. **Second, do not allocate certain billing categories.** The Receiver and the Retained Professionals record and organize fees and expenses according to the SEC Billing Guidelines, which typically include the following categories: Accounting; Asset Analysis & Recovery; Asset Disposition; Business Operations; Case Administration; Claims; Corporate Finance; Distribution; Employees; Investor Communications; Status Reports; and Tax Issues. The Receiver recommends that the time in the categories for Accounting,⁵ Employees, and Tax Issues *not* be allocated to the properties unless the time entries identify, reference, or relate directly to a particular property or properties.
- iii. **Third, do not allocate third-party claims by the Receiver.** The Receiver recommends that fees in the Asset Analysis & Recovery category that are related to third-party claims brought or potential claims evaluated by the Receiver not be allocated to any property. The basis for not allocating such fees to the properties is that the recovery would be unsecured funds and thus not allocated to the properties in a manner that would benefit the secured claimants.

⁵ Accounting, here, relates to receivership accounting and not accounting that is principally related to the properties or an allocated billing category.

- iv. **Fourth, allocate all remaining fees and expenses to the properties as a percentage of their gross sales prices**, once that value is determined for each. For example, if there were three properties in the Estate that had been sold for \$600,000, \$300,000, and \$100,000, respectively; and the amount of the fees (not otherwise specifically allocated to any of the properties) was \$20,000, then the first property would be responsible for \$12,000, the second for \$6,000, and the third for \$2,000.

Following the sale of all the properties, the Receiver proposes to submit a spreadsheet to the Court, in connection with his quarterly fee applications, which shows the allocation of fees and expenses according to the proposed methodology on a property-by-property basis. The Receiver expects that all of the properties will have been sold by the end of 2020. Thus, with that assumption, the Receiver would plan to submit an allocation spreadsheet for fees and expenses through the end of 2020 as part of the fee application for the fourth quarter of 2020. The Receiver anticipates that the allocation of fees and expenses in the manner proposed will be a very substantial undertaking. If the assumptions about timing are not accurate, or not feasible, the Receiver would report on the same to the Court in the fee applications, as they are submitted.

In connection with the allocation spreadsheet, the Receiver will also provide a schedule for each property that reflects the property-specific fees and expenses that identify, reference, or relate directly to each property from the beginning of the receivership through the most recent quarter. Each schedule will show for each property: (a) the amount of fees and expenses specifically allocated to it; (b) the amount of fees and expenses allocated to it as its proportionate share of the remaining fees and expenses (that have not been specifically allocated to a particular property) for each fee application; (c) a running total of fees and expenses from the beginning of the receivership; and (d) the percentage of its total fees and expense in relation to its gross sales price.

The Receiver believes the foregoing methodology is reasonable and equitable given the facts, circumstances, and practical challenges of the receivership. Consistent with this approach, the Receiver requests a lien against each property to be paid on a first priority basis before all other liens on the properties to ensure that all Court-approved fees and expenses of the Receiver and the Retained Professionals are paid in accordance with the foregoing proposed methodology.

V. CONCLUSION

WHEREFORE, the Receiver respectfully requests that the Court approve the Receiver's Seventh 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, BrookWeiner, LLC, Axos Financial Services, Prometheum, and the Kraus Law Firm, as described in Exhibits D-I, respectively, to be reasonable and necessary to the Receivership;
- b. granting the Receiver and his retained professional a first priority administrative lien against each of the real estate properties in the Receivership Estate and their sales proceeds for payment of fees and costs;
- c. approve the proposed allocation and payment methodology with respect to a Receiver's lien for all fees and expenses of the Receivership Estate as described and recommended in this fee application;
- d. approving the Receiver's payment of such fees and expenses to the Receiver and to Receiver's retained professionals from sales proceeds for each of the properties in the Receivership Estate as described and recommended in this fee application; and
- e. granting the Receiver all other relief which this Court deems just and proper.

Dated: July 28, 2020

Kevin B. Duff, Receiver

By: /s/ Michael Rachlis

Michael Rachlis
Jodi Rosen Wine
Rachlis Duff & Peel, LLC
542 South Dearborn Street, Suite 900
Chicago, IL 60605
Phone (312) 733-3950; Fax (312) 733-3952
mrachlis@rdaplw.net
jwine@rdaplw.net

RECEIVER'S CERTIFICATION

1. Pursuant to the Billing Instructions, the Receiver certifies as follows regarding the Receiver's Seventh 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 July 23, 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	2020 Standard Hourly Rates	2020 Discounted Hourly Rates
Michael Rachlis	RDP Member	\$575	\$390
Drew G.A. Peel	RDP Member	\$575	\$390
Ellen Duff	RDP Of Counsel	\$575	\$390
Andrew E. Porter	RDP Of Counsel	\$575	\$390
Jodi Rosen Wine	RDP Of Counsel	\$575	\$260
Nicole Mirjanich	RDP Associate Attorney	\$395	\$260
Alexis Pruitt	RDP Associate Attorney	\$395	\$260
Kathleen Pritchard	RDP Paralegal	\$195	\$140
Ania Watychowicz	RDP Paralegal	\$195	\$140
Justyna Rak	RDP Paralegal	\$195	\$140
Stoja Zjalic	RDP Legal Assistant	\$160	\$110

BrookWeiner Billing Rates

20% discount from
current standard rates

Staff Accountant	\$110/hour
Manager	\$210/hour
Partner	\$275/hour

The Kraus Law Firm

Professional/ Paraprofessional	Hourly Rates
Jason Kraus	\$300

Axos Financial Services

Professional	Position	Hourly Rates
Gena Sullivan	Project Manager	\$80.00
Cheryl Bender	IT/Programming	\$100.00
Tracey McMahan	Data Entry	\$45.00
Joanna Croney	Data Entry	\$45.00

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 1/1/2020 to 3/31/2020

Fund Accounting (See Instructions):				
		<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 1	Beginning Balance (As of 1/1/2020):	\$1,303,043.37		\$1,303,043.37
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and unliquidated assets¹	\$15,000.00		
Line 4	Interest/Dividend Income	\$4,647.43		
Line 5	Business Asset Liquidation²	\$84,313.19		
Line 6	Personal Asset Liquidation			
Line 7	Net Income from Properties			
Line 8	Miscellaneous - Other³	\$1,802.90		
	Total Funds Available (Line 1-8):			\$1,408,806.89
	<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 ⁴	(\$581,555.13)		
Line 10b	Business Asset Expenses ⁵	(\$492,055.26)		
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		(\$1,073,610.39)	
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 1/1/2020 to 3/31/2020

	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 3/31/2020):		\$335,196.50
Line 14	Ending Balance of Fund - Net Assets:		
Line 14a	Cash & Cash Equivalents		\$335,196.50
Line 14b	Investments (unliquidated Huber/Hubadex investments)		
Line 14c	Other Assets or uncleared Funds		
	Total Ending Balance of Fund - Net Assets		\$335,196.50

¹ Inter-account transfer

² Liquidation of Defendants' Wells Fargo accounts

³ Refund of overpayment on utilities for sold properties: 6160 S MLK - \$79.62, 7927 S Essex - \$128.51; refund on Naples property insurance, \$1,594.77.

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; these fees are a portion of that Court-approved amount; the remainder has not yet been paid by the Receiver. 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) The Receiver plans to file a fee application for the fourth quarter of 2019 in mid-February 2020.

EXHIBIT C

Master Asset List

Receiver's Account (as of 3/31/2020)		
Institution	Account Information	Amount
AXOS Fiduciary Services	Checking #0181	\$329,471.47
AXOS Fiduciary Services	Checking #0348	\$5,725.03
		Total: \$335,196.50

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 \$995,000 ⁶
Single family home in Naples, Florida	±\$950,000.00 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; this amount was transferred to the Receiver's Account on 1/22/20, and is included as part of the Receiver's Account as of 3/31/20.

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 Receiver's listing price, after approval of the motion to sell the Bingham Street property. (Dkt. No. 544)

⁷ Following the approval of motion to sell the Naples property (Dkt. No. 612), the sale of the property closed on April 24, 2020.

EXHIBIT D

Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET
SUITE 900
CHICAGO, ILLINOIS 60605

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

June 24, 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.6621118

Legal Fees for the period January 2020	\$28,236.00
Expenses Disbursed	\$0.00
Due this Invoice	\$28,236.00

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

Accounting/Auditing

1/22/2020	KBD	0.40	Telephone conference with accounting firm representative regarding accounting issues relating to funds received from property sales and bank recovery.
-----------	-----	------	--

Accounting/Auditing

SUBTOTAL:

[0.40 156.00]

Asset Analysis & Recovery

1/6/2020	KBD	0.50	Exchange correspondence with K. Pritchard regarding communication with bank relating to account information (.2); confer with J. Rak regarding appraisers for Naples property (.1); exchange correspondence with M. Rachlis regarding potential claims (.2).
----------	-----	------	--

Asset Analysis & Recovery

1/7/2020	KBD	0.30	Exchange correspondence with A. Porter regarding inquiry relating to former property (.2); exchange correspondence with J. Rak regarding appraisals for property and exchange correspondence with K. Pritchard regarding payment to property manager (Naples) (.1).
----------	-----	------	---

Asset Analysis & Recovery

1/21/2020	KBD	1.00	Study and revise listing agreement for Naples property (.4); exchange correspondence with J. Rak regarding same (.1); study appraisals of same (.2); telephone conference with counsel regarding potential claim (.3).
-----------	-----	------	--

Asset Analysis & Recovery

1/24/2020	KBD	0.20	Work with A. Watychowicz regarding electronic device data recovery.
-----------	-----	------	---

Asset Analysis & Recovery

1/29/2020	KBD	1.10	Exchange correspondence with accounting firm representative and counsel regarding documents to be produced in response to subpoena, confer with K. Pritchard, and exchange correspondence with M. Rachlis regarding same (.7); confer with counsel regarding potential claim (.4).
-----------	-----	------	--

Asset Analysis & Recovery

1/31/2020	KBD	1.40	Telephone conference with government representative (.2); study records regard property sale issue and confer with A. Watychowicz regarding same (.3); telephone conference with potential counsel (.9).
-----------	-----	------	--

Asset Analysis & Recovery

<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>		
SUBTOTAL:				[4.50	1755.00]
<u>Asset Disposition</u>					
1/4/2020	KBD	0.20	Exchange correspondence with real estate broker regarding property sale and due diligence (6951 Merrill). Asset Disposition		
1/5/2020	KBD	0.20	Exchange correspondence with A. Porter regarding request to extend due diligence and financing contingency (7546 Saginaw). Asset Disposition		
1/9/2020	KBD	0.30	Exchange correspondence with A. Porter regarding motions to approve sale of remaining properties (.2); attention to addendum to purchase and sale agreement (.1). Asset Disposition		
1/11/2020	KBD	0.20	Exchange correspondence with A. Porter regarding property sale, receivership entity, and closing (11117 Longwood). Asset Disposition		
1/12/2020	KBD	2.30	Study motion to approve marketing and sales (2.2); exchange correspondence with broker regarding marketing of property (1102 Bingham) (.1). Asset Disposition		
1/13/2020	KBD	0.80	Work on issues relating to objection to sale of property. Asset Disposition		
1/14/2020	KBD	3.50	Work on motion for approval of process for sale of properties with A Porter and M. Rachlis and analysis of various related issues (3.1); study draft response to objection to sell property (.2); study quotes for property repairs to address violations in connection with sale (701 5th) and confer with A. Porter regarding same (.2). Asset Disposition		
1/15/2020	KBD	0.20	Draft correspondence to K. Pritchard and J. Rak regarding information for accounting firm relating to sale of properties. Asset Disposition		
1/20/2020	KBD	0.30	Study correspondence from A. Porter regarding property sales and commissions (.1); exchange correspondence with K. Pritchard and bank representative regarding new accounts for upcoming sales of properties (.1); exchange correspondence with real estate broker regarding marketing and sale efforts for property (1102 Bingham) (.1).		

Date	Indiv	Hours	Description
			Asset Disposition
1/21/2020	KBD	0.70	Study and revise motion for approval to sell properties and work on same with A. Porter (.6); review correspondence from broker regarding sale of property (Naples) (.1).
			Asset Disposition
1/22/2020	KBD	1.20	Study appraisal report (Naples) (.2); draft correspondence to broker regarding listing agreement and appraisals (Naples) (.2); exchange correspondence with bank representatives regarding receivership account (.1); study revised consolidated motion for listing and sale of properties (.7).
			Asset Disposition
1/23/2020	KBD	2.00	Study and revise combined motion for approval to list and sell properties and confer with A. Porter and M. Rachlis relating to same (1.8); exchange correspondence with broker representative regarding preparation of (Naples) property for sale (.1); exchange correspondence with real estate broker regarding sale inspection and repair cost estimate for property (701 5th) (.1).
			Asset Disposition
1/24/2020	KBD	0.50	Study motion for listing and sale of properties.
			Asset Disposition
SUBTOTAL:			[12.40 4836.00]
<u>Business Operations</u>			
1/3/2020	KBD	0.80	Exchange correspondence with property manager and asset manager regarding maintenance, repairs, and potential improvements (.3); attention to property capex and violations work (8209 Ellis) and correspondence with property manager and asset manager regarding same (.3); exchange correspondence with property manager regarding measures to preserve and secure property (6951 Merrill) (.2).
			Business Operations
1/6/2020	KBD	1.30	Exchange correspondence regarding payment of utilities (Naples) (.2); study and revise correspondence relating to former property (6801 East End) and state court action (.4); confer with E. Duff regarding insurance adjuster information for property (638 Avers) (.2); confer with M. Rachlis regarding same (.1); telephone conferences with bank representatives regarding fund transfers for insurance and expense payments (.2); exchange correspondence with asset manager and property manager regarding property unit turns (7024 Paxton) (.2).
			Business Operations
1/7/2020	KBD	0.30	Confer with E. Duff regarding insurance issues (638 Avers and 6951 Merrill) (.2); review correspondence from property manager regarding rent collected for sold properties (.1).

Date	Indiv	Hours	Description
			Business Operations
1/8/2020	KBD	0.70	Work on insurance issue regarding property (638 Avers) and study correspondence from adjuster regarding same (.2); attention to property repairs (8209 Ellis) (.1); telephone conference with bank representative and exchange correspondence with property manager regarding property expenses (.2); exchange correspondence with property manager and asset manager regarding failed boiler and replacement (7656 Kingston) (.2).
			Business Operations
1/9/2020	KBD	0.40	Telephone conference with E. Duff and exchange correspondence with adjuster regarding insurance and repair damage issues (638 Avers) (.2); exchange correspondence with property manager and asset manager regarding property repairs (6951 Merrill) (.2).
			Business Operations
1/10/2020	KBD	0.30	Exchange correspondence with property manager regarding security for building (638 Avers) (.2); attention to property repair information (8209 Ellis) (.1).
			Business Operations
1/13/2020	KBD	0.30	Exchange correspondence with property manager and asset manager regarding property security issues (7237 Bennett, 7760 Coles, 638 Avers).
			Business Operations
1/14/2020	KBD	0.20	Exchange correspondence regarding quotes from vendors for property security (638 Avers, 7237 Bennett).
			Business Operations
1/15/2020	KBD	0.90	Study financial reporting from property managers (.7); exchange correspondence regarding security costs for properties (638 Avers and 7237 Bennett) (.2).
			Business Operations
1/16/2020	KBD	0.60	Study and exchange various correspondence regarding insurance and property issues (638 Avers) and confer with E. Duff regarding same (.3); exchange correspondence with property manager regarding property damage (7210 Vernon), draft correspondence to asset manager and A. Porter relating to same, and confer with E. Duff about same (.3).
			Business Operations
1/17/2020	KBD	0.90	Telephone conference with E. Duff regarding properties expense payments and accounting (.2); exchange correspondence regarding property security (638 Avers) (.2); study information regarding property damage (7210 Vernon) (.2); study correspondence regarding rooftop lease (6250 Mozart) (.1); exchange correspondence with N. Mirjanich regarding mediation (.2).
			Business Operations

Date	Indiv	Hours	Description
1/20/2020	KBD	0.20	Exchange correspondence with property manager regarding property repair issue (6356 California) and draft correspondence to asset manager regarding same. Business Operations
1/21/2020	KBD	0.30	Exchange correspondence with asset manager regarding property repairs (6356 California) (.2); draft correspondence to lender's counsel regarding damage to property (7210 Vernon) (.1). Business Operations
1/22/2020	KBD	0.30	Exchange correspondence with property manager regarding property repairs (6951 Merrill, 7210 Vernon) (.2); study correspondence from property manager and asset manager regarding property repair (6356 California) (.1). Business Operations
1/24/2020	KBD	0.50	Study repair estimate from property manager regarding properties (4533 Calumet and 7840 Yates) and exchange with asset manager relating to same (.2); attention to property maintenance (Naples) (.1); review correspondence from property manager regarding property repair (6356 California) (.1); study correspondence from property manager regarding property expenses (7237 Bennett) (.1). Business Operations
1/27/2020	KBD	0.20	Study release of liens (1102 Bingham) and confer with J. Rak regarding recording of same (.1); exchange correspondence with property manager regarding property security measures (638 Avers) and confer with E. Duff regarding same and insurance issue (.1). Business Operations
1/28/2020	KBD	0.30	Confer with E. Duff regarding insurance coverage issues (638 Avers) (.2); study correspondence from property manager regarding property expenses (7656 Kingston, 7237 Bennett) (.1). Business Operations
1/30/2020	KBD	0.30	Work with E. Duff and A. Watychowicz regarding corporate management issue (5450 Indiana, 6437 Kenwood). Business Operations
1/31/2020	KBD	0.50	Review various property expenses with K. Pritchard and telephone conference with bank representative regarding same (.3); study correspondence from property manager regarding various property expenses (.2). Business Operations

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

SUBTOTAL:

[9.30

3627.00]

Claims Administration & Objections

1/6/2020	KBD	0.20	Attention to communications from claimants and response to same. Claims Administration & Objections
1/8/2020	KBD	0.40	Confer with N. Mirjanich regarding document repository quotes and options (.2); exchange correspondence with investor counsel regarding status of property sale (.1); attention to communication from claimant regarding investors and timing (.1). Claims Administration & Objections
1/10/2020	KBD	1.00	Work on claims planning, logistics, timing and related issues with M. Rachlis and N. Mirjanich. Claims Administration & Objections
	KBD	0.30	Study draft letter of credit (7109 Calumet). Claims Administration & Objections
1/13/2020	KBD	2.00	Telephone conference with A. Porter, E. Duff, and N. Mirjanich regarding analysis of information relating to nature of claims and corresponding properties (1.0); confer with and study correspondence from M. Rachlis and N. Mirjanich regarding same (.5); legal research regarding issue relating to claim (.5). Claims Administration & Objections
1/14/2020	KBD	1.70	Work on issues relating to claims, security interests in properties, and various related issues with A. Porter, E. Duff, and N. Mirjanich (.8); additional discussions with A. Porter regarding same (.4); telephone conference with SEC (.1); work on draft letter of credit with E. Duff (.2); study same (.2). Claims Administration & Objections
1/15/2020	KBD	0.60	Confer with A. Watychowicz regarding and study and revise draft correspondence to claimant regarding potential amendment to claim (.1); study correspondence from E. Duff regarding letter of credit (7109 Calumet) (.2); attention to communications from claimants regarding former properties (.3). Claims Administration & Objections
1/16/2020	KBD	3.40	Confer with N. Mirjanich regarding claims review and preparation of report to court (.2); work on issues relating to investor objection to sale of property with M. Rachlis (2.7); study draft correspondence to lender regarding property repair inquiry (.1); study and revise drafts of response to investor objection to sale of property (8047 Manistee) (.4). Claims Administration & Objections

Date	Indiv	Hours	Description
1/17/2020	KBD	0.10	Exchange correspondence with lender's counsel regarding letter of credit (7109 Calumet). Claims Administration & Objections
1/20/2020	KBD	2.20	Analyze letter of credit issue, draft correspondence to lender's counsel regarding draft letter of credit, and draft correspondence to E. Duff regarding same. Claims Administration & Objections
1/21/2020	KBD	0.40	Exchange correspondence regarding repairs to property (6951 Merrill) (.2); study revised list of claimants and receivership entities (.2). Claims Administration & Objections
1/23/2020	KBD	0.60	Study correspondence from lenders counsel regarding claims process and meeting (.3); evaluate information from potential vendor regarding document repository services and confer with N. Mirjanich regarding same (.2); exchange correspondence with counsel for investor regarding sale of property (6951 Merrill) (.1). Claims Administration & Objections
1/24/2020	KBD	1.80	Exchange correspondence with lenders' counsel regarding meeting to discuss claims process and confer with M. Rachlis regarding planning for meeting (.3); work on claims process with N. Mirjanich (1.3); study correspondence from lender's counsel regarding claims process and exchange correspondence with M. Rachlis regarding same (.2). Claims Administration & Objections
1/25/2020	KBD	2.40	Work on claims process, and further study correspondence from lenders counsel regarding claims process (1.5); telephone conference with M. Rachlis regarding same (.9). Claims Administration & Objections
1/26/2020	KBD	1.20	Study memorandum regarding claims process, development of procedures, document repository, sequence and timing, and various related issues (.4); work on claims process (.8). Claims Administration & Objections
1/27/2020	KBD	4.60	Work on claims process (.6); confer with N. Mirjanich regarding stages of process (.3); further work with M. Rachlis and N. Mirjanich regarding design of process (.7); work further on claims process with M. Rachlis regarding various additional aspects of claims process (2.8); attention to communications from claimant regarding claim (.1); review correspondence from claimant regarding claim as to various properties (.1). Claims Administration & Objections

Date	Indiv	Hours	Description		
1/28/2020	KBD	4.60	Telephone conference with SEC and M. Rachlis (1.2); further work on claims process with M. Rachlis and N. Mirjanich (1.2); participate in conference with various lenders' counsel and SEC (1.9); confer with M. Rachlis and N. Mirjanich regarding same (.2); review correspondence regarding potential document repository vendor costs (.1).		
			Claims Administration & Objections		
1/29/2020	KBD	6.20	Work on claims process (2.6); exchange correspondence with lender's counsel regarding potential document repository vendor and follow-up regarding same (.1); study and revise draft report on claims and work on same with M. Rachlis (3.1); study correspondence from claimant and draft correspondence to A. Porter regarding same (.2); exchange correspondence with lender and counsel regarding insurance claim on property (638 Avers) (.1); review correspondence regarding potential claimant (.1).		
			Claims Administration & Objections		
1/30/2020	KBD	3.30	Prepare for claims process meeting with Judge Lee and draft outline for presentation of information to participants (1.7); participate in meeting with Judge Lee and various counsel regarding claims process (1.0); confer with lenders' counsel regarding same (.1); further confer with lender's counsel regarding property status and insurance issue (638 Avers) (.1); study draft vendor contract and draft correspondence regarding same (.4).		
			Claims Administration & Objections		
SUBTOTAL:				[37.00	14430.00]

Status Reports

1/17/2020	KBD	0.50	Conference with SEC.		
			Status Reports		
1/24/2020	KBD	1.40	Work on status report.		
			Status Reports		
1/26/2020	KBD	2.10	Study and revise drafts of status report.		
			Status Reports		

Date	Indiv	Hours	Description		
1/28/2020	KBD	0.60	Study and revise draft status report. Status Reports		
1/29/2020	KBD	0.50	Work on status report with M. Rachlis and K. Pritchard. Status Reports		
1/30/2020	KBD	2.40	Study and revise status report and exhibits, exchange various correspondence regarding same, work on same with K. Pritchard. Status Reports		
SUBTOTAL:				[7.50	2925.00]

Tax Issues

1/2/2020	KBD	0.30	Draft correspondence to accounting firm representatives regarding work to prepare tax returns and communications. Tax Issues		
1/6/2020	KBD	0.20	Work on follow-up with accounting firm regarding tax return preparation. Tax Issues		
1/7/2020	KBD	0.20	Draft correspondence to accounting form representative regarding requests for information regarding tax returns. Tax Issues		
1/10/2020	KBD	0.20	Exchange correspondence with J. Rak regarding information for tax returns. Tax Issues		
1/21/2020	KBD	0.20	Exchange correspondence with J. Rak regarding loan information for tax returns. Tax Issues		
1/31/2020	KBD	0.20	Telephone conference with accounting form representative regarding taxes and property sales. Tax Issues		
SUBTOTAL:				[1.30	507.00]
				72.40	\$28,236.00

Summary of Activity

	Hours	Rate	
Kevin B. Duff	<u>72.40</u>	<u>390.00</u>	\$28,236.00

SUMMARY

Legal Services	\$28,236.00
Other Charges	\$0.00
TOTAL DUE	<hr/> \$28,236.00 <hr/> <hr/>

Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET
SUITE 900
CHICAGO, ILLINOIS 60605

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

June 24, 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.6621119

Legal Fees for the period February 2020	\$24,531.00
Expenses Disbursed	\$0.00
Due this Invoice	\$24,531.00

Date Indiv Hours Description

Asset Analysis & Recovery

2/11/2020 KBD 0.30 Exchange correspondence with potential counsel (.2); exchange correspondence with counsel for accounting firm and accounting firm representative regarding review of records (.1).

Asset Analysis & Recovery

2/14/2020 KBD 0.50 Attention to potential claims.

Asset Analysis & Recovery

SUBTOTAL:

[0.80 312.00]

Asset Disposition

2/4/2020 KBD 0.80 Work on closing documents with A. Porter and J. Rak (8047 Manistee) (.4); telephone conference with real estate broker and A. Porter regarding issues and planning for upcoming listing and sale of properties (.2); confer with A. Porter regarding title exception issues (.2).

Asset Disposition

2/10/2020 KBD 1.40 Exchange correspondence with real estate broker regarding offers for Naples property (.3); study and revise sales contract (.4); exchange correspondence with A. Porter regarding sale of single-family home portfolio, motion to approve, and timing (.2); exchange correspondence with real estate counsel and N. Mirjanich regarding sales contract on Naples property and confer with J. Rak relating to same (.3); draft correspondence to A. Porter and real estate broker regarding sale of property (431 E 42nd) (.2).

Asset Disposition

2/11/2020 KBD 1.70 Study and revise sales agreement for Naples property (.4); exchange various correspondence and telephone conferences with broker, Florida counsel, and A. Porter regarding same (.6); exchange correspondence with real estate broker regarding sales timing for various properties (.2); exchange correspondence with real estate broker regarding communications with buyer regarding damage to property under contract (7749 Yates) (.2); exchange correspondence with real estate broker and A. Porter regarding sale process and title work (.2); draft correspondence to A. Porter in relation to sale of property (7051 Bennett) (.1).

Asset Disposition

2/12/2020 KBD 0.30 Confer with J. Rak regarding real estate sales contract and title work.

Asset Disposition

2/18/2020 KBD 1.50 Study and revise motion to approve marketing and sale of single-family residence portfolio and exhibits.

Asset Disposition

Date	Indiv	Hours	Description
2/19/2020	KBD	0.70	Telephone conference with SEC (.2); study and revise motion to approve listing for sale single family home portfolio (.5). Asset Disposition
2/20/2020	KBD	3.00	Work with A. Porter on motion to approve listing of single family home portfolio (1.2); work on single family home motion and valuation issues with M. Rachlis and A. Porter (1.1); exchange correspondence with lender's counsel and J. Rak regarding contract addendum (638 Avers) (.2); draft correspondence to real estate broker regarding potential purchaser (.1); study correspondence from N. Mirjanich regarding properties ready to close and list for sale (.2); study draft proposed orders and correspondence regarding properties for sale and listing (.2). Asset Disposition
2/21/2020	KBD	0.70	Study draft publication notice and various correspondence regarding order approving sale listings and confer with N. Mirjanich regarding same (.4); exchange correspondence with real estate broker and E. Duff regarding estimate for property damage repair (7749 Yates) (.1); draft correspondence to J. Rak regarding preparation for marketing and sale of properties (.2). Asset Disposition
2/22/2020	KBD	0.30	Exchange correspondence with potential purchaser and real estate broker (.1); draft correspondence regarding publication notice (.2). Asset Disposition
2/23/2020	KBD	0.20	Draft correspondence to real estate broker regarding sale of Naples property. Asset Disposition
2/24/2020	KBD	1.40	Telephone conference with real estate broker regarding property inspection in connection with property sale (.1); telephone conference with and draft correspondence to real estate broker, A. Porter, and N. Mirjanich regarding pricing of, process for, and additional issues relating to next tranche of properties for sale (.7); study portfolio summary and correspondence from A. Porter regarding same (.4); study correspondence from J. Rak regarding estimated closing costs (.1); exchange correspondence with real estate broker regarding potential purchaser (.1). Asset Disposition
2/25/2020	KBD	0.40	Exchange correspondence with M. Rachlis regarding response to objections to motion to list properties for sale (.3); exchange correspondence with J. Rak regarding efforts to sell property (1102 Bingham) (.1). Asset Disposition

Date	Indiv	Hours	Description
2/26/2020	KBD	1.40	Study and revise response to objections to motion to list properties for sale (1.2); exchange correspondence with real estate broker regarding potential purchasers of properties (.2). Asset Disposition
2/27/2020	KBD	2.00	Telephone conference with A. Porter regarding process for sale of single family home portfolio and communications with broker and lender's counsel relating to same (.2); telephone conference with A. Porter, M. Rachlis, and real estate broker regarding single family home portfolio, current multifamily properties for sale, response to objections to motion to list remaining properties for sale, and Houston property (1102 Bingham) marketing efforts (.7); review escrow agreement (701 5th) (.1); study correspondence from real estate broker regarding listing price for sale of property (1102 Bingham) (.2); study correspondence from and telephone conference with real estate broker (.2); telephone conference and exchange correspondence with Naples counsel and real estate broker regarding inspection report and related information, purchaser communications, and response to counteroffer with credit request (.3); confer and exchange correspondence with J. Rak relating to same and title issue (.3). Asset Disposition
2/28/2020	KBD	2.10	Telephone conference with real estate broker regarding sales efforts and market information (1102 Bingham) (.3); telephone conference with asset manager regarding same (.1); study revised response to objections to sale motion and exchange correspondence regarding same (1.4); study motion to approve sale of single-family residence portfolio and exchange correspondence regarding same (.3). Asset Disposition
SUBTOTAL:			[17.90 6981.00]

Business Operations

2/3/2020	KBD	0.30	Work on various property expense issues and exchange correspondence with K. Pritchard regarding same. Business Operations
2/4/2020	KBD	0.60	Work on payment of property expenses with K. Pritchard (.2); telephone conference with bank representative regarding same (.2); exchange correspondence with K. Pritchard and property manager regarding property expenses (7237 Bennett, 638 Avers) (.2). Business Operations
2/5/2020	KBD	0.40	Exchange correspondence with lender's counsel regarding occupancy for properties and exchange correspondence with property managers regarding same (.2); telephone conference with property manager and bank representative regarding funds for property expenses (7237 Bennett and 638 Avers) (.2). Business Operations

Date	Indiv	Hours	Description
2/6/2020	KBD	0.30	Exchange correspondence with property manager regarding occupancy and repair issues (6355 California) (.2); exchange correspondence with N. Mirjanich regarding compliance order (7508 S Essex) (.1). Business Operations
2/7/2020	KBD	0.40	Exchange correspondence with property manager and adjuster regarding City communication relating to adjacent vacant lot (.2); study correspondence from property manager regarding potential property improvements to various property (.2). Business Operations
2/9/2020	KBD	0.30	Exchange correspondence with property manager regarding property damage (7749 Yates) and exchange correspondence with asset manager regarding same. Business Operations
2/10/2020	KBD	1.00	Exchange correspondence with property manager regarding securing building (7749 Yates) (.1); exchange correspondence with property manager and adjuster regarding City communication and confirmation of building status (638 Avers) (.2); exchange correspondence with property manager regarding rehab projects and expenses (7207 Constance, 7546 Saginaw, 8214 Ingleside) (.2); exchange correspondence with J. Rak regarding real estate taxes and property manager financial reporting (.1); study property manager financial reporting and draft correspondence to E. Duff regarding same (.4). Business Operations
2/11/2020	KBD	1.10	Analysis of real estate taxes and exchange correspondence with J. Rak regarding same (.4); study draft reports relating to property expenses and confer and draft correspondence to E. Duff regarding same (.4); study and revise draft correspondence regarding former property (7107 Bennett) and exchange correspondence with A. Porter relating to same (.3). Business Operations
2/12/2020	KBD	0.40	Analysis of real estate taxes, property manager financial reports, and exchange correspondence with J. Rak relating to same and communications with property manager. Business Operations
2/13/2020	KBD	0.40	Study property manager financial reporting. Business Operations
2/14/2020	KBD	0.30	Exchange correspondence with property manager regarding property damage and potential repairs (7210 Vernon) (.2); review correspondence from property manager regarding tax payment planning (.1). Business Operations

Date	Indiv	Hours	Description
2/17/2020	KBD	0.10	Exchange correspondence regarding Naples property maintenance. Business Operations
2/20/2020	KBD	0.40	Study property manager expenses report (.2); review correspondence from M. Rachlis and N. Mirjanich regarding lender inquiry as to city complaint (.2). Business Operations
2/21/2020	KBD	0.80	Confer with N. Mirjanich regarding communications with City and property manager regarding property (6217 Dorchester) (.2); exchange correspondence with property managers and confer with J. Rak regarding payment of real estate taxes (.4); exchange correspondence with M. Rachlis and N. Mirjanich regarding lender objection to sale of properties (7110 S. Cornell and 6751 S. Merrill) (.2). Business Operations
2/24/2020	KBD	0.90	Study and revise responses to plaintiffs discovery requests in state court personal injury action and confer with N. Mirjanich regarding same (.5); confer with E. Duff regarding insurance issue (7749 Yates) (.4). Business Operations
2/25/2020	KBD	0.60	Exchange correspondence with J. Rak regarding payment of real estate taxes for property (1131-41 E 79th) (.1); review correspondence from property manager regarding payment of real estate taxes (.1); attention to payment of property expenses, exchange correspondence with K. Pritchard and property managers regarding same, and telephone conference with bank representative regarding funds for same (.4). Business Operations
2/27/2020	KBD	0.30	Exchange correspondence with J. Rak regarding analysis of funds, payment of judgment orders, and real estate taxes (.2); draft correspondence to lender's counsel regarding payment of real estate taxes (1131-41 E 79th) (.1). Business Operations
SUBTOTAL:			[8.60 3354.00]

Claims Administration & Objections

2/3/2020	KBD	0.30	Confer with N. Mirjanich regarding claims process, procedure, discovery, timing, planning, and preparation of motion to approve. Claims Administration & Objections
2/4/2020	KBD	0.80	Exchange correspondence with A. Porter and N. Mirjanich regarding mortgages on property (6217 Dorchester) and relationship with adjacent properties (.1); further confer with A. Porter regarding same (.2); exchange

Date	Indiv	Hours	Description
			correspondence with A. Porter and A. Watychowicz regarding claimant inquiry as to former property (.1); analyze secured claim issues relating to properties and issues with transactional documents (.4). Claims Administration & Objections
2/6/2020	KBD	0.20	Work on electronic document repository issues with N. Mirjanich. Claims Administration & Objections
2/7/2020	KBD	1.50	Telephone conference with lender's counsel regarding issues relating to draft letter of credit (.5); study correspondence regarding same (.3); exchange correspondence with A. Porter and N. Mirjanich regarding timing for motions addressing properties of differing status (.2); draft correspondence to lender's counsel regarding status of properties (6250 Mozart, 7255 Mozart, 4611 Drexel, 6217 Dorchester) and exchange correspondence with asset manager relating to same (.3); study correspondence from A. Watychowicz and N. Mirjanich regarding data for claims vendor (.2). Claims Administration & Objections
2/11/2020	KBD	0.40	Draft correspondence to E. Duff regarding insurance information and analysis (638 Avers) (.1); draft correspondence to and exchange correspondence with M. Rachlis regarding communication with lender's counsel relating to occupancy of properties (7255 Euclid, 6250 Mozart, 4611 Drexel, 6217 Dorchester) (.3). Claims Administration & Objections
2/12/2020	KBD	0.80	Analysis, legal research, and draft motion regarding claims process (.5); confer with N. Mirjanich regarding same (.1); exchange correspondence with M. Rachlis and A. Porter regarding communication from lender's counsel relating to credit bid issue (.2). Claims Administration & Objections
2/13/2020	KBD	1.60	Confer with E. Duff regarding communications with adjuster relating to claims information, negotiations with carriers' adjuster, process, and timing (.3); telephone conference with asset manager regarding status of investigation into claims, property damage, repairs, and various related communications (.3); telephone conference with insurance broker regarding status of efforts to gather information relating to claim and property damage (638 Avers) (.2); telephone conference with lender and lender's counsel regarding status of insurance, claim, property repair information, and sale (638 Avers) (.4); attention to lender inquiry regarding status of property (7760 Coles) (.1); draft correspondence to lender's counsel regarding tax payments and evaluate same (.3). Claims Administration & Objections

Date	Indiv	Hours	Description
2/17/2020	KBD	0.30	Confer with M. Rachlis regarding claims process motion contents. Claims Administration & Objections
2/18/2020	KBD	2.80	Draft and revise claims process motion (1.8); confer with A. Watychowicz and N. Mirjanich regarding notice issues (.2); review correspondence from lender's counsel regarding property inspection (638 Avers) and draft correspondence to asset manager regarding same (.1); study lenders' objections to motion to sell properties (.5); draft correspondence to lender's counsel regarding status of properties (7210 Vernon and 7760 Coles) (.2). Claims Administration & Objections
2/19/2020	KBD	4.30	Study and revise draft claims process motion and confer with M. Rachlis regarding same (2.3); legal research regarding claims process (.8); confer with N. Mirjanich regarding claims relating to properties subject of claims motion (.1); telephone conference with document repository vendor regarding document database and costs (1.0); study correspondence from N. Mirjanich regarding claims vendor issue (.1). Claims Administration & Objections
2/20/2020	KBD	0.50	Confer with A. Porter regarding claims process motion. Claims Administration & Objections
2/21/2020	KBD	0.20	Study investors' response to objection to certain lenders to motion to sell properties. Claims Administration & Objections
2/22/2020	KBD	0.20	Study correspondence regarding lender objections to motion to sell properties. Claims Administration & Objections
2/23/2020	KBD	3.10	Draft and revise motion to approve dispute claims resolution process. Claims Administration & Objections
2/24/2020	KBD	3.30	Confer with M. Rachlis regarding sequence for properties in claims process and communications with lender's counsel (1.5); telephone conference with lenders' counsel regarding claims process (.8); telephone conference with other lender's counsel regarding claims process (.4); study claimant response to lender objections (.1); confer with M. Rachlis and N. Mirjanich regarding claims process motion (.3); confer with and study correspondence from A. Watychowicz regarding claimant information (.2). Claims Administration & Objections
2/25/2020	KBD	2.60	Confer with and draft correspondence to M. Rachlis regarding approach to claims process and motion (.7); discuss vendor efforts to prepare claims forms and documentation for participants with N. Mirjanich (.1); telephone conference with SEC (.3); confer with M. Rachlis regarding claims process and document sharing (.5); review correspondence regarding lender's property inspection (638 Avers) (.1); revise protective order for claims and

Date	Indiv	Hours	Description
			exchange correspondence with M. Rachlis regarding same (.8); exchange correspondence regarding notice of sales to lenders (.1).
			Claims Administration & Objections
2/26/2020	KBD	7.40	Telephone conference with claimant regarding claims process, sale of properties, and various related issues (.3); exchange correspondence with M. Rachlis regarding communications with lenders' counsel regarding claims process (.3); study and revise draft motion to approve process for secured claims dispute resolution (5.8); exchange correspondence and confer with M. Rachlis and study related correspondence regarding same (.4); exchange correspondence with N. Mirjanich and A. Porter regarding transactional history for property (6217 Dorchester) (.2); exchange correspondence with N. Mirjanich and K. Pritchard regarding EB records relating to investor accounts (.4).
			Claims Administration & Objections
2/27/2020	KBD	1.60	Study and revise multiple versions of claims dispute process motion (.5); confer with M. Rachlis and N. Mirjanich regarding same (.3); study and revise draft protective order and confer with J. Wine regarding same (.5); exchange correspondence with A. Porter regarding claims and releases (.2); study correspondence from lenders regarding claims process motion and exchange correspondence with M. Rachlis regarding same (.1).
			Claims Administration & Objections
2/28/2020	KBD	3.50	Study and revise claims process motion and confer with M. Rachlis and N. Mirjanich relating to same (3.1); telephone conferences with SEC (.3); draft correspondence to lender's counsel regarding letter of credit (7109 Calumet) (.1).
			Claims Administration & Objections
2/29/2020	KBD	0.20	Exchange correspondence regarding claims process motion, identification of claimants, and master claims spreadsheet.
			Claims Administration & Objections
SUBTOTAL:			[35.60 13884.00]
			62.90 \$24,531.00

Summary of Activity

	Hours	Rate	
Kevin B. Duff	62.90	390.00	\$24,531.00

SUMMARY

Legal Services	\$24,531.00
Other Charges	\$0.00
TOTAL DUE	\$24,531.00

Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET
SUITE 900
CHICAGO, ILLINOIS 60605

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

June 24, 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.6621120

Legal Fees for the period March 2020	\$26,325.00
Expenses Disbursed	\$0.00
Due this Invoice	\$26,325.00

Date Indiv Hours Description

Asset Analysis & Recovery

3/2/2020	KBD	0.30	Telephone conference with government representative and M. Rachlis. Asset Analysis & Recovery
3/3/2020	KBD	0.20	Telephone conference with A. Watychowicz and government representative. Asset Analysis & Recovery
3/6/2020	KBD	3.00	Confer and exchange correspondence with counsel regarding potential claims (2.8); telephone conference with counsel regarding potential claim (.2). Asset Analysis & Recovery
3/18/2020	KBD	0.50	Telephone conference with A. Porter and counsel regarding potential claims. Asset Analysis & Recovery
3/19/2020	KBD	2.10	Telephone conference with A. Porter and counsel regarding potential claims (1.6); telephone conference with counsel regarding potential claims (.5). Asset Analysis & Recovery
3/20/2020	KBD	0.80	Study accounting records and exchange correspondence with A. Watychowicz regarding same (.3); draft correspondence to defendant regarding accounting for revenue (.3); exchange correspondence with counsel regarding potential claim (.2). Asset Analysis & Recovery
3/26/2020	KBD	1.20	Telephone conference with counsel regarding potential claim (1.0); draft correspondence to A. Watychowicz regarding documentation for counsel review (.2). Asset Analysis & Recovery

SUBTOTAL:

_____ _____
 [8.10 3159.00]

Asset Disposition

3/1/2020	KBD	0.20	Study marketing report for sale of Naples property. Asset Disposition
3/2/2020	KBD	0.90	Exchange correspondence with counsel regarding Naples buyer's mortgage contingency and closing planning (.2); exchange correspondence regarding resolution of issues relating to closing of Naples property, study pleadings

Date	Indiv	Hours	Description
			and orders relating to same (.5); study correspondence regarding revision to motion to approve sale of properties (.2).
			Asset Disposition
3/3/2020	KBD	0.20	Draft correspondence to counsel regarding resolution of Naples property closing issues.
			Asset Disposition
3/4/2020	KBD	0.70	Study and revise motion to approve sale of Naples property (.5); study correspondence from real estate brokers relating to marketing of and listing price for property (1102 Bingham) and draft correspondence to M. Rachlis and A. Porter regarding same (.2).
			Asset Disposition
3/5/2020	KBD	1.30	Study revisions to and further revise motion to approve sale of Naples property and proposed order (.6); exchange correspondence with Naples counsel regarding same, title commitment, lien, commission estoppel, and elevation certificate (.3); study reply in support of consolidated property sales motion (.4).
			Asset Disposition
3/6/2020	KBD	1.50	Revise reply in support of consolidated motion to sell properties and exchange various same.
			Asset Disposition
3/8/2020	KBD	0.20	Draft correspondence to A. Porter regarding property sale and insurance.
			Asset Disposition
3/9/2020	KBD	0.50	Attention to communication from potential purchaser regarding properties (.1); draft correspondence to A. Porter regarding disposition effort and planning for property (638 Avers) (.4).
			Asset Disposition
3/11/2020	KBD	0.30	Telephone conference with real estate broker and E. Duff regarding negotiations with purchaser for closing credit (7749 Yates) (.2); attention to amendment of purchase and sale agreement (638 Avers) and exchange correspondence with J. Rak regarding same (.1).
			Asset Disposition
3/13/2020	KBD	0.30	Exchange correspondence regarding negotiation relating to property damage credit (7749 Yates).
			Asset Disposition
3/16/2020	KBD	3.10	Draft emergency motion for relief from amended general order, exchange correspondence with M. Rachlis regarding same, and revise motion (2.9); exchange correspondence with M. Rachlis and A. Porter regarding single family residence motion and communications with lender's counsel (.2).
			Asset Disposition

Date	Indiv	Hours	Description
3/17/2020	KBD	3.00	Draft and revise motion for relief from amended general order (.6); work on same with M. Rachlis and A. Porter (1.0); telephone conference with counsel for lender regarding single family home portfolio sales motion and motion to request amendment to briefing schedule (.1); exchange correspondence and telephone conferences with real estate broker regarding marketing, listing, and showing of properties and marketplace and financial analysis (1.1); exchange correspondence with A. Porter and M. Rachlis regarding single family residence motion (.2). Asset Disposition
3/18/2020	KBD	0.30	Draft correspondence to counsel and broker regarding court approval process status and timing for sale of Naples property (.1); exchange correspondence with J. Rak regarding timing and logistics for closing of property sale (701 5th) (.2). Asset Disposition
3/19/2020	KBD	0.90	Telephone conference with real estate broker regarding market conditions and sales and marketing timing and strategy (.3); exchange correspondence with Naples counsel regarding timing for property sale timing (.2); exchange correspondence with real estate broker regarding extension of closing date to accommodate timing for court ruling (.1); exchange correspondence with real estate broker and A. Porter regarding planning for closing on property sale (7749 Yates) (.2); study correspondence from A. Porter regarding various property closings, timing, COVID-19 impact, and communications with buyers representatives (.1). Asset Disposition
3/21/2020	KBD	0.20	Exchange correspondence with real estate broker regarding impact of COVID-19 on real estate marketing, showings, sales, timing, and related issues. Asset Disposition
3/23/2020	KBD	0.30	Telephone conference with A. Porter and J. Rak regarding efforts to advance sale of properties (.1); telephone conference with real estate broker regarding market conditions and property sale efforts (.2). Asset Disposition
3/24/2020	KBD	0.70	Exchange correspondence with counsel regarding extension and financing issues in connection with closing and sale of Naples property (.2); exchange correspondence with A. Porter regarding communication with title company regarding hold harmless letters (7109 Calumet, 7450 Luella, 8201 Kingston, 7656 Kingston, 8326-58 Ellis, 7546 Saginaw) (.5). Asset Disposition
3/25/2020	KBD	0.50	Exchange correspondence with real estate broker regarding amendment to Naples property sales contract (.3); exchange correspondence with A. Porter and real estate broker regarding sale of property (7749-59 Yates) (.2). Asset Disposition

Date	Indiv	Hours	Description
3/26/2020	KBD	1.70	Exchange various correspondence regarding preparation for closing (701 5th) (.7); telephone conference and exchange correspondence with real estate broker and A. Porter regarding negotiation with buyer over credit and communication with lender relating to same (.4); exchange correspondence with real estate broker regarding purchase and sale agreements and estimated closing costs (.1); exchange correspondence with Naples counsel regarding amendment to sales contract and closing date (.3); exchange correspondence regarding communication with lender's counsel regarding property sales price (7749 Yates) (.2). Asset Disposition
3/27/2020	KBD	3.70	Study lenders' supplemental objection to consolidated motion (.5); draft response to motion and telephone conferences and exchange correspondence with M. Rachlis, J. Wine, and real estate broker regarding same (2.5); telephone conference with SEC (.2); study spreadsheet of sales process and exchange correspondence with J. Rak regarding same (.2); exchange correspondence with A. Porter regarding sale of single family residence portfolio (.1); study correspondence and spreadsheet from J. Rak regarding property sale process (.2). Asset Disposition
3/30/2020	KBD	0.20	Exchange correspondence with M. Rachlis regarding single family residence motion. Asset Disposition
3/31/2020	KBD	0.80	Work on execution of closing documents (701 5th, Maywood) (.4); study order approving listing and sale of properties and exchange correspondence regarding same (.3); exchange correspondence with E. Duff regarding post-closing reconciliation proceeds (.1). Asset Disposition
SUBTOTAL:			[21.50 8385.00]

Business Operations

3/2/2020	KBD	0.30	Draft correspondence to lender's counsel regarding efforts to pay tax (1131-41 79th) and exchange correspondence with J. Rak regarding same (.1); study bid for property repair (7749 Yates) (.1); attention to correspondence from property manager regarding property expenses (638 Avers) (.1). Business Operations
3/3/2020	KBD	0.50	Study draft interrogatories and request for production responses in state action and exchange correspondence with N. Mirjanich regarding same. Business Operations

Date	Indiv	Hours	Description
3/5/2020	KBD	0.30	Exchange correspondence with J. Rak regarding real estate tax payments (.1); exchange correspondence with E. Duff regarding communications with adjuster relating to property damage claim and study same (638 Avers) (.2). Business Operations
3/9/2020	KBD	0.40	Study correspondence and documentation from asset manager regarding property damage (7749 Yates) (.2); study written responses to discovery in state court action (.2). Business Operations
3/10/2020	KBD	0.50	Study property manager financial reporting (.3); exchange correspondence with insurance broker regarding finance agreements, premiums, and renewal (.2). Business Operations
3/11/2020	KBD	0.80	Confer with E. Duff regarding various insurance and property issues (7749 Yates) (.2); study property manager financial reporting (.4); exchange correspondence with property manager regarding CHA inspection and repair issues (5450 Indiana) (.2). Business Operations
3/12/2020	KBD	0.20	Draft correspondence to property manager regarding property repair (5450 Indiana) (.1); exchange correspondence with SEC (.1). Business Operations
3/13/2020	KBD	0.60	Exchange correspondence with property manager regarding property expenses and funding issues (.4); exchange correspondence with J. Wine regarding property repair issues (7109 Calumet, 5618 King) (.2). Business Operations
3/16/2020	KBD	0.50	Study correspondence from adjuster regarding insurance claim for property damages (.1); draft correspondence to E. Duff regarding same (.2); study correspondence from property manager regarding measures to address COVID-19 environment (.2). Business Operations
3/17/2020	KBD	0.50	Study correspondence from property manager regarding COVID-19 response measures (.2); exchange correspondence with J. Rak regarding outstanding real estate taxes (.3). Business Operations
3/18/2020	KBD	0.20	Exchange correspondence with J. Rak regarding outstanding real estate taxes. Business Operations

Date	Indiv	Hours	Description
3/19/2020	KBD	0.90	Exchange correspondence and telephone conferences regarding property management, property expenses, and COVID-19 impact (.4); exchange correspondence regarding document repository vendor services (.2); exchange correspondence with J. Rak and K. Pritchard regarding payment of real estate taxes (1102 Bingham) (.2); exchange correspondence with property manager regarding property expense (7760 Coles) (.1). Business Operations
3/23/2020	KBD	0.30	Exchange correspondence with J. Wine regarding various property notices and repairs. Business Operations
3/24/2020	KBD	0.20	Exchange correspondence with J. Wine regarding payment of property expense and property sale planning (8214 Ingleside). Business Operations
3/27/2020	KBD	0.70	Exchange correspondence with J. Wine regarding City administrative actions and payment of costs relating to property repairs (.2); analysis of property revenue and exchange correspondence with asset manager regarding same (.5). Business Operations
3/30/2020	KBD	0.80	Telephone conference with E. Duff regarding insurance (638 Avers and 7943 Essex) (.4); exchange correspondence with J. Wine regarding evaluation of document repository services (.1); exchange correspondence with E. Duff and A. Watychowicz regarding property insurance issues and analysis (.3). Business Operations
3/31/2020	KBD	0.30	Exchange correspondence with M. Rachlis regarding and study draft motion for relief from amended scheduling order. Business Operations
SUBTOTAL:			[8.00 3120.00]

Claims Administration & Objections

3/1/2020	KBD	0.30	Study correspondence from A. Porter regarding communication with claimant relating to various property-related questions (.2); review correspondence from A. Porter regarding credit bid procedure (5450-52 Indiana) (.1). Claims Administration & Objections
3/2/2020	KBD	0.60	Attention to communications from claimants and draft correspondence to A. Watychowicz regarding response to same (.5); exchange correspondence with M. Rachlis regarding draft protective order (.1). Claims Administration & Objections

Date	Indiv	Hours	Description
3/3/2020	KBD	0.30	Exchange various correspondence regarding and communications with claimants regarding claims process motion. Claims Administration & Objections
3/4/2020	KBD	0.80	Draft correspondence to claimants regarding process, timing, and representation by counsel and exchange correspondence with M. Rachlis regarding same (.3); study and revise draft responses to FAQ for communications with claimants (.4); exchange correspondence with J. Wine and A. Watychowicz regarding communications with claimants (.3); study correspondence from lender regarding information relating to property (638 Avers) and exchange correspondence with asset manager regarding same (.2). Claims Administration & Objections
3/5/2020	KBD	0.30	Exchange correspondence with N. Mirjanich regarding submitted claims (.1); exchange correspondence with A. Watychowicz regarding claimant change of name (.1); exchange correspondence with J. Wine regarding communications with claimants regarding master claims spreadsheet (.1). Claims Administration & Objections
3/6/2020	KBD	0.60	Exchange correspondence with N. Mirjanich regarding claims (.1); exchange correspondence with E. Duff regarding information relating to property damage and claim (638 Avers) (.1); exchange correspondence with J. Wine regarding claimant communication regarding master claims spreadsheet and roll-overs (.2); study correspondence from asset manager regarding lender property inquiries (638 Avers) (.1); study correspondence from J. Wine regarding claimant submissions (.1). Claims Administration & Objections
3/9/2020	KBD	0.20	Draft correspondence to J. Wine regarding rollover issue with claim. Claims Administration & Objections
3/10/2020	KBD	2.00	Work with J. Wine and J. Rak on claims (1.5); draft correspondence to lender regarding inquiries relating to property (638 Avers) and study related correspondence (.3); exchange correspondence with A. Watychowicz regarding response to claimant inquiry on properties status (.2). Claims Administration & Objections
3/11/2020	KBD	1.80	Work on claims analysis, including and exchange correspondence with J. Wine on claims analysis and review of claimants' information (1.3); telephone conference with document repository vendor and J. Wine regarding vendor services and available technology (.5). Claims Administration & Objections

Date	Indiv	Hours	Description
3/12/2020	KBD	4.00	Confer with J. Wine regarding vendor work to process claims (.3); meeting with claims vendor representative regarding claim form, documentation processing, and work to produce records to claimants (2.5); exchange correspondence with lender's counsel regarding insurance claim and proposed amendment to purchase and sale agreement (.3); draft correspondence to claimant regarding potential distribution inquiry (.2); study correspondence from claimants regarding claims process and asserted property interests and other inquiries and exchange correspondence regarding same (.7). Claims Administration & Objections
3/13/2020	KBD	0.40	Study correspondence from claims vendor regarding claims processing issues (.2); exchange correspondence with J. Wine regarding work with claims vendor to address claims processing issues (.2). Claims Administration & Objections
3/16/2020	KBD	0.40	Exchange correspondence regarding property identification (6160-6212 King) (.2); work on communications with claimants relating to claims submissions (.1); exchange correspondence with J. Wine regarding work on claims review vendor cost (.1). Claims Administration & Objections
3/18/2020	KBD	1.20	Exchange correspondence with J. Wine and A. Watychowicz regarding answers to FAQ for claims process, revise same, and amendment to master claims spreadsheet (.4); exchange correspondence and telephone conference with J. Wine regarding claimant identity and type (.4); exchange correspondence with J. Wine regarding review of claimant submission (.2); review communications from lender's counsel and exchange correspondence regarding same (.2). Claims Administration & Objections
3/19/2020	KBD	0.30	Exchange correspondence with A. Watychowicz and J. Wine regarding communications with claimants regarding claims process and timing. Claims Administration & Objections
3/20/2020	KBD	0.20	Exchange correspondence with J. Wine regarding communication with claimant relating to claims submission. Claims Administration & Objections
3/23/2020	KBD	2.50	Telephone conference with J. Wine regarding work by vendor (.2); telephone conference with vendor representative (.4); analysis of letter of credit issues and draft correspondence to lender's counsel regarding same (1.7); exchange correspondence with A. Watychowicz and J. Wine regarding response to claimant inquiry (.2).

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

Claims Administration & Objections

3/24/2020	KBD	3.00	Telephone conference with lenders counsel regarding claims process, motion, and background (1.2); telephone conference with M. Rachlis and J. Wine regarding same (.3); telephone conference and exchange correspondence with J. Wine and J. Rak regarding master claim spreadsheet, claim form analysis, and rollover data (.6); draft correspondence to E. Duff regarding letter of credit terms (7109 Calumet) (.5); exchange correspondence with J. Wine regarding claims and supporting documents (.2); study correspondence from A. Watychowicz regarding communication with claimant relating to claim (.2).
-----------	-----	------	---

Claims Administration & Objections

3/25/2020	KBD	0.80	Exchange correspondence with A. Watychowicz communications with claimant regarding claim process and timing (.2); study spreadsheet regarding rollovers, correspondence from J. Wine regarding same, and related claims (.4); exchange correspondence with J. Wine regarding claimants relating to property (638 Avers) (.2).
-----------	-----	------	---

Claims Administration & Objections

3/26/2020	KBD	3.00	Study correspondence from claimant and exchange correspondence regarding status of claim and draft correspondence regarding status of claims process (.4); study correspondence from E. Duff regarding letter of credit (7109 Calumet) (.3); study lenders' motion for oral argument and to stay property sales, analysis of issues relating to same, exchange correspondence regarding same, and outline response to same (2.3).
-----------	-----	------	---

Claims Administration & Objections

3/27/2020	KBD	0.60	Exchange correspondence with A. Watychowicz regarding communications with claimant (.3); exchange correspondence and telephone conference with J. Wine regarding claims analysis and study spreadsheet (.3).
-----------	-----	------	--

Claims Administration & Objections

3/28/2020	KBD	0.60	Exchange correspondence with M. Rachlis and A. Watychowicz regarding communication with claimant (.2); exchange correspondence with real estate broker regarding response to lender's motion to stay (.4).
-----------	-----	------	--

Claims Administration & Objections

3/29/2020	KBD	1.30	Study and revise response to lenders' supplemental objection and declaration and exchange correspondence with M. Rachlis regarding same.
-----------	-----	------	--

Claims Administration & Objections

3/30/2020	KBD	2.80	Study and revise correspondence to lender's counsel regarding letter of credit (7109 Calumet) (1.0); study and revise objection to lenders' motion to stay and exchange correspondence with M. Rachlis and A. Watychowicz regarding same and declaration (1.7); exchange correspondence with E. Duff regarding lender request for claims information (.1).
-----------	-----	------	--

Claims Administration & Objections

Date	Indiv	Hours	Description		
3/31/2020	KBD	1.30	Analyze letter of credit issues, revise draft, and draft correspondence to E. Duff relating to same (.8); telephone conference with E. Duff regarding same (.5).		
			Claims Administration & Objections		
SUBTOTAL:				[29.30	11427.00]

Tax Issues

3/27/2020	KBD	0.60	Telephone conference with accountant firm representative regarding preparation of tax returns and financial analysis (.5); exchange correspondence with J. Rak regarding requests for information from lender's counsel (.1).		
			Tax Issues		
SUBTOTAL:				[0.60	234.00]

67.50 \$26,325.00

Summary of Activity

	Hours	Rate	
Kevin B. Duff	67.50	390.00	\$26,325.00

SUMMARY

Legal Services	\$26,325.00
Other Charges	\$0.00
TOTAL DUE	<hr/> \$26,325.00 <hr/> <hr/>

EXHIBIT E

Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET
SUITE 900
CHICAGO, ILLINOIS 60605

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

June 24, 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.6622118

Legal Fees for the period January 2020	\$91,906.00
Expenses Disbursed	\$862.22
Due this Invoice	\$92,768.22

Date Indiv Hours Description

Accounting/Auditing

1/13/2020 KMP 2.20 Prepare schedule of receipts and disbursements for December 2019.

Accounting/Auditing

1/15/2020 KMP 0.50 Review correspondence from asset holder relating to final balances of various accounts from which funds were disbursed and remitted to Receivership Estate and confer with K. Duff regarding same (.3); prepare deposit documentation and transmittal to bank of funds received from asset holder (.2).

Accounting/Auditing

1/22/2020 KMP 0.40 Prepare spreadsheet of accounts payable and confer with K. Duff regarding same.

Accounting/Auditing

1/28/2020 KMP 0.30 Reconcile receivership accounts in online banking platform and update account ledgers.

Accounting/Auditing

1/29/2020 KMP 1.10 Review financial materials and prepare spreadsheet of current and projected Receivership Estate expenses for K. Duff's review.

Accounting/Auditing

1/31/2020 KMP 0.40 Record various transactions to account spreadsheet and online banking platform for Receivership Estate accounts.

Accounting/Auditing

SUBTOTAL:

[4.90 686.00]

Asset Analysis & Recovery

1/2/2020 MR 0.20 Review letter regarding subpoena (.1) conferences regarding same (.1).

Asset Analysis & Recovery

 AW 0.10 Attention to email with attachments regarding former property (6801 S East End) and confer with K. Duff regarding same.

Asset Analysis & Recovery

1/6/2020 MR 0.30 Review issues associated with Naples matters (.2); attention to correspondence relating to subpoena (.1).

Asset Analysis & Recovery

Date	Indiv	Hours	Description
1/6/2020	AW	0.60	Attention to email from A. Porter regarding former property (6801 S East End) and review letter (.2); review service list and communicate with A. Porter and K. Duff regarding proposed revisions to letter and service list (.4). Asset Analysis & Recovery
	KMP	0.50	Prepare correspondence and transmittal to asset holder requesting transfer of all remaining funds in defendants' accounts to Receiver and confer with K. Duff regarding same. Asset Analysis & Recovery
1/10/2020	MR	0.40	Further follow up on issues relating to property (638 Avers) (.1); attention to third-party litigation to determine status and upcoming issues (.2); attention to update and issues on property (6951 Merrill) (.1). Asset Analysis & Recovery
1/14/2020	AW	0.70	Communicate with K. Duff and A. Porter regarding offering memoranda (.1); research email correspondence and report findings to K. Duff and A. Porter (.6). Asset Analysis & Recovery
1/15/2020	AW	1.10	Communicate with A. Porter and J. Rak regarding property's mortgagees (7109 Bennett) and prepare contact sheet for mortgagees. Asset Analysis & Recovery
1/17/2020	AW	0.20	Meet with forensic consultant regarding imaged devices and follow up email regarding same. Asset Analysis & Recovery
	JR	6.60	Review all property financial statements received from accountant and compare reports from property manager for accuracy. Asset Analysis & Recovery
1/23/2020	AW	0.40	Review content of hard drive containing imaged devices of defendants and detailed email to K. Duff regarding content (.3); communicate with forensic consultant regarding progress on decrypting of files from hard drive (.1). Asset Analysis & Recovery
1/29/2020	MR	0.20	Attention to correspondence from accountant and follow up on same. Asset Analysis & Recovery
	KMP	0.50	Review electronic files provided by accountant in connection with subpoena in related action (.2); confer with K. Duff and A. Watychowicz, and communications with accountant regarding need for transmittal of same by another method for preservation and access (.3). Asset Analysis & Recovery

Date	Indiv	Hours	Description		
1/31/2020	MR	0.10	Conferences with K. Duff regarding issues on schemes and recording mortgages, and email related to same. Asset Analysis & Recovery		
SUBTOTAL:				[11.90	1966.00]

Asset Disposition

1/2/2020	AEP	0.50	Review EquityBuild spreadsheet, review recent pleadings, prepare comprehensive to-do list, and circulate same to receivership team. Asset Disposition		
	NM	0.20	Exchange correspondence regarding order to list property (Naples). Asset Disposition		
1/3/2020	AEP	1.10	Review all survey orders and property files, update EquityBuild portfolio spreadsheet and prepare detailed email memorandum to surveyor and title company regarding status of closings, properties in the pipeline, properties for which survey quotes are needed, properties for which surveys have not yet been completed, and timing of prospective closings. Asset Disposition		
	JR	0.50	Review emails and exchange correspondence with property manager related to contact information for new buyer on property that sold (7748 S. Essex) to reconcile tenant rent fees. Asset Disposition		
1/5/2020	AEP	0.50	Review contract file for receivership property (6949 S Merrill) and respond to K. Duff regarding expiration of due diligence and financing contingencies (.2); read correspondence from counsel for purchaser of receivership property (7546 S Saginaw) requesting second extensions of due diligence and financing contingencies and prepare e-mail to team explaining past dealings with buyer and proposing options for responding (.2); read and respond to e-mail from receivership broker regarding status of motion to approve marketing of single-family residence portfolio (.1). Asset Disposition		
1/6/2020	AEP	0.20	Teleconference with counsel for secured lender associated with loans on single-family residences regarding timing of contemplated motion to approve marketing and sale of portfolio (.1); correspondence with J. Rak regarding remaining assistance required in connection with finalization of three nearly-completed motions (.1). Asset Disposition		

Date	Indiv	Hours	Description
1/6/2020	KMP	0.40	Confer with K. Duff and J. Rak regarding confirmation of receipt of funds from final reconciliation on sold properties (.1); prepare deposit documentation and transmittal to bank of funds received from title company in connection with sale of property (7750 S Muskegon) (.3). Asset Disposition
	JR	1.70	Review emails and update post-closing reconciliation spreadsheet with several closed properties (.5); exchange correspondence with K. Duff and K. Pritchard regarding same (.2); review email from K. Duff regarding status of sale of property (701 S. 5th) and exchange same with A. Porter (.1); exchange correspondence with K. Duff and N. Mirjanich regarding approval of the motion for sale of property in Naples and approval of appraiser appointment (1050 8th) (.2); exchange correspondence with appraisers regarding scheduling (.2); further communication with an appraiser regarding further information on the process and scheduling (.2); update closing checklist regarding same (.3). Asset Disposition
1/7/2020	AEP	0.20	Prepare e-mail to counsel for prospective purchaser of receivership property (7546 S Saginaw) granting request for due diligence and financing contingency extensions, but explaining ramifications with respect to potential closing dates. Asset Disposition
	JR	1.60	Follow up email exchange with A. Porter regarding assisting on motions to approve sales (.1); produce title commitments to surveyors pertaining to several properties (.2); review emails from property manager pertaining to rent received from subsidized housing on several properties which sold and exchange correspondence with A. Porter relating to same (.5); communication with appraisers regarding completion of inspection relating to the Naples property (1050 8th) (.6); confer and exchange correspondence with K. Duff regarding payment relating to same (.2). Asset Disposition
1/8/2020	AEP	5.80	Work with J. Rak to review fifth motion to confirm sales of receivership property and sixth motion to approve marketing of receivership property, including paragraph-by-paragraph fact-checking, exhibit assembly, proofing, title searching, and title commitment reconciliation (5.6); prepare e-mail to counsel for all purchasers of receivership property currently under contract regarding status of closings (.2). Asset Disposition
	JR	8.20	Exchange correspondence with buyer's counsel, forward profit and loss statement regarding property currently under contract (7546 Saginaw) (.2); review email from N. Mirjanich regarding housing court matters and forward to buyer's counsel related to property previously sold (3030 E. 79th) (.2); review email from buyer's counsel regarding required documents for closing and forward same for property under contract (7749 Yates) (.2); exchange correspondence with property manager regarding profit and loss statements from 2017 requested by accountant (.1); exchange correspondence with property manager regarding same and for other property (1139 E. 79th) (.1); review email exchange from E. Duff and prepare response relating to rent

Date	Indiv	Hours	Description
			proration and credit's given to buyer at closing for property (6001 Sacramento) (.3); recover one additional settlement statement from Equitybuild acquisition of property (4611 Drexel) and forward to K. Duff (.3); exchange correspondence with E. Duff regarding producing buyer's counsel and buyer information to property manager relating to rents collected on property that sold (7748 S Essex) (.1); assist A. Porter in review of title commitments and online searches for those whose interests are in various properties and review and further prepare the 5th motion to confirm sale and 6th motion to approve sale (5.6); search and add exhibits relating to same to prepare for filing (1.1).
			Asset Disposition
1/9/2020	AEP	6.10	Review proposed fourth addendum to purchase and sale agreement extending due diligence and financing contingency periods in connection with receivership property (7546 S Saginaw), execute and return same, and remove said property from fifth motion to confirm sales (.2); continue working with J. Rak on preparation of fifth motion to confirm sales and sixth motion to approve sales process, including review and analysis of all title commitments and recorded documents (5.5); prepare e-mail to title company regarding special exceptions requiring hold harmless letters and special exceptions to be included on title in connection with all properties subsumed within sixth motion to approve sales process (.2); prepare e-mail to receivership team regarding near-finality of sixth motion to approve sales and requesting assistance with lis pendens issues, preparation of notice of motion, and substantive analysis (.2).
			Asset Disposition
	JR	7.20	Review email from K. Duff and prepare a 4th addendum to purchase and sale agreement extending the termination clause in the contract related to property under contract (638 Avers) (.2); exchange correspondence with A. Porter, K. Duff and E. Duff relating to same and making a modification to termination date (.2); exchange correspondence with E. Duff sending information for buyers and buyers' counsel related to collected rents for December after sale of property (7748 S Essex) (.2); exchange correspondence with property manager regarding buyer's counsel information and current evictions for property that sold (7026 Cornell) (.3); work with A. Porter on further review and preparation of the 5th motion to confirm sale and 6th motion to approve sale (5.5); review and prepare exhibits for filing (.8).
			Asset Disposition
1/10/2020	MR	0.30	Attention to draft motion for approval of property sales.
			Asset Disposition
	NM	0.30	Exchange correspondence with A. Porter and J. Rak regarding violations on properties in the next tranche of sales.
			Asset Disposition

Date	Indiv	Hours	Description
1/10/2020	AEP	0.30	Teleconference with counsel for prospective purchaser of receivership properties (7749 S Yates and 7237 S Bennett) regarding status of resolution of dispute with property manager and anticipated timing of closing of next tranche of properties. Asset Disposition
	JR	1.10	Follow up correspondence with appraiser regarding the inspection at the Naples property (1050 8th) (.2); exchange correspondence with appraiser regarding scheduling the inspection and discussing the process (.4); organize records for housing court cases received from N. Mirjanich (.5). Asset Disposition
1/11/2020	AEP	3.50	Prepare motion to amend Order Appointing Receiver to correct entity name and transmit draft to K. Duff and M. Rachlis with explanation of motion and request for review and comment (1.2); assemble additional exhibits in connection with sixth motion to approve sales of receivership property and verify all pertinent information against assertions in motion papers (2.3). Asset Disposition
1/12/2020	MR	0.40	Further review draft motion for approval of sales and process. Asset Disposition
	AEP	2.70	Read through provisionally final sixth motion to approve sales of receivership properties and include new paragraphs, where applicable, identifying all assignees of EquityBuild mortgage interests. Asset Disposition
1/13/2020	MR	1.10	Conferences regarding certificate of service issue (.1); attention to issues on draft motion for approval of sale process (.2); attention to objection on sale of property (.1); conferences regarding same with K. Duff (.3); research regarding same (.4). Asset Disposition
	NM	3.60	Study objection on motion to sell property (8047 S Manistee) and legal research regarding the same. Asset Disposition
	AEP	3.20	Review and analyze prior surveys, prior deeds, and current title commitments associated with receivership properties (7508 S Essex and 8109 S Ellis) and prepare e-mail to surveyor clarifying confusion between Cook County records and prior conveyance documents (.7); review and execute proposal for surveys of remaining commercial properties (.1); read objection to proposed sale of receivership property (8047 S Manistee) and analyze exhibits thereto (1.2); teleconference with team regarding same (1.0); read case law and other legal authority forwarded by M. Rachlis (regarding equitable mortgage rights) (.2). Asset Disposition

Date	Indiv	Hours	Description
1/14/2020	MR	3.50	Conference with K. Duff regarding asset sales and upcoming brief (.2); review objection on property sale (8047 Manistee) (.2); conferences with A. Porter and K. Duff regarding motion to approve sale of remaining properties (3.1). Asset Disposition
	NM	0.70	Draft response to objection to sales motion (8047 Manistee). Asset Disposition
	AEP	4.90	Review e-mail correspondence sent to or received from defendant for evidence of subscription agreements (.4); conference with K. Duff, E. Duff, and N. Mirjanich regarding claims process information or other documentation relating to alleged security interests in property (.6); prepare e-mail to title company providing detailed chain of title information for receivership properties subsumed within sixth motion to approve sales and requesting confirmation of deletion of special exceptions relating to miscellaneous mechanic's liens (.8); work on potential revisions to sixth motion to approve marketing and sale of remaining receivership properties (3.1). Asset Disposition
	JR	7.10	Review appraisal report completed by appraiser regarding Naples property (1050 8th) (.1); review legal description for property and exchange correspondence with A. Porter regarding conflicting legal description for property (7540 Luella) on title commitment and the purchase and sale contract (5); exchange correspondence with appraisal confirming the receipt of inspection report for property (1050 8th) (.1); revise, research and update closing checklists with additional information for properties currently under contract in preparation for closing and draft a rent roll for property (7749 S Yates) (6.4). Asset Disposition
1/15/2020	MR	0.50	Attention to draft objections on sales motion and issues regarding same. Asset Disposition
	AEP	2.90	Rearrange order of presentation of argument and prepare additional explanatory paragraphs in sixth motion for court approval of sales of receivership properties, per recommendation of receiver (.4), insert all exhibit citations into motion and review corresponding exhibit for accuracy and completeness (2.2), and prepare e-mail to team enclosing nearly file-ready draft with report on remaining incomplete items (.3). Asset Disposition

Date	Indiv	Hours	Description
1/15/2020	AW	0.20	Confer with A. Porter regarding service list for sixth motion to approve sale process (.1); reach out to claims vendor with request to assist in preparation of same and respond to follow up emails (.1). Asset Disposition
	JR	6.40	Continue review, make revisions and conduct research for updating closing checklist for the remainder of the properties under contract (2.4); exchange correspondence with the title company and buyer's counsel regarding delivery of earnest money for property (6949 Merrill) (.2); exchange correspondence with property managers providing a plan and requesting information in preparation for the next batch of closings of various properties (.3); prepare certified rent roll drafts for various properties in preparation for sale (7450 Luella, 4520 Drexel, 6749 Merrill, 7110 Cornell, 7109 Calumet) (3.5). Asset Disposition
1/16/2020	AEP	1.80	Prepare notice of sale, revise proposed judicial order, and perform inventory of exhibits in connection with finalization of sixth motion to approve sales of receivership properties, revise proposed judicial order (1.2); inventory and review first seven batches of publicly-recorded documents received from title company and insert as exhibits to sixth motion to approve sales (.6). Asset Disposition
	JR	4.80	Exchange correspondence with property manager regarding updated rent rolls in preparation of certificated rent rolls for various properties (.1); review email from M. Rachlis and provide settlement statements for various properties which closed in 2019 (.2); prepare a detailed email requesting various information required for closing for buyer's counsel for various properties coming up for closing (.7); exchange correspondence with numerous buyer's counsel regarding same (.9); exchange correspondence with real estate broker regarding Naples property and appraisal update (.1); review emails from E. Duff regarding financial reporting relating to loan balances (1.6); print property income statements for all properties received from accountant and prepare for further review (1.2). Asset Disposition
1/17/2020	AW	1.60	Attention to transfer from claims vendor of information regarding primary and secondary emails of all claimants and prepare service list for sixth motion to approve sale process. Asset Disposition
1/19/2020	AEP	4.50	Begin second pass through fifth motion to approve marketing and sales of receivership property, adding additional properties for which due diligence and financing contingencies have now expired, and generally proofing, editing, and revising motion. Asset Disposition

Date	Indiv	Hours	Description
1/20/2020	MR	0.50	Attention to motion for approval of sales and for process (.3); work on same with K. Duff (.2). Asset Disposition
	AEP	2.40	Assemble and inventory all exhibits associated with fifth motion to approve marketing and sales of receivership properties, double-check all representations pertaining thereto in motion, and prepare additional paragraphs. Asset Disposition
	KMP	0.20	Communications with K. Duff and J. Rak regarding establishment of separate accounts for deposits of proceeds from anticipated property sales. Asset Disposition
	JR	3.40	Telephone conference with property manager relating to issues with gas accounts (.2); further correspondence providing documents regarding same (.3); follow up email with buyer's counsel regarding status of required information for closing (.1); review leases for property (8047 S Manistee) (1.1); update rent roll in preparation for closing of property (1.2); exchange correspondence with property manager regarding same and request missing items regarding same (.2); exchange correspondence with K. Pritchard and K. Duff regarding creating new sub-accounts for future closings and net proceeds (.2); review email and exchange correspondence with K. Duff regarding status of Naples appraisal (1050 8th) (.1). Asset Disposition
1/21/2020	MR	0.80	Further review of motion and follow up on various issues regarding same (.6); attention to issues on property (6951 Merrill) (.2). Asset Disposition
	NM	0.30	Correspond with courtroom deputy and receivership team regarding filing separate or consolidated motions to approve next batch of sales and sales process. Asset Disposition
	AEP	5.10	Begin consolidating sixth motion to confirm sales, fifth motion to approve marketing and sales, and motion to amend Order Appointing Receiver into single motion, inventory all exhibits received from title company and create final list of materials still needed to complete the motion, and make revisions consistent with suggestions received from K. Duff and M. Rachlis. Asset Disposition
	AW	0.40	Brief review of exhibits and near final sixth motion for approval of sale process. Asset Disposition

Date	Indiv	Hours	Description
1/21/2020	JR	5.70	Review emails from buyer attorney relating to previous request relating to buyer information required for closing and update checklists for various properties (1.5); begin draft preparation of closing documents for property (8047 S. Manistee) (2.3); review comments received from property manager on rent roll and update same (1.4); exchange correspondence with the title company requesting additional documents of record needed for the motion to approve sale (.3); follow up correspondence with appraisal regarding status of appraisal report (.1); review and produce the parcel number for Naples property (1050 8th) (.1). Asset Disposition
1/22/2020	AEP	6.30	Review and analyze title invoices received from title company, add premium cost information to master spreadsheet, and compute agency fees for insertion into consolidated motion (.3); teleconference with J. Rak regarding creation of table of contents to motion (.1); reconcile all duplicative definitions following merger of separate motions (.4), conduct final online searches in connection with all properties under contract and revise consolidated motion as necessary (1.6); prepare proposed order for fifth motion to confirm sales (1.3); revise third portion of consolidated motion and accompanying proposed order to include information regarding to property entity (4520 S Drexel) (.5); third pass through consolidated motion to ensure accuracy and consistency (2.1). Asset Disposition
	JR	7.90	Exchange correspondence with property manager regarding security deposits held for tenants at property (8047 S. Manistee) (.1); forward listing agreement to K. Duff regarding Naples property (1050 8th) (.1); exchange correspondence with buyer's counsel regarding scheduling of closing (8047 S. Manistee) (.1); complete various closing documents for property (8047 S. Manistee) including water certification application and notice to tenants and forward to title company and buyer's counsel (2.8); exchange correspondence with property manager regarding possible building access to building for final water reading (.1); update delinquencies on the certified rent roll for property (8047 S. Manistee) (.5); work with A. Porter regarding drafting a table of contents for the 6th motion to confirm sale and approve sale (.2); review motion and draft a table of contents (3.9). Asset Disposition
1/23/2020	MR	0.50	Attention to edits to motion for approval of sales process (.3); work on same with K. Duff (.2). Asset Disposition
	NM	0.60	Study motion to approve sales and correspond with receivership team regarding same. Asset Disposition

Date	Indiv	Hours	Description
1/23/2020	AEP	5.80	Prepare additional paragraphs for consolidated motion to incorporate discussions regarding effect of lis pendens filed against certain properties, and to supplement introduction, to include reference to additional releases (1.3); discuss preparation of table of contents with J. Rak and review and edit first draft thereof (.5); review all exhibit numbers in motion to ensure consistency in numbering and double-check all exhibit documents against motion (.8); renumber all exhibits in motion to account for last-minute inclusion of additional releases (.9); read entire motion and make final edits thereto (2.3). Asset Disposition
	AW	0.60	Review sixth motion to approve sale process and communicate with A. Porter and J. Rak regarding preparation of exhibits. Asset Disposition
	JR	5.60	Exchange correspondence with assistant regarding Naples property and forward completed appraisal reports (.1); continue drafting the 6th motion to approve sale and draft table of contents (1.8); exchange correspondence with assistant and N. Mirjanich regarding survey for Naples property (1050 8th) (.2); compile all the exhibits into one document in preparation to file the motion to confirm and approve sale (2.7); exchange correspondence with buyer's counsel regarding scheduling (.1); complete a search and obtain several documents of record from the Cook County recorder of deeds site regarding the exhibits to the motion to confirm and approve sale of various properties (.3); exchange correspondence with N. Mirjanich regarding status report and requested information for same (.2); produce spreadsheet consisting of closed properties for 2019 (.2). Asset Disposition
1/24/2020	MR	0.30	Attention regarding upcoming closings and motion for approval. Asset Disposition
	NM	0.40	Study motion to approve sales process and confirm sales of other properties before filing and correspond with A. Watychowicz regarding same (.3); correspond with broker regarding sale of properties and prioritization of same (.1). Asset Disposition
	AEP	1.00	Read proposed fourth addendum to purchase and sale contract for receivership property (7546 S Saginaw) and prepare response to counsel regarding unavailability of additional extensions (.3); make final revisions to table of contents to consolidated motion (.3); make revisions to draft certificate of service (.2); prepare e-mail to counsel for all purchasers of receivership property now under contract attaching consolidated motion and advising regarding timing of potential closings (.2). Asset Disposition

Date	Indiv	Hours	Description
1/24/2020	AW	2.60	Work with A. Porter and J. Rak on finalization of consolidated motion, file motion and size appropriate attachments, and serve on all known email recipients as per service list. Asset Disposition
	JR	4.50	Exchange correspondence with A. Porter regarding additional documents of record needed for the 5th motion to approve sales as exhibits (.2); further review of the motion and finalize the table of contents (3.4); identify and obtain additional documents of record from the Cook County recorder's office relating to exhibits in the motion (.7); exchange correspondence with A. Porter regarding same (.2). Asset Disposition
1/27/2020	JR	5.50	Exchange correspondence with the title company regarding earnest money deposit for property (6949 S. Merrill) (.3); follow up correspondence with buyer's counsel regarding same and relating to updates to due diligence documents in preparation for closing (.3); review electronic files for plat of survey relating to property (1050 8th) (.4); communication with various parties regarding scheduling closing for property (8047 S. Manistee) (.3); follow up correspondence with the title company regarding status of water certificate (.2); update various closing documents for property in preparation for closing (8047 S. Manistee) (1.7); exchange correspondence with A. Porter regarding same (.2); confer with K. Duff regarding releases of liens for property and recording process (1102 Bingham) (.1); further communication with the real estate broker regarding same (.2); review paper real estate tax bills (1.8). Asset Disposition
1/28/2020	AEP	1.00	Teleconference with J. Rak regarding methodology for clearing special exceptions from title commitments associated with sales of all receivership properties subsumed within fifth motion to confirm sales (.7); teleconference with receivership brokers regarding obstacles to obtaining requisite bureaucratic approval and financing to commence and finalize improvements to receivership property awaiting conveyance (701 South 5th Street, Maywood) (.3). Asset Disposition
	JR	5.20	Telephone call with A. Porter related to encumbered title for properties under contract, obtaining payoff letters, releases and hold harmless letters from the title company (.6); review title encumbrances for property (7749 Yates) and communicate with various parties regarding the encumbrances in order to waive from title (1.3); exchange correspondence with A. Porter regarding payoff letters and release for same and forward to the title company (.4); further review paper real estate tax bills for the 1st installment of 2019 and send copies to buyers who are responsible for balances (1.5); email correspondence to various buyer's regarding same (.2); correspondence with various lenders requesting lender requirements in preparation for sale of properties under contract (.9); provide same to title company (.2); follow up correspondence with the title company regarding earnest money for property (6949 S. Merrill) (.1). Asset Disposition

Date	Indiv	Hours	Description
1/29/2020	AEP	0.20	Read and respond to correspondence from title company underwriter regarding status of fifth motion to confirm sales and anticipated closing dates for properties associated therewith. Asset Disposition
	JR	4.20	Exchange correspondence with A. Porter relating to earnest money deposit for property (6949 S. Merrill) (.2); exchange correspondence with A. Porter regarding tax bill for property that sold (7026 S. Cornell) (.1); exchange correspondence with buyer's counsel regarding same (.1); review title commitments for various properties (4520 Drexel, 7749 Yates) regarding encumbrances to be waived at closing (1.1); exchange correspondence with buyer's counsel regarding producing requested documents for buyer in order to waive exceptions from title (.5); review email from K. Pritchard, review requested properties ownership status and sale status (.6); follow up communication with various lenders for buyer's requesting lender information in preparation for closing (.3); register online for notifications of viewing of the Naples property (1050 8th) (.2). Asset Disposition
1/30/2020	AEP	0.40	Review surveys and survey invoices received in connection with various single-family residences and update portfolio spreadsheet accordingly. Asset Disposition
	JR	5.60	Exchange correspondence with buyer's counsel regarding tax installment for 2019 (.1); review surveys and invoices received from the surveying company and save to the corresponding electronic files for various single family homes (1.3); review title encumbrances for various properties under contract (2.8); exchange correspondence with buyer's counsel requesting organizational documents for buyer (.2); exchange correspondence with A. Porter regarding same (.3); update and forward lien waivers to broker and property manager relating to closing of property (8047 Manistee) (.1); prepare an amendment for property (638 Avers) extending the termination period (.2); exchange correspondence with A. Porter regarding same (.1); follow up email with buyer's counsel regarding requested information for closing of property (6749-59 Merrill) (.2); exchange correspondence with buyer's counsel regarding updates to title commitment for property (4520 Drexel) and resend title commitment to buyers counsel (.2); exchange correspondence with the title company regarding updates to same (.1). Asset Disposition
1/31/2020	AEP	0.50	Conference call with counsel for lender holding mortgage interests in single-family residence portfolio regarding valuations, new issues affecting title, and other related matters (.2); review surveys and survey invoices received in connection with various single-family residences and update portfolio spreadsheet accordingly (.3). Asset Disposition

Date	Indiv	Hours	Description		
1/31/2020	JR	5.00	Exchange correspondence with K. Duff related to the 5th amendment to the contract for property (638 Avers) (.1); exchange correspondence with property manager related to utility accounts for various buildings in the portfolio (.4); exchange correspondence with utility regarding same (.5); exchange correspondence with the title company regarding organizational documents for property related to updates to title (7749 Yates) (.3); continue reviewing title encumbrances for various properties under contract (1.7); exchange correspondence with A. Porter regarding same (.1); review files for 1099's related to properties that sold (.9); exchange correspondence with the title companies regarding same (.7); exchange correspondence with accountant regarding same (.3).		
			Asset Disposition		
SUBTOTAL:				172.10	42026.00]

Business Operations

1/2/2020	ED	0.50	Email correspondence with accountant regarding additional comments and corrections to October reports.		
			Business Operations		
1/3/2020	NM	0.20	Exchange correspondence with property manager and broker regarding repairs to property with code violations (8209 S Ellis).		
			Business Operations		
1/6/2020	NM	0.70	Study and respond to correspondence relating to code violations with property managers and tend to new violations received.		
			Business Operations		
	ED	0.40	Call with insurance adjuster regarding fire loss (638 Avers) (.2), confer with K. Duff regarding same (.2).		
			Business Operations		
	KMP	0.90	Communicate with property manager regarding request for funds for payment of utility bills for various properties (5959 Sacramento, 7201 Constance, 7237 Bennett, 7656 Kingston, 8000 Justine, 2736 W 64th) (.2); prepare forms for wire transfer relating to same and to payment for insurance premium finance agreement and communications with K. Duff and bank representative regarding same (.5); confer with K. Duff and J. Rak regarding payment of utility bill for Naples property (.2).		
			Business Operations		
	JR	1.60	Review Naples property (1050 8th) utility payment history and balance for electric and forward information to K. Pritchard and K. Duff for payment (.6); telephone conference to the utility company regarding same (.5); exchange		

Date	Indiv	Hours	Description
			correspondence with K. Pritchard and K. Duff regarding same (.1); follow up with management company regarding utility account and issues associated with it (.4).
			Business Operations
1/7/2020	AW	1.10	Confer with E. Duff regarding accounting reports for institutional lenders on property by property basis with addition of properties that have no institutional debt, prepare same, and report missing details on property (7026-42 S Cornell).
			Business Operations
	KMP	0.30	Study communications with property manager regarding November reporting (.1); review correspondence from asset holder regarding account information and confer with K. Duff regarding same (.1); communicate with property manager for Naples property and K. Duff regarding status of payment for services (.1).
			Business Operations
1/8/2020	NM	0.70	Tend to new building code violations and correspond with property managers and City attorneys regarding same and regarding outstanding violations (.5); correspond with lender and K. Duff regarding insurance on Naples property (.2).
			Business Operations
	ED	0.50	Email correspondence with insurance agent regarding potential claim (.2) and with adjuster (.1); email correspondence with property manager and J. Rak regarding allocation of rents received with respect to sold properties (.2).
			Business Operations
	KMP	0.70	Prepare funds transfer to property manager for November property management expenses and communications with K. Duff and bank representatives regarding same (.4); prepare payment and transmittal for appraisal on Naples property and confer with K. Duff regarding same (.3).
			Business Operations
1/9/2020	AEP	0.30	Read proposed response from K. Duff to counsel for investor-lender associated with non-receivership property (6801 S East End) and prepare response thereto explaining history of transaction in additional detail.
			Business Operations
	ED	2.30	Calls and email correspondence with insurance adjuster regarding loss estimates and board up expenses (638 Avers) (.3); confer with K. Duff and N. Mirjanich regarding same (.2); review and analysis of information regarding receivership funds sent to property manager (1.6); email correspondence with property manager, J. Rak and A. Porter regarding details for handling post-closing rent received with respect to sold properties (7748-52 S Essex) (.2).
			Business Operations

Date	Indiv	Hours	Description
1/10/2020	NM	0.30	Exchange correspondence with property managers regarding code violations. Business Operations
	AEP	0.40	Review contract file and correspondence with putative secured lender regarding status of transaction for receivership property (6949 S Merrill) and prepare e-mail to K. Duff, E. Duff, and M. Rachlis. Business Operations
	ED	0.30	Calls with asset manager, insurance adjuster, and property manager regarding costs for board-up at property (638 Avers) and review of bid received. Business Operations
1/13/2020	AW	0.20	Attention to email regarding reinstatement of entity, research regarding costs, and detailed email to E. Duff and K. Duff regarding same. Business Operations
	ED	0.90	Review correspondence and documents regarding entity requirements for CHA tenants (5452 S Indiana, 6437 S Kenwood), consult with K. Duff, and call with property manager regarding same (.4); preliminary review of December financial reporting (.5). Business Operations
1/14/2020	NM	0.60	Exchange correspondence with property managers and broker regarding violations and tend to new violations. Business Operations
	ED	1.60	Review and analysis of property financial information as basis for discussion of funding operating reserves (1.1); review documents and notes regarding insurance claim issues in preparation for call with insurance agent (.5). Business Operations
	KMP	0.20	Attention to communications from J. Rak regarding invoice for electric service at Naples property (.1); attention to communications with property manager regarding refunds for utilities at sold properties (.1). Business Operations

Date	Indiv	Hours	Description
1/15/2020	AW	0.40	Attention to emails regarding reinstatement of entities and communicate with K. Duff and E. Duff regarding proposed changes (.1); file applications to reinstate entities and inform property manager regarding same (.3). Business Operations
	ED	0.70	Email correspondence with insurance agent regarding various insurance issues for discussion (638 Avers, 7943 Ellis) (.1); review bids for securing vacant property (638 Avers) and email correspondence with K. Duff regarding same (.4); call with insurance adjuster regarding same (.2). Business Operations
	KMP	0.50	Prepare form for wire transfer of funds to property manager for boiler repair (7656 Kingston) and communications with K. Duff and bank regarding same (.4); confer with K. Duff regarding other requests for funds (.1). Business Operations
1/16/2020	NM	1.70	Correspond with property managers regarding new code violations and nearly a dozen housing court matters next week (1.5); correspond with J. Rak regarding documents needed and study records for same (.2). Business Operations
	ED	1.30	Email correspondence with Insurance adjuster regarding board up of vacant property (638 Avers) (.2); review of information relating to potential claim (interruption of rentals following casualty (638 Avers), and email correspondence with adjuster regarding same (.3); call with insurance agent regarding multiple issues (638 Avers, 7943-45 S Essex) (.4); confer with K. Duff regarding property damage (7210 Vernon), insurance proceeds (7943 S Essex), response to lender relating to property damage (6951 S Merrill) (.2); research regarding property damage details (7210 S Vernon) (.2). Business Operations
	JR	0.50	Exchange correspondence with N. Mirjanich relating to a notice we received for property which sold in 2019 (7927 Essex) (.2); exchange correspondence with buyer's counsel regarding same (.3). Business Operations
1/17/2020	NM	1.60	Correspond with property managers and City attorneys and inspectors regarding upcoming housing court matters (.7); exchange correspondence relating to other lawsuits (.9). Business Operations

Date	Indiv	Hours	Description
1/17/2020	ED	0.20	Call with K. Duff regarding property expense (638 Avers) (.1); call with accountant to discuss preparation of analysis of total receivership contributions and expenditures to properties (.1). Business Operations
1/20/2020	JR	0.20	Exchange correspondence with K. Pritchard regarding future partial payment of past due real estate taxes for property (1102 Bingham). Business Operations
1/21/2020	NM	0.40	Prepare for housing court and correspond with property managers regarding same and new violations received. Business Operations
	AW	0.20	Attention to email from property manager regarding reinstatements, check on status of reinstatements, and email regarding same. Business Operations
	ED	0.10	Email correspondence with insurance agent to follow up on pending items. Business Operations
1/22/2020	NM	1.40	Tend to new code violations (.2); exchange correspondence with property managers regarding housing court tomorrow, inspections from the same, and nearly half dozen new violations received (1.2). Business Operations
	ED	1.20	Review format for analysis of receivership expenditures by property (.2); calls with accountant regarding same (.3); review revised November accounting reports (.7). Business Operations
1/23/2020	NM	3.20	Prepare for housing court (.2); appear for housing court on ten matters (2.0); follow-up from same including exchanging correspondence with property managers, broker, K. Duff, and revising spreadsheet and records to reflect same (1.0). Business Operations
	KMP	0.70	Prepare form for transfer of funds to premium finance company for payment of property insurance and communications with K. Duff and bank representatives regarding same (.4); prepare checks and transmittals to utility company and counsel for mortgage bank relating to Naples property (.3). Business Operations
1/24/2020	AW	0.20	Attention to two emails from property manager regarding reinstatement of entities, check the status, and respond to same. Business Operations

Date	Indiv	Hours	Description
1/28/2020	NM	0.30	Tend to new code violations (.2); exchange correspondence relating to third-party lawsuit (.1). Business Operations
	ED	0.60	Call with adjuster regarding insurance claim (638 Avers) (.1) and confer with K. Duff (.2); email correspondence with property manager regarding property expenses (7233 S Bennett) (.1); email correspondence with accountant regarding recording of expenses and refunds by property (6160 S MLK and 7927-49 S Essex) (.2). Business Operations
	KMP	0.80	Prepare form for transfer of funds to property manager in connection with utility bill for property (7237 S Bennett) and communications with bank representative and K. Duff regarding same (.4); prepare check and transmittal to lawn services company for lawn maintenance on Naples property (.2); confer with E. Duff regarding disposition of refund checks for utilities on sold properties (.2). Business Operations
1/29/2020	AW	0.50	Review transcripts from depositions and confer with K. Duff regarding same. Business Operations
1/30/2020	AEP	0.70	Teleconference with E. Duff regarding ownership of receivership entity and search files for evidence of relevant corporate documentation (.3); teleconference with K. Duff regarding outcome of judicial hearing and going-forward pretrial responsibilities (.2); read e-mail correspondence regarding reinstatement of receivership entities and propose solution to team (.2). Business Operations
	ED	2.00	Review correspondence from Illinois secretary of state regarding reinstatement of two LLCs and Illinois requirements to accomplish same (.5); review files from prior counsel regarding organizational documents of related entities (.4) and draft resolutions for replacement of managers (.6); confer with K. Duff and A. Watychowicz regarding steps for replacement of managers (.3); call with A. Porter regarding same (.2). Business Operations
1/31/2020	AW	0.20	Attention to email from property manager regarding unpaid utility bills and work with K. Duff to resolve the issue. Business Operations

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

1/31/2020	KMP	1.10	Confer with K. Duff regarding outstanding requests for payment or reimbursement and issues relating to payment of certain of those requests (.3); prepare forms for transfers of funds to property manager for utility bills, to financial organization for premium installments (.4); prepare checks and transmittals for payment of appraisal fees and utilities for Naples property (.2); confer with J. Rak regarding utility company's request for additional information to complete account set-up for certain properties and study communications with utility company and property manager relating to same (.2).
-----------	-----	------	--

Business Operations

SUBTOTAL:			[35.40 9788.00]
-----------	--	--	--

Case Administration

1/6/2020	JR	0.50	Telephone conference with IRS regarding issues with Receiver's FEIN number.
----------	----	------	---

Case Administration

1/16/2020	AW	0.40	Prepare materials for website and request update from IT consultant.
-----------	----	------	--

Case Administration

	KMP	0.20	Communications with K. Duff and bank representatives regarding receipt of check deposit and banking instructions relating to same.
--	-----	------	--

Case Administration

SUBTOTAL:			[1.10 154.00]
-----------	--	--	--------------------------------------

Claims Administration & Objections

1/2/2020	NM	0.30	Work with A. Watychowicz regarding responses to claimant correspondence.
----------	----	------	--

Claims Administration & Objections

	AW	0.60	Attention to amended claims received via email and communicate regarding processing of same with N. Mirjanich (.5); attention to email request regarding correspondence sent to claimants (re 7616 S Phillips) and respond to same (.1).
--	----	------	--

Claims Administration & Objections

	SZ	2.00	Review and organize claims and amendments received under 12-31-19 deadline.
--	----	------	---

Claims Administration & Objections

Date	Indiv	Hours	Description
1/3/2020	MR	0.30	Attention to emails on status and attention to issues that need addressing on properties and claims. Claims Administration & Objections
	NM	0.50	Work with A. Watychowicz regarding responses to claimant correspondence. Claims Administration & Objections
	AW	0.20	Attention to voicemails from claimant and respond to same. Claims Administration & Objections
1/6/2020	MR	1.30	Attention to third party claims (1.2); confer with K. Duff regarding same (.1). Claims Administration & Objections
	NM	1.20	Telephone call with investor (M. Thomas) (.3) and review claim form and notes relating to same in advance of call (.2); telephone call with investor (.3) and review claim form and notes relating to same in advance of call (.1); correspond with K. Duff regarding the same (.1); correspond with A. Watychowicz regarding responses to claimant communication (.2). Claims Administration & Objections
	AW	0.20	Communicate with counsel regarding claimants' messages, contact info, and their interest in property (6801 S East End). Claims Administration & Objections
	ED	1.60	Review revised October accounting reports and email correspondence with accountant regarding questions and corrections. Claims Administration & Objections
	JR	0.40	Review emails and exchange correspondence with E. Duff regarding financial statements received from accountant and provide to E. Duff for review. Claims Administration & Objections
1/7/2020	AW	2.00	Attention to email from A. Porter regarding draft correspondence to claimants who filed claim against former property (6801 S. East End), attention to revisions from K. Duff, finalize correspondence, email counsel for approval, and send to claimants. Claims Administration & Objections
	ED	1.20	Final review of October accounting reports for properties with institutional debt, and transmit to lenders' counsel. Claims Administration & Objections
1/8/2020	NM	1.20	Correspond with A. Watychowicz regarding claims (.1); correspond with E. Duff regarding claims (.1); tend to claims process matters in advance of January 30th status conference such as communicating with vendors and revising notes for claims process following same and correspond with K. Duff regarding same (1.0). Claims Administration & Objections

Date	Indiv	Hours	Description
1/8/2020	AW	0.60	Confer with N. Mirjanich regarding claims against former property (6801 S. East End), review claims detail spreadsheet, identify additional claimants who filed claim against property (6801 S. East End) and email A. Porter regarding same. Claims Administration & Objections
1/9/2020	NM	2.40	Prepare for meeting with E. Duff regarding claims process and study previous notes from same (.4); exchange email correspondence relating to claims (.2); work with E. Duff on claims process and first batch of properties for review of claims for same (1.8). Claims Administration & Objections
	SZ	4.30	Review and organize claims documentation received under 12-31-19 deadline. Claims Administration & Objections
	ED	2.00	Work with N. Mirjanich on process for reviewing and organizing claims content in preparation for priority analysis, outline of information to be recorded in initial document analysis timing, next steps, and resources for project (1.8); email correspondence, with lender, K. Duff, and property manager regarding lender's questions relating to property damage (6951 S Merrill) (.2). Claims Administration & Objections
1/10/2020	MR	1.00	Conference with K. Duff and N. Mirjanich on claims. Claims Administration & Objections
	NM	4.70	Revise spreadsheet with claimant information following December 31, 2019 bar date (3.7); confer with K. Duff and M. Rachlis regarding claims process and selection of first batch of properties for review (1.0). Claims Administration & Objections
1/13/2020	NM	0.40	Correspond with A. Watychowicz regarding claimant responses (.2); correspond with E. Duff regarding claims against property (5001 Drexel) (.2). Claims Administration & Objections
	AW	1.20	Attention to emails from claimants regarding updates, claims, status, and timing, confer with N. Mirjanich regarding responses and respond by emails to claimants (.8); reach out to claims vendor and request address updates for claimants and respond to follow up questions (.2); work with N. Mirjanich to obtain complete set of documents that we received along with proof of claim form from institutional lender (.2). Claims Administration & Objections

Date	Indiv	Hours	Description
1/13/2020	ED	2.60	Review correspondence from lender and related documents and correspondence from M. Rachlis and A. Porter (.2); property claims review (5001 S Drexel) (1.5); confer with K. Duff, A. Porter, and N. Mirjanich regarding claim issue and analysis (.9). Claims Administration & Objections
1/14/2020	NM	3.40	Study bank records and claims (1.5); confer with K. Duff, A. Porter, and E. Duff regarding objections on response to sales motion (8047 Manistee) (.8); revise spreadsheet with claimant information following December 31, 2019 bar date (.6); correspond with K. Duff, M. Rachlis, and A. Porter regarding claims submitted and previous filings with court (.5). Claims Administration & Objections
	ED	2.40	Review objection to motion for approval of sale of real estate, and review and analysis of related investor documents (.7) and meet with K. Duff, A. Porter and N. Mirjanich regarding same (.5); review draft of letter of credit for credit bid (7109 S Calumet) (.2), confer with K. Duff regarding foregoing (.2), and prepare markup to reflect comments (.8). Claims Administration & Objections
1/15/2020	NM	2.70	Correspond with A. Watychowicz regarding claimant responses (.7); revise spreadsheet with claimant information following December 31, 2019 bar date (2.0). Claims Administration & Objections
	AEP	0.30	Confer with N. Mirjanich regarding non-receivership property (7109 S Bennett) discovered during claims review and review public documents associated with property. Claims Administration & Objections
	AW	0.90	Attention to emails from claimants regarding properties (6801 S East End) and claims, review submitted claims, consult K. Duff regarding responses, and respond to same (.7); communicate with claim vendor regarding update to contact information for claimant (.1); attention to voicemail from claimant and communicate with K. Duff regarding email response (.1). Claims Administration & Objections
	JR	0.70	Create a spreadsheet identifying all the mortgagees relating to property (7109 S Bennett) and forward list to A. Porter and A. Watychowicz for further claims processing and additional information. Claims Administration & Objections

Date	Indiv	Hours	Description
1/16/2020	NM	2.10	Revise spreadsheet with claimant information following December 31, 2019 bar date (1.5); study response to creditor objections to sales motion and correspond with receivership team regarding same, revisions to same, and finalizing and filing same (.6). Claims Administration & Objections
	ED	1.50	Draft reply to lender's questions relating to damage to property (6951 S Merrill), and review and analysis of related documents and correspondence (.7); review email correspondence from accountant regarding receiver's property accounting reports through November 2019 (.2); preliminary review of December financial reporting from property manager and details regarding receivership income and expenditures (.6). Claims Administration & Objections
	KMP	0.60	Revise and finalize response to motion for approval of sale of property (8407-55 Manistee) and file same with court (.4); confer with N. Mirjanich regarding the foregoing (.2). Claims Administration & Objections
	AEP	0.40	Read proposed reply to objection to proposed sale of receivership property (8047-55 S Manistee) and prepare revisions thereto (.3); prepare second round of revisions to motion (.1). Claims Administration & Objections
1/20/2020	NM	3.50	Correspond with A. Watychowicz regarding responses to claimants (.4); revise third status report Exhibit 1 to reflect recent claim submissions and amendments and analyze same and properties in order to determine batches of properties for claims review (3.1). Claims Administration & Objections
	AW	0.10	Work with N. Mirjanich to access and analyze claim. Claims Administration & Objections
	JR	0.60	Prepare property management statements for December in preparation for review after accountant provides his copies for review. Claims Administration & Objections
1/21/2020	NM	4.00	Revise third status report Exhibit 1 to reflect recent claim submissions and amendments and analyze same and properties in order to determine batches of properties for claims review (2.8) and correspond with A. Porter (.4) and K. Duff (.2) regarding same; exchange correspond with vendors and professionals regarding depository for claims and database review platform (.6). Claims Administration & Objections

Date	Indiv	Hours	Description
1/21/2020	AEP	0.50	Conference with N. Mirjanich regarding selection of properties encumbered by competing secured mortgages for presentation to court in preview of claims process. Claims Administration & Objections
	ED	3.90	Review of revisions to draft letter of credit relating to credit bid purchase of property (7109 S Calumet) (.2); prepare outline for K. Duff regarding reply to lender inquiry (6751 S Merrill) (.2); draft correspondence to lenders and counsel relating to November 2019 accounting reports to lenders (.7); email correspondence with accountant regarding reporting information requested by K. Duff (.1); confer with J. Rak regarding review of November property accounting reports (.2); review of November property accounting reports (2.5). Claims Administration & Objections
1/22/2020	NM	0.50	Exchange correspondence with claims vendors regarding document repository and create spreadsheet for one vendor's analysis for same. Claims Administration & Objections
	ED	0.60	Confer with K. Duff regarding proposed terms of letter of credit in connection with credit bid for property (6951 S Merrill). Claims Administration & Objections
1/23/2020	MR	1.00	Attention to letter on claims and related issues (.7); follow up regarding same with K. Duff (.3). Claims Administration & Objections
	NM	0.80	Correspond with vendor regarding document repository and database for EB document review (.4); correspond with K. Duff regarding same (.2); correspond with A. Watychowicz regarding responses to claimants (.2). Claims Administration & Objections
	AW	1.10	Confer with E. Duff regarding accounting reports for institutional lenders on property by property basis with addition of properties that have no institutional debt, and prepare same. Claims Administration & Objections
1/24/2020	MR	1.40	Attention to letter from lenders and begin evaluation of same (1.1) conferences with K. Duff regarding same (.3). Claims Administration & Objections
	NM	3.30	Study claims notes and outline process for review of same, including document repository. Claims Administration & Objections

Date	Indiv	Hours	Description
1/25/2020	MR	0.90	Conference with K. Duff regarding various issues associated with claims process and upcoming meeting with lenders. Claims Administration & Objections
1/26/2020	NM	2.10	Study claims notes and outline process for review of same, including document repository, and research regarding same. Claims Administration & Objections
1/27/2020	MR	4.00	Meeting with K. Duff on variety of issues and strategies for claims process and upcoming meetings (2.8); research and work to prepare for upcoming meeting with lenders (1.2). Claims Administration & Objections
	NM	2.10	Correspond with K. Duff regarding proposed claims process (.3); correspond with M. Rachlis regarding proposed claims process (.6); correspond with K. Duff and M. Rachlis regarding proposed claims process (.7); telephone conference with vendor regarding claims organization and document repository (.3); follow-up email correspondence from same and summarize same into notes for M. Rachlis and K. Duff (.2). Claims Administration & Objections
	ED	1.80	Review and analysis of financial reporting, and email correspondence with accountant regarding preparation of monthly summary of receivership expenditures (.3); prepare analysis of application of net proceeds from sold properties to rent restoration and remaining amounts reimbursable to receivership (1.5). Claims Administration & Objections
1/28/2020	MR	5.00	Continue research and prepare for upcoming meeting and hearing (2.5); conferences regarding same (.5); attend meeting with lenders and follow up with K. Duff and N. Mirjanich (2.0). Claims Administration & Objections
	NM	4.20	Study proposal from vendor relating to transmittal of claimant documents (.2) and telephone conference with same (.5); summarize status of document repository and conversations with vendors for same for status conference with Judge Lee (.3); correspond with M. Rachlis and K. Duff regarding claims process and prepare for meeting with institutional lenders regarding same (1.2); confer with K. Duff, M. Rachlis, SEC, and institutional lender team regarding proposed claims process in advance of status conference with Judge Lee (2.0). Claims Administration & Objections
	AW	0.20	Attention to email from claimant, review and supplement her claim, and respond to same. Claims Administration & Objections

Date	Indiv	Hours	Description		
1/29/2020	MR	5.30	Prepare draft summary report and research regarding same attempting to address concerns from meeting and other related issues, review comments from K. Duff and materials for upcoming conference (5.0); conferences with K. Duff regarding same and upcoming hearing (.3).		
			Claims Administration & Objections		
	ED	0.30	Email correspondence with lender's appraiser and property manager to arrange property access and reply to related questions.		
			Claims Administration & Objections		
1/30/2020	MR	2.70	Prepare for upcoming hearing (1.2); attend hearing (1.0); conferences with K. Duff regarding same (.3); follow up and review materials regarding claims and issues that need to be addressed (.2).		
			Claims Administration & Objections		
	ED	0.30	Further email correspondence with lender's inspector regarding access and information for appraisal (.2); correspondence with asset manager regarding information requested by lender relating to credit bid process (.1).		
			Claims Administration & Objections		
1/31/2020	MR	0.20	Follow up on issues raised at hearing.		
			Claims Administration & Objections		
	AW	0.20	Attention to email regarding supporting documentation and confer with K. Duff regarding pre claims process emails and files.		
			Claims Administration & Objections		
SUBTOTAL:				[97.80	28856.00]

Status Reports

1/8/2020	NM	0.80	Draft status report for fourth quarter 2019.		
			Status Reports		
1/22/2020	NM	3.50	Draft the fourth quarter 2019 status report and correspond with K. Pritchard, J. Rak, E. Duff, and accountants regarding same.		
			Status Reports		

Date	Indiv	Hours	Description
1/22/2020	KMP	1.60	Begin preparation of financial exhibits for 4th quarter 2019 status report. Status Reports
	JR	0.40	Exchange correspondence with N. Mirjanich regarding producing information for the 4th quarter status report (.1); review email relating to N. Mirjanich status report and requested information (.1); further exchange communication with property manager regarding to same and related to real estate taxes paid by property manager in the 4th quarter of 2019 (.2). Status Reports
1/23/2020	NM	1.40	Revise fourth quarter 2019 status report and correspond with K. Pritchard and J. Rak regarding same. Status Reports
	KMP	2.60	Continue preparation of financial exhibits for 4th quarter 2019 status report and confer with N. Mirjanich regarding same. Status Reports
	JR	1.50	Provide detailed information on status of Naples property (1050 8th) and the status of listing and sale (.3); provide same for Houston property (.2); exchange communication with real estate broker regarding same (.1); exchange correspondence with property managers requesting information on payments for real estate taxes made in the fourth quarter of 2019 (.2); review requested real estate payments (.5); draft email to N. Mirjanich including requested information for 4th quarter status report (.2). Status Reports
1/24/2020	NM	1.40	Draft and revise fourth quarter status report and exchange correspondence with receivership team regarding same. Status Reports
	JR	2.60	Confer with N. Mirjanich regarding status report requirements for the 4th quarter 2019 (.2); telephone conference with Houston treasurer's office regarding remainder of real estate balance for property regarding same (1102 Bingham) (.2); exchange correspondence with N. Mirjanich regarding same and relating to real estate tax balance for remainder of properties for 2018 (.2); calculate balance of 2018 real estate taxes for all properties (1.4); exchange correspondence with property manager regarding 2018-2019 net rent proceeds for each remaining building in the portfolio for analysis regarding 2019 4th quarter status report (.6). Status Reports
1/26/2020	MR	1.00	Review draft status report, revise same, and follow up with emails to K. Duff and N. Mirjanich regarding same. Status Reports

Date	Indiv	Hours	Description
1/26/2020	NM	0.40	Study comments on the status report and correspondence relating to same. Status Reports
1/27/2020	NM	2.10	Revise fourth quarter status report and correspond with receivership team regarding same. Status Reports
	ED	0.80	Review draft of status report for fourth quarter of 2019, and send comments to N. Mirjanich. Status Reports
	KMP	0.80	Confer with N. Mirjanich regarding financial information for status report (.2); communications with bank representative regarding preparation of funds balance report for exhibit to status report (.2); revise balance report (.4). Status Reports
1/28/2020	MR	0.40	Further review status report and comment on same. Status Reports
	NM	3.10	Revise fourth quarter status report and correspond with receivership team regarding same and finalizing same for filing. Status Reports
	KMP	0.70	Confer with N. Mirjanich regarding financial information for status report (.2); revise and finalize exhibits (.5). Status Reports
1/29/2020	MR	0.20	Further attention to status report and follow up regarding same with K. Pritchard. Status Reports
	KMP	0.70	Confer with J. Rak regarding tax issues relating to status report and compile spreadsheets and exhibits referencing same (.4); revise and recirculate draft status report and communications with K. Duff, M. Rachlis and A. Porter regarding same (.3). Status Reports
	JR	1.80	Exchange correspondence with property managers regarding real estate taxes that were paid in 2019 for 2018 relating to the 4th quarter status report (.7); review various documents relating to same (1.1). Status Reports
1/30/2020	AW	0.80	Attention to email regarding exhibit to status report and detailed response to K. Duff regarding same (.3); work with K. Pritchard on finalizing of status report (.5). Status Reports

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

1/30/2020	KMP	1.90	Several revisions to draft status report and exhibits and communications with K. Duff, M. Rachlis and A. Porter regarding same (1.4); finalize status report, file electronically with court, and serve on Defendant (5).
-----------	-----	------	---

Status Reports

SUBTOTAL:

[30.50

6394.00]

Tax Issues

1/7/2020	AEP	0.20	Work with J. Rak in attempting to locate copies of settlement statements relating to EquityBuild acquisitions of various receivership properties to assist outside accountants.
----------	-----	------	---

Tax Issues

	KMP	0.40	Communications with accountant and K. Duff relating to notice regarding franchise tax issue (.2); review records relating to Receivership LLCs to determine status of same (.1); study correspondence to accountant requesting status of tax returns for 2016 and 2017 (.1).
--	-----	------	--

Tax Issues

	JR	0.60	Further email exchange relating to open item list and assistance in producing required documents to accountant (.1); review folders in search of items regarding same (.5).
--	----	------	---

Tax Issues

1/10/2020	JR	0.70	Exchange correspondence with accountant regarding open list items (.1); exchange correspondence with property manager regarding same (.5); update spreadsheet related to same (.1).
-----------	----	------	---

Tax Issues

1/13/2020	ED	0.40	Review correspondence and records relating to requests from accountant relating to 2017 tax returns.
-----------	----	------	--

Tax Issues

1/14/2020	ED	1.30	Identify sources of information regarding loan balances for filing of 2017 income tax returns and confer with J. Rak regarding same.
-----------	----	------	--

Tax Issues

1/15/2020	KMP	0.20	Study correspondence from K. Duff regarding documentation relating to sold properties requested by accountant for preparation of 2018 tax returns, and confer with J. Rak regarding obtaining documentation.
-----------	-----	------	--

Tax Issues

Date	Indiv	Hours	Description
1/16/2020	JR	1.00	Confer with E. Duff regarding financial information and loan balances required by accountant relating to filing of 2017 taxes (.8); exchange correspondence with N. Mirjanich regarding 2017 income information for property (4550 Indiana) regarding filing of 2017 taxes (.2). Tax Issues
	ED	0.70	Confer with J. Rak regarding information relating to loan and escrow balances for filing of tax returns. Tax Issues
1/20/2020	JR	0.80	Review Equitybuild emails for old property income statement for property (5450 S Indiana) (.7); exchange correspondence with accountant regarding same (.1). Tax Issues
1/21/2020	JR	0.20	Exchange correspondence with K. Duff regarding status of open item list relating to 2017 taxes. Tax Issues
1/22/2020	JR	0.30	Produce additional loan and escrow balance documents to accountant for review for 2017 taxes. Tax Issues
1/28/2020	KMP	1.00	Communications with tax administrator regarding forms 1099 received from asset holders (.2); compile statements for receivership accounts for transmittal to tax administrator in connection with preparation of 2019 QSF tax return (.8). Tax Issues
1/29/2020	KMP	1.50	Compile statements for receivership accounts for transmittal to tax administrator in connection with preparation of 2019 QSF tax return (1.3); communications with K. Duff and accountant regarding question of tax liability for various fund accounts (.2). Tax Issues
1/30/2020	KMP	0.20	Communications with tax administrator forwarding copy of requested bank statements for preparation of 2019 tax return. Tax Issues
1/31/2020	KMP	0.40	Participate in telephone conference with accountant and K. Duff regarding tax issue, and follow-up communications relating to same. Tax Issues

Date Indiv Hours Description

SUBTOTAL:

[9.90 2036.00]

363.60 \$91,906.00

Other ChargesDescriptionBusiness Operations

Online research for January 2020	570.52
Postage for January 2020	13.50
EB software licenses (Google Suite) for January 2020	96.00
Photocopies for January 2020	182.20

SUBTOTAL: [862.22]

Total Other Charges \$862.22

Summary of Activity

	<u>Hours</u>	<u>Rate</u>	
Nicole Mirjanich	69.30	260.00	\$18,018.00
Ania Watychowicz	19.80	140.00	\$2,772.00
Justyna Rak	112.20	140.00	\$15,708.00
Kathleen M. Pritchard	24.50	140.00	\$3,430.00
Stoja Zjalic	6.30	110.00	\$693.00
Andrew E. Porter	63.70	390.00	\$24,843.00
Ellen Duff	34.00	390.00	\$13,260.00
Michael Rachlis	33.80	390.00	\$13,182.00

SUMMARY

Legal Services	\$91,906.00
Other Charges	\$862.22
TOTAL DUE	<hr/> \$92,768.22 <hr/> <hr/>

Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET
SUITE 900
CHICAGO, ILLINOIS 60605

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

June 25, 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.6622119

Legal Fees for the period February 2020	\$83,644.00
Expenses Disbursed	\$3,195.38
Due this Invoice	\$86,839.38

Date Indiv Hours Description

Accounting/Auditing

2/11/2020 KMP 0.30 Update and reconcile account ledgers with online banking information.

Accounting/Auditing

2/24/2020 KMP 0.20 Review and reconcile receivership accounts in online platform.

Accounting/Auditing

2/25/2020 KMP 0.20 Record recent transactions to account ledgers and reconcile accounts in online platform.

Accounting/Auditing

2/26/2020 KMP 1.10 Review financial records and prepare schedule of receipts and disbursements for Receivership accounts for January 2020.

Accounting/Auditing

SUBTOTAL:

[1.80 252.00]

Asset Analysis & Recovery

2/4/2020 AEP 0.40 Read e-mail inquiry from EquityBuild investor-lender, research title for non-receivership property allegedly still encumbered by mortgage, and prepare e-mail recommendation to receiver regarding response thereto.

Asset Analysis & Recovery

2/10/2020 MR 0.30 Attention to draft correspondence to defendant and review order appointing receiver regarding same.

Asset Analysis & Recovery

2/14/2020 AW 1.60 Confer with K. Duff regarding documents for review by counsel, compile complete sets of requested files, and arrange for service to respective counsel.

Asset Analysis & Recovery

SUBTOTAL:

[2.30 497.00]

Asset Disposition

2/1/2020 AEP 2.20 Review and analyze consolidated title commitment for single-family residence portfolio and insert all special exceptions into motion for leave to sell single-family residences.

Asset Disposition

Date	Indiv	Hours	Description
2/3/2020	AEP	4.00	Review, edit, and revise all closing documents in anticipation of sale of receivership property (8047-55 S Manistee), perform final review of special exceptions on title commitment, and prepare seller's figures (1.5); perform title searches on all properties owned by receivership entity and revise motion for leave to sell single-family residences accordingly (2.5). Asset Disposition
	KMP	0.20	Communicate with K. Duff and property manager regarding refund of utility payments on closed property (3030 E 79th). Asset Disposition
	NM	0.20	Attention to email correspondence relating to Naples property and sale of other EB properties. Asset Disposition
	JR	6.10	Review and organize surveys and invoices to corresponding electronic files (.7); exchange correspondence with real estate broker's assistant regarding survey for the property in Naples (1050 8th) (.1); exchange correspondence with property manager regarding scheduled closing of property (8047 Manistee) (.1); follow up correspondence with the title company regarding status of water certificate for property (8047 Manistee) in preparation for closing (.1); finalize notice to tenants for property (8047 Manistee) (.5); exchange correspondence with property manager regarding court related documents for tenants in building related to eviction and/or court order payment plans (.3); review and update closing documents for closing of property (8047 Manistee) (4.1). Asset Disposition
2/4/2020	AEP	2.50	Review second draft of settlement statement in connection with conveyance of receivership property (8047-55 S Manistee) and communicate additional changes to escrow agent (.1); review correspondence regarding legal description discrepancies associated with receivership property (7450 S Luella), review title commitments and surveys, and provide guidance to paralegal regarding preparation of closing documents (.3); perform final review of all closing documents for sale of receivership property (8047-55 S Manistee) and oversee document signing process (.4); teleconference with receivership brokers regarding issues pertaining to resolution of impasse over sale of receivership property (701 S 5th) and critical next steps before marketing of remaining tranche of multi-family properties (.2); review title exceptions associated with various receivership properties subject to fifth motion to confirm sales and assign responsibility for obtaining waivers or hold harmless letters in connection therewith (.9); conference with K. Duff regarding (legal effect of) mortgages recorded against properties with improper legal descriptions (.6). Asset Disposition

Date	Indiv	Hours	Description
2/4/2020	JR	4.30	Update closing documents in preparation of closing (2.5); work on closing documents with K. Duff and A. Porter (.4); exchange correspondence with the title company regarding updates to title commitment for property (4520 Drexel) (.2); exchange correspondence with buyer's counsel regarding updates to buyer's information for closing of property (7450 S. Luella) (.2); exchange correspondence with property manager regarding updates to delinquency reports and rent roll for the upcoming closing (8047 Manistee) (.2); exchange communication with buyer's counsel regarding closing statement for property (8047 Manistee) (.1); exchange correspondence with the title company regarding same (.1); exchange communication with all parties related to closing and advising of details for closing of property, keys to building, updates to rent roll (8047 Manistee) (.6). Asset Disposition
2/5/2020	AEP	6.50	Perform title searches on most properties owned by fund and update motion to sell single-family residence portfolio accordingly (3.1); attend closing of sale of receivership property (8047 S Manistee) (2.6); conference with J. Rak to review title commitments on all properties subsumed within fifth motion to confirm sales and prepare checklist of remaining title issues requiring resolution prior to closing (.8). Asset Disposition
	JR	5.70	Meeting with A. Porter prior to closing to discuss closing procedure (.8); review email from the property manager and prepare and update final certified rent roll (.5); attend closing of property (8047 Manistee) (2.6); exchange correspondence with buyer and forward all leases for property (8047 Manistee) (.1); review title commitments with A. Porter and identify special exceptions regarding a hold harmless letter (1.7). Asset Disposition
2/6/2020	KMP	0.30	Review spreadsheet setting forth details regarding sold properties and confirm receipt of funds from proceeds of same (8047 Manistee) (.2); confer with J. Rak regarding same (.1). Asset Disposition
	JR	5.50	Organize executed closing documents in corresponding folder related to closing of property (8047 Manistee) (1.3); update spreadsheet regarding same (.2); exchange correspondence with K. Pritchard regarding status of net proceeds from closing of same (.1); exchange correspondence with property manager relating to closing of property (8047 Manistee) (.1); exchange correspondence with various buyer's counsel related to various properties and how buyer is taking title (.3); exchange correspondence with property manager regarding status of eviction at property (8047 Manistee) (.1); exchange further correspondence with buyer's counsel regarding requested buyer information for closing (.3); review title commitments and provide special exceptions to the title company to obtain hold harmless letters (2.3); prepare notice to tenants and send out to tenants for property (8047 Manistee) (.8). Asset Disposition

Date	Indiv	Hours	Description
2/7/2020	AEP	2.20	Review and analyze all hold harmless letters received for all as-yet unsold receivership properties to date, reconcile same against existing title exceptions, and prepare e-mails to title company underwriters regarding issues relating thereto and status of collection of remaining hold harmless letters. Asset Disposition
	JR	0.40	Exchange correspondence with A. Porter related to hold harmless letters and research regarding title companies which closed on EB properties (.2); follow up correspondence with buyer's counsel regarding title commitment and additional information needed for closing of property (4520 Drexel) (.2). Asset Disposition
2/8/2020	AEP	5.90	Research public records for all properties owned by funds and finalize all corresponding paragraphs of motion to approve marketing and sale of single-family homes portfolio (4.8); rearrange and revise introductory portions of motion to approve marketing and sale of single-family homes portfolio (1.1). Asset Disposition
2/9/2020	AEP	5.50	Research public records for all properties owned by funds and finalize all corresponding paragraphs of motion to approve marketing and sale of single-family homes portfolio. Asset Disposition
2/10/2020	NM	0.30	Correspond with K. Duff and J. Rak regarding the Naples property sale (.2); correspond with K. Duff regarding prioritizing property for sale (.1). Asset Disposition
	AEP	4.00	Proofread, edit, revise, rearrange, supplement, and fact-check all paragraphs in proposed motion to approve sales of single-family homes portfolio and create final to-do list of remaining issues prior to final completion. Asset Disposition
	JR	1.00	Organize fully executed 1099's for various properties (.3); modify real estate sales contract for Naples property (1050 8th) (.4); exchange correspondence with seller attorney in Naples regarding same (.2); follow up correspondence with K. Duff regarding status of seller attorney modifications to contract for property (1050 8th) (.1). Asset Disposition
2/11/2020	AEP	1.60	Review title commitments relating to all properties subsumed within sixth motion to approve sales and create master list of remaining issues to be resolved prior to closings (.4); correspondence with receivership broker

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

regarding next sales batch and proposed marketing prices for purpose of preparing spreadsheets of estimated closing costs to be shared with potential credit bidding lenders (.2); prepare e-mail to title insurer regarding special exceptions on single-family home portfolio title commitment to be waived through hold harmless letters (.1); teleconferences with K. Duff and local Florida counsel regarding proposed modifications to purchase and sale contract relating to conveyance of Naples residence (.3); teleconference with receivership brokers regarding resolution of remaining issues associated with closing of receivership property damage (701 S Fifth) and receivership property (7749 S Yates) (.3); review proposed e-mail from K. Duff to broker for Naples property, read and analyze pertinent provisions of original listing agreement, and prepare e-mail containing comments regarding potential revision of listing agreement (.3).

Asset Disposition

2/11/2020	JR	6.60	Review title commitment received from title company and save to corresponding electronic folder for property (7109 Calumet) (.1); telephone conference with seller attorney and A. Porter regarding Naples property (1050 8th) and modifications to purchase and sale contract (.6); review title for property (1050 8th) (.3); discussion with A. Porter regarding seventh motion for court approval of process for public sale (.3); assist A. Porter on the seventh motion and create a spreadsheet of documents of record needed for the motion (5.1); exchange correspondence with the title company regarding same (.2).
-----------	----	------	--

Asset Disposition

2/12/2020	JR	5.50	Exchange correspondence with A. Porter regarding the fully executed Naples sales contract (1050 8th) (.2); review and compare financial reports from property managers and accountant (2.8); exchange communication with the title company regarding documents of record request for the seventh motion to approve marketing of properties (.3); review and organize various documents of record in corresponding files regarding same (2.2).
-----------	----	------	---

Asset Disposition

2/13/2020	MR	0.30	Follow up regarding on inquiry on sales issues.
-----------	----	------	---

Asset Disposition

	AEP	3.40	Teleconference with title company underwriter to review special exceptions on title commitment relating to portfolio sale of single-family residences, potential waivers thereof and need for hold harmless letters (2.8); respond to inquiry from counsel for secured lender regarding next anticipated sales tranche and prospective listing prices (.2); respond to surveyor regarding request for legal description and certification information for various receivership properties subsumed within sixth motion to approve (.1); read injunction orders entered in housing court cases involving receivership properties subsumed within sixth motion to approve sales (7760 S Coles and 7508 S Essex) and respond to N. Mirjanich regarding same (.2); respond to inquiry from buyer of receivership property regarding judicial timetable for ruling on motion to confirm sales of properties currently under contract (.1).
--	-----	------	---

Asset Disposition

Date	Indiv	Hours	Description
2/13/2020	JR	1.60	Exchange correspondence with M. Rachlis regarding properties and institutional lender information from the consolidated 5th motion to approve sales (.9); conduct research related to claimant property information and any documents of record related to property (326 W. 78th) (.7). Asset Disposition
2/14/2020	AEP	4.10	Continuation of teleconference with title company underwriter to review special exceptions on title commitment for single-family residence portfolio and assignment of responsibility for procuring hold harmless letters, certificates of compliance, and other documents evidencing releases of clouds on title. Asset Disposition
	JR	0.20	Exchange correspondence with the title company regarding request for documents of record related to the exhibits for the seventh motion. Asset Disposition
2/15/2020	JR	1.90	Organize documents of record received from the title company related to exhibits and the seventh motion. Asset Disposition
2/17/2020	JR	7.30	Finalize the organization and assembling of the remainder of documents of record related to the 7th motion to confirm sale into electronic files (2.7); exchange correspondence with the title company regarding additional documents of record needed (.1); exchange correspondence with A. Watychowicz regarding closing spreadsheet (.2); update closing checklist with requested buyer information for property in preparation for closing (4520 Drexel) (.4); review leases and revise certified rent roll for property (6749 Merrill) (1.8); review leases and create a certified rent roll for property (6949 Merrill) (2.1). Asset Disposition
2/18/2020	NM	1.00	Study objections to sales motions and correspond with K. Duff and J. Rak regarding same and obtaining list of properties for which no objections were filed to send order to court on same. Asset Disposition
	AEP	4.20	Review notes of teleconference with title company underwriter, insert summaries of current obstacles into body of title commitment relating to single-family home portfolio, and amend paragraphs of motion to approve marketing and sale of said portfolio to account for resolution of disputed special exceptions (2.4); review, update, and revise all non-title related exhibits to motion to approve marketing and sale of single-family home portfolio, update spreadsheet of property values to generate individual allocations of value and supplement motion with additional paragraphs regarding deferral of judicial decision on individual allocations until conclusion of portfolio sale (1.8). Asset Disposition

Date	Indiv	Hours	Description
2/18/2020	JR	3.00	Organize additional documents of record related to the 7th motion of single family homes (.8); review leases and update certified rent roll related to property (6949 S. Merrill) (2.2). Asset Disposition
2/19/2020	NM	0.50	Attention to properties not objected to in sixth sales motion. Asset Disposition
	MR	0.30	Attention to email regarding property sales and follow up regarding properties where objections were not made (.2); attention to single family home issues (.1). Asset Disposition
	JR	7.00	Organize documents of record in the electronic files in preparation of filing the 7th motion to approve sale of single family homes (.7); telephone conversation with real estate broker regarding status of sale of property (701 S. 5th) (.3); review of partially prepared documents for closing regarding same (.8); work on organization of closing documents from all closings (5.2). Asset Disposition
2/20/2020	NM	1.70	Attention to properties not objected to in sixth sales motion including drafting order for entry and exchanging correspondence with receiver team regarding same (1.3); draft notice for next marketing tranche and correspondence with receiver team on same (.4). Asset Disposition
	AW	0.70	Review objections to consolidated motion and compile a list of properties that objections did not apply to and confer with N. Mirjanich regarding same. Asset Disposition
	MR	3.50	Attention to various issues regarding objections to property disposition and follow up regarding same (1.2); attention to single family home related issues and property disposition related matters (2.3). Asset Disposition
	AEP	3.30	Work with K. Duff on reply in support of consolidated motion (.5); conference with K. Duff regarding proposed modifications to first draft of motion to approve sale of single-family residences, valuation methodology employed by receivership broker, applicability of credit bidding, and allocation of value (2.3); reconcile list of properties not objected to in opposition to consolidated motion and review and revise proposed orders granting Motion To Amend Order Appointing Receiver, granting in part Sixth Motion To Approve Sales Process, and granting in part Fifth Motion To Approve Sales (.5). Asset Disposition

Date	Indiv	Hours	Description
2/20/2020	JR	5.90	Exchange communication with N. Mirjanich regarding orders related to the 5th and 6th motion (.1); exchange correspondence with the property manager related to updates to rent roll and delinquency report in preparation for closing of property (701 S. 5th) (.3); review leases and update certified rent roll regarding same (2.4); update various closing documents regarding same (1.9); update closing checklist regarding same (.3); review email correspondence from K. Duff and draft sixth addendum to purchase and sale agreement related to the extension of termination period for property (638 N. Avers) (.2); final review of objections to motion related to the properties included in the consolidated motion (.7). Asset Disposition
2/21/2020	NM	0.30	Correspond with broker regarding next marketing tranche. Asset Disposition
	AEP	0.90	Teleconference with counsel for lender to fund entities regarding inquiries into nature of sale process associated with marketing of single-family residence portfolio (.5); read orders granting in part fifth motion to confirm sales and sixth motion to approve sales process and prepare e-mails to buyers' counsel regarding preparation for closing (.2); read reply in support of consolidated motion (.2). Asset Disposition
	JR	6.00	Telephone call to the Village of Maywood regarding the process for final water reading in preparation for sale of property (701 S. 5th) (.3); begin drafting closing documents for property in preparation for sale (6951 Merrill) (3.2); review leases for property and draft certified rent roll (2.4); exchange correspondence with K. Pritchard regarding monthly payment for property taxes (1102 Bingham) (.1). Asset Disposition
2/24/2020	NM	1.00	Study email correspondence relating to property sales (.2); correspond with A. Watychowicz regarding question from investor relating to property sales (.1); correspond with receiver team and broker regarding next marketing tranche and revise notice of publication for same (.2); related telephone call with same (.5). Asset Disposition
	AW	0.20	Attention to email from potential property buyer and respond to same (.1); communicate with K. Duff and broker regarding same (.1). Asset Disposition

Date	Indiv	Hours	Description
2/24/2020	AEP	1.20	Conference call with K. Duff, N. Mirjanich and receivership brokers regarding initial listing prices for next tranche of properties being marketed (.5); review and analyze title documents (6807 S Indiana) and update title commitment accordingly (.2); review revised hold harmless letter received in connection with receivership property (6749 S Merrill) and update title commitment accordingly (.1); review and analyze revised title commitment for receivership property (8214 S Ingleside) and prepare e-mail to title company requesting identification of revisions and explanation for non-deletion of special exceptions covered by hold harmless letters (.2); read, analyze, and respond to title company inquiry regarding modification of hold harmless letters to provide for deletion, rather than insurance over, special exceptions (.2). Asset Disposition
	JR	5.80	Draft water certificate applications for properties (6949 S. Merrill and 7749 S. Yates) in preparation for closing (.9); exchange correspondence with the title company and A. Porter regarding same (.3); prepare estimated closing costs for various properties that are being prepared for marketing (3.8); draft closing documents for property in preparation for closing (.8). Asset Disposition
2/25/2020	NM	0.20	Attention to next marketing tranche and publication notice for same. Asset Disposition
	AEP	0.20	Read and revised proposed correspondence from receivership broker to institutional lenders regarding next sales tranche and credit bid rights. Asset Disposition
	MR	0.50	Conferences regarding motion on process and access to materials with K. Duff. Asset Disposition
	JR	5.50	Exchange correspondence with property manager regarding current status of sale of properties (.2); exchange correspondence with institutional lender's counsel relating to requested information pertaining to the filing of 2017 taxes for various Equitybuild entities (.1); exchange correspondence with K. Duff regarding same (.1); exchange correspondence with the title company regarding seller information required for the water certificate application (.1); follow up correspondence with A. Porter regarding final water reading requirements for property (701 S. 5th) (.1); confer with K. Duff regarding status of sale of property in Houston (1102 Bingham) (.1); telephone conference with real estate broker regarding same (.6); further communication with K. Duff regarding same (.1); exchange communication with real estate broker requesting title commitment for property (1050 5th) (.1); further communication with A. Porter requesting review of same (.1); review property tax payments and update all real estate tax balances related to properties managed by a management company (1.2); follow up email correspondence with property manager regarding status of payments (.1); prepare closing documents for property (6949 Merrill) (2.6). Asset Disposition

Date	Indiv	Hours	Description
2/26/2020	NM	0.30	Study correspondence relating to fourth marketing tranche and objections to consolidated sales motion. Asset Disposition
	AEP	3.70	Teleconference with J. Rak regarding all open matters requiring attention over ensuing several weeks, including but not limited to preparation of estimated closings costs for credit bidding lenders, status of preparation for upcoming closings, special exceptions on title commitment for Naples property, negotiations with Village of Maywood, negotiation of closing credit in connection with receivership property (7749-59 S Yates), finalization of motion to approve marketing of single-family residence portfolio, post-closing administrative complaints filed against conveyed properties, notification to property managers regarding entry of new leases or renewals of existing leases (1.9); conference call with counsel for institutional lenders and receivership single-family residence brokers regarding remaining issues pertaining to buyer due diligence opportunities, relative merit of individual home inspections, mechanics of auction process, and impact of fire at receivership property (7210 S Vernon) on listing value (.8); teleconference with N. Mirjanich regarding factual background to chains of title for selected receivership properties (.6); review and analyze administrative judgment orders entered against properties owned by fund, compare original judgment amounts to current payoff demands, and memorandum to K. Duff regarding judgments and releases in order to clear title on future sales (.4). Asset Disposition
	JR	4.90	Telephone conference with A. Porter regarding various property matters, status of current properties under contract and plan of action (1.9); further exchange correspondence with A. Porter regarding mortgage information for Naples property (1050 8th) (.1); exchange correspondence with buyer's counsel regarding scheduling closing of property (6949 S. Merrill) (.2); exchange correspondence with property managers regarding post-closing reconciliation for various properties (.3); exchange correspondence with property manager's regarding properties under contract and the process for new leases and renewals (.7); update closing checklists regarding same and regarding updates to drafted closing documents for various properties (.4); draft closing documents for property in preparation for closing (7749 S. Yates) (1.3). Asset Disposition
2/27/2020	AEP	0.50	Teleconference with K. Duff, M. Rachlis, and receivership brokers regarding modifications to standard bidding procedures in respect of single-family residence portfolio, status of dealings with Houston (1102 Bingham) and Maywood (701 S 5th) properties, and preparation for marketing and sale of properties subsumed within sixth motion to approve sales process. Asset Disposition

Date	Indiv	Hours	Description
2/27/2020	JR	2.90	Exchange communication with property manager regarding new leases and renewals for properties under contract (.4); exchange correspondence with property manager regarding updates to rent roll (.1); review updated rent roll regarding property (4520 Drexel) and renewals (1.9); prepare escrow agreement for signature for K. Duff regarding property (701 S. 5th) (.2); exchange correspondence with A. Porter regarding same (.1); exchange correspondence with attorney regarding Naples property (1050 8th) and updates to the title commitment (.2); conference with real estate broker and K. Duff regarding home inspection related to the Naples property (1050 8th) (.4); prepare inspection letter for signature for K. Duff regarding same (.2); exchange correspondence related to post-closing reconciliation accounts for various properties with the property manager and K. Duff (.3). Asset Disposition
2/28/2020	NM	0.30	Correspond with receiver's team regarding Naples property and motion for approval to sell same. Asset Disposition
	AW	0.40	Assist in finalization of seventh motion to approve sales process and confirm delay in filing. Asset Disposition
	MR	1.40	Work on single family homes motion and follow up on same. Asset Disposition
	JR	6.10	Exchange correspondence with A. Porter regarding the inspection closing cost credit for Naples property (1050 8th) (.2); communication with seller attorney's paralegal related to the Naples sale (1050 8th) regarding clearing exceptions from title (.3); follow up email communication with E. Duff regarding post-reconciliation matters regarding past closings (.2); exchange correspondence with N. Mirjanich regarding drafting of motion to approve sale of Naples property (.2); exchange correspondence with the title company regarding estimated closing costs and request information for same for the next batch of properties going on the market (.5); consolidate exhibits for the single family home motion (1.7); further email communication with E. Duff specific to properties which closed related to the post-reconciliation request (.2); obtain documents of record related to the exhibits pertaining to the single family motion (.3); review the single family motion and make changes (1.1); update estimated closing costs spreadsheets with updated information (.9); update closing spreadsheet regarding same (.5). Asset Disposition

Date Indiv Hours Description

SUBTOTAL: _____
162.70 38949.00]

Business Operations

2/3/2020	KMP	1.00	Study communications with property managers regarding requests for payment or reimbursement of property expenses, compile invoices, and prepare spreadsheet itemizing same (.8); confer with N. Mirjanich regarding payment of Naples mortgage and prepare correspondence and transmittal relating to same (.2).
			Business Operations
	NM	1.20	Prepare for administrative court (.2); appear for same (.5); attention to other City litigation matters and property managers regarding same (.5).
			Business Operations
	AW	2.10	Research regarding properties' (7024 S. Paxton, 4611 S Drexel) mortgages, recordings of same, etc. and communicate with K. Duff regarding same.
			Business Operations
2/4/2020	KMP	1.30	Revise spreadsheet detailing property managers' reimbursement requests and confer with K. Duff regarding same (.4); prepare forms for transfers of funds to property managers for property expenses at several properties, boiler replacement (7656 S Kingston), security installation (7237 Bennett), and utilities (7201 S Dorchester, 7201 S Constance, 2738 W 64th), and communications with K. Duff and bank representative regarding same (.9).
			Business Operations
	NM	0.50	Attention to emails relating to City litigation matters (.3) and to other EB litigation (.2).
			Business Operations
	AW	2.30	Research regarding properties' (7024 S. Paxton, 4611 S Drexel) mortgages, recordings of same, etc. and communicate with K. Duff regarding same (1.9); communicate with K. Duff and A. Porter regarding reinstatements of entities and proceed with reinstatements (.3); communicate with property manager regarding same (.1).
			Business Operations
	AEP	0.30	Read correspondence regarding collection notice served upon receivership entity, analyze collection notice, and prepare instructions to J. Rak and N. Mirjanich regarding proper response thereto.
			Business Operations

Date	Indiv	Hours	Description
2/5/2020	KMP	0.60	Prepare forms for funds transfer to property manager for property reserve (638 N Avers) and communications with K. Duff and bank representative regarding same (.4); communicate with property manager regarding same and other expense issues (.2). Business Operations
2/7/2020	AW	0.60	Communicate with K. Pritchard regarding costs associated with reinstatement of entities and creation of new one (.2); attention to email from property manager regarding another reinstatement, communicate with K. Duff regarding same, and file reinstatement application (.4). Business Operations
	JR	3.00	Exchange correspondence with property managers regarding funds availability to pay real estate taxes (.1); update real estate tax balances for properties for 2018 and 2019 (2.8); exchange correspondence with property managers regarding same (.1). Business Operations
2/9/2020	KMP	0.20	Communications with N. Mirjanich and accountant relating to notice from state agency. Business Operations
2/10/2020	JR	0.30	Follow up correspondence with property manager regarding cash balance for real estate taxes related to paying property taxes (.1); exchange correspondence with K. Duff and A. Porter regarding property taxes which sold and reminder of redemption deadline (431 E. 42nd) (.2). Business Operations
2/11/2020	ED	1.40	Preliminary review of December accounting reports drafts (.2) and analysis of related receivership expenditures (.2); review email correspondence and reports regarding property damage (7749 S Yates) (.2) and call with insurance adjuster regarding potential claim (.1); review of policy documents regarding insurance renewal process and terms (.4); review content and format of portfolio reporting draft from accountants (.3). Business Operations
	KMP	0.10	Communications with K. Duff and J. Rak regarding payment of utilities for Naples property. Business Operations

Date	Indiv	Hours	Description
2/11/2020	MR	0.20	Review correspondence on property managers and occupancy rate at certain properties. Business Operations
	AEP	0.60	Review changes to letter to lender-investors associated with non-receivership property (7107 S Bennett) and make additional changes thereto (.2); research PINs associated with non-receivership property (7107 S Bennett) and convey information to counsel for investor-lenders (.2); research acquisition and disposition prices of non-receivership property (586 West 78th Street) (.2). Business Operations
	JR	0.50	Follow up correspondence with property manager regarding funds available to pay property taxes (.1); review the electricity invoice related to Naples property (1050 8th) and exchange correspondence with K. Pritchard regarding same (.2); follow up correspondence with property manager regarding available funds to pay property taxes (.2), Business Operations
2/12/2020	ED	0.30	Call with property manager (.2) and insurance adjuster regarding potential claim (7749 S Yates). Business Operations
	NM	1.50	Prepare for upcoming administrative hearings on numerous matters (6558 S Vernon, 8214 S Ingleside, 6250 S Mozart, 7026 S Cornell, 7038 S Cornell, 8209 S Ellis). Business Operations
	JR	1.10	Review email correspondence from K. Duff regarding payments of property taxes related to various properties and further exchange communication with property manager regarding same (.1); review loan balance sheet for 2017 and determine the ending loan balances and ending escrow balances relating to 2017 tax filing (.8); update account information related to electricity account for Naples property (1050 8th) (.2). Business Operations
2/13/2020	NM	3.70	Appear for administrative court on numerous matters (6558 S Vernon, 8214 S Ingleside, 6250 S Mozart, 7026 S Cornell, 7038 S Cornell, 8209 S Ellis), including buildings violations, streets and sanitation violations, and move to lift default on a violation (2.3); update spreadsheet to reflect same and correspond with property managers regarding same and regarding new violations received (1.4). Business Operations

Date	Indiv	Hours	Description
2/13/2020	JR	3.90	Review property manager's financial statements and perform a comparison analysis of both for all EquityBuild properties. Business Operations
2/14/2020	JR	6.70	Analyze documents of record for various EB properties to determine sale dates, transfer to new owner dates and determine the original purchase price of EquityBuild acquired properties for 2018 and 2019 tax preparation. Business Operations
2/15/2020	JR	4.60	Further research and organize documents of record related to 2018 and 2019 tax preparation. Business Operations
2/17/2020	KMP	0.30	Prepare check and transmittal to service provider for Naples property and confer with K. Duff regarding same. Business Operations
2/18/2020	ED	0.20	Review and revise J. Rak draft of inquiry to lenders regarding loan details. Business Operations
2/19/2020	ED	3.00	Review drafts of December accounting reports, including comments and notes from J. Rak (2.7); email to accountant with questions and comments on draft reports (.2); confer with A. Watychowicz regarding review of property manager's requested contract revisions (.1). Business Operations
2/20/2020	KMP	0.30	Review requests for funds from property manager and confer with K. Duff regarding same. Business Operations
	NM	0.50	Attention to City matter on property (6217 S Dorchester) and exchange correspondence with K. Duff and M. Rachlis regarding same and regarding draft email response to lender. Business Operations
	AW	1.10	Study 2020 property management agreements for properties (6217 S Dorchester, 6437 S Kenwood, 6951 Merrill, 7749 S Yates). Business Operations
	MR	0.20	Attention to property (6217 Dorchester) issues and conferences with N. Mirjanich and K. Duff regarding same. Business Operations

Date	Indiv	Hours	Description
2/21/2020	AW	0.70	Prepare index as per N. Mirjanich request and forward mail to requested address. Business Operations
2/24/2020	ED	1.60	Email correspondence and call with asset manager regarding estimate for property repairs (7749 Yates) (.1); calls with counsel and insurance agent (7749 S Yates) (.3), and confer with K. Duff regarding same (.4); review revised December accounting reports and summary analysis (.4), and call with accountant to discuss allocation of expenses (.2); email to insurance agent regarding reductions in premiums relating to sold properties (.2). Business Operations
	NM	1.00	Attention to state court matter including studying and revising draft discovery responses and corresponding with K. Duff and EB counsel regarding same (.8); attention to City matters (.2). Business Operations
	JR	0.90	Confirm payments of property taxes made by property manager. Business Operations
2/25/2020	KMP	0.50	Confer with K. Duff regarding property managers' requests for funding for various property expenses (.1); prepare funds requests and communications with bank representatives relating to same (.4). Business Operations
	ED	0.40	Review of January financial reporting from property managers. Business Operations
	NM	0.80	Attention to state court matter and correspond with S. Zjalic and EB counsel regarding same (.3); attention to City matter on property (6217 S Dorchester) and exchange correspondence with K. Duff, M. Rachlis, City attorneys, and lender counsel regarding same (.5). Business Operations
2/26/2020	NM	0.60	Revise state court discovery and send to counsel (.4); draft email to lender regarding violations on property (5450 Indiana) (.2). Business Operations

Date	Indiv	Hours	Description
2/26/2020	AW	1.40	Confer with E. Duff regarding accounting reports for institutional lenders on property by property basis with addition of properties that have no institutional debt, prepare same, and report missing details for several institutional lenders (1.1); supplement reports (.3). Business Operations
	JR	1.50	Review email from K. Duff and further exchange correspondence related to paid property taxes (.3); phone communication with E. Duff regarding property tax payment for property (1131-41 E. 79th) (.1); telephone call to Cook County Treasurer's office regarding same (.7); update tax payment information for properties (.4); Business Operations
2/27/2020	AW	0.80	Confer with N. Mirjanich and J. Wine regarding housing and administrative court matters and update docket. Business Operations
	JR	2.10	Telephone communication with the Cook County Treasurer's office regarding payment for property taxes (1131-41 E. 79th) (.6); draft a list of properties for which property taxes were not paid and identify institutional lender for each (1.3); exchange communication with K. Duff regarding status of property tax payment online (1131-41 E. 79th) (.2). Business Operations
2/28/2020	JR	0.40	Exchange communication with K. Duff, property manager and the Cook County treasurer's office regarding submitting payment at the Cook County Treasurer's office. Business Operations
SUBTOTAL:			[56.30 11108.00]

Case Administration

2/3/2020	NM	0.50	Update master to-do list. Case Administration
2/21/2020	AW	0.30	Attention to claimant's motion for leave to file response to objections to consolidated motion and entered order granting motion for sale, forward to receivership team, and update docket. Case Administration
2/24/2020	AW	0.20	Attention to entered order granting motion for leave to file response to objection to consolidated motion and filed response, forward to receivership team, and update docket. Case Administration

Date	Indiv	Hours	Description		
2/27/2020	KMP	0.30	Confer with A. Watychowicz regarding information for case directory. Case Administration		
2/28/2020	KMP	2.40	Compile information for and prepare case directory. Case Administration		
SUBTOTAL:				[3.70	578.00]

Claims Administration & Objections

2/3/2020	NM	0.80	Study and respond to correspondence relating to claims process and status conference on same (.5); correspond with M. Rachlis regarding in chambers claims discussion and process (.3). Claims Administration & Objections		
	MR	0.60	Review and prepare materials regarding claims issues (.3); conferences regarding same with N. Mirjanich (.3). Claims Administration & Objections		
2/4/2020	NM	2.90	Study notes from claims status conference from K. Duff and M. Rachlis and revise claims to-do list and process notes to reflect same and next steps in claims process (2.5); study email correspondence from claimants and correspond with A. Watychowicz regarding responses to same (.4). Claims Administration & Objections		
	AW	0.60	Attention to emails from claimants regarding their claims and work with N. Mirjanich to respond to same. Claims Administration & Objections		
2/6/2020	NM	0.90	Study email correspondence from claimants and correspond with A. Watychowicz regarding responses to same (.7); correspond with A. Watychowicz regarding claims process and vendor (.2). Claims Administration & Objections		
	AW	0.60	Attention to and respond to emails from claimants. Claims Administration & Objections		
2/7/2020	NM	2.50	Revise claims process notes (2.0); telephone call with potential vendor (.5). Claims Administration & Objections		

Date	Indiv	Hours	Description
2/7/2020	MR	0.30	Attention to issues regarding claims process and relations to various properties. Claims Administration & Objections
	JR	2.10	Produce financial reports for all properties in portfolio from accountant and organize. Claims Administration & Objections
2/10/2020	NM	1.80	Revise claims process notes (.8); telephone call with institutional lenders regarding document repository for claims (.5); correspond with K. Duff regarding same (.5). Claims Administration & Objections
	JR	2.60	Begin review and organization of financial reports and compare reports from accountant and property managers. Claims Administration & Objections
2/12/2020	NM	0.50	Attention to claims on property (7109 Bennett) and correspond with A. Watychowicz regarding same (.3); correspond with A. Watychowicz regarding claimant responses and claims submissions (.2). Claims Administration & Objections
	AW	4.80	Compile list of claimants that filed claims against property (7107 S Bennet) but are not listed as mortgagees in public record and obtain copies of their claims from claims portal (2.7); attention to and respond to emails from claimants (.2); attention to voicemail from claimant regarding claim and errors in submitted form, obtain copies of claims, and confer with N. Mirjanich regarding further review (.1); confer with N. Mirjanich regarding documents received from claimants prior to claims process and attention to email regarding same (.1); attention to email from A. Porter regarding draft correspondence to claimants who filed claim against property that is not a part of the estate (7107 S Bennett), communicate with K. Duff regarding revisions to letter, finalize correspondence, and send to claimants via mail and email (1.7). Claims Administration & Objections
	JR	2.80	Review and compare financial reports from property managers and accountant. Claims Administration & Objections
2/13/2020	NM	0.40	Correspond with A. Watychowicz regarding claims (.2); correspond with claims vendors regarding document repository and database (.2). Claims Administration & Objections
2/14/2020	NM	0.60	Correspond with vendors regarding document repository (.4); attention to claims process (.2). Claims Administration & Objections

Date	Indiv	Hours	Description
2/14/2020	MR	0.30	Review email regarding claims process (.2); follow up regarding same with N. Mirjanich (.1). Claims Administration & Objections
2/16/2020	MR	5.20	Communicate regarding upcoming hearing (.2); research and work on draft motion regarding claims process (5.0). Claims Administration & Objections
2/17/2020	NM	0.60	Correspond with vendors regarding claims document repository (.4); correspond with A. Watychowicz regarding claimant responses (.1). Claims Administration & Objections
	AW	0.20	Attention to emails from claimants and respond to same. Claims Administration & Objections
	MR	6.80	Further work on claims process motion and research regarding same. Claims Administration & Objections
2/18/2020	AEP	2.10	Read institutional lenders' memorandum in opposition to receiver's consolidated motion and prepare outline of issues and responses thereto. Claims Administration & Objections
	NM	0.50	Correspond with A. Watychowicz regarding claims (.1); correspond with claims vendors and receivership team regarding setting up demo for same (.2); correspond with K. Duff and A. Watychowicz regarding claims submitted against (7201 S Constance, 7625 S East End, 7635 S East End, 7750 S. Muskegon, 3074 Cheltenham) properties (.2). Claims Administration & Objections
	AW	0.20	Attention to email regarding update on claims process and respond to same (.1); confer with N. Mirjanich regarding project on claims submitted against properties (7201 S Constance, 7625 S East End, 7635 S East End, 7750 S. Muskegon, 3074 Cheltenham) identified by institutional lender (.1). Claims Administration & Objections
	MR	1.10	Attention and follow up on claims motion and related issues (.3); review and develop possible response to objections on sales motion (.8). Claims Administration & Objections
	JR	3.90	Work with N. Mirjanich regarding lender objections filed relating to the consolidation motion (.2); review the consolidated motion against the objections to consolidated motion and determine which properties are

Date	Indiv	Hours	Description
			encumbered with objections (2.1); work with E. Duff regarding property manager's and accountant's review of financial statements (.2); further review of funds wired to property manager's and resolve discrepancies (1.2); prepare draft email to lenders regarding the 2017 filing of taxes for EquityBuild entities for E. Duff for review (.2).
			Claims Administration & Objections
2/19/2020	NM	1.10	Correspond with A. Watychowicz regarding claims process motion and claims against lender property (.5); correspond with A. Watychowicz regarding claims and spreadsheet from vendor (.3); correspond with A. Watychowicz (.1) and K. Pritchard (.1) regarding vendors for claims; correspond with A. Watychowicz regarding claims submitted by creditor (.1).
			Claims Administration & Objections
	AW	4.40	Identify mortgagees that did not submit claims against properties (7201 S Constance, 7625 S East End, 7635 S East End, 7750 S. Muskegon, 3074 Cheltenham) identified by institutional lender (2.8); confer with K. Duff and confirm process of service of notice of extended bar date for claim submissions (.2); participate in video presentation of document repository service with receivership team (1.4).
			Claims Administration & Objections
	MR	0.60	Review issues on indemnity regarding claims (.2); attention to research on claims issues (.2); follow up regarding document administration and management issues and presentation (.2).
			Claims Administration & Objections
2/21/2020	AW	1.80	Begin review of files received from claimants before claims process.
			Claims Administration & Objections
2/24/2020	ED	0.50	Begin preparation of correspondence to lenders' counsel transmitting December accounting reports.
			Claims Administration & Objections
	NM	2.80	Study and revise claims process motion and correspond with M. Rachlis regarding same (1.0); study claims notes to reflect amendments and submissions and create list to send to vendor to make same (1.5); correspond with K. Duff and M. Rachlis regarding claims process and sales (.3).
			Claims Administration & Objections
	AW	1.40	Confer with K. Duff regarding loan from institutional lender (.1); research regarding lender and follow up with K. Duff regarding results (.8); confer with N. Mirjanich regarding amendments and new claims, review spreadsheet, and confirm proposed revisions (.5).
			Claims Administration & Objections

Date	Indiv	Hours	Description
2/24/2020	MR	3.60	Conferences regarding claims with counsel (.8) and K. Duff (.4); additional conferences and work on claims motion and follow up with N. Mirjanich (2.1); attention to objection on sales motion and issues on sales (.3). Claims Administration & Objections
2/25/2020	KMP	0.20	Review claims database regarding claims submitted via online platform and confer with N. Mirjanich regarding same. Claims Administration & Objections
	ED	1.60	Review and reply to email correspondence regarding errors by loan servicer in payments of property taxes (1131-41 E 79th), and review of related correspondence with lender's counsel in April 2019 requesting correction of same issue (.4); review and comment on Motion for Approval of Process for Resolution of Claims Disputes (1.1); email correspondence to respond to inquiry from lender's counsel regarding payment of real estate tax installments (.1). Claims Administration & Objections
	NM	3.80	Study and revise claims process motion. Claims Administration & Objections
	AW	1.60	Meeting with N. Mirjanich regarding means of service of court documents on claimants (.2); update comprehensive mailing list with claims submissions received prior to December 31, 2019 bar date (.7); work with N. Mirjanich on spreadsheet to provide to claims vendor with amendments and claimant detail updates (.7). Claims Administration & Objections
	MR	2.20	Further attention to objections by lenders to property sales. Claims Administration & Objections
2/26/2020	KMP	0.30	Several communications regarding establishment of process for gathering claims records on claimant by claimant basis for analysis by accountant. Claims Administration & Objections
	NM	4.70	Draft schedule for claims process motion (.9); revise amendments and submissions list and correspond with A. Watychowicz and send to vendor (2.3); correspond with A. Porter regarding claims on property (6217 Dorchester) and selection of first tranche for claims review (.6); correspond with vendor regarding FTP link with claimant data (.1); draft email to receiver team on property issue (6217 S Dorchester) raised by lender (.2); study revised claims process motion (.2); exchange correspondence relating to deposits and withdrawals for same (.3). Claims Administration & Objections

Date	Indiv	Hours	Description
2/26/2020	JRW	0.50	Review and revise draft protective order. Claims Administration & Objections
	AW	5.70	Complete work with N. Mirjanich on spreadsheet to provide to claims vendor with amendments and claimant detail updates (.6); communicate with K. Duff regarding valuation and tax questions from claimants (.1); further work on draft response to objections (5.0). Claims Administration & Objections
	MR	2.00	Further work on draft of motion regarding claims (1.5); several conferences regarding same (.5). Claims Administration & Objections
2/27/2020	ED	0.40	Continue review and revision of Motion for Approval of Process for Resolving Claims Disputes. Claims Administration & Objections
	NM	2.60	Study revised claims process motion and further revise same and exhibits to same (1.9); draft proposed order for same (.5); correspond with vendor regarding document uploads and claims repository (.2). Claims Administration & Objections
	JRW	1.40	Continued drafting and revision of protective order. Claims Administration & Objections
	AW	5.70	Compile email attachments received from claimants prior to claims process in claims vendor approved format and prepare transmittal of same. Claims Administration & Objections
	MR	2.80	Work on drafts of motion for approval of claims process and protective order (2.1); conferences with N. Mirjanich and K. Duff (.3); conference with and review email on same (.2); follow up on various emails (.2). Claims Administration & Objections
	AEP	3.20	Read, edit, and revise draft memorandum regarding proposal for claims process to be administered by federal court. Claims Administration & Objections
2/28/2020	KMP	0.80	Review and revise draft motion for approval of claims process and confer with N. Mirjanich and A. Watychowicz regarding same. Claims Administration & Objections

Date	Indiv	Hours	Description		
2/28/2020	NM	5.90	Revise claims process motion and exhibits and correspond with receiver's team regarding same (3.5); correspond with A. Porter regarding claims submitted in connection with properties in single family home motion and study same (1.1); correspond with receiver's team regarding response to consolidated sales motion and revise same (1.3).		
			Claims Administration & Objections		
	AW	3.10	Communicate with accountant and K. Duff regarding tax questions from claimants (.1); assist in preparation of protective order for purpose of motion related to claims (.2); assist in finalizing, filing, and serving of claims motion (1.6); proofread reply in support of consolidated motion and email Receivership team regarding revisions (long time due to tracking down of all objections filed by institutional lenders) (.9); communicate with counsel regarding additional revisions and language from previous pleadings (.3).		
			Claims Administration & Objections		
	AEP	3.50	Insert and check all exhibit cites in brief; proofread, edit, and make final revisions to same; edit and revise credit bid procedures.		
			Claims Administration & Objections		
	MR	6.00	Further work to review and revise motion and several conferences regarding same (4.3); attention to objections to sixth sales moron and review and revise same (1.7).		
			Claims Administration & Objections		
SUBTOTAL:				19.90	31602.00

Tax Issues

2/3/2020	JR	0.10	Exchange correspondence with tax accountant regarding open item list.		
			Tax Issues		
2/5/2020	KMP	0.20	Communicate with K. Duff and accountant regarding status of resolving tax issues relating to sold properties.		
			Tax Issues		
2/10/2020	JR	3.10	Prepare documents for accountant relating to closing statements and other related documents for 2018 taxes for properties that were acquired by EquityBuild in 2018.		
			Tax Issues		
2/11/2020	KMP	0.10	Communications with accountant regarding taxpayer notice from state agency.		
			Tax Issues		

Date	Indiv	Hours	Description		
2/13/2020	KMP	0.20	Review tax notices and forward to accountant for advice as to response. Tax Issues		
2/14/2020	KMP	0.20	Communications with accountant regarding issues relating to tax notices. Tax Issues		
2/17/2020	KMP	0.30	Confer with K. Duff regarding information from accountant relating to tax notices, and forward notice to EB tax accountant for further information. Tax Issues		
2/19/2020	JR	0.30	Exchange correspondence with lender's counsel regarding additional requested information from clients related to the filing of 2017 taxes for EB entities (.1); exchange correspondence with E. Duff regarding same (.1); exchange correspondence with institutional lender's counsel regarding request to provide information related to the filing of 2017 taxes for all EquityBuild entities (.1). Tax Issues		
2/28/2020	KMP	0.20	Follow up with accountant regarding issue relating to reporting interest on sold properties, and confer with K. Duff regarding same. Tax Issues		
SUBTOTAL:				[4.70	658.00]
				351.40	\$83,644.00

Other ChargesDescriptionAsset Analysis & Recovery

FedEx fees for delivery of mortgage payments to counsel for Naples mortgage-holder on 2/4/20 and 2/27/20	55.71
--	-------

SUBTOTAL:

[55.71]

Asset Disposition

Court fees for certified copy of appointing order for recording Receiver's interest in Naples property	11.70
--	-------

Fees for recording of documents relating to property sales (7300 S St Lawrence; 7760 S Coles; 8000 S Justine; 8107 S Ellis; 8209 S Ellis; 8214 S Ingleside; 1700 W Juneway; 5450 S Indiana; 6437 S Kenwood; 11117 S Longwood)	51.00
---	-------

Publication notice fee relating to sale of properties (7300 S St Lawrence; 7760 S Coles; 8000 S Justine; 8107 S Ellis; 8209 S Ellis; 8214 S Ingleside; 1700 W Juneway; 5450 S Indiana; 6437 S Kenwood; 11117 S Longwood)	500.00
--	--------

SUBTOTAL:

[562.70]

Business Operations

Online research for February 2020	326.67
-----------------------------------	--------

Monthly software license fees for Google, Summit Hosting (f/k/a InSynq)	362.50
---	--------

Photocopies for February 2020	123.10
-------------------------------	--------

Postage for February 2020	26.45
---------------------------	-------

Fees to Illinois Secretary of State for reinstatement of corporations	1,738.25
---	----------

SUBTOTAL:

[2,576.97]

Total Other Charges

\$3,195.38

Summary of Activity

	<u>Hours</u>	<u>Rate</u>	
Jodi Wine	1.90	260.00	\$494.00
Nicole Mirjanich	48.50	260.00	\$12,610.00
Ania Watychowicz	42.50	140.00	\$5,950.00
Justyna Rak	133.10	140.00	\$18,634.00
Kathleen M. Pritchard	11.80	140.00	\$1,652.00
Andrew E. Porter	66.00	390.00	\$25,740.00
Ellen Duff	9.40	390.00	\$3,666.00
Michael Rachlis	38.20	390.00	\$14,898.00

SUMMARY

Legal Services	\$83,644.00
Other Charges	\$3,195.38
TOTAL DUE	\$86,839.38

Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET
SUITE 900
CHICAGO, ILLINOIS 60605

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

June 26, 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.6622120

Legal Fees for the period March 2020	\$97,199.00
Expenses Disbursed	\$671.56
Due this Invoice	\$97,870.56

Date Indiv Hours Description

Accounting/Auditing

3/2/2020 KMP 0.20 Revise receivership account ledgers to reflect recent transactions.

Accounting/Auditing

3/3/2020 KMP 0.20 Forward January schedules of receipts and disbursements to E. Duff and confer with her regarding same.

Accounting/Auditing

3/6/2020 KMP 0.30 Reconcile Receivership Estate accounts on online platform and conform balances with ledgers.

Accounting/Auditing

3/11/2020 KMP 0.30 Review financial documents relating to January receipts and disbursements to provide details for certain disbursement regarding properties and communicate with E. Duff regarding same.

Accounting/Auditing

3/17/2020 KMP 1.90 Begin preparation of schedules of receipts and disbursements for Receivership accounts February 2020.

Accounting/Auditing

3/18/2020 KMP 1.60 Draft, revise and finalize schedules of receipts and disbursements for Receivership accounts February 2020 and forward to E. Duff.

Accounting/Auditing

SUBTOTAL:

[4.50 630.00]

Asset Analysis & Recovery

3/2/2020 AW 1.00 Confer with K. Duff regarding obtaining native emails from Defendant's email account (.1); run requested searches and obtain native emails for search (.4); compile list of hits based on keywords selected by K. Duff and follow up with him regarding same (.5).

Asset Analysis & Recovery

MR 1.00 Conferences regarding potential litigation and other issues with K. Duff (.3); attention to communication with government representatives (.4); participate in call regarding same (.3).

Asset Analysis & Recovery

3/3/2020 AW 4.20 Conference call with government representatives (.2); continue to run requested searches and obtain native emails for remaining search terms

Date	Indiv	Hours	Description
			and transmit files as requested (3.8); confer with K. Duff regarding additional documents for counsel and reach out to counsel regarding same (.2). Asset Analysis & Recovery
3/4/2020	AW	0.60	Communicate with counsel regarding documents regarding transmittal of files, issues due to the volume, and arrange for delivery of same. Asset Analysis & Recovery
	MR	0.20	Attention to issues regarding production issues from EB accountant. Asset Analysis & Recovery
3/6/2020	MR	1.80	Prepare for (.5) and participate in call regarding potential litigation with counsel and K. Duff and others (1.3). Asset Analysis & Recovery
3/9/2020	MR	0.40	Attention to issues regarding potential claims. Asset Analysis & Recovery
3/11/2020	ED	0.70	Confer with K. Duff regarding inspection access and related notices (7749 S Yates) (.2) and property insurance claim (638 N Avers) (.2); email correspondence to insurance agent regarding inspection access (.1); email correspondence with insurance adjuster regarding status of claim adjustment process (638 N Avers) (.2). Asset Analysis & Recovery
3/19/2020	AEP	1.50	Teleconference with K. Duff and counsel regarding potential claim. Asset Analysis & Recovery
3/26/2020	KMP	0.30	Review documents and communications with K. Duff, M. Rachlis, A. Porter, J. Wine and A. Watychowicz regarding potential entity related discovery issues. Asset Analysis & Recovery
	AEP	0.90	Teleconference with K. Duff and counsel. Asset Analysis & Recovery

Date	Indiv	Hours	Description		
3/26/2020	AW	0.90	Attention to email from K. Duff regarding potential claim and research regarding same (.7); detailed email to K. Duff explaining time frame and potential cost to complete (.2). Asset Analysis & Recovery		
3/27/2020	SZ	1.40	Study documents and provide information to Receiver in connection with potential claim. Asset Analysis & Recovery		
SUBTOTAL:				[14.90	3669.00]

Asset Disposition

3/1/2020	JR	0.20	Review status of property taxes online (1131 E. 79th). Asset Disposition		
	AEP	1.30	Review closing checklist and title commitment relating to receivership property (7749-59 S Essex), check payoff letters against judgment exceptions, and prepare preliminary closing figures (.7); read and respond to chain of e-mail regarding allocation of funds to pay judgments recorded against properties owned by fund (.2); read municipal rules regarding establishment of escrows sufficient to permit release of pending code violations and consummate conveyance of receivership property (701 S Fifth), read escrow agreement, and prepare e-mail to team regarding remaining issues (.4). Asset Disposition		
3/2/2020	AEP	3.00	Read and respond to correspondence regarding status of processing of insurance claim on receivership property (638 N Avers) (.3), additional notices of violation filed against properties in next marketing tranche (.2), lender objections to claims resolution procedures (.4), lender objections to consolidated motion to sell (.3), hold harmless letters and title commitment revisions (.2), updates to property-specific closing checklists and seller's figures (.6), promissory notes and mortgages related to properties conveyed by EquityBuild and no longer subsumed within the receivership estate (.2), and inquiries from individual claimants regarding discrepancies in participation interests as between promissory notes and mortgages (.7); review title commitment pertaining to receivership property (5450 S Indiana) and prepare e-mail to counsel for putatively secured lender regarding conveyance of title to specified mortgagees if credit bid becomes the winning bid (.2); review lease pertaining to receivership property (4520 S Drexel) and rent roll analysis performed by J. Rak and prepare correspondence to buyer's counsel regarding lease renewals accepted by management company (.2); review title commitment and reply to buyer's counsel in connection with inquiry regarding status of deletion of special exceptions on title commitment to receivership property (7546 S Saginaw) (.1).		

Date	Indiv	Hours	Description
			Asset Disposition
3/2/2020	AW	0.20	Confer with M. Rachlis and J. Rak regarding single family homes motion (.1); revise certificate of service and email A. Porter regarding same (.1).
			Asset Disposition
	MR	1.30	Conference with A. Watychowicz regarding issues on seventh motion for approval related to service of process notice (.1); attention to review and revision of motion (.8); attention to issues on Naples property (.4).
			Asset Disposition
	JR	5.50	Exchange correspondence with K. Duff regarding payment of property taxes (1131 E. 79th) (.1); exchange communication with A. Porter and real estate broker regarding escrow agreement related to Maywood property (701 S. 5th) (.3); follow up correspondence with the title company regarding status of title invoices in preparation of estimated closing costs for next batch of properties on the market (.2); exchange correspondence with seller's counsel regarding title and other issues related to Naples property (1050 8th) (.2); email correspondence with the property managers regarding water balances related to updates to estimated closing cost for next batch of properties marketed for sale and in preparation for credit bids (.5); prepare amendment for K. Duff signature to sales contract regarding Naples property (1050 8th) (.2); exchange correspondence with seller's attorney regarding same (.1); updates for closing cost estimates with prorated property taxes regarding properties currently marketed for sale (1.6); update property tax balances (1.6); update closing checklists (.7).
			Asset Disposition
3/3/2020	ED	0.20	Email correspondence with J. Rak and K. Duff regarding closing of property manager's operating accounts for sold properties (2909-19 E 78th, 5955-59 Sacramento, 6001-05 Sacramento, 7026 S Cornell Ave).
			Asset Disposition
	AW	0.80	Attention to final draft of seventh motion for approval of sale process and communicate with counsel regarding exhibits (.1); finalize motion and revise notice of motion as per suggestion from counsel (.1); file motion and exhibits with the court (.2); serve as per service list (.4).
			Asset Disposition
	MR	0.70	Further attention to various filings on single family home motion and other filings (.5); attention to Naples related issues and preparation of motion regarding same (.2).
			Asset Disposition
	JR	4.10	Review email correspondence from the property managers regarding estimated costs for water related to the estimates of closings (.2); organize water bills regarding same (.6); update estimated closing costs with water estimates and finalize property taxes (.8); exchange communication with property manager

Date	Indiv	Hours	Description
			regarding post-closing reconciliation accounts and outstanding balances for tenant and payment agreement (.3); exchange correspondence with E. Duff regarding same (.2); exchange further communication with E. Duff regarding closed properties and possible reimbursements to receiver for past accounts for various properties, review settlement statements (.6); update closing checklists with updates to water bills and property taxes (1.4).
			Asset Disposition
3/4/2020	ED	0.20	Call with asset manager regarding construction bids for property under contract (7749 S Yates).
			Asset Disposition
	NM	1.50	Revise motion to sell Naples property and correspond with Receiver team on same and on revisions for same.
			Asset Disposition
	AEP	0.20	Teleconference with counsel for purchaser of receivership property (701 S Fifth) regarding preparation and execution of addendum to purchase and sale contract to embody agreed-upon closing credits (.1); review proposed closing credit addendum and provide comments to purchaser's counsel (.1).
			Asset Disposition
	MR	0.70	Attention to various motions regarding property sales.
			Asset Disposition
	JR	4.60	Exchange follow up correspondence with property manager regarding post-closing reconciliation and status of funds (.1); review email from property manager regarding status of closings of various properties under contract and send a reply (.2); exchange correspondence with N. Mirjanich regarding drafting of the motion to confirm Naples sale (.2); review previous motions filed for Naples property (1050 8th) and draft motion to confirm Naples motion (3.4); exchange correspondence with N. Mirjanich regarding same (.2); exchange correspondence with seller attorney and paralegal regarding updates to title commitment, request for copy of the mortgage regarding Naples property, and closing expenses (1050 8th) (.3); exchange correspondence with N. Mirjanich regarding request for prior deeds for property (6160 MLK) (.2).
			Asset Disposition
3/5/2020	NM	1.00	Revise motion to sell Naples property and correspond with Receiver team on same and on revisions for same.
			Asset Disposition
	AEP	5.80	Read, edit, and revise draft motion to approve sale of Naples property (2.1); teleconference with broker representing purchaser of receivership property (7749-59 S Yates) regarding final steps necessary to finalize agreement on closing credit and potential timing of closing, including potential timing of closing on other receivership property under contract of sale (7237-43 S

Date	Indiv	Hours	Description
			Bennett) (.3); read, edit, and revise draft reply in support of consolidated motion (2.9); review FPC issued in connection with receivership property (7749-59 S Yates) and prepare e-mail to buyer's counsel regarding coordination of final steps to closing (.1); read and revise proposed order authorizing sale of receivership property in Naples, Florida (.4).
			Asset Disposition
3/5/2020	MR	1.40	Attention to issues on Naples motion and general issues on property sales (1.0); attention to issues regarding objections to property sales (.4).
			Asset Disposition
	JR	5.20	Review correspondence with the City of Chicago regarding judgments placed on entity for various properties, respond to email (.3); exchange correspondence with buyer's counsel assistant (E. Kaminski) regarding status of closings related to property (4520 Drexel) (.3); organize updated rent roll sent by property manager for current properties under contract (.4); update closed property spreadsheet (.4); exchange communication with J. Wine and N. Mirjanich regarding updates to spreadsheet regarding closed properties and forward same (.2); review correspondence with buyer's counsel regarding status update of sale (7450 Luella) (.1); respond regarding same (.3); review and finalize motion to approve sale of Naples property regarding updates to closing costs (1.4); exchange correspondence with the title company regarding same (.3); exchange correspondence with N. Mirjanich regarding same and related to updates to title commitment for property (1050 8th) (.4); further communication with seller's counsel's assistant regarding same and forwarding order appointing receiver and order granting motion regarding sale process (.4); exchange correspondence with N. Mirjanich regarding code violations for property (7026 Cornell) (.2); exchange correspondence with buyer's counsel regarding same (.2); further review motion to approve Naples sales and update language related to closing costs (.3).
			Asset Disposition
3/6/2020	NM	1.80	Revise motion to confirm sale of the Naples property and correspond with Receiver's team on same (1.2); study reply to consolidated motion and study correspondence with Receiver's team on same (.6).
			Asset Disposition
	KMP	0.90	Confer with K. Duff and N. Mirjanich regarding motion to approve sale of Naples property and reply in support of sixth motion for approval of property sales and prepare notice of motion (.4); finalize and file motion, notice of motion, and reply, and prepare service transmittal to defendant (.4); confer with E. Duff regarding details of account for certain property (2909 E 78th) in connection with post-closing reconciliation (.1).
			Asset Disposition
	MR	1.00	Review draft motion on property sale and follow up regarding same (.6); attention to draft order (.2); attention to e-mails on property sale issues (.2).
			Asset Disposition

Date	Indiv	Hours	Description
3/6/2020	JR	4.60	Review email from A. Porter regarding lease renewal related to buyer's future purchase of property (8352 Ellis) (.2); further communicate with property manager regarding same (.2); draft and organize exhibits for motion to approve Naples sale (1.1); advise buyer counsel of the lease renewal for property under contract (8352 Ellis) (.2); exchange communication with E. Duff regarding amounts reimbursed to receivership from sold properties (.3); review all closing statements from closed properties regarding same (1.8); further correspondence with N. Mirjanich regarding additional requests related to the motion to approve Naples sales and final review to motion (.7). Asset Disposition
3/9/2020	KMP	1.10	Review financial files and confer with E. Duff regarding receivership expenditures in connection with (7943 S Essex) property for post-closing reconciliation. Asset Disposition
	MR	0.40	Attention to court orders regarding pending motions and schedule and upcoming real estate closings (.3); attention to issues regarding (7749 Yates) claims (.1). Asset Disposition
	JR	5.10	Review email from buyer's counsel regarding lease renewal (.2); exchange correspondence with property manager regarding same (.2); forward all the settlement statements related to closed properties to E. Duff (.6); exchange correspondence with A. Porter regarding administrative violations for property (7026 Cornell) that sold (.2); follow up correspondence with real estate brokers regarding closing status of property (701 S. 5th) (.2); update rent rolls for various properties in preparation for closing (6959 Merrill and 7749 Yates (2.2); update closing spreadsheets regarding same (.3); review leases regarding same (1.2). Asset Disposition
3/10/2020	JRW	0.40	Review spreadsheets from real estate broker and A. Porter tracking status of property sales. Asset Disposition
	MR	0.20	Review updated portfolio summary regarding properties. Asset Disposition
	JR	0.10	Exchange correspondence with property manager regarding renewal of lease for current tenant residing at property (8352 Ellis). Asset Disposition

Date	Indiv	Hours	Description
3/11/2020	ED	0.40	Calls with real estate broker and K. Duff regarding negotiations with purchaser (7749 Yates). Asset Disposition
3/12/2020	JR	0.90	Exchange correspondence with the buyer's counsel regarding status of the judicial process for Naples property (1050 8th) (.2); exchange correspondence with K. Duff regarding entity information for property (7109 Calumet) (.1); exchange correspondence with J. Wine related to requested closed property documents (8047 Manistee) (.2); further communication with J. Wine regarding court related matters related to same (.1); exchange correspondence with the buyer's counsel regarding loan payoff letter related to property (1050 8th) (.1); draft purchase and sale contracts in preparation for new buyers for properties currently being marketed and telephone communication with real estate broker regarding same (.2). Asset Disposition
3/13/2020	JR	1.90	Exchange correspondence with J. Wine related to the process of original closing documents related to closing (8047 Manistee) (.2); review purchase and sale agreements for various properties and make modifications related to same (1.7). Asset Disposition
3/16/2020	AEP	0.40	Read correspondence from K. Duff and others regarding insurance claim associated with receivership property (638 N Avers) and extension of buyer termination option (.2); read and respond to e-mails regarding dispute over liability for fines levied by City of Chicago in connection with administrative code violations sustained at former receivership property (7026 S Cornell) (.2). Asset Disposition
	MR	1.60	Attention to various issues and drafts of brief, review and edit same, and review prior orders and motions regarding same (1.4); attention to sales issues (.2). Asset Disposition
	JR	2.90	Communication with J. Wine regarding acquisition documents and regarding questions related to property (6160 MLK Drive) (.2); review and draft purchase and sale agreements for various properties currently being marketed for sale (1.2); update closing checklist related to property information related to same purchase and sale agreements (1.4); exchange correspondence with A. Porter regarding same (.1). Asset Disposition
3/17/2020	JRW	0.50	Review and revise draft emergency motion for relief from amended general order (.4) and related email exchange (.1).

Date	Indiv	Hours	Description
			Asset Disposition
3/17/2020	AEP	1.10	Read and reply to e-mails from K. Duff and M. Rachlis regarding motion to market and sell single-family home portfolio (.1); teleconference with K. Duff regarding mortgagee interests in single-family residence portfolio, and filing of motion for relief from general order continuing case calendars (.3); proofread, edit, and revise draft motion for relief from General Order regarding COVID-19 and prepare e-mail to team with additional suggestions (.5); review portfolio spreadsheet and prepare e-mail to M. Rachlis regarding specific number of properties subject to each currently filed and pending motion for approval (.2).
			Asset Disposition
	AW	1.40	Work with K. Duff and M. Rachlis on motion to keep deadlines for sales motions, prepare notice of motion, attention to multiple revisions of draft, communicate with Receivership team regarding same, finalize motion and file with court, serve on service list and forward to Judge Lee's courtroom deputy.
			Asset Disposition
	MR	0.90	Further attention to various drafts of motion (.6); attention to various e-mail exchanges on property related sales (.3).
			Asset Disposition
	JR	8.00	Review, revise and purchase and sale agreements for various properties that are currently being marketed for sale (1700 Juneway, 5450 S. Indiana, 6437 S. Kenwood, 7300 S. St. Lawrence, 7760 S. Coles, 8000 S. Justine, 8107 S. Ellis, 8209 S. Ellis, 8214 S. Ingleside and 11117 S. Longwood) (3.4); prepare Escrow Agreement and Assignment and Assumption of Leases for each property (1.6); update closing checklists with relevant information regarding same and including water account information (1.2); exchange correspondence with property manager regarding status of sale for properties currently under contract (.1); review email correspondence from buyer's counsel regarding property (6949 Merrill) under contract and status of loan and respond accordingly (.2); exchange correspondence with property manager regarding lease information requested by buyer for property (8326 S. Ellis) (.1); exchange correspondence with property managers regarding on-site manager contact information used for City of Chicago water applications for properties currently marketed (.3); update property tax balances for all properties (1.1).
			Asset Disposition
3/18/2020	JR	0.50	Follow up correspondence with buyer's counsel regarding lease options for tenant renewal at property (8352 Ellis) (.2); exchange further correspondence with property manager regarding same (.1); exchange correspondence with K. Duff, A. Porter and real estate broker regarding the status of scheduling closing relating to property (701 S. 5th) (.2).
			Asset Disposition

Date	Indiv	Hours	Description
3/19/2020	AEP	0.90	Read and respond to correspondence from buyer's counsel regarding computation of and demand for closing credit in connection with acquisition of property (7749 S Yates), review title commitment and update closing checklist (.4); review latest scheduling order and prepare e-mail to local counsel regarding implications on timing of closing of receivership property in Naples (.2); prepare e-mail to counsel for all purchasers of receivership property subsumed within fifth motion to confirm sales regarding effect of general order, as amended, on timing of closings (.3).
			Asset Disposition
	JR	2.90	Telephone call to the Village of Maywood regarding transfer stamp information for property (701 S. 5th) (.2); exchange correspondence with K. Pritchard regarding monthly property tax deduction for property (1102 Bingham) (.1); prepare and update property tax balance and property spreadsheet (1.8); update closing checklist regarding same (.6); follow up with the Village of Maywood regarding closing of property (701 S. 5th) (.2).
			Asset Disposition
3/20/2020	JR	1.40	Exchange correspondence with the property manager regarding City of Chicago final water billing process (.2); further correspondence with the property manager related to confirmation of contact person for the City of Chicago and related to water applications (.2); final review purchase and sale agreements for various properties (.6); update closing checklists regarding same (.4).
			Asset Disposition
3/22/2020	AEP	0.60	Review title commitments on all properties subject to fifth motion to confirm sales, prepare chart for title company indicating effective and revision dates, and prepare e-mail to title underwriter requesting updates to same (.3); read and respond to e-mail inquiry from counsel for purchaser of receivership property (7546 S Saginaw) regarding alleged new conditions at property and requesting updated title commitment and rent roll, respond thereto with explanation regarding remaining undeleted special exceptions, and prepare e-mail to management company inquiring about property conditions (.3).
			Asset Disposition
3/23/2020	JR	1.10	Exchange correspondence with the lender's counsel regarding 2017 loan balances related to the 2017 tax filing for various EB entities (.1); review email from J. Wine and review the deed regarding property (8047 Manistee) and related code violations for same (.1); review email correspondence from J. Wine regarding property (6217 Dorchester), code violations and alternative address regarding same (.1); exchange correspondence with the property manager regarding water certificate applications and current status of closings (.1); update closing checklists regarding onsite property manager information for water cert applications (.5); exchange correspondence with the property manager regarding updated rent roll and delinquency for property and requested by buyer (7546 Saginaw) (.2).
			Asset Disposition

Date	Indiv	Hours	Description
3/24/2020	AEP	4.00	<p>Review title commitment on receivership property (4520 S Drexel) and prepare e-mails to title company and counsel for prior lender seeking deletion of special exceptions relating to prior mortgage and recording of release by prior lender (.4); teleconference with J. Rak and receivership brokers regarding preparation of next set of purchase and sale agreements, remaining issues associated with closing of receivership property (701 S Fifth), and preparation for closings of properties subject to sixth motion to confirm sales (.5); prepare e-mail to title underwriter, buyer's counsel, J. Rak, and receivership brokers regarding remaining bureaucratic obstacles to sale of receivership property (701 S Fifth) and requesting collective action to resolve issues currently precluding consummation of closing (.2); review closing files and prepare letter for K. Duff to send to title company requesting hold harmless indemnity over remaining special exceptions on current title commitment (.4); teleconference with lender for purchaser of receivership property (701 S Fifth) regarding closing delays occasioned by bureaucratic hurdles imposed by Village of Maywood and prepare e-mail to title insurer regarding need for updated title commitment, CPL, and title invoice (.2); review closing file and prepare e-mail to team regarding status of remaining housing court action pending against receivership property (7110 S Cornell) (.1); review closing files and prepare letter for K. Duff to send to title company requesting hold harmless indemnity over remaining special exceptions on current title commitment for receivership property (7450 S Luella) (.3); review closing files and prepare letter for K. Duff to send to title company requesting hold harmless indemnity over remaining special exceptions on current title commitment for receivership property (7546 S Saginaw) (.3); review closing files and prepare letter for K. Duff to send to title company requesting hold harmless indemnity over remaining special exceptions on current title commitment for receivership property (7656 S Kingston) (.4); review closing files and prepare letter for K. Duff to send to title company requesting hold harmless indemnity over remaining special exceptions on current title commitment for receivership property (8201 S Kingston) (.5); review closing files and prepare letter for K. Duff to send to title company requesting hold harmless indemnity over remaining special exceptions on current title commitment for receivership property (8326-58 S Ellis) (.5); read e-mail from property manager regarding conditions at receivership property (7546 S Saginaw) and prepare response to inquiry from buyer's counsel regarding alleged repair needs (.2).</p> <p>Asset Disposition</p>
	AW	0.30	<p>Research regarding proposed orders relating to sales motions and communicate with K. Duff regarding same (.2); attention to email from A. Porter forwarding all current drafts of proposed orders. (.1).</p> <p>Asset Disposition</p>

Date	Indiv	Hours	Description
3/24/2020	MR	1.20	Prepare for (.4) and conference with K. Duff regarding various property issues (.8). Asset Disposition
	JR	2.60	Phone conference with A. Porter and the real estate brokers regarding status of closings of various properties under contract and currently on the market and plan of action regarding same (.7); exchange correspondence with the title company and A. Porter regarding water certificate applications and process for future expired applications (.4); exchange correspondence with the property manager regarding status of sales and possible future water readings conducted by the City of Chicago for various properties under contract (.5); review water certificate applications and follow up correspondence with A. Porter and the real estate brokers regarding expiration of water certificate for closing of property (7749 Yates) (.2); draft water certificate applications for properties (4520 Drexel and 7110 S Cornell) (.8). Asset Disposition
3/25/2020	JRW	0.70	Study asset portfolio spreadsheet. Asset Disposition
	AEP	1.10	Edit and revise form purchase and sale agreement to be tendered to prospective bidders on next tranche of receivership properties to incorporate necessary changes based on past experience (.6); review due diligence files for all properties in next tranche of sales and update purchase and sale agreements to incorporate disclosures of administrative and housing court actions and to confirm accuracy of legal descriptions and PINs (.5). Asset Disposition
	JR	5.30	Update purchase and sale agreements for various properties (1700 Juneway, 5450 Indiana, 6437 Kenwood, 7300 Lawrence, 7760 Coles, 8000 Justine, 8107 Ellis, 8209 Ellis, 8214 Ingleside, 11117 Longwood) for potential buyers (4.9); exchange correspondence with A. Porter and the broker regarding same (.2); exchange correspondence with the title company regarding water application for the City of Chicago (.2). Asset Disposition
3/26/2020	KMP	0.30	Communications with K. Duff and J. Rak regarding funding issues in connection with upcoming property closing. Asset Disposition
	AEP	2.90	Teleconference with prospective purchaser of receivership property (7749 S Yates) regarding demand for increase in closing credit associated with casualty and implications thereof (.5); teleconference with K. Duff and receivership broker regarding potential agreement to demand for increase in demanded closing credit in connection with prospective purchase of receivership property (7749 S Yates), and next steps for confirming agreement and closing sale (.4); teleconference with lender for prospective purchaser of receivership property (701 S Fifth) regarding closing obstacles

Date	Indiv	Hours	Description
			associated with ostensible shutdown of Village of Maywood (.1); research Village of Maywood code and regulations and prepare e-mail to all interested parties regarding apparent procedures associated with application for and issuance of transfer stamps associated with prospective sale of receivership property (701 S Fifth) (.6); teleconference with title underwriter and prepare e-mail to counsel for lender regarding need for additional releases and copies of canceled promissory note in order to secure deletion of remaining special exception on title to receivership property (4520 S Drexel) (.4); dozens of exchanges of e-mail, several teleconferences, and preparation of new message to all interested parties regarding obstacles to closing of receivership property (701 S Fifth) imposed by Village of Maywood, as well as documents and information to be gathered and filed by receiver in order to consummate closing of sale within timeframe imposed by purchaser's lender (.9).
			Asset Disposition
3/26/2020	JR	5.30	Review application for water certificate for property (7110 Cornell) (.2); complete water certificate applications for various properties (7450 Luella, 7546 Saginaw, 7600 Kingston, 7656 Kingston, 8201 Kingston) (1.8); follow up with buyer's counsel related to missing information regarding same (.6); exchange correspondence with brokers regarding status of closing for property (701 S. 5th) (.2); further correspondence with the Village of Maywood regarding final water reading, transfer stamps and closing of same (.8); exchange correspondence with A. Porter regarding status of the closing and necessary items needed for closing (.7); exchange correspondence with the title company regarding closing of property (701 S. 5th) and the necessary items needed for closing (.7); further correspondence with the closing department at title company to schedule closing (.2).
			Asset Disposition
3/27/2020	MR	3.40	Further review of motion to stay and related matters and work on same (2.0); prepare for and participate in calls regarding same with asset manager and K. Duff (1.0); conference with K. Duff and SEC (.4).
			Asset Disposition
	JR	3.00	Exchange correspondence with the broker regarding the status of the water reading for property (701 S. 5th) (.2); further correspondence with the Village of Maywood regarding same (.2); update water certification applications to the title company for processing (2.1); exchange correspondence with the title company regarding same (.3); exchange correspondence with K. Duff regarding sale status of all properties (.2).
			Asset Disposition
3/29/2020	AEP	4.00	Review and analyze spreadsheet of administrative and housing court actions prepared by J. Wine, reconcile spreadsheet information with documents in due diligence folders, and prepare e-mail to J. Wine outlining documentation needed for delivery to prospective buyers and requesting updates on payment of fines (.9); review all closing documentation prepared by J. Rak in

Date	Indiv	Hours	Description
			connection with scheduled conveyance of receivership property (701 S Fifth), edit and revise same, update closing checklist accordingly, review correspondence regarding closing credits, prepare seller's figures, and send e-mails containing closing documents to broker, property manager, purchaser's counsel, and J. Rak to obtain reviews and approvals (3.1).
			Asset Disposition
3/30/2020	KMP	0.20	Communications with K. Duff and J. Rak to confirm account numbers and certain costs associated with upcoming closing on sale of property (701 S 5th).
			Asset Disposition
	AEP	1.50	Review updated title commitment and reconcile special exceptions with lender request for deletions, confirm payment of property taxes still reflected as unpaid, review draft settlement statement and provide comments to escrow agent relating thereto, and teleconference with buyer's counsel regarding treatment of closing credit associated with Village of Maywood mandated repairs (.7); teleconferences with title underwriters regarding resolution of special exceptions pertaining to allegedly sold 2017 property taxes on receivership property (701 S 5th) and review of title indemnity submitted for signature by receiver (.3); read e-mails from J. Wine regarding newly-discovered administrative notices of violation and update closing files for properties awaiting judicial confirmation of sale (.3); teleconference with counsel for institutional lender regarding market interest in receivership properties for which bids are expected on 03/31/20 (.2).
			Asset Disposition
	MR	0.30	Conferences with asset manager regarding various property issues (.2); attention to issues regarding properties (.1).
			Asset Disposition
	JR	7.00	Update rent roll and review leases for property and in preparation for closing of property (701 S. 5th) (2.1); exchange correspondence with the property manager requesting additional information and leases for tenants for same (.5); exchange correspondence with property manager and E. Duff regarding post-closing reconciliation amounts for various properties (.2); exchange communication with A. Porter regarding logistics of notarizing lien waiver for property manager (.1); exchange correspondence with the title company regarding requested survey information for property (8326-52 S. Ellis) relating to water certification (.2); exchange correspondence with the property manager regarding request for ledgers for various tenants with delinquencies for review (.8); exchange correspondence with the property manager's collection department regarding various collection notices and court orders related to tenants in eviction status (.3); prepare assignment and assumption of leases with all the leases for tenants in property (701 S. 5th) (1.2); update notices to tenants (1.0); exchange correspondence with the buyer regarding same (.1); further communication with the property manager regarding same (.1); update Cook County transfer tax declaration form online in preparation for closing (701 S. 5th) of property (.4).
			Asset Disposition

Date	Indiv	Hours	Description
3/31/2020	AEP	7.20	Meeting with K. Duff and J. Rak to review and execute all closing documents associated with sale of receivership property (701 S 5th) and to settle rent roll, tenant delinquency, and other proration issues prior to closing (1.5); meeting with property manager to discuss final amounts due in connection with receivership property being closed and to retrieve property manager's lien waiver (.3); attend unexpectedly protracted closing of sale of receivership property (701 S 5th) (5.1); teleconference with receivership broker regarding preliminary responses received from bidders on current marketing tranche and documents needed for credit bidding lenders (.3); teleconference with K. Duff regarding results of closing of receivership property and ruling on consolidated motion (.2); and read judicial opinion granting consolidated motion and prepare e-mail to team regarding additional order to be submitted pertaining to supplementation of list of receivership defendants (.4). Asset Disposition
	MR	3.00	Draft and revise motion for clarification and other relief and follow up regarding various issues with K. Duff and A. Watychowicz (2.2); attention to orders regarding sales and issues moving forward and conferences regarding same (.4); attention to issues on draft orders (.4). Asset Disposition
	JR	7.30	Make modifications to notice to tenants for property pertaining to tenant information and prepare to send to tenants after closing (701 S. 5th) (1.1); exchange correspondence with the property manager and request signatures (.1); produce all the closing documents in preparation for signing with A. Porter and K. Duff and assist with signing (.6); exchange follow up correspondence with property manager requesting missing lease for tenant (701 S. 5th) (.1); attend closing for property (701 S. 5th) (5.0); exchange correspondence with the buyer and buyer's counsel and produce current litigation documents related to the tenants (.2); exchange correspondence with the property manager requesting updated documents pertaining to closing (.2). Asset Disposition
SUBTOTAL:			141.50 33243.00]

Business Operations

3/2/2020	KMP	0.70	Prepare forms for transfer of funds to property manager relating to February utility bills and management fees, and communications with K. Duff and bank personnel relating to same (.5); communicate with property manager to confirm funds transactions (.2). Business Operations
3/3/2020	JR	1.90	Update property tax spreadsheet related to properties managed by both property managers. Business Operations

Date	Indiv	Hours	Description
3/3/2020	KMP	0.50	Prepare form for transfer of funds to property manager relating to additional utility bills (8342 S Ellis, 8209 S Ellis, 7201 S Dorchester, 638 N Avers), and communications with K. Duff and bank personnel relating to same (.4); communicate with property manager to confirm funds transactions (.1). Business Operations
	NM	0.50	Tend to state court discovery and correspond with counsel relating to same. Business Operations
3/4/2020	ED	1.60	Call with A. Porter to discuss insurance adjuster's inspection requests (7749 S Yates) (.2); call with insurance agent regarding multiple pending issues (.6); email correspondence to insurance carrier's investigator regarding further requested inspection (.4); email correspondence with insurance agent regarding documentation relating to reimbursement of insurance proceeds from sold property (7945 S Essex) (.4). Business Operations
	NM	0.40	Correspond with EB counsel and J. Rak regarding discovery responses and document production in state court matter. Business Operations
	KMP	0.20	Communicate with asset holder regarding account notice. Business Operations
3/5/2020	JR	1.90	Exchange correspondence with lender's counsel and K. Duff regarding requested documents related to 2017 tax filings (.2); exchange correspondence with property manager on the status of the payment of property taxes for property (1131 E. 79th) (.1); organize receivership documents regarding expenditures related to all properties for January (1.2); correspondence with broker regarding elevation insurance for Naples property (1050 8th) (.3); review email from property manager regarding lease renewal for tenant (8352 Ellis) and exchange further communication regarding same (.1). Business Operations
	ED	0.70	Confer with J. Rak regarding amounts reimbursed to receiver from sales proceeds of sold properties (.1); review correspondence and proof of loss form from insurer relating to property loss (638 Avers), documentation regarding other potential claims to proceeds (.4), and email correspondence with adjuster, K. Duff and M. Rachlis regarding same (.2). Business Operations

Date	Indiv	Hours	Description
3/5/2020	NM	0.50	Correspond with property managers regarding violations in court March 9th and March 13th and revise spreadsheet to reflect same and other outstanding City matters. Business Operations
	JRW	0.70	Attention to new code violations notices (8047 S. Manistee, 6801-03 S. East End, 4520 S Drexel, 6217 S. Dorchester). Business Operations
3/6/2020	ED	2.60	Review summary of claims forms and recorded mortgage documents regarding property (638 N Avers) (.6); analysis of account information to determine proper application of utility refunds relating to sold properties (6160 S MLK and 7927-49 S Essex) (.4) and email correspondence with K. Duff, K. Pritchard, and M. Rachlis regarding same (.2); call with insurance agent regarding insurance inspection (7749 S Yates) (.2) and email correspondence with liability insurance to follow up on same (.1); review correspondence and financial reporting relating to collection of receivable from tenant in sold property (2909-19 E 78th) (.3) and follow up with J. Rak and K. Pritchard regarding same (.1); review and analysis of contract provisions, financial reporting, and email correspondence with K. Duff, M. Rachlis, and K. Pritchard regarding required reimbursement from buyer from insurance proceeds (7943-45 S Essex) (.7). Business Operations
	NM	0.60	Attention to City of Chicago matters and upcoming administrative hearings (.5); attention to written discovery in state court matter (.1). Business Operations
	JRW	0.30	Attention to code violations processes and email exchange with property manager. Business Operations
3/8/2020	MR	0.30	Attention to e-mails and follow up regarding restoration of rent and other items. Business Operations
3/9/2020	NM	2.40	Appear for City of Chicago administrative court and work with City attorneys to continue buildings matters (1.0); revise spreadsheet to reflect same and correspond with property managers regarding same and also add details to tracking spreadsheet (1.2); attention to written discovery in state court matter (.2). Business Operations

Date	Indiv	Hours	Description
3/9/2020	JRW	0.30	Email exchanges with property managers regarding code violations (7600 S. Kingston, 7109 S. Calumet). Business Operations
	AW	0.90	Attention to email from property manager (B. Hosty) regarding reinstatement of entity (.1); confer with K. Duff regarding same and respond to property manager (.1); reinstate entity (.3); update list of vendors (.2); attention to multiple email exchanges with counsel regarding housing and administrative court matters (.2). Business Operations
3/10/2020	JR	2.90	Produce and organize various financial reports from accountant related to review of same (2.8); exchange correspondence with accountant regarding same (.1). Business Operations
	ED	0.30	Call with insurance adjuster regarding resolution of insured amount (638 Avers) and funding for protection of property (.1); attention to accounting for utility bill refunds (.2). Business Operations
	KMP	0.20	Study communications with insurance broker regarding reduction in remaining premium finance payments based on sales of properties. Business Operations
	MR	0.20	Conferences on various issues regarding utility billing. Business Operations
3/11/2020	JRW	1.50	Attention to code violations tracking and resolution (4750 S Indiana, 7600 S. Kingston, 6558 S. Vernon, 1422 E. 68th) and related correspondence with property managers. Business Operations
3/12/2020	KMP	0.30	Review property manager's statement of account for February 2020 and confer with K. Duff regarding same. Business Operations
	JRW	2.70	Prepare for hearings regarding code violations (4750 S. Indiana, 7109 S. Calumet, 8047 Manistee, 7600 Kingston) and related email exchanges with property managers regarding evidentiary support (2.2); review new code violations notices (.5). Business Operations

Date	Indiv	Hours	Description
3/13/2020	ED	0.40	Preliminary review of February reporting from property manager. Business Operations
	JRW	3.10	Appearance in administrative court regarding code violations (4750 S. Indiana, 7109 S. Calumet, 8047 Manistee, 7600 Kingston) and related conferences and email exchange with Corporation counsel (2.3); attention to notices of code violations (5618 S MLK, 7109 S Calumet), related email exchange with property managers, and revisions to tracking spreadsheet (.8). Business Operations
	KMP	0.70	Prepare forms for transfers of funds to property managers for property expenses, and to insurance broker for premium finance payments, and communications with K. Duff and bank representatives regarding same (.5); communications with property manager regarding funds accounting detail (.2). Business Operations
3/16/2020	JRW	0.40	Confer with J. Rak regarding code violations (7026 S. Cornell) (.2); review new code violation notices (6951 S. Merrill, 6217 S. Dorchester) (.2). Business Operations
3/17/2020	ED	0.60	Review draft form of revised management agreements from property manager. Business Operations
3/18/2020	JR	1.80	Draft property spreadsheet for outstanding 2018 property taxes and status of each property. Business Operations
	JRW	0.30	Confer with J. Rak regarding fines on sold property (7026 S. Cornell). Business Operations
	KMP	0.20	Communications with K. Duff and J. Rak regarding payment of invoice for electric service at Naples residence. Business Operations
3/20/2020	AW	0.40	Communicate with K. Duff regarding documents and arrange for transfer of same (.3); arrange for transfer of records to A. Porter (.1). Business Operations
3/22/2020	AEP	0.60	Read certified letter received from insurance underwriter regarding request for documentation relating to replacement cost claim associated with casualty at previously conveyed receivership property (7943 S Essex), review file relating to assignment of claim to purchaser, and prepare e-mail to K. Duff regarding need to obtain additional information (.3); review tax delinquency

Date	Indiv	Hours	Description
			spreadsheets prepared by J. Rak, review Cook County 2018 tax sale schedule, and prepare e-mail to K. Duff regarding same (.3).
			Business Operations
3/23/2020	JRW	4.50	Attention to processing new code violations (6949 S. Merrill, 6951 S. Merrill, 6217 S. Dorchester, 1422 E. 68th St) (1.3); related research regarding status of property sales and review of EquityBuild portfolio master spreadsheet (.7); communicate with property manager regarding collection notices and payment of fines (8214 S. Ingleside, 1700 W. Juneway, 5618 S. MLK (.9); research and exchange correspondence with K. Duff regarding fines levied against property (7026 S. Cornell), new collection notice (6951 S. Merrill), and payments (.4); review Cook County Assessor records and related correspondence with A. Porter and K. Duff regarding property address relating to code violation (8045 S Manistee) (.4); correspondence with Ownership Unit of City of Chicago Department of Law regarding dismissal of case against property (8045 S Manistee) (.8).
			Business Operations
3/24/2020	JRW	2.50	Review new notice of code violations (8214 S. Ingleside) (.1); research status of property sale and related update to K. Duff regarding code violation notices on property (6951 S. Merrill) (.7); exchange correspondence with K. Duff and A. Porter regarding procedures for city code violations, determination of life safety issues, status of property sales, and payment of fines out of closings (.5); begin drafting correspondence to property manager regarding code violation notices (6949 S. Merrill, 6271 S. Dorchester 1422 E. 68th St) (.3); research and update A. Porter on status of housing court action (7110 S. Cornell) (.2); research and exchange correspondence with K. Duff and property manager regarding collection notice relating to administrative order (8214 Ingleside) (.4); telephone conference with K. Duff and M. Rachlis regarding pending matters (.3).
			Business Operations
3/25/2020	ED	0.40	Email correspondence with counsel for purchaser of sold property (7943 S Essex) regarding correspondence from insurance adjuster relating to property insurance claim (.2); review materials in connection with insurance renewal process (.2).
			Business Operations
	JRW	2.60	Research claims against property for insurance claim (638 N. Avers).
			Business Operations
3/26/2020	ED	0.30	Confer with A. Watychowicz regarding review of insurable properties information for policy renewal and related email correspondence.
			Business Operations
	JRW	1.50	Create new spreadsheet for tracking code violations and fines (1.1); email exchange with property manager regarding code violations (6949-59 S. Merrill) (.3); confer with A. Watychowicz regarding notices of code violations (.1).
			Business Operations

Date	Indiv	Hours	Description
3/26/2020	AW	2.00	Attention to email from E. Duff regarding properties and insurance of same (.1); call with E. Duff regarding details of this project (.1); review provided spreadsheets, supplement as per call with E. Duff, and detailed email regarding same (1.8). Business Operations
3/27/2020	JR	4.10	Review and compare January financial reports from property management and accountant. Business Operations
	JRW	2.30	Correspond with property manager regarding code violation notices and status of pending matters (6217 S. Dorchester, 1422 E. 68th St) (.5); analysis of pending claims and fines against properties under contract and related correspondence to A. Porter (1.8). Business Operations
3/30/2020	ED	1.80	Review revised statement of value (.4) and loss history (.4) for property and liability insurance renewals, and call with K. Duff to discuss (.3); call with insurance agent regarding same (.2); call with adjuster regarding loss (638 N Avers) (.2); email correspondence with K. Duff and M. Rachlis regarding the foregoing (.2). Business Operations
	JRW	3.40	Research administrative code violation notices and orders for properties under contract (7749 S. Yates Blvd., 7109 S. Calumet Ave., 4520 South Drexel Blvd., 7110 S. Cornell, 7546 S. Saginaw, 7600 S. Kingston, 7656 S. Kingston, 6949-59 South Merrill) (2.8); exchange correspondence with property managers regarding proof of payment of fines and fees (.5); telephone conference with property manager regarding procedures (.1). Business Operations
	AW	0.40	Communicate with E. Duff regarding properties and insurance issues, finalize list of same, and email final spreadsheet to E. Duff and K. Duff (.3); execute final list as per K. Duff's authorization and forward for submission to broker (.1). Business Operations
3/31/2020	ED	0.20	Email correspondence with property manager, K. Duff, and K. Pritchard regarding funds transfer from accounts relating to sold properties (5955 S Sacramento, 6001-05 S Sacramento, 7026-42 S Cornell). Business Operations

<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>		
3/31/2020	JRW	0.30	Exchange correspondence with property manager regarding payment receipt for fine paid (6949. S. Merrill) and energy benchmarking notice (4520 S. Drexel) and update file regarding same (.3).		
			Business Operations		
SUBTOTAL:				[59.90	14582.00]

Case Administration

3/2/2020	KMP	0.70	Begin review and comparison of document files received from accountant.		
			Case Administration		
3/3/2020	KMP	1.90	Continue review and comparison of document files received from accountant.		
			Case Administration		
3/4/2020	KMP	1.80	Continue review and comparison of document files received from accountant		
			Case Administration		
3/6/2020	KMP	0.30	Create electronic document file and related link for court-stamped copies of motion to approve sale of Naples property and notice of motion and confer with N. Mirjanich regarding same.		
			Case Administration		
3/9/2020	AW	1.10	Attention to Naples motion and entered order regarding March 10 court appearance and update docket (.2); request update and revisions to receivership website (.9).		
			Case Administration		
3/10/2020	AW	0.60	Attention to N. Mirjanich's spreadsheet containing updated dates relating to administrative and housing matters and update docket.		
			Case Administration		
3/16/2020	AW	0.20	Attention to entered orders rescheduling presentments of motion and status and update docket.		
			Case Administration		
3/18/2020	AW	0.20	Attention to order regarding sales motions deadlines and update docket.		
			Case Administration		

Date	Indiv	Hours	Description
3/24/2020	AW	0.20	Request updates to Receivership website and follow up regarding corrections. Case Administration
3/31/2020	KMP	0.20	Review payment records relating to Naples mortgage and confer with K. Duff regarding same. Case Administration
	AW	0.20	Prepare pleadings and request update to Receivership website. Case Administration

SUBTOTAL:

[7.40 1036.00]

Claims Administration & Objections

3/1/2020	MR	0.20	Attention to investor communication. Claims Administration & Objections
3/2/2020	KMP	1.50	Work on claims process motion and plan for compiling and organizing information necessary to prepare required framing reports and analyses of claims, and regarding other claims-related issues. Claims Administration & Objections
	JRW	2.00	Review and resolve email and voicemail inquiries from multiple claimants. Claims Administration & Objections
	AW	5.90	Attention to email from K. Duff regarding claimant's voicemail related to claims process motion, review emails with similar concerns, and email receivership team regarding same (.3); attention to emails that bounced, research origin of email addresses used, research claims submitted, confer with K. Duff regarding same, and confirm service method (1.9); additional attempt to serve individuals (7) via email (.2); prepare service and serve claims motion via mail (.6); confer with N. Mirjanich regarding emails from claimants (.1); work on claims process (1.5); attention to emails from claimants with specific questions relating to their claims, respond to several emails, and prepare draft responses (1.2). Claims Administration & Objections
	MR	0.50	Attention to e-mails regarding claims related issues (.2); attention to protective order related issues and follow up regarding same (.3). Claims Administration & Objections
3/3/2020	ED	1.60	Review and analysis of property expenditure details (.4); preparation of information to provide accountant for inclusion in January 2020 accounting reports (.5); preparation of summary of utility refund checks received and analysis of accounts in which to deposit funds (.4); confer with J. Rak

Date	Indiv	Hours	Description
			regarding closing statement details relating to repayment of receivership expenditures (.2) and review of related documentation (.1).
			Claims Administration & Objections
3/3/2020	JRW	3.10	Research regarding claimant inquiries and amendment of Exhibit 1 to claims process motion.
			Claims Administration & Objections
	AW	0.50	Attention to and respond to voicemails from claimant (.1); work on claims issues (.3); obtain claimant contact information and attention to email response regarding same (.1).
			Claims Administration & Objections
	MR	0.50	Follow up regarding inquiry from investors on claims (.3); review e-mails regarding protective order and follow conferences regarding protective order issues (.2).
			Claims Administration & Objections
3/4/2020	JRW	5.60	Revise protective order to address comments provided by lender's counsel (Napoli) (.6); draft and revise stock responses to FAQs (1.2); research and respond to multiple claimant inquiries and related update on status (3.8)
			Claims Administration & Objections
	AW	2.20	Work on answers to FAQ (.6); attention to and respond to emails from claimants (.2); attention and revise responses to emails from claimants and respond to emails (1.3); obtain copies of claims submissions and email J. Wine regarding same (.1).
			Claims Administration & Objections
	MR	0.60	Attention to investor related inquires regarding motions (.3); follow up on e-mail from K. Duff regarding response to same (.2); follow up regarding issues on claims process (.1).
			Claims Administration & Objections
3/5/2020	KMP	1.70	Begin review of document files received from accountant for claims-related information.
			Claims Administration & Objections
	JRW	3.20	Attention to reviewing, investigating, and responding to claimants' inquiries regarding claims submissions (2.9); review and revise responses to frequently asked questions (.3).
			Claims Administration & Objections

Date	Indiv	Hours	Description
3/5/2020	AW	1.20	Attention to revisions to FAQ (.1); continue work on responses to claimants' emails and voicemails (.9); apply revisions to FAQ (.2). Claims Administration & Objections
	MR	0.30	Attention to various issues and objections and further issues on claims process. Claims Administration & Objections
3/6/2020	JRW	3.90	Continued work to resolve multiple inquiries from claimants and amendment of master claims spreadsheet listing claims against properties. Claims Administration & Objections
	AW	2.20	Work on claims administration and responses to emails from claimants (1.4); attention to proof of claims forms (.7). Claims Administration & Objections
3/9/2020	JR	2.40	Work on claims process and roll over amounts (1.0); review claims spreadsheets for various investors related to roll over amounts (1.4). Claims Administration & Objections
	AW	1.10	Work on claims process, claims portal, claims administration, and review. Claims Administration & Objections
	MR	0.20	Further attention to protective order issues. Claims Administration & Objections
3/10/2020	JR	2.80	Review spreadsheet related to roll over amounts from investor funds and further review claimant forms. Claims Administration & Objections
	JRW	4.70	Review, investigate, and respond to numerous claimant inquiries regarding claims submitted (3.9); work on procedures for analysis and tracking of rollover claims (.7); review revised draft confidentiality order (.1). Claims Administration & Objections
	AW	0.90	Draft responses, study proposed revisions, and respond via email to claimants (.8); research claims for claimants (.1). Claims Administration & Objections
	MR	0.20	Additional review of comments and follow up regarding same relative to elements of protective order. Claims Administration & Objections

Date	Indiv	Hours	Description
3/11/2020	JR	2.40	Exchange correspondence with A. Watychowicz related to claim information for property (6949 S. Merrill) (.2); work on rollover claimant information on claimant forms (2.1); exchange correspondence with J. Wine regarding master EquityBuild spreadsheet (.1). Claims Administration & Objections
	JRW	3.80	Review, investigate and respond to various claimants' inquiries regarding claim submissions (2.4); review spreadsheet and communications to vendor regarding updating database with additional or amended claim documentation (.8); telephone conference with document repository vendor and K. Duff regarding potential services, and related conference with K. Duff (.6). Claims Administration & Objections
	AW	2.10	Study proposed responses and respond to claimants (.4); research and address claims for claimants with inquiries (.5); work on master spreadsheet of claims on property by property basis (1.1); confer with J. Rak regarding claimant and rollover (.1). Claims Administration & Objections
3/12/2020	JR	3.10	Review claims documents. Claims Administration & Objections
	JRW	4.90	Investigate and respond to claimant inquiries (1.4); prepare for and attend meeting with claims vendor, K. Duff, A. Watychowicz and J. Rak regarding issues with claims databases, proofs of claim, and migration of supporting data (3.5). Claims Administration & Objections
	AW	3.50	Several revisions FAQ list and communicate with J. Wine regarding same (.2); respond to emails from claimants as per K. Duff's and J. Wine's suggested reviews (.8); meeting with claims vendor (2.5). Claims Administration & Objections
3/13/2020	JRW	1.40	Review, investigate and respond to claimants' inquiries regarding claims submissions (1.3); review email summary of meeting with claims vendor (.1). Claims Administration & Objections

Date	Indiv	Hours	Description
3/13/2020	JR	2.20	Work on claims review process with J. Wine. Claims Administration & Objections
3/14/2020	JRW	0.90	Telephone conference with A. Watychowicz regarding claims vendor project for updating and correcting claimant data (.6); attention to claimant inquiry (.3). Claims Administration & Objections
	AW	0.60	Call with J. Wine regarding master spreadsheet and requests to claims vendor. Claims Administration & Objections
3/15/2020	JRW	2.80	Update spreadsheet listing corrections and additions to claimant information and related email to claims vendor. Claims Administration & Objections
3/16/2020	JR	2.50	Review claimant forms. Claims Administration & Objections
	JRW	5.60	Continue researching claimant information on claims database (4.1); telephone conference with claims vendor regarding claims database issues and additional work on claim amendments and supplementation (1.0); related email exchanges with K. Duff and claims vendor regarding statement of work (.2); email to claimant responding to inquiry (.2); email exchange with A. Porter and J. Rak regarding (6160 S. MLK Ave) property address in connections with claims review (.1). Claims Administration & Objections
	AW	2.90	Teleconference with claims vendor and J. Wine regarding revisions to database and new tasks (1.0); work with J. Wine on revisions to master spreadsheet (.6); respond to emails from claimants and update claims spreadsheet (.4); communicate with J. Wine regarding response to claimant with multiple claims (.1) and claimant who did not fill out claim form correctly (.1); review files prepared for transfer to claims vendor, draft cover letter regarding same, and communicate about details with J. Wine (.7). Claims Administration & Objections
3/17/2020	JRW	2.70	Study claims documentation and group into new claims, amended or supplemented claims (1.3); related telephone conference with A. Watychowicz and correspondence to claims vendor regarding provided documents (.6); review and investigate claimant inquiry and prepare response (.8). Claims Administration & Objections

Date	Indiv	Hours	Description
3/17/2020	AW	0.50	Call with J. Wine regarding transfer of files to claims vendor and reorganize files as discussed (.4); proofread letter and follow up with J. Wine regarding revisions (.1). Claims Administration & Objections
3/18/2020	JRW	4.90	Attention to investigating claimant inquiries and responding to same (2.9); work with A. Watychowicz and K. Duff to revise and supplement standard responses to frequently asked questions (1.2); study spreadsheet from vendor of proof of claim data (.4); work with J. Rak on master spreadsheet and investigation of rollovers (.4). Claims Administration & Objections
	AW	0.60	Communicate with claims vendor regarding transfer of files and questions (.2); update to FAQ (.2); attention to spreadsheets from claims vendor (.1); attention to voicemail from lender's counsel and communicate with K. Duff regarding same (.1). Claims Administration & Objections
	JR	4.10	Review claimant forms (3.4); exchange correspondence with J. Wine regarding same (.7). Claims Administration & Objections
3/19/2020	JRW	0.20	Confer with A. Watychowicz regarding responses to claimant inquiries. Claims Administration & Objections
	MR	0.40	Attention to issues regarding claims process and related matters. Claims Administration & Objections
	JR	3.30	Review claim forms. Claims Administration & Objections
3/20/2020	JRW	6.10	Research regarding claimant inquiries (1.2); conference call with claims vendor, A. Watychowicz and A. Pruitt regarding claims databases and problem solving (.8); work on database research of claims and updating master spreadsheet (3.7); conference with vendor regarding access to claims database (.2); conference with J. Rak regarding master claims spreadsheet (.2). Claims Administration & Objections
	AW	1.80	Participate in conference call with J. Wine, A. Pruitt and claims vendor regarding transfer of data, accuracy of same, and further steps (.8); follow up call with J. Wine regarding same (.2); update Master Spreadsheet (.3) and vendor's update (.2); communicate with J. Wine regarding additional revision (.1); respond to email from claimant (.1); confer with J. Wine regarding institutional lender's claims and properties (.1). Claims Administration & Objections

Date	Indiv	Hours	Description
3/20/2020	JR	5.60	Review claims forms (5.4); exchange correspondence with J. Wine regarding master claims spreadsheet (.2). Claims Administration & Objections
3/23/2020	JRW	1.00	Work on responding to inquiry from claimants (.3); communicate with J. Rak and A. Pruitt regarding claims analysis and revisions to master claims spreadsheet (.5); attention to correspondence with counsel for lender regarding claims process (.1); communicate with K. Duff regarding vendor project (.1). Claims Administration & Objections
	AW	0.30	Attention to emails from claimants, draft responses and respond via email. Claims Administration & Objections
	JR	4.50	Review claimant forms and update master exhibit 1 with rollover information (3.4); exchange correspondence with A. Pruitt and J. Wine regarding alternative addresses omitted from the master spreadsheet and add same (1.1). Claims Administration & Objections
3/24/2020	JR	3.60	Review email from K. Duff and compare and contrast properties (.6); review claimant forms and rollover information (2.1); work on same with K. Duff and J. Wine (.9). Claims Administration & Objections
	JRW		Attention to responding to claimant inquiry (.2); update responses to frequently asked questions (.2); research for responding to claims vendor regarding property numbers of assets for claims database (.3); email exchange with K. Duff regarding segregation of claims and supporting documentation by tranche (.1); extended conference with A. Pruitt regarding analysis of claims and updating of master claims spreadsheet (.8); conference call with counsel for institutional lender, K. Duff and M. Rachlis regarding claims process, pending motion and potential resolution of claims (1.1); telephone conference with K. Duff and J. Rak regarding analysis of rollover claims (.9); study spreadsheet of claim information received from claims vendor (.8). Claims Administration & Objections
	AP	4.20	Analyze claims with respect to claim amount and claims vendor data extraction (3.4); telephone conference with J. Wine regarding same (.8). Claims Administration & Objections

Date	Indiv	Hours	Description
3/24/2020	AW	1.30	Attention to email from claimant, confirm claim, and email response regarding same (.2); attention to follow up email, draft detailed response and communicate with K. Duff regarding same (.2); attention to email from claims vendor regarding property (1418 E 62nd) and research regarding same (.3); attention to email regarding institutional lender claim against five properties (7201 S Constance, 7625 E East End, 7635 S East End, 7750 S Muskegon, 3074 Cheltenham) and related 150 claims against same and provide available documents to M. Rachlis (.5); communicate with K. Duff regarding Naples property (.1). Claims Administration & Objections
	MR	1.40	Conference with lender's counsel (1.1); further follow up with K. Duff and J. Wine (.3). Claims Administration & Objections
3/25/2020	JRW	6.20	Multiple conference calls with claims vendor regarding data export from claims database, revisions to enhance search capability in claims database, property numbers, and revisions to claimant information (1.6); research regarding claim submissions and related revisions to master claims spreadsheet and follow-up correspondence to claims vendor (2.5); conference call with A. Pruitt, A. Watychowicz and J. Rak regarding procedure for investigating claims export of claims data and rollover claims (.7); investigate rollover claims, pull claim submissions and related correspondence to K. Duff (1.4). Claims Administration & Objections
	AP	2.00	Telephone conference with J. Wine regarding analysis of claim amount and claims vendor data extraction (.7); further analyze claims with respect to same (.6); review and organize claims analysis information (.5). Claims Administration & Objections
	AW	1.20	Communicate with J. Wine regarding claims database issue (.1); attention to emails from claimant and prepare responses to same (.2); work with A. Pruitt to deliver requested files to J. Wine (.2); call with J. Wine, J. Rak, and A. Pruitt regarding claims projects (.7). Claims Administration & Objections
3/26/2020	ED	1.00	Review and comment on draft response to counsel for lender regarding terms of proposed letter of credit relating to credit bid (7109 S Calumet). Claims Administration & Objections
	JRW	1.70	Work with A. Pruitt on investigation and amendment of claims data for multiple claimants (.7); review, investigate, and respond to claimants' inquiries regarding claims submissions (.8); exchange correspondence with claims vendor regarding status of various projects (.2). Claims Administration & Objections

Date	Indiv	Hours	Description
3/26/2020	KMP	3.60	Continued review of documents received from EB accountant for potential claims-related information. Claims Administration & Objections
	AP	6.60	Confer with J. Wine regarding claims analysis (.7); continue analysis of claims submissions for claim amount in reference to claims vendor data for properties (5.9). Claims Administration & Objections
	AW	0.70	Update FAQ (.1); call with J. Wine regarding instance IDs and proposed simplification (.1); attention to claimant's follow up email provide email submission to K. Duff (.2); attention to email from claimant clarifying his claim and communicate with J. Wine regarding same (.2); submit update request regarding same (.2); submit update request as per claimant's email and update Receiver's records (.1). Claims Administration & Objections
	MR	0.30	Briefly review motion to stay filed by lenders and follow up on same. Claims Administration & Objections
3/27/2020	JRW	2.40	Research and respond to claimant inquiries and update master claims spreadsheet (.7); work with A. Pruitt on analyzing rollovers and updating claimant information on master claims spreadsheet (1.0); telephone conference with K. Duff regarding rollovers (.4); correspondence with K. Duff and A. Watychowicz and review proofs of claim (.3). Claims Administration & Objections
	AP	4.70	Analyze claims with respect to claim amount and claims vendor data extraction (3.6); work with J. Wine to analyze claims submissions (1.0); telephone conference with claims vendor representative regarding property designations in master claims spreadsheet (.1). Claims Administration & Objections
	AW	0.50	Respond to emails from claimants (.3); attention to exchange regarding claimant's submission and email J. Wine regarding same (.1); follow up with K. Duff regarding claimant issue and attention to email exchanges regarding same (.1). Claims Administration & Objections
3/28/2020	MR	1.70	Attention to e-mails and follow up on various issues raised by claimant (.9); work on objection to motion to stay (.8). Claims Administration & Objections

Date	Indiv	Hours	Description
3/29/2020	MR	2.40	Further work on response to motion to stay. Claims Administration & Objections
3/30/2020	JRW	3.80	Review instruction for proof of claim form (.1); confer with A. Watychowicz regarding updating of master claims spreadsheet (.2); review and respond to notes and questions from claims vendor regarding revisions to claimant information (2.5); related telephone conference with claims vendor (.3); research claims against property secured by institutional lender and related exchange of correspondence with E. Duff (.3); work with A. Pruitt on researching rollover transactions (.4). Claims Administration & Objections
	AEP	3.10	Read motion to stay filed by institutional lenders and supporting declaration attached thereto, read first draft of proposed opposition thereto, edit and revise same; read, edit and revise draft responsive declaration prepared by receivership broker, and teleconference with receivership broker regarding proposed changes to declaration. Claims Administration & Objections
	MR	3.20	Review brief and declaration and follow up regarding same, and various exchanges regarding issues on affidavit and brief. Claims Administration & Objections
	AP	3.10	Analyze claims submissions for claim amount in reference to claims vendor data for properties (2.7); work with J. Wine to analyze claims (.4). Claims Administration & Objections
	AW	1.10	Confer with J. Wine regarding revisions by vendor and incorporate on master spreadsheet (.1); start revisions to master list (.4); communicate with M. Rachlis regarding plan to file opposition to lenders' motion for oral argument and to stay (.1); proofread objection and email counsel regarding same (.3); attention to revised draft, prepare exhibit, and finalize (.2); attention to email exchanges regarding second amended order regarding COVID-19 and timing issues, file objection as per K. Duff's approval, and serve on defendant (.2). Claims Administration & Objections
3/31/2020	ED	0.90	Review and comment on revisions to proposed language for letter of credit for credit bid (7019 S Calumet) (.4) and call with K. Duff to discuss same (.5). Claims Administration & Objections
	JRW	6.40	Work with A. Watychowicz regarding response to claimant inquiries and claim files (.6); attention to researching and updating rollover claim submissions of multiple claimants (5.1); related oral and written communications with A. Pruitt regarding amendment of master claims spreadsheet (.4); correspondence to claims vendor regarding remedy for recurring issue regarding claims submissions (.3). Claims Administration & Objections

Date	Indiv	Hours	Description		
3/31/2020	AP	2.00	Work with J. Wine to analyze claims submissions for claim amount in reference to claims vendor data for properties (.3); further analyze claims submissions for same (1.7).		
			Claims Administration & Objections		
	AW	1.90	Attention to email from claims vendor regarding updated claims (.2); communicate with J. Wine regarding amended claim, research, and forward key documents (.2); attention to email from claimant, research, and respond to same requesting additional information (.2); attention to email regarding appendices to claims forms and call regarding same (.1); communicate with M. Rachlis regarding motion for relief from COVID-19 order that may impact sale of properties and research regarding changed procedures (.2); proofread motion and email K. Duff and M. Rachlis regarding revisions (.6); revisions to email to Judge Lee's courtroom deputy regarding motion (.1); finalize motion, file, and serve (.2); attention to email exchanges regarding proposed orders granting consolidated motions and provide believed to be final versions of same (.1).		
			Claims Administration & Objections		
SUBTOTAL:				194.70	43871.00]

Tax Issues

3/11/2020	JR	0.40	Review loan balances related to 2017 tax filings (.2); exchange correspondence with accountant related to same (.2).		
			Tax Issues		
3/16/2020	JR	0.20	Exchange correspondence with lender's counsel regarding information required to file 2017 taxes.		
			Tax Issues		
3/24/2020	JR	0.20	Follow up correspondence with buyer's counsel regarding requested buyer information for various properties under contract (6749 S. Merrill and 7109 Calumet).		
			Tax Issues		
3/25/2020	JR	0.30	Review email correspondence from lenders' counsel regarding Freddie Mac loan balances related to 2017 tax filings (.1); further exchange correspondence with tax accountant regarding same (.2).		

<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>		
-------------	--------------	--------------	--------------------	--	--

Tax Issues

3/27/2020	JR	0.10	Follow up correspondence with buyer's counsel and K. Duff regarding ending balances for lender related to 2017 tax year.		
-----------	----	------	--	--	--

Tax Issues

SUBTOTAL:

				<u>1.20</u>	<u>168.00</u>
--	--	--	--	-------------	---------------

				424.10	\$97,199.00
--	--	--	--	--------	-------------

Other ChargesDescriptionBusiness Operations

Software monthly license fees for March 2020	362.50
--	--------

Photocopies for March 2020	232.40
----------------------------	--------

SUBTOTAL:	[594.90]
-----------	---	---------

Claims Administration & Objections

FedEx charges for March 2020	76.66
------------------------------	-------

SUBTOTAL:	[76.66]
-----------	---	--------

Total Other Charges	\$671.56
---------------------	----------

Summary of Activity

	<u>Hours</u>	<u>Rate</u>	
Alexis Pruitt	22.60	260.00	\$5,876.00
Jodi Wine	105.30	260.00	\$27,378.00
Nicole Mirjanich	8.70	260.00	\$2,262.00
Ania Watychowicz	48.60	140.00	\$6,804.00
Justyna Rak	129.80	140.00	\$18,172.00
Kathleen M. Pritchard	21.80	140.00	\$3,052.00
Stoja Zjalic	1.40	110.00	\$154.00
Andrew E. Porter	40.10	390.00	\$15,639.00
Ellen Duff	13.90	390.00	\$5,421.00
Michael Rachlis	31.90	390.00	\$12,441.00

SUMMARY

Legal Services	\$97,199.00
Other Charges	\$671.56
TOTAL DUE	<hr/> \$97,870.56 <hr/> <hr/>

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.206193

Date 04/30/2020
Client No.BW10753

Services rendered in the month of January, 2020 per attached detail.

B. Fish	20.50 hours @ \$110	\$ 2,255.00
G. Castaldi	26.25 hours @ \$110	2,887.50
D. Weinberg	.40 hour @ \$275	<u>110.00</u>
	Current Amount Due	\$ <u>5,252.50</u>

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

PAYMENT DUE UPON RECEIPT

Invoice #200193 for EQUITYBUILD INC RECEIVERSHIP (BW10759.001)

ENG	DATE	EMPLOYEE	CAT	SUBCAT	SERVICE	MEMO	HOURS	BILLED	ADJUSTED
001	1/21/2020	Castaldi	ACCTG	CWU	4235	Preparing property statements for December 2019	5.00	550.00	0.00
001	1/22/2020	Castaldi	ACCTG	CWU	4235	Preparing property statements for December 2019	5.50	605.00	0.00
001	1/23/2020	Castaldi	ACCTG	CWU	4235	Preparing property statements for December 2019	5.00	550.00	0.00
001	1/17/2020	Castaldi	ACCTG	CWU	4235	completing November 2019 property statements.	0.75	82.50	0.00
001	1/9/2020	Castaldi	ACCTG	CWU	4235	Completing income/expense property statements for the month of November 2019.	5.50	605.00	0.00
001	1/6/2020	Castaldi	ACCTG	CWU	4235	revising a handful of October 2019 property statements from Ellen.	1.00	110.00	0.00
001	1/7/2020	Castaldi	ACCTG	CWU	4235	Compiling November 2019 property statements	1.00	110.00	0.00
001	1/13/2020	Castaldi	ACCTG	CWU	4235	completing November 2019 property statements	2.50	275.00	0.00
001	1/16/2020	Fish	ACCTG	CWU	4200	Review November 2019 Statements	3.00	330.00	0.00
001	1/20/2020	Fish	ACCTG	CWU	4200	discuss with Giorgio how to present a report to receivership	0.50	55.00	0.00
001	1/24/2020	Fish	ACCTG	CWU	4200	working on spreadsheet of all funds paid by receivership to each property	2.75	302.50	0.00
001	1/31/2020	Fish	ACCTG	CWU	4200	work on spreadsheet of expenses paid by receivership by property	6.00	660.00	0.00
001	1/30/2020	Fish	ACCTG	CWU	4200	working on schedule for Receivership for expenses paid by the receivership on behalf of each property	4.50	495.00	0.00
001	1/27/2020	Fish	ACCTG	CWU	4200	working on combination sheet for expenses paid by receivership	3.75	412.50	0.00
001	1/31/2020	Weinberg	TAX	1120	2380	Phone with Duff & Pritchard re: reporting of property sales	0.40	110.00	0.00
							47.15	5,252.50	0.00

Invoice Reconciliation

Billed WIP	5,252.50
Adjusted	0.00
Progress Amount	0.00

Gross Amount	5,252.50
(Apply Prior Progress)	0.00
Sales Tax	0.00
(Sales Tax Applied)	0.00

Net Invoice	5,252.50

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.206194

Date 04/30/2020
Client No.BW10753

Services rendered in the month of February, 2020 per attached detail.

B. Fish	5.50 hours @ \$110	\$ 605.00
D. Weinberg	.60 hour @ \$275	<u>165.00</u>
	Current Amount Due	\$ <u><u>770.00</u></u>

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

PAYMENT DUE UPON RECEIPT

Invoice #200194 for EQUITYBUILD INC RECEIVERSHIP (BW10759.001)

ENG	DATE	EMPLOYEE	CAT	SUBCAT	SERVICE	MEMO	HOURS	BILLED	ADJUSTED
001	2/6/2020	Fish	ACCTG	CWU	4200	Review December 2019 Statements	3.50	385.00	0.00
001	2/7/2020	Fish	ACCTG	CWU	4200	Complete review of December 2019 statements and send them to Receivership	1.50	165.00	0.00
001	2/21/2020	Fish	ACCTG	CWU	4200	updated December 2019 Statements to reflect corrections made by Recievership	0.50	55.00	0.00
001	2/16/2020	Weinberg	ACCTG	CWU	4235	LETTER TO IRS REQUESTING PENALTY ABATEMENT FOR 4533 CALUMET LLC	0.60	165.00	0.00
							6.10	770.00	0.00

Invoice Reconciliation

Billed WIP	770.00
Adjusted	0.00
Progress Amount	0.00

Gross Amount	770.00
(Apply Prior Progress)	0.00
Sales Tax	0.00
(Sales Tax Applied)	0.00

Net Invoice	770.00

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.206195

Date 04/30/2020
Client No.BW10753

Services rendered in the month of March, 2020 per attached detail.

B. Fish 8.50 hours @ \$110

Current Amount Due \$ 935.00

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

PAYMENT DUE UPON RECEIPT

Invoice #200193 for EQUITYBUILD INC RECEIVERSHIP (BW10733.001)

ENG	DATE	EMPLOYEE	CAT	SUBCAT	SERVICE	MEMO	HOURS	BILLED	ADJUSTED
001	3/9/2020	Fish	ACCTG	CWU	4200	complete entering Jan 2020 activity and transmit reports to reciever	2.50	275.00	0.00
001	3/12/2020	Fish	ACCTG	CWU	4200	finish entering expenses for January Recivership reports	0.50	55.00	0.00
001	3/6/2020	Fish	ACCTG	CWU	4200	entered Jan 2020 expenses for recievership report	5.50	605.00	0.00
							8.50	935.00	0.00

Invoice Reconciliation

Billed WIP	935.00
Adjusted	0.00
Progress Amount	0.00

Gross Amount	935.00
(Apply Prior Progress)	0.00
Sales Tax	0.00
(Sales Tax Applied)	0.00

Net Invoice	935.00

EXHIBIT G



Remit to
Axos Fiduciary Services
7300 College Blvd. Suite 450
Overland Park KS. 66210

Bill-to

Mr. Kevin Duff
542 S Dearborn Street
Suite 900
CHICAGO, IL 60605.

INVOICE
119006

Transaction 119006
Invoice Date 6/2/20
Legal Entity Axos Bank

Line Total 3,031.25
Sales Tax 0.00
Shipping 0.00

Total 3,031.25
Payments 0.00
Credits 0.00
Financial Charges 0.00

Payment Terms IMMEDIATE **Due Date** 6/2/20 **Balance Due** **\$3,031.25**

No.	Product	Description	UOM	Quantity	Unit Price	Amount
1		Project Manager	Each	2.5	80.00	200.00
2		IT/Programming	Each	12	100.00	1,200.00
3		Data Entry	Each	36.25	45.00	1,631.25
Line Total						3,031.25

Comments

Please see the attached timecard for details regarding all billable time.

Employee	Date	Time	Description
Gena	27-Jan	0.5	call with Nicole regarding project and requirements
Gena	16-Mar	0.5	call with Ania, Jodi, Cheryl, Tracey, Lori, Marcus & Sara – regarding overall project
Gena	19-Mar	0.5	call with Ania, Jodi & Cheryl – regarding export of documents and requirements/script
Gena	20-Mar	0.5	call with Cheryl, Ania, Jodi and Alexis – regarding extraction of text over 35 characters to TNET in notes field for visibility and attachment to POCs
Gena	25-Mar	0.5	call with Cheryl & Jodi – regarding instance numbers & extraction of data under 35 characters
Gena Q1 total hrs.		2.5	
Employee	Date	Time	Description
Cheryl	20-Mar	4	worked on PowerShell script to export documents from TNET
Cheryl	23-Mar	5	completed work on PowerShell. Began work on export documents script. Wrote and deployed script to import assets
Cheryl	26-Mar	3	wrote SQL script, imported assets from temp table and ran script to insert properties as assets in TNET
Cheryl Q1 total hrs.		12	
Employee	Date	Time	Description
Joanna	25-Mar	4	attached documents from flash drive to claims, confirmed each claim had all documents.
Joanna	25-Mar	3	attached documents from flash drive to claims, confirmed each claim had all documents.
Joanna	26-Mar	3	attached documents from flash drive to claims, confirmed each claim had all documents.
Joanna	27-Mar	3	attached documents from flash drive to claims, confirmed each claim had all documents.
Joanna Q1 total hrs.		13	
Employee	Date	Time	Description
Tracey	23-Mar	5	worked on 1st correction spreadsheet sent 3/16, attached documents from flash drive to claims
Tracey	24-Mar	3.5	attached documents from flash drive to claims
Tracey	25-Mar	1.75	worked on 1st correction spreadsheet sent 3/16
Tracey	26-Mar	5	worked on 1st correction spreadsheet sent 3/16
Tracey	27-Mar	4.5	worked on 1st correction spreadsheet sent 3/16, attached documents from flash drive to claims
Tracey	30-Mar	2.5	worked on 1st correction spreadsheet sent 3/16, attached documents from flash drive to claims
Tracey	31-Mar	1	attached documents from flash drive to claims
Tracey Q1 total hrs.		23.25	
Q1 total hrs.		50.75	

EXHIBIT H



Prometheus Technologies, Inc.

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

Invoice

BILL TO
EquityBuild Kevin Duff

DATE	INVOICE #
3/31/2020	11083

TERMS	PROJECT
Due on receipt	

QUANTITY	SERVICED	DESCRIPTION	RATE	AMOUNT
0.5	1/16/2020	Updated several EB entires to website.	110.00	55.00
0.25	1/20/2020	Added Entry to website.	110.00	27.50
0.5	1/24/2020	Uploaded big 120MB file and setup article for it.	110.00	55.00
0.25	1/30/2020	Entered one entry.	110.00	27.50
0.5	1/31/2020	Entered 4 entries. Had to manually upload to website.	110.00	55.00
0.25	2/3/2020	Updated website 1 item.	110.00	27.50
0.25	2/14/2020	Uploaded one article and pdf attachment.	110.00	27.50
0.25	2/19/2020	Add one article to the EB website.	110.00	27.50
0.5	2/26/2020	Look for statistics for EB website. Gave them data usage which was the only thing they had. Set stats going forward.	110.00	55.00
0.25	2/28/2020	Updated Claims section with item.	110.00	27.50
0.25	3/3/2020	Uploaded item to EB that was large PDF. Had to do it manually.	110.00	27.50
0.25	3/9/2020	Moved item from Other to Orders.	110.00	27.50
0.5	3/9/2020	Updated 9 articles up on website.	110.00	55.00
0.25	3/18/2020	Updated 1 entry in EB website.	110.00	27.50
0.25	3/24/2020	Updated 2 articles and attachments	110.00	27.50
0.25	3/31/2020	Post 2 articles on EB site.	110.00	27.50
		Illinois Sales Tax	10.25%	0.00
Thank you for your business.			Total	\$577.50

EXHIBIT I



ATTORNEYS & COUNSELORS

5625 CYPRESS CREEK PARKWAY, SUITE 308
HOUSTON, TX 77069

MAIN: 281.781.8677
FAX: 281.840.5611
KRAUSATTORNEYS.COM
JDK@KRAUSATTORNEYS.COM



JASON D. KRAUS

Invoice 24830

EquityBuild, Inc

Attn: Kevin B. Duff, Receiver
Plano, TX 75093
Email: Equitybuildreceiver@rdaplav.net

Date	Jul 28, 2020
Terms	
Service Thru	Jul 28, 2020

In Reference To: Receivership (Attorney Time)

Date	By	Services	Hours	Rates	Amount
08/20/2018	Jason	Multiple Tasks: Telephone call with Receiver	0.25	\$ 300.00/hr	\$ 75.00
08/20/2018	Jason	Multiple Tasks: Response to motion for Expedited Discovery	1.00	\$ 300.00/hr	\$ 300.00
08/20/2018	Jason	Multiple Tasks: Finish and file motion to dismiss for lack of jurisdiction and affidavit in support	5.00	\$ 300.00/hr	\$ 1,500.00
08/20/2018	Jason	Multiple Tasks: Response in opposition to Plaintiff's motion for expedited discovery	2.75	\$ 300.00/hr	\$ 825.00
08/22/2018	Jason	Multiple Tasks: Prepare and file Motion to Stay Proceeding and proposed order	2.00	\$ 300.00/hr	\$ 600.00
08/12/2019	Jason	Multiple Tasks: Additional work and follow up with court regarding Stay Order	1.50	\$ 300.00/hr	\$ 450.00
01/20/2020	Jason	Multiple Tasks: Prepare Second Motion to Abate	2.00	\$ 300.00/hr	\$ 600.00

Total Hours 14.50 hrs

Total Attorney Time \$ 4,350.00

Total Invoice Amount \$ 4,350.00

Previous Balance \$ 0.00

11/18/2019 Payment - Check (\$3,300.00)

Balance (Amount Due) \$ 1,050.00

Notes:

IF PAYING BY CREDIT CARD, FILL OUT THE SECTION BELOW AND RETURN:

CREDIT CARD # _____

MC/VISA OR AMEX (CIRCLE ONE)

EXPIRATION DATE:_____/_____

SIGNATURE AUTHORIZATION:
