

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

EQUITYBUILD, INC., et al.,

Defendants.

Case No. 1:18-cv-5587

Hon. Manish S. Shah

**OBJECTIONS TO MAGISTRATE JUDGE KIM'S ORAL RULING AND
MINUTE ORDER ON RECEIVER'S FIRST FEE ALLOCATION MOTION**

The Institutional Lenders identified on Exhibit 1 hereto respectfully object to Magistrate Judge Kim's oral recommendation and minute order concerning the Receiver's First Fee Allocation Motion (Dkt. 1107) entered on February 10, 2023, based on hearings held on February 8 and 10, 2023. Dkt. 1381 (the "Recommendation"). As explained below, the Recommendation is clearly erroneous regarding the matters referred to the Magistrate Judge by the District Court, and contrary to law because it fails to draw any distinction between benefit to the secured creditors' properties (potentially justifying a surcharge), and benefit to the Estate generally (an expense to be borne by the Estate generally and not surcharged). *See* Dkt. 1030 ("Referral Order").

The Referral Order designated only two categories for which the Receiver would be awarded a priming lien against "the liquidated properties' proceeds": "(1) the preservation, management, and liquidation of certain real estate belonging to the Receivership Estate; and (2) the implementation and management of an orderly summary claim-priority adjudication process." Dkt. 1030 at 2. The Referral Order also states that it "is not a declaration that each and every entry on the Receiver's submitted schedules actually falls within the two categories of billing described

above. Magistrate Judge Kim may find that a particular line item falls outside those categories or reflects activities that will not benefit the Estate's creditors." Dkt. 1030 at 16-17.

Instead of determining whether the Receiver's proposed allocation of fees fit the two categories and benefitted the secured creditors, the Magistrate Judge recommended that *all* of the Institutional Lenders' objections in Dkt. 1210 (the "Objections") be overruled, except for limited examples to which the Receiver agreed, because the Receiver's work was reasonable and of general benefit to the Estate and all creditors. Transcript at 158:11-18. This reasoning is inconsistent with the Referral Order and contrary to law which requires that a secured creditor's property specifically benefit to justify a surcharge on the collateral.

This ruling impacts all secured creditors, not just the Institutional Lenders. The Court previously held that every secured creditors' lien attaches to the properties' sale proceeds. Memorandum Opinion and Order dated February 13, 2019, Dkt. 223. To date, the only purported secured creditors awarded priority are the Group 1 *individual* investors. Dkt. 1386.¹ Under the Recommendation, they, like all secured creditors, would have their collateral surcharged regardless of whether the Receiver satisfied the criteria identified above. These objections, therefore, benefit all secured creditors, and not just the Institutional Lenders.

For the reasons discussed below, the Institutional Lenders respectfully request that the Court reject the Recommendation and sustain all Objections or send the allocation issue back to Magistrate Judge Kim with instructions to determine category-by-category and, where necessary, line-by-line, whether the proposed fee allocations fall (1) within the two priming lien categories, and (2) satisfy the requirement that the secured creditors specifically benefit before their collateral can be surcharged. In the alternative, the Court should consider sustaining 30% of the Institutional

¹ BC57, LLC will be filing an appeal of that ruling and seeking a stay of distributions.

Lenders' Objections because the Receiver agreed that 30% of the Objections were meritorious as applied to illustrative examples. Extrapolating the admitted error rate to all properties is reasonable and would avoid further time and expense to the Court and parties.

STANDARD OF REVIEW

The standard for a district court's review of a magistrate judge's decision is governed by Federal Rule of Civil Procedure 72. The standard differs depending on whether the magistrate judge's decision is on a dispositive or a non-dispositive matter. For non-dispositive matters, a magistrate judge's decision should be reversed when the decision is "clearly erroneous or is contrary to law." Fed. R. Civ. P. 72(a); *Belcastro v. United Airlines, Inc.*, No. 17-cv-01682, 2020 U.S. Dist. LEXIS 44515 at *6 (N.D. Ill. Mar. 15, 2020). What is "dispositive" under Rule 72 primarily is governed by 28 U.S.C. § 636(b)(1)(A), which permits the district court to "designate a magistrate judge to hear and determine any pretrial matter" - except for eight enumerated motions. 28 U.S.C. § 636(b)(1)(A). The motion before the Court was not one of the eight types, so it is non-dispositive and reviewed under Rule 72(a)'s clear error standard, which requires a definite and firm conviction that a mistake has been made." *Weeks v. Samsung Healy Indus. Co. Ltd.*, 126 F.3d 926, 943 (7th Cir. 1997).

An attorney's fee applicant bears the burden of documenting the propriety of his billable hours and rates. *Tomazzoli v. Sheedy*, 804 F.2d 93, 96 (7th Cir. 1986). *See also Plastering Inst. Pension Trust v. Cork Plastering Co.*, 570 F.3d 890, 906 (7th Cir. 2009) (for a court to examine a request for attorney's fees, an itemized record of the time devoted to particular tasks is a common-sense requirement). "In ruling on any fee petition, the ultimate goal is to reasonably compensate the professionals for their efforts." *Gaskill v. Gordon*, 942 F. Supp. 382, 385 (N.D. Ill. 1996), *aff'd*, 160 F.3d 361 (7th Cir. 1998) (enumerating factors to consider in compensating

receiver). However, as discussed below, to surcharge a secured creditor's collateral, the receiver must prove that "the receiver's acts have benefited the property." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994). Therefore, the fact that a receiver's fee detail may be sufficient to support a general fee award, which is paid out of the Estate's general operating account, does not mean that the same fee itemization supports a fee surcharge allocation on secured collateral. *See id.*

A. The Recommendation is Contrary to the Referral Order and Securities Law.

Under *SEC v. Elliott*, 953 F.2d 1560 (11th Cir. 1992) ("*Elliott*"), cited with approval by the Seventh Circuit in *Gaskill*, 27 F.3d at 251, and supported by numerous authorities, fees that benefit the Estate or creditors as a whole should generally be charged to the Estate so long as there is no special reason to surcharge the property-specific account. *See, e.g.*, 65 Am. Jur. 2d, Receivers, § 137 at 2 ("Costs and expenses of a receivership are to be paid, as a general rule, out of income first and, when income is inadequate, out of the property or corpus."); *Fisher v. Hamilton (In re Teknek, LLC)*, 343 B.R. 850, 875 (Bankr. N.D. Ill. 2006) ("Ordinarily the liability for receiver compensation and legal expenses lies upon the receivership estate being administered . . . and constitutes a charge upon such property if unsatisfied.")²

The Court has recognized this general rule and asked Magistrate Judge Kim to apply it. The Referral Order not only relied on *Elliott* generally (Dkt. 1030 at 7, 10-16), but specifically instructed the Receiver to "be mindful of *Elliott's* admonishment that an across-the-board

² *See also SEC v. BIC Real Estate Development Corp.*, No. 1:16-cv-00344-LJO-JLT, 2019 U.S. Dist. LEXIS 83801, at *9 (E.D. Cal. May 16, 2019) ("Primarily, the Receiver does not establish the extent of the benefit that VMI received, as opposed to other creditors. Unless VMI is the sole creditor to receive a distribution of proceeds from sales of the VMI properties, every creditor will benefit to some extent from the property management expenditures . . . The Receiver is only entitled to surcharge VMI's secured property to the extent VMI benefitted. Such benefit must be proven with "specificity.") (quoting *In re Debbie Reynolds Hotel & Casino, Inc.*, 255 F.3d 1061, 1068 (9th Cir. 2001)).

allocation may be inappropriate,” and then quoted *Elliot* stating: “Secured creditors should only be charged for the benefit they actually receive.” Dkt. 1030 at p.16 n.8.

Seventh Circuit law is in accord: “Courts in equity have allowed liens for receivership expenses to take priority over secured creditors interests in the property when the receiver's acts have benefited the property.” *Gaskill*, 27 F.3d at 251 (citing *Elliot*, 953 F.2d at 1576-77). “As a general rule, the costs of administering the bankruptcy estate must be borne by the estate and its general creditors and such expenses will not be charged against the collateral of secured creditors.” *Id.* (citing *Matter of Trim-X, Inc.*, 695 F.2d 296 (7th Cir. 1982).

Bankruptcy law applies an analogous test, requiring direct and quantifiable benefits to the secured creditor, and should guide the Court here. The Local Rules for the Northern District of Illinois state that “[t]he administration of estates by receivers or other officers shall be similar to that in bankruptcy cases.” L.R. 66.1. “When minimal authority and guidance exists in the receivership setting, bankruptcy law provides guidance.” *SEC v. Nadel*, No. 8:09-cv-87-T-26CPT, 2018 U.S. Dist. LEXIS 26625, at *12 (M.D. Fla. Feb. 20, 2018). “Traditionally administrative expenses have not been charged against secured creditors. An exception to that general rule has been recognized, however, when expenses of preservation are incurred *primarily* for the benefit of the secured creditor or where the creditor caused or consented to such expenses.” *In re Trim-X, Inc.*, 695 F.2d 296, 301 (7th Cir. 1982) (emphasis added) (applying Section 506(c)).

“In order to support a surcharge under Section 506(c), not only must the expenditures be ‘necessary’ and ‘reasonable’ but the expenditures must have resulted in a quantifiable direct benefit to the creditor and must have been made primarily for the creditor's benefit.” *In re Senior-G & A Operating Co.*, 957 F.2d 1290, 1300 (5th Cir. 1992). *See also In re Choo*, 273 B.R. 608, 613 (9th Cir. B.A.P. 2002) (precise benefit to the secured party must be quantified). The burden

of establishing a direct and quantifiable benefit to the secured party is an “onerous” one. *In re Adam Aircraft Indus., Inc. v. City of Pueblo*, 527 B.R. 709, 715 (D. Colo. 2014). A direct and quantifiable benefit is established only if the party attempting surcharge established by a preponderance of the evidence that the expenditures enabled the secured party to receive more than it would have received if it had enforced its mortgage or security interest outside of bankruptcy (or receivership). *In re Staunton Indus.*, 75 B.R. 699, 702 (Bankr. E.D. Mich. 1987). *See also In re Evanston Beauty Supply, Inc.*, 136 B.R. 171, 177 (N.D. Ill. 1992) (party seeking surcharge must prove that expenditures produced a higher realized value to the secured party of the liquidated assets, or, conversely, that the applicant’s services diminished any loss); *In re Chicago Lutheran Hosp. Ass’n*, 89 B.R. 719, 728-29 (Bankr. N.D. Ill. 1988) (same).

These principles should be applied to this case. While the Referral Order relied primarily on *Elliot*, its statement that secured creditors must benefit to justify a surcharge was based on a wide body of case law concerning security interests and receiverships. As stated in *Iowa Dep’t of Hum. Servs. v. Cmty. Care, Inc.*, 861 N.W.2d 868, 874–75 (Iowa 2015) (citing *Elliot* and cases nationwide): “Around the country, the general rule is that receivership expenses may be paid out of encumbered property only to the extent the lien creditor benefits [or consents].”

Notwithstanding Judge Lee’s direction to follow *Elliot*, Magistrate Judge Kim disregarded it, apparently based on a perceived distinction between the collateral involved in *Elliot* (securities) and that involved here (real estate and its sales proceeds). “But the holding is only as good as the factual circumstances present in the case, right? ... I do understand that Judge Lee relied on the *Elliot* case for certain holdings. But I don’t see that case being very similar to this case at all.” Transcript at pp. 24-26. In so doing, Magistrate Judge Kim ignored the principles of *Elliot* and its progeny, as well as the law of security interests, including his own ruling, that “state law

determines security interests in real property, and ‘a receiver appointed by a federal court takes property subject to all liens, priorities, or privileges existing or accruing under the laws of the state.’” Dkt. 223, *citing SEC v. Wells Fargo Bank, N.A.*, 848 F.3d 1339, 1344 (11th Cir. 2017). This principle is well-established in federal equity receiverships. *See, e.g., S.E.C. v. Credit Bankcorp, Ltd.*, 386 F.3d 438 (2d Cir. 2004).

Magistrate Judge Kim recognized that the Court “has ‘minimal authority’ to extinguish ‘preexisting state law security interest[s]....’” Dkt. 223, *citing Wells Fargo Bank, N.A.*, 848 F.3d at 1344. Although this Court approved the sales, it held that the secured creditors’ interests in the properties attached to the sale proceeds. *See e.g.,* Dkt 364; 676; 825; 964; 1008; 1138. As such, the Receiver’s rights, if any, in the sale proceeds are subject to the secured creditors’ preexisting security interests. *See id.* This is the law of the case and the law of federal equity receiverships.

The Recommendation ignores the import of this Court’s prior ruling regarding the secured creditors’ security interests attaching to the sale proceeds. Because the secured creditors have such security interests, the Receiver must meet his burden of showing the secured collateral actually benefited from his services before the fees associated with this services can be surcharged against the sales proceeds. The Receiver failed to meet this burden, and Magistrate Judge Kim failed to apply this standard, which constitutes clear error contrary to law. Put simply, the significant burden of establishing a direct and quantifiable (and quantified) benefit to the secured parties has not been met in this case and cannot possibly be met.

C. The Recommendation Incorrectly Awarded a Priming Lien Based on General Benefit to the Estate or All Creditors Contrary to Law.

By failing to apply the above authorities, and especially *Elliot*, Magistrate Judge Kim erred because he awarded a priming lien to the Receiver for the vast majority of his work on the basis that it generally benefitted the Estate and all of its creditors as a whole rather than proof that the

work benefitted the secured creditors' collateral. *See, e.g.*, Transcript at 21:6-7 ("Judge Lee has already ordered that the receiver's work has benefited all."); 64:24-25 ("The objection noted as No. 9 is overruled because the work is to benefit this process"); 74:3-4 ("[Judge Lee] says that the receiver's work has benefitted all; has he not?"); 76:12-13 ("[Y]ou're making the same argument, I'm making the same ruling. The court finds that the benefit is conferred on the estate."). This is an error in application of the law because the law mandates that the Receiver is entitled to a priming lien only for activities that actually benefit the secured collateral in particular.

Basing a priming lien surcharge on the secured creditors' collateral due to benefit to the Estate, all its creditors, or "this process" generally is contrary to the law cited above. *See also In re K&K Lakeland, Inc.*, 128 F.2d 203, 208-10 (4th Cir. 1999) (merely providing a general benefit to the estate does not justify a collateral surcharge). The Magistrate Judge's error is evident by the fact that he drew no lines whatsoever, and instead awarded a priming lien on *everything* the Receiver requested, even where it was far afield from the two priming lien categories and demonstrably not proven to result in a benefit to the secured creditor. *See* Section D below. The law instead requires that the burden be shared, and some benefit to the secured creditors means only that they should share *some* of the burden, not shoulder all of it. *See Gaskill v. Gordon*, 160 F.3d 361, 363 (7th Cir. 1998) ("[I]f the appellants really conferred benefits on the secured creditors, surely the latter should pick up *at least part of* the cost of obtaining those benefits.") (emphasis added).

D. Specific Examples Illustrate Magistrate Judge Kim's Errors.

The Receiver's allocations were assessed in two categories – property specific allocations and general across-the-board allocations. The Lenders' property-specific objections were contained in Exhibits B and B-1 (same objections but sorted differently), C and D (both based on line items for one property applied to others) to Dkt. 1210, and their objections to general

allocations in Exhibit E. (Dkt. 1210 -2 thru -5). Representative examples of the objections were set forth in Lenders' brief, and came primarily from their Exhibits C and D, which were summarized in Exhibit 1 to the Receiver's Response (Dkt. 1230, p. 40-53), a copy of which is attached hereto as Exhibit 2 (the "Receiver's Summary").³ The foregoing examples were the focus of oral argument. Representative errors in the Magistrate Judge's analysis are set forth below.

1. Misuse of Rents: During the case, the Receiver wrongfully used rents from one creditor's collateral to pay expenses of another property, fought and lost the Institutional Lender's motion to stop that practice, and was finally ordered to restore the rents to the proper property. *See* February 13, 2019 ruling, Dkt. 223. Egregiously, the Recommendation awarded the Receiver a priming lien for all fees incurred in this regard. Transcript at pp. 21-22. The law is clear—the Receiver is not entitled to surcharge secured collateral for fees associated with activities that are adverse to the secured creditors. *Elliott*, 953 F.2d at 1578.

The rationale for Magistrate Judge Kim's Recommendation, which ignores the established case law regarding adverse activities, was that the Court had not expressly ordered the Receiver to respect security interests earlier, so it was an honest mistake that the Receiver failed to do so. Transcript at pp. 20-21 ("The point is the court never ordered the receiver to do certain things.... And I am not going to sit here and say the receiver is not going to get paid for the work performed... Judge Lee has already ordered that the receiver's work has benefitted all... I am not going to say to the receiver, you're not getting paid for the fees incurred in restoring the rent."). The ruling on rent restoration distills everything wrong with Magistrate Judge Kim's reasoning – he erroneously

³ The Receiver condensed some descriptions in the Receiver's Summary. Excel formatted pages of Exhibit C (Dkt. 1210-4) containing the line numbers referenced in the Receiver's Summary, and which contain the full task descriptions and list the number of properties against which the allocations were made in the right-most column, are attached hereto as Exhibit 3. Note that the typeface color of the task descriptions have been changed for ease of reading.

assumed denying the motion would leave the Receiver unpaid, and found activities that “benefitted all” justify a surcharge. But that is not the law, nor the issue before him, which was whether this Court can surcharge the secured creditor’s collateral based on the priming lien categories. Instead, his Recommendation leads to secured creditors paying for work that did not benefit them.

2. Claims Adjudication Fees: Judge Lee expressly held that the Receiver’s fees related to claims adjudication could only be evaluated after the adjudication is completed and the benefit or detriment to the prevailing party is known (Group 1 had not been decided when the Recommendation was made, and this same principle applies to all groups). Lenders’ counsel pointed Magistrate Judge Kim to footnote 7 of Dkt. 1030. Transcript at 46:10-18. It states: “the Receiver rightfully acknowledges that whether such activities [related to claim-priority adjudications, including “discovery, filing a framing report, and making recommendations to the Court”] conferred a benefit on the victorious creditor cannot be determined until the conclusion of the claims process.” Dkt. 1030, p.14 n.7. Yet, Magistrate Judge Kim nevertheless concluded: “Judge Lee says if [fees] fall within the implementation and management of an orderly summary-claim-priority adjudication process, then they need to be paid now rather than later.” Transcript 56:16-19. That is not what Judge Lee said, nor is it the applicable law.

3. Claims Collection vs. Adjudication. This Receivership, like many others, involved the collection of claims documentation and communications with claimants. That process was necessary for the administration of the Estate, regardless of any subsequent adjudication of claims priority. *See, e.g.*, Ex. 2, Row #43; Ex. 3, Lines 2130 - 2132. As such, it does not fall within the scope of the Referral Order, which was limited in this regard to the “implementation and management of an orderly summary claim-priority adjudication process.” (Dkt. 1030 at 2).

Notwithstanding, Magistrate Judge Kim held that virtually *anything* related to the claims process falls within the second priming lien category, including the basic gathering of claims. Transcript at 54:1-3 (“You have to first find the claimants in order to have a claims adjudication process. In other words, we need to find out who the participants are.”); 64:24-25 (“The objection noted as no. 9 is overruled because the work is to benefit this process, not to benefit any particular individual.”). Even if no secured creditors existed, the Receiver still would have needed to establish a claims process and identify creditors, so these preliminary steps could not have specifically benefitted the secured creditors consistent with the meaning of the authorities above. This adjudication also incorrectly overrules the vast majority of the Institutional Lenders’ General Claim Objections, which fall within the Claims Administration category.⁴

4. Indiscriminate Allocations: The Receiver’s allocations were not limited to the affected secured properties and failed to distinguish between simple and more time consuming issues. For instance, code violations were allocated among 106 properties even though all 106 did not have violations (Ex. 2, Row #7; Ex. 3, Line 2357) and litigation allocated among 79 properties even though all 79 were not in litigation (Ex. 2, Rows # 5-6; Ex. 3, Lines 2355-2356). In violation of *Elliot*, such indiscriminate allocations do not accurately reflect benefits to specific properties.

6. Title Work. The Recommendation surcharged the secured collateral for title insurance-related work even though title insurance premiums were paid out of the net proceeds of sale of the properties. See Ex. 2, Rows #62-64. Title insurance (bought via the premiums) is the

⁴ Dkt. 1210-3 (“Ex. B-1”) included 12,000 entries to which there were 3,000 objections. 2,500 of these objections were for Claims Administration. Exhibit 4 hereto provides examples of Claims Administration objections from Ex. B-1 that the Recommendation effectively overruled. Other objections from Ex. B-1 face the same consequences as the examples discussed herein.

only protection needed by the purchasers and, therefore, the only benefit to the secured creditors. Work the Receiver did to better understand the title issues did not benefit the secured creditors.

7. Representative Errors must be Corrected Throughout the Objections: Even where the Receiver agreed with the Lenders' representative objections to 30% of the non-duplicative entries (*see* Section E below), Magistrate Judge Kim did not require the Receiver to review or correct similar errors throughout the Receiver's allocations. One of the most glaring examples involves the Receiver's repeated acknowledgement that he should not have charged expenses that occurred after the sale of the representative property that was the subject of Exhibit D (Dkt. 1210-5) to that property because those expenses were incurred after the sale and could not have benefitted it. *See* Receiver's Summary, Row # 15, 20 – 23, and 26. Notwithstanding, the Receiver was not required to review Lenders' Exhibit D objections for similarly improper post-sale charges. As indicated on the selected pages of Exhibit D attached hereto as Exhibit 5, such entries were numerous. The same is true of the Lenders' other objections with which the Receiver agreed. Absent review of underlying information by the Receiver as to all properties, which produced a 30% error rate among selected samples where this exercise proceeded, the Lenders will have no recourse because substantially all of the evidence is within the Receiver's control.

E. In the Alternative, the Recommendation Should be Rejected Based on Error Rates Reflected in the Specific Example Properties Addressed in the Briefs.

In the alternative to sustaining all Objections or referring this matter back to Magistrate Judge Kim, the Court could avoid further time and expense by granting the Objections to the Receiver's fee allocations in the same percentage as the Receiver has admitted that his allocations were in error. In this regard, the Receiver's Summary admits errors in 12 of 40 non-duplicative errors, which is a cumulative 30% error rate. *See* Ex. 2 hereto (highlighted to note the Receiver's admissions and so as not to count duplicate time entries). These examples are representative and

were not, and could not have been, cherry-picked because the Receiver's invoices lacked the details underlying his fee allocation decisions, which purportedly took over 1,200 hours and over \$25,000.00 in costs to determine. (Dkt. 1107, p. 12). *See, e.g.*, Receiver's Summary, Row #31 (objection to due diligence for "various properties" acknowledged to be incorrectly allocated).

In *Security and Exchange Commission v. Capital Co. Bancorp LLC*, 2016 WL 6078324 (C.D. CA, 6/29/2016), the Court made a 3.6% across-the-board reduction in the Receiver's attorney's fees (equivalent to approximately 20% in objectionable inter-office conference charges) and an additional 10% reduction for failing to staff the case with lower billing rate personnel, both of which were in addition to a general 30% holdback.

Here, the issue is not propriety of the charges billed, but rather the propriety of surcharging those sums against the secured collateral. The same rationale applies. By reducing the surcharge by the Receiver's 30% error rate, the Court will prevent the secured collateral from being surcharged improperly, without harming the Receiver who can cover the reduction out of the general funds of the Receivership, both subject to the applicable fee hold backs. The Estate's operating account now has more than \$3 million on hand due to recent settlements achieved via the Receiver's efforts, with more potentially to come, so it can readily bear 30% of the objected-to fees.

CONCLUSION⁵

For each of the foregoing reasons, the Institutional Lenders respectfully request that the Court reject the Recommendation and sustain all of the Objections, or send the allocation issue back to Magistrate Judge Kim with instructions to determine category-by-category and, where

⁵ The Recommendation requires the Receiver to provide certain supplemental information "so that the court may finalize its ruling on the motion." Dkt 1381. The Institutional Lenders reserve their rights to file an additional Rule 72 Objection to any subsequent rulings.

necessary, line-by-line, whether the proposed fee allocations fall within the two priming lien categories quoted above and satisfy the requirement that the secured creditors specifically benefit before their collateral can be surcharged. In the alternative, the Institutional Lenders request that the Court apply a reduction in the amount of 30% of the Institutional Lenders’ objections so that both secured and unsecured creditors shoulder a fair share of the burden of the Receiver’s work based on an error rate the Receiver has already conceded as to particular examples.

Respectfully submitted,

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<p><i>Association; U.S. Bank National Association, as Trustee for the registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2017-SB41; U.S. Bank National Association, as Trustee for the registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2018-SB50; U.S. Bank National Association, as Trustee for the registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2017-SB30 Sabal TL1 LLC; Midland Loan Services, a Division of PNC Bank, N.A. as servicer for Wilmington Trust, N.A., as Trustee for the Benefit of Corevest American Finance 2017-1 Trust Mortgage Pass-Through Certificates; Midland Loan Services, a Division of PNC Bank, N.A. as servicer for Wilmington Trust, N.A., as Trustee for the Registered Holders of Corevest American Finance 2017-2 Trust, Mortgage Pass-Through Certificates, Series 2017-2; BC57, LLC; UBS AG; 1111 Crest Dr., LLC, Pakravan Living Trust, Hamid Ismail, Farsaa, Inc.; Thorofare Asset Based Lending REIT Fund IV LLC</i></p>	<p><i>Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2017-SB30; U.S. Bank National Association, as Trustee for the Registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2017-SB41; U.S. Bank National Association, as Trustee for the Registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2018-SB50; Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16; Federal National Mortgage Association; and Sabal TL1, LLC</i></p>
<p><u>s/Jay L. Welford</u> Jay L. Welford Counsel to Liberty EBCP, LLC jwelford@jaffelaw.com JAFFE RAITT, HEUER & WEISS, P.C. Jay L. Welford (P34471) 27777 Franklin Road, Suite 2500 Southfield, Michigan 48034 (248) 351-3000</p>	<p><u>s/ William J. Serritella, Jr.</u> William J. Serritella, Jr. wserritella@taftlaw.com Taft Stettinius & Hollister LLP 111 East Wacker Drive, Suite 2800 Chicago, IL 60601 (312) 527-4000</p> <p><u>/s/ Timothy J. Patenode</u> (timothy.patenode@katten.com) Katten Muchin Rosenman LLP 525 W. Monroe Street Chicago, IL 60661-3693 Ph: (312) 902-5200 Fax: (312) 902-1061 Counsel for UBS AG</p>

<p><u>/s/ Mark S. Landman</u> mlandman@lcbf.com Landman Corsi Ballaine & Ford P.C. 120 Broadway, 13th Floor New York, NY 10271 Ph: (212) 238-4800 Fax: (212) 238-4848 <i>Counsel for Freddie Mac</i></p> <p><u>/s/ Thomas B. Fullerton</u> Thomas B. Fullerton (6296539) Akerman LLP 71 S. Wacker Drive, 47th Floor Chicago, IL 60606 (312) 634-5700 thomas.fullerton@akerman.com</p> <p><u>/s/ Michael D. Napoli</u> Michael D. Napoli (TX 14803400) Akerman LLP 2001 Ross Avenue, Suite 3600 Dallas, TX 75201 (214) 720-4360 michael.napoli@akerman.com <i>Counsel for Midland Loan Services, a Division of PNC Bank, National Association</i></p>	<p><u>/s/William R. Wurm</u> William R. Wurm, #6324871 William.Wurm@stinson.com Stinson, LLP 7700 Forsyth Blvd., Suite 1100 St. Louis, MO 63105 Phone: (314) 863-0800 Fax: (314) 259-3931 <i>Attorneys for BMO Harris Bank, N.A., and Midland Loan Services, a division of PNC Bank, NA, acting under authority designated by Colony American Finance Lender, LLC, assignee Wilmington Trust, N.A. as Trustee for the benefit of registered holder of Colony American Finance 2015-1</i></p>
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CERTIFICATE OF SERVICE

I hereby certify that on February 24, 2023, I electronically filed with CM/ECF the foregoing which sent electronic notification of the filing to all attorneys of record.

/s/ Candace Mandel

Exhibit 1

EXHIBIT A

Freddie Mac; Citibank N.A., as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2018-SB48; U.S. Bank National Association, as Trustee for the Registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2017-SB30; U.S. Bank National Association, as Trustee for the Registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2017-SB41; U.S. Bank National Association, as Trustee for the Registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2018-SBS0; Wilmington Trust, National Association, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16; Wilmington Trust, National Association, as Trustee for the benefit of the registered holders of UBS Commercial Mortgage Trust 2017-C 1, Commercial Mortgage Pass-Through Certificates, Series 2017-C1; Federal National Mortgage Association ("Fannie Mae"); BMO Harris Bank N.A.; Midland Loan Services, a Division of PNC Bank, National Association; Midland Loan Services, a Division of PNC Bank, N.A. as servicer for Colony American Finance 2015-1; Midland Loan Services, a Division of PNC Bank, N.A. as servicer for Wilmington Trust, N.A., as Trustee for the Registered Holders of Corevest American Finance 2017-2 Trust, Mortgage Pass-Through Certificates, Series 2017-2; Midland Loan Services, a Division of PNC Bank, N.A. as servicer for Wilmington Trust, N.A., as Trustee for the Benefit of Corevest American Finance 2017-1 Trust Mortgage Pass-Through Certificates; BC57, LLC; UBS AG; Thorofare Asset Based Lending EIT Fund IV, LLC; and Liberty EBCP, LLC.; 1111 Crest Dr., LLC, Pakravan Living Trust, Hamid Esmail, and Farsaa, Inc. ; Sabal TL1, LLC.

Exhibit 2

EXHIBIT 1 - RECEIVER'S RESPONSES TO OBJECTORS' FEE ALLOCATION EXAMPLES									
Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
3	10	C	224	10/18/2018	Claims	KBD	telephone conference with and draft correspondence to asset management firm representative regarding debt service analysis (.3)	task entries that include settlement of an insurance claim, fire damage, or removal of judgment liens involving one or more buildings should not have been allocated equally among larger groups of properties	The objection should be overruled. Line 224 in Exhibit C does not seem related to their narrative objection (<i>i.e.</i> , "task entries that include settlement of an insurance claim, fire damage, or removal of judgment liens"); so it appears they have cited that line number in error. That having been said, with respect to insurance claims, the Receiver worked to oppose any litigation that threatened the assets that the Receiver is holding. When those efforts related to a particular property, the Receiver allocated the associated tasks to that property. To the extent they are suggesting the allocation for Line 224 is incorrect, this too is wrong because on its face the task describes debt service analysis and the allocation was to all properties that had institutional debt on them. Either way, this allocation approach is consistent with Elliott. See 953 F.2d at 1577.
4	10	C	1840	12/16/2019	AD	AEP	teleconference with receivership broker regarding current status of closings, status of remediation of fire-damaged properties and effect on current offers, and timing of future motions to approve sales (.2)	task entries that include settlement of an insurance claim, fire damage, or removal of judgment liens involving one or more buildings should not have been allocated equally among larger groups of properties	The objection should be overruled. The objectors complain about a task that references "fire damage" being allocated to more than one property but they ignore that the task entry expressly states that the work related to the "status of remediation of fire-damaged properties and effect on current offers, and timing of future motions to approve sales (.2)." On its face, it related to "future motions to approve sales" and the allocation, properly, was allocated to all properties that had not already sold as of the date of the entry (12/16/2019).
5	10	C	2355	6/6/2020	AD	AEP	begin preparation of spreadsheet listing all properties, associated litigation matters, judgment amounts, judgment dates, and payment status (3.2)	task entries that include settlement of an insurance claim, fire damage, or removal of judgment liens involving one or more buildings should not have been allocated equally among larger groups of properties	The objection should be overruled. Line 2355 in Exhibit C does not seem related to their narrative objection; so it appears they have cited this line number in error. That having been said, Lines 2356-58 of their Exhibit C relate to work undertaken to assemble information relating to various court proceedings involving many of the properties. This work benefitted the properties not only by ensuring the Receiver and his counsel were aware of all such actions and their status but also to allow tracking and resolution of those actions, including both unsold and occasionally sold properties, to use and provide such information in connection with the marketing, sale, and efforts to seek approval of the sales of properties, facilitate closings, address related matters with the City, communicate with the property managers, and have the benefit of such work in connection with the claims process. In these ways, the allocation was properly to only the 79 properties that were the subject of the work. (See also, <i>infra</i> , Receiver's response to same line objection in Objectors' Response, p.16)
6	10	C	2356	6/6/2020	AD	AEP	reorganize same (1.4)	task entries that include settlement of an insurance claim, fire damage, or removal of judgment liens involving one or more buildings should not have been allocated equally among larger groups of properties	Same as above.
7	10	C	2357	6/6/2020	AD	AEP	Assemble all files relating to any administrative or housing court proceedings pertaining to any receivership properties between 2018 and the present (2.4)	task entries that include settlement of an insurance claim, fire damage, or removal of judgment liens involving one or more buildings should not have been allocated equally among larger groups of properties	Same as above.

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
8	10	C	2358	6/6/2020	AD	AEP	review settlement statements relating to closed sales of receivership properties for title indemnities and holdbacks relating to recorded judgments and requesting releases from escrow for judgments paid by EquityBuild (2.2)	task entries that include settlement of an insurance claim, fire damage, or removal of judgment liens involving one or more buildings should not have been allocated equally among larger groups of properties	The objection should be overruled. It is unclear that this objection relates to line 2358 of their Exhibit C. On its face, the task description relates to certain "closed sales of receivership properties" and the allocation, properly, was allocated to only the 17 sold properties that were the subject of the work.
9	10	C	2047	3/4/2020	AD	KBD	Study revisions to and further revise motion to approve sale of Naples property and proposed order (.6)	property in Naples, Florida should not have been allocated to an Illinois property	The Receiver agrees that any task solely related to the Naples, Florida property should not be allocated to any of the properties that are the subject of the fee allocation motion. The Receiver excluded or deferred from the allocations at least 324 other tasks relating to the Naples property. The task shown on Ex. C, Line 2047, is an error and there should be no allocation to the properties for this task.
10	10	C	2476	7/10/2020	BO	KMP	Prepare forms for transfers of funds to property manager for utilities at various properties and for security installations (7237 Bennett, 638 N Avers), and to financing company for installment on insurance premium financing agreement, and communications with K. Duff and bank representatives regarding same (.5)	entries referencing properties on Bennett and Avers Streets should not have been allocated to a Michigan Avenue property	The objection should be overruled. The Receiver disagrees that Line 2476 is an error. The objection ignores the full text of the task description, which included not only work relating to 7237 Bennett and 638 N Avers, but also work relating to the payment of installment on insurance premium financing agreement, and related communications with K. Duff and bank representatives, which was properly allocated to all properties that had not yet been sold as of the date of the work.
11	10	C	2176	4/9/2020	AD	JR	save purchase and sale agreements and SJOs for various properties in series x and update closing checklists with property information (.5)	time related to three different property sales tranches should not have been allocated to a property that only is a part of one of those groups	The Receiver agrees that the allocations for this task is incorrect, and should be allocated as follows: 6437 Kenwood; 11117 Longwood

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
12	10	C	2179	4/10/2020	AD	JR	exchange correspondence with real estate broker regarding status of purchase and sale agreements for series 4 properties and review and update buyer counsel information and buyer information regarding same (.2)	time related to three different property sales tranches should not have been allocated to a property that only is a part of one of those groups	The Receiver agrees that the allocations for this task is incorrect, and should be allocated as follows: 7300 Lawrence; 7760 Coles; 8000 Justine; 8107 Ellis Avenue; 8209 Ellis; 8214 Ingleside
13	10	C	2351	6/4/2020	AD	JR	update closing checklists with requested due diligence documents for various properties in series 7 and series x, including water account information (.5)	time related to three different property sales tranches should not have been allocated to a property that only is a part of one of those groups	The Receiver agrees that the allocations for this task is incorrect, and should be allocated as follows: 5450 Indiana; 7760 Coles; 8000 Justine; 8214 Ingleside Avenue; 8107 Ellis; 8209 Ellis; 7300 Lawrence; 6437 Kenwood; 11117 Longwood
14	10	D	122	9/26/2019	BO	NM	Appear for and attend administrative court for a dozen building cases and four street and sanitation cases and appear for housing court on property (7616 Phillips) (3.5)	the Phillips property has nothing to do with Drexel	The objection should be overruled. The allocation is correct. While the Receiver has generally attempted to avoid including former properties in the allocations, when they are referenced in the task entries the Receiver has taken steps to avoid allocating any work related to the former property to the other properties. The objection ignores that the court appearance described in the task related to multiple cases and multiple properties. The allocation was made to 14 properties, including one former property, 7616 Phillips. None of the other properties received an allocation for the share of the time allocated to the former property.
15	11	D	122	9/26/2019	Claims	JR	review title commitments for the second and third tranche and draft additional creditors claim list (2.8)	Drexel was in the 1st tranche, not the 2nd or 3rd tranches	There is no entry on 9/26/19 matching the description of the objection. It appears this may be a reference to a task matching this task narrative on 9/4/19. Assuming this is what they meant, the Receiver agrees that the task was incorrectly allocated to the first and second sales tranches instead of the second and third sales tranches. Accordingly, the Receiver will re-allocate this entry to the following nine properties in the second and third sales tranches: 2909-19 E 78th Street; 3030-32 E 79th Street; 5955 S Sacramento Avenue; 6001-05 S Sacramento Avenue; 701-13 S 5th Avenue; 7026-42 S Cornell Avenue; 7301-09 S Stewart Avenue; 7834-44 S Ellis Avenue; 8047-55 S Manistee Avenue.

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
16	11	D	64	3/18/2019	AD	AEP	Read e-mails from title company underwriter regarding changes to receiver's deed and other conveyance documents, begin preparation of first draft of all closing documents for property in first sales tranche (7927- 49 S Essex), update closing checklists accordingly, and prepare e-mail to title underwriters regarding customization of conveyance documents for all other properties in first sales tranche (3.5)	This entry specifically references the wrong property and that the remaining portion of the entry generally references tranche 1 properties.	The objection should be overruled. The objection (which fails to include the entire task narrative) ignores the plain language of the task description. On its face it relates to, and references in two places (including language omitted by the objectors) the "first sales tranche," which included 5001 Drexel. The time entry also included specific reference to a particular property (7927 Essex), to which a portion of the fee was allocated. So the entry does not reference a "wrong property," nor is it exclusive to the specific property referenced, nor is the allocation invalid or incorrect.
17	11	D	64	3/20/2019	AD	AEP	Teleconference with K. Duff reading need for FEIN's of properties in first sales tranche, fire at property in first sales tranche (7943 Essex), and status of review of draft motion to approve sale of single-family homes (.3)	the wrong property (Essex) is referenced and that Drexel is not a single family home	The objection should be overruled because the reason provided is misplaced. The objection ignores the plain language of the task description. On its face it relates to the "first sales tranche," which included 5001 Drexel. The allocation also included specific reference to another property (7943 Essex), to which a portion of the fee was allocated, but neither does this make the reference to a "wrong property" nor does it make the allocation invalid or incorrect. The Receiver further notes that this is a .3 hour telephone conference and less than .1 was allocated to the Drexel property.
18	11	D	72	3/21/2019	Claims	MR	conference with K. Duff and E. Duff regarding accounting and issues at cross-collateralized properties (.2)	Drexel is not a cross-collateralized property, and this relates to an entirely different lender's property	The objection should be overruled. The objection ignores the reference to "accounting" in the task description. This task was broader than the reference to "cross collateralized properties." This particular entry was from M. Rachlis. The appropriateness of the allocation for this task is confirmed by the allocation for the entry of E. Duff on the same date, the same length of time, the same timekeepers involved, and with a similar task description ("confer with K. Duff and M. Rachlis regarding accounting for properties (.2)").
19	11	D	79	4/23/2019	AD	AEP	review, analyze and update closing checklists for same two unencumbered properties in first sales tranche and communicate with prospective purchaser regarding potential scheduling of closing (.5)	Drexel was in the 1st tranche, it was not an unencumbered property	The Receiver agrees this allocation is incorrect. It appears this allocation was based on the reference to "first sales tranche" in the task description, but the other language in the task description shows it should only have been to two of the unencumbered properties. The Receiver will revise its allocation of this task to 7549-59 S Essex Avenue and 7500-06 S Eggleston Avenue.

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
20	11	D	87-88, 97, 99, 101, 105-106	various	various	various	[multiple entries relating to property renewals and proof of insurance]	the sale of 5001 Drexel closed on May 22, 2019 yet these entries are on days after the property had already been sold	Simply because there was a reference to insurance after the sale does not mean that an allocation is incorrect. For example, there are many instances when the Receiver undertook efforts to recover premium refunds for properties following their sale. However, for task descriptions that relate to renewal of insurance, the Receiver agrees that allocations generally should not be made to properties once they have been sold and, in particular, the Receiver agrees that allocations for insurance renewal or payment after the sale of the property (on 5/22/2019) should not be allocated to 5001 Drexel. The tasks identified in this regard on Ex. D occurred within days of the sale of 5001 Drexel but because the sale occurred earlier, the allocations should be corrected.
21	11	D	99	6/4/2019	AD	AEP	prepare final revisions to proposed bid procedures (.7)	this time entry for bid procedures occurs after the closing of 5001 Drexel on May 22, 2019, so it cannot relate to this property.	The Receiver agrees this allocation is incorrect. The task description shows it should only have been allocated to properties unsold as of the date of the task. The Receiver will re-allocate this task to the following properties: 7301-09 S Stewart Avenue; 7834-44 S Ellis Avenue; 5955 S Sacramento Avenue; 6001-05 S Sacramento Avenue; 7026-42 S Cornell Avenue; 3030-32 E 79th Street; 2909-19 E 78th Street; 7750-58 S Muskegon Avenue; 7748-52 S Essex Avenue; 7625-33 S East End Avenue; 7635-43 S East End Avenue; 8047-55 S Manistee Avenue; 701-13 S 5th Avenue; 7749-59 S Yates Boulevard; 6749-59 S Merrill Avenue; 7450 S Luella Avenue; 7546-48 S Saginaw Avenue; 8201 S Kingston Avenue; 4520-26 S Drexel Boulevard; 8326-32 S Ellis Avenue; 8334-40 S Ellis Avenue; 8342-50 S Ellis Avenue; 8352-58 S Ellis Avenue; 5450-52 S Indiana Avenue; 6437-41 S Kenwood Avenue; 7760 S Coles Avenue; 8000-02 S Justine Street; 8107-09 S Ellis Avenue; 8214-16 S Ingleside Avenue; 8209 S Ellis Avenue; 11117-11119 S Longwood Drive; 7300-04 S St Lawrence Avenue; 7110 S Cornell Avenue; 7957-59 S Marquette Road; 7051 S Bennett Avenue; 3074 E Cheltenham Place; 2736-44 W 64th Street; 6356 S California Avenue; 6355-59 S Talman Avenue; 5618-20 S Martin Luther King Drive; 7201 S Constance Avenue; 6554-58 S Vernon Avenue; 1700-08 W Juneway Terrace; 7201-07 S Dorchester Avenue; 7508 S Essex Avenue; 431 E 42nd Place; 7701-03 S Essex Avenue; 7442-54 S Calumet Avenue; 816-22 E Marquette Road; 6949-59 S Merrill Avenue; 4533-47 S Calumet Avenue; 4315-19 S Michigan Avenue; 7600-10 S Kingston Avenue; 7656-58 S Kingston Avenue; 1131-41 E 79th Place; 6250 S Mozart Street; 4750-52 S Indiana Avenue; 7024-32 S Paxton Avenue; 7840-42 S Yates Avenue; 2800-06 E 81st Street; 4611-17 S Drexel Boulevard; 1414-18 East 62nd Place; 1017 W 102nd Street; 1516 E 85th Place; 2136 W 83rd Street; 417 Oglesby Avenue; 7922 S Luella Avenue; 7925 S Kingston Avenue; 7933 S Kingston Avenue; 8030 S Marquette Avenue; 8104 S Kingston Avenue; 8403 S Aberdeen Street; 8405 S Marquette Avenue; 8529 S Rhodes Avenue; 8800 S Ada Street; 9212 S Parnell Avenue; 10012 S LaSalle Avenue; 11318 S Church Street; 3213 S Throop Street; 3723 W 68th Place; 406 E 87th Place; 61 E 92nd Street; 6554 S Rhodes Avenue; 6825 S Indiana Avenue; 7210 S Vernon Avenue; 7712 S Euclid Avenue; 7953 S Woodlawn Avenue; 8107 S Kingston Avenue; 8346 S Constance Avenue; 8432 S Essex Avenue; 8517 S Vernon Avenue; 2129 W 71st Street; 9610 S Woodlawn Avenue; 5437 S Laflin Street; 6759 S Indiana Avenue; 1401 W 109th Place; 310 E 50th Street; 6807 S Indiana Avenue; 1422-24 East 68th Street; 7255-57 S Euclid Avenue; 7237-43 S Bennett Avenue; 6217-27 S Dorchester Avenue; 1102 Bingham; 638-40 N Avers Avenue; 7109-19 S Calumet Avenue
22	11	D	100	6/17/2019	AD	JR	exchange correspondence with property manager regarding rent roll for second/third tranche of properties (.2)	5001 Drexel was in the 1st tranche	The Receiver agrees this allocation is incorrect. The task description shows it should only have been allocated to properties in the second and third tranches. The Receiver will revise its allocation of this task to 2909-19 E 78th Street; 3030-32 E 79th Street; 5955 S Sacramento Avenue; 6001-05 S Sacramento Avenue; 701-13 S 5th Avenue; 7026-42 S Cornell Avenue; 7301-09 S Stewart Avenue; 7834-44 S Ellis Avenue; 8047-55 S Manistee Avenue
23	11	D	100	6/19/2019	AD	MR	Attention to issues on purchase and sale agreement issues regarding upcoming sales (.8)	5001 Drexel cannot be an "upcoming" sale." This time was entered on 6/19/19 and Drexel was sold on May 22, 2019. There indicate there are several additional entries on p. 100 of their exhibit referencing "upcoming" sales and the 2nd and 3rd tranches that have the same problem and cannot relate to 5001 Drexel.	The Receiver agrees this allocation and others referencing "upcoming sales" are incorrect. The task description shows it should only have been allocated to other properties. The Receiver will revise its allocation of this task entry to 2909 E 78th; 4520 Drexel; 6749 Merrill; 7110 Cornell; 638 Avers; 701 S 5th; 7625 East End; 7635 East End; 7750 Muskegon; 7600 Kingston; 7748 Essex; 8326 Ellis; 3030 E 79th Street; 7301 Stewart; 8047 Manistee; 5955 Sacramento; 6001 Sacramento; 7237 Bennett; 7834 Ellis; 7026 Cornell; 6949 Merrill; 7450 Luella; 7656 Kingston; 7109 Calumet; 7546 Saginaw; 7749 Yates; 8201 Kingston

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
24	12	D	101	6/19/2019	BO	NM	revise spreadsheet to reflect same and correspond with property manager regarding same and regarding other violations (8107 S. Ellis, 7760 S. Coles, 7300 Saint Lawrence), and other building cases (.9)	not 5001 Drexel	The objection should be overruled. The date referenced by the objectors is incorrect, and it appears this relates to a 6/4/19 entry. The complete entry (which was submitted with the Receiver's fee petition for the second quarter of 2019) was "Appear for administrative court on buildings (8209 S Ellis) and streets and sanitation (5001 S Drexel) matters and move to lift default judgment on properties (5001 S Drexel) and obtain previously filed motions (2.3); revise spreadsheet to reflect same and correspond with property manager regarding same and regarding other violations (8107 S Ellis, 7760 S Coles, 7300 Saint Lawrence), and other buildings cases (.9) . . ." Thus, the task does relate to 5001 Drexel and this allocation is correct. Also, the specific reference to other properties does not mean the task only relates to them, and a portion of the fee was allocated to these properties.
25	12	D	106	6/19/2010	BO	KBD	study draft correspondence to lenders counsel regarding property status issues (.2)	5001 Drexel was sold a month earlier	The objection should be overruled. The date and page referenced by the objectors are incorrect, but it appears this relates to a task on 7/22/19. The Receiver disagrees that the allocation is not proper and disagrees that the fact that the property was previously sold makes the task unrelated to 5001 Drexel. The task in question related to the Receiver's review of draft communications with counsel for the institutional lenders relating to financial and status reporting with respect to the properties against which the institutional lenders had asserted claims, including 5001 Drexel.
26	12	D	109	7/1/2019	AD	JR	confer with brokers, M. Rachlis, A. Porter and K. Duff relating to sale of the second and third tranche (1.5)	5001 Drexel was sold in the 1st tranche.	The Receiver agrees this allocation is incorrect. The task description shows it should have been allocated to properties in the second and third tranches, whereas it appears to have been erroneously allocated to the first and second sales tranches. The Receiver will re-allocate this task to 2909-19 E 78th Street; 3030-32 E 79th Street; 5955 S Sacramento Avenue; 6001-05 S Sacramento Avenue; 701-13 S 5th Avenue; 7026-42 S Cornell Avenue; 7301-09 S Stewart Avenue; 7834-44 S Ellis Avenue; 8047-55 S Manistee Avenue
27	12	C	2184	4/15/2020	AD	JR	calculate prorated property taxes for various properties and update settlement statements regarding same (1.4)	impermissible across-the-board allocation and lumping of time referencing "various properties"	The objection should be overruled. The objection ignores that the Receiver has allocated this task to 36 specific properties, with each property receiving only a fraction of the smallest incremental time amount (i.e., less than 0.1 hours).
28	12	C	2186	4/16/2020	AD	JR	further exchange correspondence with the title company related to confirmation of earnest money deposit for various properties (.4)	impermissible across-the-board allocation and lumping of time referencing "various properties"	Same as above.
29	12	C	2187	4/16/2020	AD	JR	review due diligence documents received from property manager and update corresponding electronic property folders for various properties currently under contract (1.8)	impermissible across-the-board allocation and lumping of time referencing "various properties"	Same as above.
30	12	C	2188	4/17/2020	AD	JR	draft same for buyer (.9)	impermissible across-the-board allocation and lumping of time referencing "various properties"	The objection should be overruled. The objection ignores that the Receiver has allocated this task to 36 specific properties, with each property receiving only a fraction of the smallest incremental time amount (i.e., less than 0.1 hours). The allocation for this task also correctly and properly matches the immediately preceding task ("review email from the title company regarding third party authorization forms for buyer and exchange further correspondence with the title company (.2)") which is not reflected on the objectors' Exhibit C, but which appears on the original invoice.

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
31	12	C	2192	4/20/2020	AD	JR	review due diligence documents received from property manager for various properties (1.3)	impermissible across-the-board allocation and lumping of time referencing "various properties"	The Receiver agrees this allocation is incorrect. Further investigation into the documents received from the property manager shows that the task should be re-allocated to the following properties: 1700 Juneway; 8209 Ellis; 8214 Ingleside; 7300 Lawrence; 8000 Justine; 8107 Ellis; 8209 Ellis.
32	12	C	2193	4/20/2020	AD	JR	conference call with K. Duff, M. Rachlis, A. Porter and real estate brokers related to current properties under contract and related matters and issues with closings (1.0)	impermissible across-the-board allocation and lumping of time referencing "various properties"	The objection should be overruled. The objection ignores that the Receiver has allocated this task to 45 specific properties under contract, with each property receiving only a fraction of the smallest incremental time amount (i.e., less than 0.1 hours).
33	12	C	1972	2/20/2020	AD	KBD	draft correspondence to real estate broker regarding potential purchaser (.1)	refers to a potential purchaser(s) or an offer to purchase properties without identifying the property or properties involved	The objection should be overruled. For instances where there was a communication with a "potential purchaser," and the allocation was to all remaining properties in the Estate as the task description (as was the case with each of the objectors' examples here), that is because the potential purchaser was inquiring about purchasing any or all remaining properties in the Estate and not a particular property as the objection wrongly presumes. For these reasons, the allocation to all remaining properties is accurate.
34	12	C	1975	2/24/2020	AD	KBD	exchange correspondence with real estate broker regarding potential purchaser (.1)	refers to a potential purchaser(s) or an offer to purchase properties without identifying the property or properties involved	Same as above.
35	12	C	2048	3/9/2020	AD	KBD	Attention to communication from potential purchaser regarding properties (.1)	refers to a potential purchaser(s) or an offer to purchase properties without identifying the property or properties involved	Same as above.
36	12	D	127	11/15/2019	AD	KBD	study information regarding sold properties and sale proceeds (.1)	there were multiple tranches of properties sold and that some of the time entries charged to the collateral (which was in the 1st tranche) reference 2nd and 3rd tranches of sales and have no relationship to the collateral	The objection should be overruled. On its face, the task narrative references work relating to "sold properties" and the allocation is to only those properties that had been sold as of the date of the entry. The work related to efforts to confirm that all funds relating to sold properties, not only from the sales themselves but also from post-sale reconciliations with the property managers had been received. The comment about the relationship or lack thereof between different tranches is simply wrong in this context. And, notably, there were many occasions that it took property managers many months to close out the accounting on their end. There also were instances that the post-sale reconciliation efforts of the property managers themselves were delayed due to various factors (e.g., delays receiving information from others such as utilities or vendors).
37	13	D	128	1/6/2020	AD	JR	Review emails and update post-closing reconciliation spreadsheet with several closed properties (.5)	the same objection as above and that the entry is lumped with multiple properties and time entry is almost 8 months after sale of the property at issue closed	The objection should be overruled. On its face, the task narrative references work relating to "closed properties" and the allocation is to only properties that had been sold as of the date of the entry. See also the response, above.

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
38	13	D	129	2/19/2020	AD	JR	work on organization of closing documents from all closings (5.2)	this entry allocates 5.2 hours of attorney time for all closings even though the closing at issue for the specific property was on 5/22/19 – again a closing almost 9 months earlier	The objection should be overruled. The objection is incorrect that this task narrative reflects attorney time; the timekeeper for this task is a paralegal and reflected work related to the properties to which the time was allocated.
39	13	D	129	2/13/2020	BO	JR	Review property manager's financial statements and perform a comparison analysis of both for all Equitybuild properties (3.9)	3.9 hours was spent so that the receiver could compare properties in the case, not for the property at issue	The objection should be overruled. The Receiver believes this entry related to both post-sale reconciliation efforts and the analysis of financial reporting from the property managers in the context of upcoming real estate tax payments. These activities unquestionably relate to the management of the real estate portfolio, which the Court has deemed to be allocable to the properties.
40	13	D	133	6/6/2020	AD	AEP	Assemble all files relating to any administrative or housing court proceedings pertaining to any receivership properties between 2018 and the present (2.4); reorganize same (1.4); begin preparation of spreadsheet listing all properties, associated litigation matters, judgment amounts, judgment dates, and payment status (3.2);	the time is being lumped together for all properties and all litigation matters and payment status regardless of the property	The objection should be overruled. The three tasks for which the objectors make the same objection are part of the same time entry, representing three separate incremental tasks. The work corresponding to this task description was needed for multiple purposes. The Receiver needed to provide notice of pending cases to prospective purchasers of each property. It was also important to identify all administrative or housing court proceedings in the Receiver's motion papers. The City often failed to provide notices of filing of administrative and housing court actions to the Receiver as a result of which the Receiver and his counsel discovered a number of City actions after default judgments had already been entered. When a particular property was owned by an EquityBuild special purpose entity, a judgment recorded against that property could become an encumbrance on every other property owned by that entity, which created obstacles to closing sales of the properties. The work reflected by the task at issue was part of a diligent effort to identify all violation notices, administrative actions, and housing court actions in order to both take corrective action and make disclosures in connection with sales.
41	13	D	143	1/5/2021	AD	JR	Organization and research property information related to original EquityBuild purchase dates, recording dates, Equitybuild debt and mechanic's lien regarding properties in receivership and previously acquired and sold properties and update Equitybuild portfolio spreadsheet (2.2)	same objections as above	The objection should be overruled. This work is similar in some respects to the work that was the subject of the 6/6/20 tasks discussed above. It also included work that more generally related to all properties in connection with identification of information relating to City of Chicago matters and would ultimately also be beneficial in connection with the claims process. As a result, allocation to all properties is correct. See also the responses above.

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
42	14	C	55-71	various	Claims	ED / NM	various	tasks describing collection of information and documentation from the Lenders not allowed as a priming lien because they do not relate to (1) the implementation and management of an orderly summary claim-priority adjudication process or (2) the adjudication of claims	The objection should be overruled. Collection of information from all claimants, including the institutional lenders and investor lenders, was essential to understanding the nature of each claimants' claims. Such efforts by the Receiver and his counsel were fundamental to understanding the issues surrounding and relating to anticipated claims as well as designing the claim form, claims process, claims portal, and various related efforts, all of which were part of the implementation and management of an orderly summary claim-priority adjudication process. (See Dkt. 1030, at 2) Moreover, the objectors themselves state that "In 2019, the Receiver initiated a claims process designed to identify who held claims against the estate and whether those claims were allegedly secured by a lien on one or more of the estate's properties" (Dkt. 1210 at 22), which is undoubtedly a concession that this work was integral to the implementation and management of the claims process.
43	14	C	2130-32	various	Claims	JR	[review of claim forms]	tasks describing claim form communication with claimants not allowed as a priming lien because they do not relate to (1) the implementation and management of an orderly summary claim-priority adjudication process or (2) the adjudication of claims	The objection should be overruled. Communication with claimants, including the institutional lenders and investor lenders, was essential collection of information needed to understanding the nature of each claimants' claims. Such efforts by the Receiver and his counsel was fundamental to understanding the issues surrounding and relating to anticipated claims as well as designing the claim form, claims process, claims portal, and various related efforts, all of which was part of the implementation and management of an orderly summary claim-priority adjudication process. In addition, the Receiver has made an effort to distinguish between communication relating to or not relating to (and thus deferred or otherwise not allocated): (1) the preservation, management, and liquidation of certain real estate belonging to the Receivership Estate; and (2) the implementation and management of an orderly summary claim-priority adjudication process. (See Dkt. 1030, at 2)
44	14	C	1313	6/18/2019	Claims	ED	Confer with N. Mirjanich regarding lender's counsel's questions about claim form (.3)	tasks describing review of claim forms not allowed as a priming lien because they do not relate to (1) the implementation and management of an orderly summary claim-priority adjudication process or (2) the adjudication of claims	Same as above.
45	14	C	2144	3/24/2020	Claims	J. Wine	telephone conference with K. Duff and J. Rak regarding analysis of rollover claims (.9)	tasks describing review and analysis of rollover claims not allowed as a priming lien because they do not relate to (1) the implementation and management of an orderly summary claim-priority adjudication process or (2) the adjudication of claims	The objection should be overruled. Analysis of submitted claims is part of the implementation and management of an orderly summary claim-priority adjudication process. (See Dkt. 1030, at 2) Moreover, understanding the nature, effect, and incidence of the rollover of claims (either into or out of an interest in the properties) has been an essential part of determining and evaluating secured interests and priority between asserted liens. Such efforts are a key component of the Receiver's efforts to implement and manage an orderly summary claim-priority adjudication process, including enabling the Receiver to among other tasks, report to the Court and claimants on the nature of claims asserted against the properties, identify claimants to participate in the claims groups, provide notice to claimants, prepare the framing report, and various other claims-related tasks.

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
46	15	C	331-343	various	Claims	various	various	The Receiver is not entitled to a priming lien tasks related to credit bidding, including time spent by him in unsuccessfully opposing certain Lenders' motion to permit credit bidding.	The objection raised as to issues regarding credit bidding allocations should be overruled. The issues regarding credit bidding were part of the process regarding the sale of properties in Receivership estate. The briefing on such issues dealt largely with the how to implement such a process given the competing priority claims, and then the parameters for such bids. (Dkt. 232, 235, 240, 333, 359, 362, 363, 365, 376, 398, 404, 418, 455, 476). As a result of the implementation of credit bidding, the objectors sought to stop the entire sales process (See Dkt. 447 at 4-5), and also wanted to expand and control much of the process as part of the credit bid process (see, e.g., Dkt. 418, 430, 447), all of which was litigated before the Court. This process (and the large amount of briefing and effort created by the same objectors) impacted the sale process for all of the properties, and could not be more related to the items that have been approved by the Court for compensation from the lien. Significantly, the credit bidding procedures that the Court ultimately approved resulted from the collaborative efforts of the Receiver, his counsel, and counsel for certain institutional lenders. (Dkt. 415) In any event, the Court has also expressly found that work included in such activity have benefitted the estate. (Dkt. 710 at 3 (approving fees from July-Dec. 2019); Dkt. 614 at 3) Moreover, not one property in the estate was acquired through credit bidding procedures. In the two instances where a credit bid was made, it was subsequent withdrawn by the lender. These results demonstrate both that the Receiver was right to oppose more liberal credit bidding procedures, because in all instances the properties sold for more than any institutional lender was willing to pay. Thus, the Receiver's efforts directly contributed to and ensured that the most money that could be obtained in the marketplace by a willing purchaser or credit bidder was obtained, which benefits whoever will realize those funds at the end of the day, including the institutional lender claimants.
47	16	C	1353	7/18/2019	BO	KBD	draft motion to use sales proceeds for rent restoration and exchange correspondence regarding same (2.5)	Allocation of time associated with the implementation of the credit bid process are a component of the claims administration process precluded from a priming lien, as they relate to the treatment of the rights of various claimants in and to their collateral. It is inappropriate for the Receiver to allocate the credit bid implementation time to all of the receivership properties because these subsequent actions did not involve all of the secured creditors or all of the secured collateral.	The objection should be overruled. This task is not related to the credit bid process and thus the objection lodged is not applicable. Further, this example fails to support the objectors' argument because, on its face, the task was not allocated to all properties; rather, this task was allocated to only 53 properties. To the extent that the task entry is interpreted in any fashion to be related to the credit bid process, the response directly above applies.
48	16	C	1354	7/22/2019	BO	KBD	analysis of property expense accounting, financial reports, and rent restoration issues (.8)	same objections as above	The objection should be overruled. This task is not related to the credit bid process and thus the objection lodged is not applicable. Further, this example fails to support the objectors' argument because, on its face, the task was not allocated to all properties; rather, this task was allocated to only 53 properties.
49	16	C	830	4/29/2019	BO	KBD	office conference with A. Porter regarding communication with property manager regarding payments, release of liens, and outstanding expenses (.4)	Any lien related work should have been billed only to the properties that were subject to liens, rather than being spread across the entire sales pool.	The objection should be overruled. The objectors essentially argue that some entries are compound and relate to more than one thing. But each of these entries relate to tasks that encompassed subparts. The conference described communications with a property manager related to the payment of expenses as well as the release of liens. So while not all of the properties may have had liens on them, surely all of the properties incurred expenses, and therefore the task was properly allocated to all of the 39 properties managed by that particular property manager.

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
50	16	C	2355	6/6/2020	AD	AEP	begin preparation of spreadsheet listing all properties, associated litigation matters, judgment amounts, judgment dates, and payment status (3.2)	same objection as above	Same as above. See also, supra, Receiver's response to same task entry (Ex. C, line 2355) objected to in Objectors' Response, p.10.
51	16	C	2356	6/6/2020	AD	AEP	reorganize same (1.4)	same objection as above	Same as above. See also, supra, Receiver's response to same task entry (Ex. C, line 2356) objected to in Objectors' Response, p.10.
52	17	C	389	12/12/2018	BO	KBD	conference with counsel for city, M. Rachlis, and N. Mirjanich regarding property violations, repair planning, and receivership activities (1.5)	the Receiver apparently allocated time spent litigating, addressing, and tracking such infirmities across-the-board to a large number of the Properties even though it appears as if a much smaller number of the Properties actually were subject to the infirmities.	The objection should be overruled. The objection wrongly and with no basis presumes that the tasks related to a smaller number of properties. While some properties at times received more of the City's attention than others (e.g. , properties with porches in disrepair), in fact, the tasks at issue related to the Receiver's efforts with respect to all properties in Chicago to improve communication with the City, reduce the City's targeting of EquityBuild properties (regardless of their condition or whether they were the subject of particular violation notices or litigation and in order to avoid or limit future violation notices), eliminate challenges to marketing and selling properties, and reduce the fees and expenses needed to preserve, manage, and liquidate the properties. In this way, the Receiver's efforts that are the subject of the tasks at issue were as much about being proactive to avoid and limit potential future expenses as they were reactive to address then existing circumstances involving particular properties. And, in fact, while those efforts did not eliminate future violation notices or costs they significantly reduced such instances and paved the way toward expeditious and less costly resolution of many subsequent notices from and disputes with the City, which was beneficial to all of the Chicago properties.
53	17	C	402	12/11/2018	BO	NM	prepare for meeting with City attorney by creating a summary spreadsheet of Receiver work to address City violations and his plan for same (1.3)	same objection as above	Same as above.
54	17	C	405	12/12/2018	BO	NM	meeting with City attorney, K. Duff, and M. Rachlis regarding outstanding City violations, removing EquityBuild from the Scofflaw list, and the Receiver's plan of action with respect to properties with violations (1.5)	same objection as above	Same as above.
55	17	C	859	4/3/2019	BO	KMP	Finalize communication to City regarding expenses for various properties, revise exhibits, and prepare electronic copy for email communication (.3)	same objection as above	The objection should be overruled. The objectors assume this related to fewer than all 106 properties located in Chicago, but the actual correspondence demonstrates that the allocation was proper.

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
56	17	C	1288	6/25/2019	BO	ED	email correspondence with property manager regarding past due utility bills (.2)	same objection as above	The objection should be overruled. The allocation is proper because the task at issue related to efforts in coordination with the property manager to address past due utility bills for the referenced 37 properties. This task was allocated to the 37 properties managed by that property manager at that time (two of the original 39 properties had been sold).
57	17	C	1805	11/26/2019	BO	JR	Update spreadsheet for K. Duff pertaining to real estate taxes for certain properties (.6)	same objection as above	The objection should be overruled. The allocation is proper because the task at issue related to confirming, tracking, and preparing for payment of real estate taxes for the referenced 90 properties. This task was allocated to all of the 90 properties in Cook County that had not yet been sold. It is perfectly reasonable and appropriate that the Receiver's staff would devote time to tracking the status of real estate taxes for all properties in the Estate as part of his management of the real estate portfolio.
58	17	C	2117	3/3/2020	Claims	ED	preparation of summary of utility refund checks received and analysis of accounts in which to deposit funds (.4)	same objection as above	This entry related to both specific refunds and a process for handling refunds for all properties. Accordingly, the task was properly allocated.
59	17	C	2357	6/6/2020	AD	AEP	Assemble all files relating to any administrative or housing court proceedings pertaining to any receivership properties between 2018 and the present (2.4)	same objection as above	See <i>supra</i> , Receiver's response to same line objection (Ex. C, line 2357) in Objectors' Response, p.10.
60	17	C	2696	10/22/2020	AD	AEP	record remaining unresolved title exceptions associated with properties in tenth sales tranche (4317 S Michigan, 4533 S Calumet, 4750 S Indiana, 6217 S Dorchester, 7024 S Paxton, and 7701 S Essex), begin researching same and preparing action plan for discussion with title underwriter (2.3).	Receiver indiscriminately divided time equally among properties without addressing the magnitude of the infirmities or associated work involved	The objection should be overruled. It is based on supposition and conjecture that the time spent on each title exception would necessarily vary and the time spent should therefore be allocated proportionately. It further presumes, with no true basis, analysis, or proffer to the contrary that the allocation is indiscriminate. On its face, the task describes the work, shows the properties it related to, and provides a reasonable allocation among the properties. The objection seeks a degree of mathematical precision that the Court has said it would not require. (Dkt. 1184; <i>cf. Bhd. of Ry. & S. S. Clerks, Freight Handlers, Exp. & Station Emp. v. Allen</i> , 373 U.S. 113, 122, (1963) (finding with respect to allocation of different types of union expenditures, "[a]bsolute precision in the calculation of such proportion is not, of course, to be expected or required; we are mindful of the difficult accounting problems that may arise"); <i>Skyline Advanced Tech. Services v. Shafer</i> , 2020 WL 7025081, at *2 (N.D. Cal. Nov. 30, 2020) ("absolute precision is not required when calculating an award of attorneys' fees").

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
61	18	C	1947	1/16/2020	BO	NM	Correspond with property managers regarding new code violations and nearly a dozen housing court matters next week (1.5)	the Lenders' collateral should not be surcharged for the malfeasance of the Receiver's agents	The objection should be overruled. It presumes malfeasance based on nothing except timing. It ignores the reality that the properties under management were older, typically underfunded properties and that even well-funded and well-managed properties can be cited for matters that have nothing to do with whether or not the property is properly managed. For example, if a neighbor or passerby overfills the property's garbage can or places large items outside a waste bin, a citation can be issued by an inspector that is there before the property manager is even aware of the situation. In addition, the objectors' suggestion that the Receiver and his retained property managers had sufficient time to make the properties entirely code compliant ignores the reality of the situation faced in this Receivership where EquityBuild had allowed the properties to deteriorate into states of disrepair and the Receiver had to balance the cost of repairs with the benefit to the Estate and prioritize violations causing immediate safety concerns. And a number of the violations were the direct result of delays in the Receiver's ability to market and sell properties that was caused by the institutional lenders' scorched earth litigation strategy. The objection further ignores the fact that the City frequently sends "new" notices of violations based on inspections occurring many months earlier, and, despite regular and repeated notice from the Receiver, frequently failed to provide notice to the Receiver of code violation actions, which required action by the Receiver to clear the violation and protect the property against meritless notices. It further ignores the results of the work relating to the code violation notices, most of which were resolved with little to not cost to the property by the Receiver's counsel. Finally, the Court has repeatedly found that the Receiver's efforts to address building code violations provided a benefit to the estate as a whole and the individual properties involved.
62	18	Specific Allocation Report for Property #89	48	3/13/2019	AD	JR	Continue review of chain of title for property in the second tranche (7600 S. Kingston) (2.3)	Specific Properties should not have been billed for both the title premiums and the underlying title examinations.	See Receiver's Reply, Section II.A.7.
63	18	Specific Allocation Report for Property #89	49	3/14/2019	AD	JR	review chain of title for property (7600 S. Kingston) (1.9)	Specific Properties should not have been billed for both the title premiums and the underlying title examinations.	See Receiver's Reply, Section II.A.7.
64	18	Specific Allocation Report for Property #89	49	3/29/2019	AD	AEP	Review chain of title documents and finalize title examiner's worksheet for property in second marketing tranche (7600 S Kingston) (1.9)	Specific Properties should not have been billed for both the title premiums and the underlying title examinations.	See Receiver's Reply, Section II.A.7.
65	19	C	2205	4/21/2020	BO	ED	call (.1)	Ambiguous entry lacking in detail.	The objection should be overruled. This task entry is part of a more detailed task narrative and cannot be evaluated independently. The full entry, which was provided with the Receiver's Second Quarter 2020 Fee Application, was "Call and email correspondence with insurance agent regarding financial information requested in connection with underwriting process for insurance renewals (.3); call (.1); email correspondence (.3) with K. Duff regarding reimbursable amounts by properties." (See also, <i>infra</i> , Receiver's response to same line objection in Objectors' Response, p.20 n.13)
66	19	C	2282	5/21/2020	BO	ED	calls (.2)	Ambiguous entry lacking in detail.	The objection should be overruled. This task entry is part of a more detailed task narrative and cannot be evaluated independently. The full entry, which was provided with the Receiver's Second Quarter 2020 Fee Application, was "Review draft summary report from accountant (.6); calls (.2); and email correspondence (.3) with accountant to discuss questions and comments regarding same." The objectors do not object to the email correspondence, only the calls. (See also, <i>infra</i> , Receiver's response to same line objection in Objectors' Response, p.20 n.13)

Row #	Response Page	Objectors' Exhibit	Line/Page Reference	Date	Billing Category	Time Keeper	Task Narrative(s)	Objection	Receiver's Response
67	19	C	2521	7/9/2020	Claims	ED	and call (.1)	Ambiguous entry lacking in detail.	The objection should be overruled. This task entry is part of a more detailed task narrative and cannot be evaluated independently. The full entry, which was provided with the Receiver's Third Quarter 2020 Fee Application, was "Review chart from accountant relating to reimbursable amounts from proceeds of sold properties (.3); and call (.1); email correspondence (.2) regarding same." (See also, <i>infra</i> , Receiver's response to same line objection in Objectors' Response, p.20 n.13)
68	19	C	2192	4/20/2020	AD	JR	review due diligence documents received from property manager for various properties (1.3)	Lack of detail	See <i>supra</i> , Receiver's response to same line objection (Ex. C., line 2192) in Objectors' Response, p.12.
69	19	C	2193	4/20/2020	AD	JR	conference call with K. Duff, M. Rachlis, A. Porter and real estate brokers related to current properties under contract and related matters and issues with closings (1.0)	Lack of detail	See <i>supra</i> , Receiver's response to same line objection (Ex. C., line 2193) in Objectors' Response, p.12.
70	20 n.13	C	2205	4/21/2020	BO	ED	call (.1)	Lack of detail	See <i>supra</i> , Receiver's response to same line objection (Ex. C., line 2205) in Objectors' Response, p.19.
71	20 n.13	C	2282	5/21/2020	BO	ED	calls (.2)	Lack of detail	See <i>supra</i> , Receiver's response to same line objection (Ex. C., line 2282) in Objectors' Response, p.19.
72	20 n.13	C	2521	7/9/2020	Claims	ED	and call (.1)	Lack of detail	See <i>supra</i> , Receiver's response to same line objection (Ex. C., line 2521) in Objectors' Response, p.19.

Exhibit 3

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
44	August 2018	Claims Administration & Objections	08/29/18	KBD			390	numerous conferences with E. Duff regarding various communications with institutional lenders (.4)						0.4	0.0044944	\$1.75	89	
45	August 2018	Asset Disposition	08/31/18	NM			260	Correspond with K. Duff and A. Porter regarding potential asset disposition issue and study emails regarding same.						0.5	0.004717	\$1.23	106	
46	August 2018	Business Operations	08/22/18	AEP			390	read letter received from counsel for other property manager and prepare response thereto (.4)						0.4	0.0102564	\$4.00	39	
47	August 2018	Business Operations	08/24/18	AEP			390	Meeting with counsel for property manager regarding potential resolution of issues relating to unpaid receivables (.5)						0.5	0.0128205	\$5.00	39	
48	August 2018	Business Operations	08/24/18	AEP			390	teleconference with other property manager and their attorney regarding management company concerns (.8)						1.8	0.0461538	\$18.00	39	
49	August 2018	Business Operations	08/28/18	ED			390	emails with property manager regarding property inspection visit by lender (.2)						0.2	0.0022472	\$0.88	89	
50	August 2018	Business Operations	08/30/18	AEP			390	Meeting with property managers regarding general background of property management functions being performed, scope of assets under management, and immediate action items (1.5)						1.5	0.0140187	\$5.47	107	
51	August 2018	Business Operations	08/30/18	AEP			390	teleconference with Mr. Duff regarding results of discussion with property managers regarding necessity of funding continuing operations at all properties, and additional financial issues relative to EquityBuild (.5)						0.5	0.0046729	\$1.82	107	
52	August 2018	Business Operations	08/30/18	AEP			390	second meeting with property managers regarding outstanding invoices (.5)						0.5	0.0046729	\$1.82	107	
53	August 2018	Business Operations	08/31/18	AEP			390	Meeting with K. Duff and management company representative regarding outstanding receivable.						1.5	0.0384615	\$15.00	39	
54	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>	<i>Rate</i>			<i>Task Description</i>					<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>		#####	
55	August 2018	Claims Administration & Objections	08/23/18	ED			390	Correspondence with lenders regarding receivership and request for loan documents (.8)						0.8	0.0333333	\$13.00	24	
56	August 2018	Claims Administration & Objections	08/23/18	NM			260	Correspond with E. Duff regarding institutional lenders and notices for same.						0.3	0.0125	\$3.25	24	
57	August 2018	Claims Administration & Objections	08/27/18	ED			390	create spreadsheet to reflect documents received (.7)						0.7	0.0078652	\$3.07	89	
58	August 2018	Claims Administration & Objections	08/27/18	ED			390	prepare checklist of necessary follow-up with lenders from which information is missing (.5)						0.5	0.005618	\$2.19	89	

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
59	August 2018	Claims Administration & Objections	08/27/18	ED			390		summarize information regarding escrows and reserve amounts for review by Receiver (.7).				0.7	0.0078652	\$3.07		89
60	August 2018	Claims Administration & Objections	08/28/18	ED			390		review documentation received to date for debt service details (.7)				0.7	0.0078652	\$3.07		89
61	August 2018	Claims Administration & Objections	08/28/18	ED			390		Prepare checklist with information to obtain and provide in calls with lenders (.9)				0.9	0.0101124	\$3.94		89
62	August 2018	Claims Administration & Objections	08/29/18	ED			390		correspond with lenders regarding loan documents and terms				0.5	0.0294118	\$11.47		17
63	August 2018	Claims Administration & Objections	08/29/18	ED			390		Review and reply to emails and review of documents from lenders, counsel, review documents relating to mortgage loans (.5)				0.5	0.005618	\$2.19		89
64	August 2018	Claims Administration & Objections	08/30/18	ED			390		update working lists regarding loan information and issues for follow-up (.6)				0.6	0.0067416	\$2.63		89
65	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>			<i>Rate</i>		<i>Task Description</i>				<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>		#####
66	August 2018	Claims Administration & Objections	08/30/18	ED			390		review of loan documents received (.4)				0.4	0.0222222	\$8.67		18
67	August 2018	Claims Administration & Objections	08/30/18	ED			390		draft letter to lenders with updates regarding property taxes and debt service payments (1.1).				1.1	0.0123596	\$4.82		89
68	August 2018	Claims Administration & Objections	08/30/18	ED			390		confer with Receiver regarding responses to lenders (.3)				0.3	0.0033708	\$1.31		89
69	August 2018	Claims Administration & Objections	08/31/18	ED			390		Assist Receiver in preparation of letter sent to institutional lenders (5.4)				5.4	0.0606742	\$23.66		89

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
70	August 2018		Claims Administration & Objections	08/31/18	NM			260	correspond with E. Duff and A. Watychowicz regarding notice letter being sent to institutional lenders (.2)				0.2	0.0022472	\$0.58	89		
71	August 2018		Claims Administration & Objections	08/31/18	NM			260	and assist E. Duff and A. Watychowicz regarding preparation of same and send same out via email (1.5).				1.5	0.0168539	\$4.38	89		
72	September 2018		Asset Disposition	09/14/18	KBD			390	Study and revise draft correspondence regarding broker proposals and office conference with M. Rachlis regarding same (.4)				0.4	0.0037383	\$1.46	107		
73	September 2018		Asset Disposition	09/14/18	KBD			390	review correspondence from potential brokers regarding proposal opportunity (.1).				0.1	0.0009346	\$0.36	107		
74	September 2018		Asset Disposition	09/15/18	KBD			390	Exchange correspondence with potential brokers regarding proposal for services and related information.				0.1	0.0009346	\$0.36	107		
75	September 2018		Asset Disposition	09/17/18	KBD			390	review correspondence regarding information for potential real estate brokers.				0.1	0.0009346	\$0.36	107		
76	September 2018		Asset Disposition	09/20/18	KBD			390	Study due diligence materials for potential real estate brokers (.2)				0.2	0.0018692	\$0.73	107		
77	September 2018		Asset Disposition	09/20/18	KBD			390	review correspondence from potential broker (.1)				0.1	0.0009346	\$0.36	107		
78	September 2018		Asset Disposition	09/20/18	KBD			390	review correspondence from potential brokers regarding same (.1)				0.1	0.0009346	\$0.36	107		
79	September 2018		Asset Disposition	09/20/18	KBD			390	exchange correspondence with A. Porter regarding information provided to potential brokers (.1).				0.1	0.0009346	\$0.36	107		
80	September 2018		Asset Disposition	09/21/18	KBD			390	Exchange correspondence with potential broker regarding confidentiality and market reports.				0.1	0.0009346	\$0.36	107		
81	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>	<i>Rate</i>	<i>Task Description</i>						<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	<i>#####</i>			
82	September 2018	Business Operations	09/02/18	KBD	390	study schedule of institutional lenders with portfolio value, contact information, and balance information (.2)						0.2	0.0022472	\$0.88	89			
83	September 2018	Business Operations	09/04/18	KBD	390	telephone conference with representatives of local property investment and management firm regarding interest in management, development, construction, and acquisition (.5)						0.5	0.004717	\$1.84	106			
84	September 2018	Business Operations	09/07/18	KBD	390	exchange correspondence with E. Duff regarding rent rolls from property managers and requests from lenders (.3)						0.3	0.0053571	\$2.09	56			
85	September 2018	Business Operations	09/07/18	KBD	390	conference with property and real estate firm representative and M. Rachlis regarding receivership and property issues (.7)						0.7	0.0066038	\$2.58	106			
86	September 2018	Business Operations	09/07/18	KBD	390	study property manager financial reporting (.7)						0.7	0.0066038	\$2.58	106			
87	September 2018	Business Operations	09/10/18	KBD	390	analysis of property manager reports and rent rolls (2.5)						2.5	0.0233645	\$9.11	107			

	A	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	Invoice Month	Billing Category	Entry Date	Time Keeper			Rate	Task Description				Task Hours	Allocated Hours	Allocated Fees	#####		
219	October 2018	Claims Administration & Objections	10/15/18	KBD			390	conferences with M. Rachlis regarding meetings with property managers and lender (.9)				0.9	0.0084906	\$3.31	106		
220	October 2018	Claims Administration & Objections	10/16/18	KBD			390	study correspondence from lender's counsel regarding rents and exchange correspondence with A. Porter regarding same (.1)				0.1	0.0058824	\$2.29	17		
221	October 2018	Claims Administration & Objections	10/16/18	KBD			390	Study and revise correspondence to lender regarding rent issue and office conferences with M. Rachlis, E. Duff and A. Porter regarding same (2.0)				2.0	0.1176471	\$45.88	17		
222	October 2018	Claims Administration & Objections	10/18/18	KBD			390	exchange correspondence with E. Duff regarding same (.3)				0.3	0.0033708	\$1.31	89		
223	October 2018	Claims Administration & Objections	10/18/18	KBD			390	telephone conference with and draft correspondence to asset management firm representative regarding debt service analysis (.3)				0.3	0.0033708	\$1.31	89		
224	October 2018	Claims Administration & Objections	10/19/18	KBD			390	Exchange correspondence with property managers regarding monthly operating report (.2)				0.2	0.0018692	\$0.73	107		
225	October 2018	Claims Administration & Objections	10/21/18	KBD			390	study analysis of loan information and exchange correspondence with E. Duff regarding same (.4)				0.4	0.0044944	\$1.75	89		
226	October 2018	Asset Disposition	10/01/18	MR			390	Attention to proposals for disposition and handling of properties.				2.5	0.0233645	\$9.11	107		
227	October 2018	Asset Disposition	10/02/18	AEP			390	Read and analyze responses to request for proposals received from competing brokerage firms.				3.2	0.0299065	\$11.66	107		
228	October 2018	Asset Disposition	10/02/18	MR			390	review and conferences regarding proposals for property.				3.0	0.0280374	\$10.93	107		
229	October 2018	Asset Disposition	10/02/18	NM			260	Correspond with A. Porter, M. Rachlis, and K. Duff regarding the property broker.				0.5	0.0046729	\$1.21	107		
230	October 2018	Asset Disposition	10/03/18	MR			390	Review broker proposal.				0.5	0.0046729	\$1.82	107		
231	October 2018	Asset Disposition	10/04/18	AEP			390	Read and revise proposed exclusive listing agreement received from outside brokerage firm.				3.7	0.0345794	\$13.49	107		
232	October 2018	Asset Disposition															

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
318	November 2018	Business Operations	11/02/18	ED				390	call with accountant regarding financial reporting to lenders prior to appointment of Receiver (.7)				0.7	0.0078652	\$3.07	89		
319	November 2018	Business Operations	11/02/18	ED				390	email correspondence with property manager regarding financial reporting and source of funds in lockbox (.6)				0.6	0.0153846	\$6.00	39		
320	November 2018	Business Operations	11/02/18	ED				390	review of related documents and confer with Receiver regarding same (.5)				0.5	0.005618	\$2.19	89		
321	November 2018	Business Operations	11/05/18	ED				390					0.8	0.0205128	\$8.00	39		
322	November 2018	Business Operations	11/06/18	ED				390	confer with Receiver regarding same (.3)				0.3	0.0028037	\$1.09	107		
323	November 2018	Business Operations	11/06/18	ED				390	review of property reporting documents from property managers (.5)				0.5	0.0046729	\$1.82	107		
324	November 2018	Business Operations	11/06/18	ED				390	calls and email correspondence with property managers regarding financial reporting and property inspections by lenders (.2)				0.2	0.0018692	\$0.73	107		
325	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>					<i>Task Description</i>				<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	#####		
326	November 2018	Business Operations	11/09/18	ED				390					0.4	0.0235294	\$9.18	17		
327	November 2018	Business Operations	11/09/18	ED				390					0.2	0.0117647	\$4.59	17		
328	November 2018	Business Operations	11/15/18	ED				390	email to property managers regarding updated financial reporting information and other related issues (.7)				0.7	0.0065421	\$2.55	107		
329	November 2018	Claims Administration & Objections	11/01/18	ED				390					1.8	0.1058824	\$41.29	17		
330	November 2018	Claims Administration & Objections	11/01/18	MR				390					0.2	0.0117647	\$4.59	17		
331	November 2018	Claims Administration & Objections	11/02/18	AEP				390	Comprehensive search for and review and analysis of documents pertaining to acquisition, transfer, financing, and management of properties subsumed within lender motion to enforce assignments of rents and leases.				6.5	0.0730337	\$28.48	89		
332	November 2018	Claims Administration & Objections	11/02/18	ED				390	review motions of lenders regarding mortgage rights and remedies (.4)				0.4	0.0181818	\$7.09	22		
333	November 2018	Claims Administration & Objections	11/02/18	ED				390	confer with M. Rachils regarding replies to questions from lender's counsel (.4)				0.4	0.0235294	\$9.18	17		

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
334	November 2018	Claims Administration & Objections	11/02/18	MR			390	conferences regarding issues raised by creditor regarding same with E. Duff (.4)					0.4	0.0235294	\$9.18		17
335	November 2018	Claims Administration & Objections	11/02/18	MR			390	Review various emails regarding issues with secured creditors (.2)					0.2	0.0117647	\$4.59		17
336	November 2018	Claims Administration & Objections	11/04/18	AEP			390	continue comprehensive search for and review and analysis of documents pertaining to acquisition, transfer, financing, and management of properties subsumed within lender's motion to enforce assignments of rents and leases (2.5)					2.5	0.0280899	\$10.96		89
337	November 2018	Claims Administration & Objections	11/04/18	AEP			390	conference with M. Rachlis to review critical documentation, outline, and then prepare opposition brief (5.2).					5.2	0.058427	\$22.79		89
338	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>			<i>Rate</i>	<i>Task Description</i>				<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	#####		
339	November 2018	Claims Administration & Objections	11/05/18	AEP			390	Assemble all documentation needed as exhibits to contemplated affidavit of K. Duff and prepare text of affidavit (4.5)					4.5	0.0505618	\$19.72		89
340	November 2018	Claims Administration & Objections	11/05/18	AEP			390	prepare additional paragraphs to draft affidavit of K. Duff to support new assertions in opposition memorandum (.8).					0.8	0.0089888	\$3.51		89
341	November 2018	Claims Administration & Objections	11/05/18	AEP			390	proofread, edit, and revise second draft of memorandum in opposition to lender's motion to enforce assignments of rents and leases (2.3)					2.3	0.0258427	\$10.08		89
342	November 2018	Claims Administration & Objections	11/06/18	AEP			390	study, revise, and supplement affidavit of Mr. Duff (1.4)					1.4	0.0157303	\$6.13		89
343	November 2018	Claims Administration & Objections	11/06/18	AEP			390	study and revise brief (2.3).					2.3	0.0258427	\$10.08		89
344	November 2018	Claims Administration & Objections	11/06/18	ED			390	review and respond to messages from lenders and counsel (1.8)					1.8	0.05	\$19.50		36

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
378	November 2018		Claims Administration & Objections	11/17/18	MR			390	attention to various issues from hearing (.3)					0.3	0.0033708	\$1.31		89
379	November 2018		Claims Administration & Objections	11/20/18	KMP			140	Review draft affidavit in support of response to lender's motion for rents and conference with A. Watychowicz regarding same (.3)					0.3	0.0176471	\$2.47		17
380	November 2018		Claims Administration & Objections	11/27/18	MR			390	Attention to issues regarding claims by secured lenders (.4)					0.4	0.0044944	\$1.75		89
381	November 2018		Claims Administration & Objections	11/27/18	MR			390	attention to letter from creditors (.2)					0.2	0.0022472	\$0.88		89
382	<i>Invoice Month</i>		<i>Billing Category</i>	<i>Entry Date</i>				<i>Time Keeper</i>			<i>Rate</i>		<i>Task Description</i>		<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	#####
383	November 2018		Claims Administration & Objections	11/29/18	AEP			390	teleconference with K. Duff regarding same (.4).					0.4	0.0235294	\$9.18		17
384	November 2018		Claims Administration & Objections	11/29/18	AEP			390	Cursory review of reply brief submitted by EquityBuild lender for information relating to alleged existence of mortgagee agency and servicing agreements with EBF (.3)					0.3	0.0176471	\$6.88		17
385	November 2018		Claims Administration & Objections	11/30/18	MR			390	Attention to issues raised by lender reply brief (.6)					0.6	0.0352941	\$13.76		17
386	December 2018		Business Operations	12/09/18	KBD			390	exchange correspondence with N. Mirjanich regarding meeting with city official (.1).					0.1	0.0009434	\$0.37		106
387	December 2018		Business Operations	12/11/18	KBD			390	Office conferences with N. Mirjanich and M. Rachlis regarding meeting with city representatives regarding property portfolio (.4)					0.4	0.0037736	\$1.47		106
388	December 2018		Business Operations	12/12/18	KBD			390	prepare for meeting with counsel for city regarding property and housing issues (.7)					0.7	0.0066038	\$2.58		106
389	December 2018		Business Operations	12/12/18	KBD			390	conference with counsel for city, M. Rachlis, and N. Mirjanich regarding property violations, repair planning, and receivership activities (1.5)					1.5	0.0141509	\$5.52		106
390	December 2018		Business Operations	12/12/18	KBD			390						0.4	0.0037383	\$1.46		107
391	December 2018		Business Operations	12/13/18	KBD			390						0.1	0.0009346	\$0.36		107
392	December 2018		Business Operations	12/19/18	KBD			390	study correspondence from property manager regarding financial reporting for lenders (.2)					0.2	0.0051282	\$2.00		39

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
393	December 2018		Claims Administration & Objections	12/05/18	KBD			390	office conference with and study correspondence from E. Duff regarding property inspections and communications with lenders counsel and representatives (.4)				0.4	0.0133333	\$5.20	30		
394	December 2018		Claims Administration & Objections	12/06/18	KBD			390	Office conference with M. Rachlis, E. Duff, and N. Mirjanich regarding various lender issues, EB lender statements of account and buyout reports, priority issues, lender fees, costs, and penalties, and various related issues.				2.7	0.09	\$35.10	30		
395	December 2018		Claims Administration & Objections	12/07/18	KBD			390					0.3	0.01	\$3.90	30		
396	December 2018		Claims Administration & Objections	12/07/18	KBD			390	exchange correspondence with E. Duff and M. Rachlis regarding lender inquiry regarding property manager accounting issues (.3)				0.3	0.01	\$3.90	30		
397	<i>Invoice Month</i>		<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>			<i>Rate</i>	<i>Task Description</i>				<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	#####		
398	December 2018		Claims Administration & Objections	12/17/18	KBD			390					0.3	0.01	\$3.90	30		
399	December 2018		Business Operations	12/10/18	MR			390	Attention to emails on City-property issues (.1)				0.1	0.0009434	\$0.37	106		
400	December 2018		Business Operations	12/10/18	MR			390	conferences on issues in meetings with City and other issues regarding projects and various issues (2.8)				2.8	0.0264151	\$10.30	106		
401	December 2018		Business Operations	12/11/18	NM			260	correspond with K. Duff and M. Rachlis regarding same (.3)				0.3	0.0028302	\$0.74	106		
402	December 2018		Business Operations	12/11/18	NM			260	prepare for meeting with City attorney by creating a summary spreadsheet of Receiver work to address City violations and his plan for same (1.3)				1.3	0.0122642	\$3.19	106		
403	December 2018		Business Operations	12/12/18	AW			140	Prepare materials for N. Mirjanich's meeting with City of Chicago counsel.				0.2	0.0018868	\$0.26	106		
404	December 2018		Business Operations	12/12/18	MR			390	Prepare for and participate in meeting with City officials and conferences regarding same with K. Duff and N. Mirjanich.				3.0	0.0283019	\$11.04	106		
405	December 2018		Business Operations	12/12/18	NM			260	meeting with City attorney, K. Duff, and M. Rachlis regarding outstanding City violations, removing EquityBuild from the Scofflaw list, and the Receiver's plan of action with respect to properties with violations (1.5)				1.5	0.0141509	\$3.68	106		
406	December 2018		Business Operations	12/12/18	NM			260	prepare for meeting with City attorney by revising spreadsheet and corresponding with M. Rachlis and K. Duff regarding same (2.5)				2.5	0.0235849	\$6.13	106		
407	December 2018		Business Operations	12/17/18	MR			390	conferences with E. Duff regarding creditor issues that may arise (.7)				0.7	0.0078652	\$3.07	89		
408	December 2018		Business Operations	12/17/18	MR			390	and conference with K. Duff regarding same (.2)				0.2	0.0022472	\$0.88	89		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
821	April 2019		Business Operations	04/22/19	KBD			390						1.8	0.0461538	\$18.00		39
822	April 2019		Business Operations	04/22/19	KBD			390	study lender reports and discuss with E. Duff regarding corrections to same and communication with accounting firm representative relating to same (.2)				0.2	0.0022727	\$0.89		88	
823	April 2019		Business Operations	04/23/19	KBD			390						0.2	0.0051282	\$2.00		39
824	<i>Invoice Month</i>		<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>			<i>Rate</i>	<i>Task Description</i>				<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>		#####	
825	April 2019		Business Operations	04/23/19	KBD			390	telephone conference with property manager regarding approval of sale of properties and payment of utility bills, and draft correspondence regarding same (.2)				0.2	0.0051282	\$2.00		39	
826	April 2019		Business Operations	04/24/19	KBD			390						0.4	0.0105263	\$4.11		38
827	April 2019		Business Operations	04/25/19	KBD			390						0.2	0.0051282	\$2.00		39
828	April 2019		Business Operations	04/25/19	KBD			390						0.2	0.0051282	\$2.00		39
829	April 2019		Business Operations	04/26/19	KBD			390						0.3	0.0029126	\$1.14		103
830	April 2019		Business Operations	04/29/19	KBD			390	office conference with A. Porter regarding communication with property manager regarding payments, release of liens, and outstanding expenses (.4)				0.4	0.0102564	\$4.00		39	
831	April 2019		Business Operations	04/29/19	KBD			390						0.4	0.0037383	\$1.46		107
832	April 2019		Business Operations	04/30/19	KBD			390						0.2	0.0019417	\$0.76		103
833	April 2019		Claims Administration & Objections	04/09/19	KBD			390	Study investor lender statements of account.				0.5	0.0061728	\$2.41		81	
834	April 2019		Claims Administration & Objections	04/23/19	KBD			390	office conference with E. Duff regarding hearing before Judge Lee and lender rent reporting, review sources and uses, and discuss communications with property managers with respect to payment of expenses (.4).				0.4	0.0102564	\$4.00		39	
835	April 2019		Claims Administration & Objections	04/23/19	KBD			390	conference with lenders counsel regarding rent reporting and offer to discuss questions or concerns with reporting (.1)				0.1	0.0025641	\$1.00		39	
836	April 2019		Claims Administration & Objections	04/23/19	KBD			390	telephone conference with accounting firm representative and E. Duff regarding reporting to lenders regarding rent (.2)				0.2	0.0051282	\$2.00		39	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
855	April 2019	Business Operations	04/02/19	JR				140						0.3	0.0028037	\$0.39		107
856	April 2019	Business Operations	04/03/19	ED				390	review information from property manager for inclusion in accounting reports, and reconcile against schedule of receivership payments (.3)					0.3	0.0034091	\$1.33		88
857	April 2019	Business Operations	04/03/19	ED				390						0.1	0.0011364	\$0.44		88
858	April 2019	Business Operations	04/03/19	ED				390						1.4	0.0159091	\$6.20		88
859	April 2019	Business Operations	04/03/19	KMP				140	Finalize communication to City regarding expenses for various properties, revise exhibits, and prepare electronic copy for email communication.					0.3	0.0028302	\$0.40		106
860	April 2019	Business Operations	04/03/19	MR				390	conferences on same (.2).					0.2	0.0117647	\$4.59		17
861	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>				<i>Rate</i>	<i>Task Description</i>					<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>		#####
862	April 2019	Business Operations	04/03/19	MR				390						0.5	0.0294118	\$11.47		17
863	April 2019	Business Operations	04/06/19	ED				390						0.2	0.0028571	\$1.11		70
864	April 2019	Business Operations	04/09/19	ED				390						0.3	0.0033708	\$1.31		89
865	April 2019	Business Operations	04/09/19	ED				390						0.7	0.0079545	\$3.10		88
866	April 2019	Business Operations	04/09/19	ED				390						0.2	0.0022472	\$0.88		89
867	April 2019	Business Operations	04/09/19	ED				390						0.2	0.0022727	\$0.89		88
868	April 2019	Business Operations	04/09/19	ED				390						0.8	0.0090909	\$3.55		88
869	April 2019	Business Operations	04/09/19	ED				390						0.8	0.0090909	\$3.55		88
870	April 2019	Business Operations	04/09/19	ED				390	email to property manager regarding allocation of payments by receiver to appropriate properties (.3)					0.3	0.0034091	\$1.33		88
871	April 2019	Business Operations	04/10/19	ED				390						0.3	0.0034091	\$1.33		88
872	April 2019	Business Operations	04/10/19	ED				390						0.6	0.0068182	\$2.66		88
873	April 2019	Business Operations	04/11/19	ED				390						0.4	0.0102564	\$4.00		39
874	April 2019	Business Operations	04/12/19	ED				390						0.9	0.0230769	\$9.00		39

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1281	June 2019		Business Operations	06/24/19	ED			390						1.8	0.0486486	\$18.97		37
1282	June 2019		Business Operations	06/25/19	ED			390						0.2	0.0054054	\$2.11		37
1283	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>				<i>Rate</i>	<i>Task Description</i>				<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	#####		
1284	June 2019		Business Operations	06/25/19	ED			390						0.4	0.0108108	\$4.22		37
1285	June 2019		Business Operations	06/25/19	ED			390						0.2	0.0054054	\$2.11		37
1286	June 2019		Business Operations	06/25/19	ED			390						0.2	0.0054054	\$2.11		37
1287	June 2019		Business Operations	06/25/19	ED			390						0.4	0.0108108	\$4.22		37
1288	June 2019		Business Operations	06/25/19	ED			390	email correspondence with property manager regarding past due utility bills (.2)				0.2	0.0054054	\$2.11		37	
1289	June 2019		Business Operations	06/25/19	KMP			140						0.2	0.0051282	\$0.72		39
1290	June 2019		Business Operations	06/26/19	ED			390	email correspondence with accountant regarding process for organizing funding for property accounts receivables (.2)				0.2	0.0022989	\$0.90		87	
1291	June 2019		Business Operations	06/26/19	KMP			140	attention to communication with accountant and E. Duff regarding preparation and maintenance of spreadsheet for managing utility bills for various properties (.1)				0.1	0.0025641	\$0.36		39	
1292	June 2019		Business Operations	06/27/19	ED			390						0.8	0.0091954	\$3.59		87
1293	June 2019		Business Operations	06/27/19	SZ			110						1.5	0.0172414	\$1.90		87
1294	June 2019		Business Operations	06/27/19	SZ			110						0.4	0.0045977	\$0.51		87
1295	June 2019		Claims Administration & Objections	06/04/19	ED			390						0.2	0.0022989	\$0.90		87
1296	June 2019		Claims Administration & Objections	06/04/19	ED			390						0.8	0.0091954	\$3.59		87

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	
1308	June 2019		Claims Administration & Objections	06/13/19	ED			390						0.3	0.0176471	\$6.88	17		
1309	June 2019		Claims Administration & Objections	06/13/19	ED			390						0.2	0.0054054	\$2.11	37		
1310	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>	<i>Rate</i>	<i>Task Description</i>						<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	#####				
1311	June 2019		Claims Administration & Objections	06/17/19	ED			390						0.2	0.0117647	\$4.59	17		
1312	June 2019		Claims Administration & Objections	06/17/19	ED			390						0.2	0.0022989	\$0.90	87		
1313	June 2019		Claims Administration & Objections	06/18/19	ED			390	Confer with N. Mirjanich regarding lender's counsel's questions about claim form.						0.3	0.0176471	\$6.88	17	
1314	June 2019		Claims Administration & Objections	06/18/19	MR			390	Attention to various issues regarding claims and conferences regarding same.						0.6	0.0067416	\$2.63	89	
1315	June 2019		Claims Administration & Objections	06/20/19	ED			390						2.8	0.0321839	\$12.55	87		
1316	June 2019		Claims Administration & Objections	06/20/19	NM			260	study list of issues sent by counsel for an institutional lender in advance of call and draft email to Receiver's team regarding responses to same (6)						0.6	0.0067416	\$1.75	89	
1317	June 2019		Claims Administration & Objections	06/20/19	NM			260						0.3	0.0033708	\$0.88	89		
1318	June 2019		Claims Administration & Objections	06/20/19	NM			260						0.2	0.0022472	\$0.58	89		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1353	July 2019		Business Operations	07/18/19	KBD			390	draft motion to use sales proceeds for rent restoration and exchange correspondence /regarding same (.25)					2.5	0.0471698	\$18.40	53	
1354	July 2019		Business Operations	07/22/19	KBD			390	analysis of property expense accounting, financial reports, and rent restoration issues (.8)					0.8	0.0091954	\$3.59	87	
1355	July 2019		Business Operations	07/22/19	KBD			390	study draft correspondence to lenders counsel regarding property status issues (.2).					0.2	0.0022989	\$0.90	87	
1356	July 2019		Business Operations	07/23/19	KBD			390	confer with E. Duff regarding same and communication with lender's counsel (.2)					0.2	0.0022989	\$0.90	87	
1357	July 2019		Business Operations	07/24/19	KBD			390	Analysis and planning with M. Rachlis regarding court order setting schedule for responses to objections relating to real estate sales and credit bidding (.8)					0.8	0.0228571	\$8.91	35	
1358	July 2019		Business Operations	07/24/19	KBD			390	study and revise financial report relating to rent restoration and exchange correspondence with M. Rachlis regarding same (.5)					0.5	0.009434	\$3.68	53	
1359	July 2019		Business Operations	07/24/19	KBD			390	study and revise motion relating to use of sale proceeds (1.1)					1.1	0.0207547	\$8.09	53	
1360	<i>Invoice Month</i>		<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>			<i>Rate</i>	<i>Task Description</i>					<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	#####	
1361	July 2019		Business Operations	07/25/19	KBD			390	confer with N. Mirjanich regarding filing of motion for use of sale proceeds for rent restoration (.2)					0.2	0.0037736	\$1.47	53	
1362	July 2019		Business Operations	07/25/19	KBD			390						0.2	0.0019608	\$0.76	102	
1363	July 2019		Business Operations	07/27/19	KBD			390						0.3	0.003	\$1.17	100	
1364	July 2019		Claims Administration & Objections	07/01/19	KBD			390	Prepare for hearing before Judge Kim regarding sale procedures and credit bidding (1.9)					1.9	0.0218391	\$8.52	87	
1365	July 2019		Claims Administration & Objections	07/01/19	KBD			390						0.5	0.005618	\$2.19	89	
1366	July 2019		Claims Administration & Objections	07/02/19	KBD			390	exchange correspondence with A. Porter regarding credit bid issue and legal research regarding same (.3)					0.3	0.0034483	\$1.34	87	
1367	July 2019		Claims Administration & Objections	07/02/19	KBD			390	study and revise draft correspondence to Court regarding prior priority and abandonment discussions before the Court (.3)					0.3	0.0033708	\$1.31	89	
1368	July 2019		Claims Administration & Objections	07/02/19	KBD			390						0.5	0.005618	\$2.19	89	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1803	November 2019		Business Operations	11/26/19	ED			390						0.3	0.0029126	\$1.14		103
1804	November 2019		Business Operations	11/27/19	JR			140						2.8	0.0271845	\$3.81		103
1805	November 2019		Business Operations	11/28/19	JR			140	Update spreadsheet for K. Duff pertaining to real estate taxes for certain properties (5)				0.6	0.0066667	\$0.93		90	
1806	November 2019		Claims Administration & Objections	11/26/19	ED			390						0.4	0.0038835	\$1.51		103
1807	November 2019		Claims Administration & Objections	11/30/19	ED			390						3.8	0.0368932	\$14.39		103
1808	November 2019		Claims Administration & Objections	11/30/19	ED			390						0.5	0.0048544	\$1.89		103
1809	December 2019		Business Operations	12/04/19	KBD			390						0.1	0.0010526	\$0.41		95
1810	December 2019		Business Operations	12/05/19	KBD			390						0.1	0.0030303	\$1.18		33
1811	December 2019		Business Operations	12/06/19	KBD			390						0.1	0.0010526	\$0.41		95
1812	December 2019		Business Operations	12/11/19	KBD			390						0.1	0.1	\$39.00		1
1813	December 2019		Business Operations	12/11/19	KBD			390						0.5	0.0384615	\$15.00		13
1814	December 2019		Business Operations	12/11/19	KBD			390						0.4	0.0121212	\$4.73		33
1815	December 2019		Business Operations	12/12/19	KBD			390						0.1	0.1	\$39.00		1
1816	December 2019		Business Operations	12/12/19	KBD			390						0.1	0.0111111	\$4.33		9
1817	Invoice Month		Billing Category	Entry Date	Time Keeper			Rate	Task Description				Task Hours	Allocated Hours	Allocated Fees	#####		
1818	December 2019		Business Operations	12/19/19	KBD			390						0.2	0.0222222	\$8.67		9

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1836	December 2019	Asset Disposition	12/09/19	JR				140						3.8	0.1055556	\$14.78		36
1837	December 2019	Asset Disposition	12/12/19	AEP				390						0.2	0.0055556	\$2.17		36
1838	December 2019	Asset Disposition	12/12/19	JR				140						0.8	0.007767	\$1.09		103
1839	December 2019	Asset Disposition	12/12/19	JR				140						0.3	0.0029126	\$0.41		103
1840	December 2019	Asset Disposition	12/16/19	AEP				390	teleconference with receivership broker regarding current status of closings, status of remediation of fire-damaged properties and effect on current offers, and timing of future motions to approve sales (2).				0.2	0.0021053	\$0.82		95	
1841	December 2019	Asset Disposition	12/27/19	JR				140						5.9	0.0728395	\$10.20		81
1842	December 2019	Asset Disposition	12/27/19	JR				140						2.4	0.0296296	\$4.15		81
1843	December 2019	Business Operations	12/02/19	AW				140						1.1	0.0106796	\$1.50		103
1844	December 2019	Business Operations	12/06/19	KMP				140						0.4	0.0042105	\$0.59		95
1845	December 2019	Business Operations	12/06/19	NM				260	Correspond with property managers and the City regarding violations and revise spreadsheet to reflect same (6)				0.6	0.15	\$39.00		4	
1846	December 2019	Business Operations	12/10/19	ED				390						0.4	0.0038835	\$1.51		103
1847	December 2019	Business Operations	12/11/19	ED				390						0.8	0.007767	\$3.03		103
1848	December 2019	Business Operations	12/11/19	ED				390						0.1	0.0010526	\$0.41		95
1849	December 2019	Business Operations	12/12/19	ED				390						0.2	0.0019417	\$0.76		103
1850	December 2019	Business Operations	12/12/19	ED				390						0.6	0.0058252	\$2.27		103
1851	December 2019	Business Operations	12/23/19	NM				260						0.2	0.2	\$52.00		1
1852	December 2019	Business Operations	12/23/19	NM				260						0.8	0.8	\$208.00		1
1853	December 2019	Business Operations	12/27/19	ED				390						0.8	0.007767	\$3.03		103

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1934	January 2020	Asset Disposition	01/24/20	AEP				390						0.3	0.0066667	\$2.60		45
1935	January 2020	Asset Disposition	01/24/20	MR				390						0.3	0.0066667	\$2.60		45
1936	January 2020	Asset Disposition	01/24/20	NM				260						0.3	0.0066667	\$1.73		45
1937	January 2020	Asset Disposition	01/27/20	JR				140						1.8	0.0193548	\$2.71		93
1938	January 2020	Business Operations	01/02/20	ED				390						0.5	0.0048544	\$1.89		103
1939	January 2020	Business Operations	01/06/20	NM				260	Study and respond to correspondence relating to code violations with property managers and tend to new violations received.				0.7	0.14	\$36.40		5	
1940	January 2020	Business Operations	01/08/20	NM				260	Tend to new building code violations and correspond with property managers and City attorneys regarding same and regarding outstanding violations (.5)				0.5	0.1	\$26.00		5	
1941	January 2020	Business Operations	01/09/20	ED				390						1.6	0.015534	\$6.06		103
1942	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>	<i>Rate</i>	<i>Task Description</i>						<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	#####			
1943	January 2020	Business Operations	01/10/20	NM	260	Exchange correspondence with property managers regarding code violations.						0.3	0.06	\$15.60	5			
1944	January 2020	Business Operations	01/13/20	ED	390							0.5	0.0048544	\$1.89	103			
1945	January 2020	Business Operations	01/14/20	ED	390							1.1	0.034375	\$13.41	32			
1946	January 2020	Business Operations	01/14/20	NM	260	Exchange correspondence with property managers and broker regarding violations and tend to new violations.						0.6	0.12	\$31.20	5			
1947	January 2020	Business Operations	01/16/20	NM	260	Correspond with property managers regarding new code violations and nearly a dozen housing court matters next week (1.5)						1.5	0.1071429	\$27.86	14			
1948	January 2020	Business Operations	01/17/20	ED	390							0.1	0.0009709	\$0.38	103			
1949	January 2020	Business Operations	01/22/20	ED	390							0.2	0.0019417	\$0.76	103			
1950	January 2020	Business Operations	01/22/20	ED	390							0.3	0.0029126	\$1.14	103			
1951	January 2020	Business Operations	01/22/20	ED	390							0.7	0.0067961	\$2.65	103			
1952	January 2020	Business Operations	01/23/20	KMP	140							0.4	0.0042105	\$0.59	95			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1964	January 2020		Claims Administration & Objections	01/21/20	ED			390						0.2	0.0019417	\$0.76	103	
1965	January 2020		Claims Administration & Objections	01/21/20	ED			390						2.5	0.0242718	\$9.47	103	
1966	January 2020		Claims Administration & Objections	01/23/20	AW			140						1.1	0.0106796	\$1.50	103	
1967	January 2020		Claims Administration & Objections	01/27/20	ED			390	prepare analysis of application of net proceeds from sold properties to rent restoration and remaining amounts reimbursable to receivership (1.5).				1.5	0.0145631	\$5.68	103		
1968	January 2020		Claims Administration & Objections	01/27/20	ED			390						0.3	0.0029126	\$1.14	103	
1969	February 2020		Asset Disposition	02/11/20	KBD			390						0.2	0.0022222	\$0.87	90	
1970	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>	<i>Rate</i>	<i>Task Description</i>							<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	#####		
1971	February 2020	Asset Disposition	02/11/20	KBD	390								0.2	0.0022222	\$0.87	90		
1972	February 2020	Asset Disposition	02/20/20	KBD	390	draft correspondence to real estate broker regarding potential purchaser (.1)							0.1	0.0011111	\$0.43	90		
1973	February 2020	Asset Disposition	02/21/20	KBD	390	Study draft publication notice and various correspondence regarding order approving sale listings and confer with N. Mirjanich regarding same (.4)							0.4	0.0111111	\$4.33	36		
1974	February 2020	Asset Disposition	02/24/20	KBD	390	study portfolio summary and correspondence from A. Porter regarding same (.4)							0.4	0.0045455	\$1.77	88		
1975	February 2020	Asset Disposition	02/24/20	KBD	390	exchange correspondence with real estate broker regarding potential purchaser (.1).							0.1	0.0011111	\$0.43	90		
1976	February 2020	Asset Disposition	02/25/20	KBD	390								0.3	0.0083333	\$3.25	36		
1977	February 2020	Asset Disposition	02/26/20	KBD	390								1.2	0.0266667	\$10.40	45		
1978	February 2020	Asset Disposition	02/28/20	KBD	390								1.4	0.0311111	\$12.13	45		
1979	February 2020	Business Operations	02/10/20	KBD	390								0.1	0.0011111	\$0.43	90		

	A	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
2043	February 2020	Claims Administration & Objections	02/28/20	AW			140						0.9	0.02	\$2.80	45	
2044	February 2020	Claims Administration & Objections	02/28/20	MR			390						1.7	0.0377778	\$14.73	45	
2045	February 2020	Claims Administration & Objections	02/28/20	NM			260						1.3	0.0288889	\$7.51	45	
2046	March 2020	Asset Disposition	03/05/20	KBD			390						0.4	0.0111111	\$4.33	36	
2047	March 2020	Asset Disposition	03/05/20	KBD			390	Study revisions to and further revise motion to approve sale of Naples property and proposed order (.6)					0.6	0.0133333	\$5.20	45	
2048	March 2020	Asset Disposition	03/09/20	KBD			390	Attention to communication from potential purchaser regarding properties (.1)					0.1	0.0011111	\$0.43	90	
2049	March 2020	Asset Disposition	03/16/20	KBD			390						2.9	0.0329545	\$12.85	88	
2050	March 2020	Asset Disposition	03/17/20	KBD			390						0.6	0.0068182	\$2.66	88	
2051	March 2020	Asset Disposition	03/17/20	KBD			390						1.1	0.0125	\$4.88	88	
2052	March 2020	Asset Disposition	03/19/20	KBD			390						0.3	0.0034091	\$1.33	88	
2053	March 2020	Asset Disposition	03/19/20	KBD			390						0.1	0.0011111	\$0.43	90	
2054	March 2020	Asset Disposition	03/21/20	KBD			390						0.2	0.0022727	\$0.89	88	
2055	March 2020	Asset Disposition	03/23/20	KBD			390						0.2	0.0022222	\$0.87	90	
2056	March 2020	Asset Disposition	03/23/20	KBD			390						0.1	0.0011111	\$0.43	90	
2057	March 2020	Asset Disposition	03/27/20	KBD			390						2.5	0.0284091	\$11.08	88	
2058	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>	<i>Rate</i>	<i>Task Description</i>						<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	#####		
2059	March 2020	Asset Disposition	03/27/20	KBD			390						0.5	0.0138889	\$5.42	36	

	A	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
2116	March 2020	Claims Administration & Objections	03/03/20	ED			390						0.5	0.0048544	\$1.89		103
2117	March 2020	Claims Administration & Objections	03/03/20	ED			390	preparation of summary of utility refund checks received and analysis of accounts in which to deposit funds (.4)					0.4	0.0038835	\$1.51		103
2118	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>			<i>Rate</i>	<i>Task Description</i>					<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>		#####
2119	March 2020	Claims Administration & Objections	03/03/20	ED			390	confer with J. Rak regarding closing statement details relating to repayment of receivership expenditures (.2)					0.2	0.0019417	\$0.76		103
2120	March 2020	Claims Administration & Objections	03/03/20	ED			390	and review of related documentation (.1)					0.1	0.0009709	\$0.38		103
2121	March 2020	Claims Administration & Objections	03/09/20	JR			140	Work on claims process and roll over amounts (1.0)					1.0	0.0136986	\$1.92		73
2122	March 2020	Claims Administration & Objections	03/09/20	JR			140	review claims spreadsheets for various investors related to roll over amounts (1.4)					1.4	0.0189189	\$2.65		74
2123	March 2020	Claims Administration & Objections	03/10/20	JR			140	Review spreadsheet related to roll over amounts from investor funds and further review claimant forms.					2.8	0.0378378	\$5.30		74
2124	March 2020	Claims Administration & Objections	03/11/20	JR			140	work on rollover claimant information on claimant forms (2.1)					2.1	0.0265823	\$3.72		79
2125	March 2020	Claims Administration & Objections	03/12/20	JR			140	Review claims documents.					3.1	0.0382716	\$5.36		81
2126	March 2020	Claims Administration & Objections	03/13/20	JR			140	Work on claims review process with J. Wine.					2.2	0.0271605	\$3.80		81

	A	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
2127	March 2020	Claims Administration & Objections	03/16/20	JR			140	Review claimant forms.					2.5	0.0308642	\$4.32		81
2128	March 2020	Claims Administration & Objections	03/18/20	JR			140	exchange correspondence with J. Wine regarding same (.7).					0.7	0.00875	\$1.23		80
2129	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>			<i>Rate</i>	<i>Task Description</i>				<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>			#####
2130	March 2020	Claims Administration & Objections	03/18/20	JR			140	Review claimant forms (3.4)					3.4	0.0425	\$5.95		80
2131	March 2020	Claims Administration & Objections	03/19/20	JR			140	Review claim forms.					3.3	0.04125	\$5.78		80
2132	March 2020	Claims Administration & Objections	03/20/20	JR			140	Review claims forms (5.4)					5.4	0.0666667	\$9.33		81
2133	March 2020	Claims Administration & Objections	03/20/20	JR			140	exchange correspondence with J. Wine regarding master claims spreadsheet (.2).					0.2	0.0024691	\$0.35		81
2134	March 2020	Claims Administration & Objections	03/23/20	JR			140	Review claimant forms and update master exhibit 1 with rollover information (3.4)					3.4	0.0425	\$5.95		80
2135	March 2020	Claims Administration & Objections	03/24/20	JR			140	review claimant forms and rollover information (2.1)					2.1	0.0259259	\$3.63		81
2136	March 2020	Claims Administration & Objections	03/24/20	JR			140	work on same with K. Duff and J. Wine (.9)					0.9	0.0111111	\$1.56		81
2137	March 2020	Claims Administration & Objections	03/24/20	JRW			260	research for responding to claims vendor regarding property numbers of assets for claims database (.3)					0.3	0.00375	\$0.98		80

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
2138	March 2020		Claims Administration & Objections	03/24/20	JRW			260	update responses to frequently asked questions (.2)				0.2	0.0024691	\$0.64	81		
2139	March 2020		Claims Administration & Objections	03/24/20	JRW			260	Attention to responding to claimant inquiry (.2)				0.2	0.0024691	\$0.64	81		
2140	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>	<i>Rate</i>	<i>Task Description</i>						<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	#####			
2141	March 2020		Claims Administration & Objections	03/24/20	JRW			260	extended conference with A. Pruitt regarding analysis of claims and updating of master claims spreadsheet (.8)				0.8	0.0101266	\$2.63	79		
2142	March 2020		Claims Administration & Objections	03/24/20	JRW			260	email exchange with K. Duff regarding segregation of claims and supporting documentation by tranche (.1)				0.1	0.0012821	\$0.33	78		
2143	March 2020		Claims Administration & Objections	03/24/20	JRW			260	study spreadsheet of claim information received from claims vendor (.8)				0.8	0.01	\$2.60	80		
2144	March 2020		Claims Administration & Objections	03/24/20	JRW			260	telephone conference with K. Duff and J. Rak regarding analysis of rollover claims (.9)				0.9	0.01125	\$2.93	80		
2145	April 2020		Asset Disposition	04/02/20	KBD			390					0.2	0.0022472	\$0.88	89		
2146	April 2020		Asset Disposition	04/04/20	KBD			390					0.3	0.0041096	\$1.60	73		
2147	April 2020		Business Operations	04/06/20	KBD			390					0.2	0.0064516	\$2.52	31		
2148	April 2020		Business Operations	04/08/20	KBD			390					0.2	0.0022989	\$0.90	87		
2149	April 2020		Business Operations	04/09/20	KBD			390					0.2	0.0024691	\$0.96	81		
2150	April 2020		Business Operations	04/10/20	KBD			390					0.2	0.0024691	\$0.96	81		
2151	April 2020		Business Operations	04/11/20	KBD			390					0.2	0.0022989	\$0.90	87		
2152	April 2020		Business Operations	04/12/20	KBD			390					0.2	0.0022989	\$0.90	87		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
2171	April 2020		Asset Disposition	04/01/20	MR			390	participate in call regarding upcoming bids and anticipated closings with K. Duff, A. Porter and real estate broker (1.7).					1.7	0.0472222	\$18.42	36	
2172	April 2020		Asset Disposition	04/01/20	MR			390						0.2	0.002439	\$0.95	82	
2173	April 2020		Asset Disposition	04/02/20	AEP			390	teleconferences with J. Wine and J. Rak regarding identification of all administrative and housing court matters affecting receivership property, reconciliation of upcoming hearing dates, going-forward strategy for ensuring that all pretrial litigation events are timely brought to the prospective purchasers' attention, and relationship between individual property owners and EquityBuild funds (1.1)					1.1	0.0135802	\$5.30	81	
2174	April 2020		Asset Disposition	04/02/20	JR			140	Telephone conference with A. Porter and J. Wine regarding properties, claims process and litigation matters (1.1)					1.1	0.0135802	\$1.90	81	
2175	April 2020		Asset Disposition	04/07/20	JR			140						0.2	0.0055556	\$0.78	36	
2176	April 2020		Asset Disposition	04/09/20	JR			140	give purchase and sale agreements and SDCs for various properties in series x and update closing checklists with property information (1.5).					0.5	0.0138889	\$1.94	36	
2177	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>	<i>Rate</i>	<i>Task Description</i>						<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>	#####			
2178	April 2020	Asset Disposition	04/09/20	JR	140							0.2	0.0055556	\$0.78	36			
2179	April 2020	Asset Disposition	04/10/20	JR	140	exchange correspondence with real estate broker regarding status of purchase and sale agreements for series 4 properties and review and update buyer counsel information and buyer information regarding same (1.2)						0.2	0.0055556	\$0.78	36			
2180	April 2020	Asset Disposition	04/10/20	JR	140							0.5	0.0138889	\$1.94	36			
2181	April 2020	Asset Disposition	04/13/20	JR	140	follow up correspondence with the property manager regarding due diligence documents for series x and related to all properties recently under contract (1.2)						0.2	0.0055556	\$0.78	36			
2182	April 2020	Asset Disposition	04/15/20	AEP	390	review updated title commitments for remaining portfolio properties and prepare list of special exceptions requiring hold harmless indemnities (1.3)						0.3	0.0033708	\$1.31	89			
2183	April 2020	Asset Disposition	04/15/20	JR	140							0.3	0.0083333	\$1.17	36			
2184	April 2020	Asset Disposition	04/15/20	JR	140	calculate prorated property taxes for various properties and update settlement statements regarding same (1.4)						1.4	0.0388889	\$5.44	36			
2185	April 2020	Asset Disposition	04/15/20	JR	140							0.4	0.0108108	\$1.51	37			
2186	April 2020	Asset Disposition	04/16/20	JR	140	further exchange correspondence with the title company, related to confirmation of earnest money deposit for various properties (1.4)						0.4	0.0111111	\$1.56	36			
2187	April 2020	Asset Disposition	04/16/20	JR	140	review due diligence documents received from property manager and update corresponding electronic property folders for various properties currently under contract (1.8)						1.8	0.05	\$7.00	36			

	A	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
2188	April 2020	Asset Disposition	04/17/20	JR			140	draft same for buyer (0)					0.9	0.025	\$3.50		36
2189	April 2020	Asset Disposition	04/17/20	JR			140						0.1	0.0027778	\$0.39		36
2190	April 2020	Asset Disposition	04/17/20	JR			140						0.2	0.0055556	\$0.78		36
2191	April 2020	Asset Disposition	04/20/20	AEP			390						0.1	0.0011364	\$0.44		88
2192	April 2020	Asset Disposition	04/20/20	JR			140	review due diligence documents received from property manager for various properties (3)					1.3	0.0361111	\$5.06		36
2193	April 2020	Asset Disposition	04/20/20	JR			140	conference call with K. Duff, M. Rachlis, A. Porter and real estate brokers related to current properties under contract and related matters and issues with closings (0)					1.0	0.0222222	\$3.11		45
2194	April 2020	Asset Disposition	04/23/20	JR			140						0.6	0.0153846	\$2.15		39
2195	April 2020	Asset Disposition	04/29/20	JR			140	exchange correspondence with the title company regarding confirmed wires receipt on various properties (2)					0.2	0.0055556	\$0.78		36
2196	April 2020	Asset Disposition	04/29/20	JR			140	review email from J. Winn and provide legal descriptions and property addresses for the upcoming publication notice of various properties (6)					0.6	0.0166667	\$2.33		36
2197	April 2020	Asset Disposition	04/30/20	JR			140	exchange correspondence with the real estate broker regarding same (1)					0.1	0.0015873	\$0.22		63
2198	<i>Invoice Month</i>	<i>Billing Category</i>	<i>Entry Date</i>	<i>Time Keeper</i>			<i>Rate</i>	<i>Task Description</i>				<i>Task Hours</i>	<i>Allocated Hours</i>	<i>Allocated Fees</i>		<i>#####</i>	
2199	April 2020	Asset Disposition	04/30/20	JR			140	review email from K. Duff related to status of various properties and motions (xs of 2019) and prepare requested information regarding same (3)					0.8	0.0126984	\$1.78		63
2200	April 2020	Asset Disposition	04/30/20	JRW			260						0.6	0.0166667	\$4.33		36
2201	April 2020	Business Operations	04/02/20	ED			390						0.8	0.0258065	\$10.06		31
2202	April 2020	Business Operations	04/10/20	ED			390						0.2	0.0022472	\$0.88		89
2203	April 2020	Business Operations	04/21/20	ED			390						0.3	0.0034091	\$1.33		88
2204	April 2020	Business Operations	04/21/20	ED			390	email correspondence (3) with K. Duff regarding reimbursable amounts by properties					0.3	0.0029126	\$1.14		103
2205	April 2020	Business Operations	04/21/20	ED			390	call (1)					0.1	0.0009709	\$0.38		103
2206	April 2020	Business Operations	04/28/20	ED			390						0.6	0.02	\$7.80		30

Invoice Month	Billing Category	Entry Date	Time Keeper	Rate	Task Description	Task Hours	Allocated Hours	Allocated Fees	#####
May 2020	Claims Administration & Objections	05/14/20	ED	390		1.1	0.0106796	\$4.17	103
May 2020	Claims Administration & Objections	05/18/20	ED	390		0.8	0.007767	\$3.03	103
May 2020	Claims Administration & Objections	05/18/20	ED	390		0.3	0.0029126	\$1.14	103
May 2020	Claims Administration & Objections	05/18/20	ED	390		0.2	0.0019417	\$0.76	103
May 2020	Claims Administration & Objections	05/18/20	ED	390		0.1	0.0009709	\$0.38	103
May 2020	Claims Administration & Objections	05/18/20	ED	390		0.8	0.007767	\$3.03	103
May 2020	Claims Administration & Objections	05/20/20	ED	390		0.5	0.0048544	\$1.89	103
May 2020	Claims Administration & Objections	05/20/20	ED	390		0.1	0.0009709	\$0.38	103
June 2020	Asset Disposition	06/01/20	KBD	390		0.2	0.0043478	\$1.70	46
June 2020	Asset Disposition	06/03/20	KBD	390		0.2	0.0024691	\$0.96	81
June 2020	Asset Disposition	06/19/20	KBD	390	Telephone conference with real estate broker regarding communications with lenders' counsel relating to highest bids and credit bidding (1)	0.1	0.0027778	\$1.08	36
June 2020	Asset Disposition	06/24/20	KBD	390		1.5	0.0185185	\$7.22	81
June 2020	Asset Disposition	06/24/20	KBD	390		0.1	0.0071429	\$2.79	14

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
June 2020	Asset	Disposition	06/01/20	MR				390						0.3	0.0065217	\$2.54	46	
June 2020	Asset	Disposition	06/04/20	JR				140						0.6	0.0166667	\$2.33	36	
June 2020	Asset	Disposition	06/04/20	JR				140						0.5	0.0138889	\$1.94	36	
June 2020	Asset	Disposition	06/05/20	JR				140						3.2	0.0385542	\$5.40	83	
June 2020	Asset	Disposition	06/05/20	JR				140						0.1	0.0027778	\$0.39	36	
June 2020	Asset	Disposition	06/05/20	JR				140						0.1	0.0027778	\$0.39	36	
June 2020	Asset	Disposition	06/05/20	JR				140						0.1	0.0012048	\$0.17	83	
June 2020	Asset	Disposition	06/06/20	AEP				390						3.2	0.0405063	\$15.80	79	
June 2020	Asset	Disposition	06/06/20	AEP				390						1.4	0.0177215	\$6.91	79	
June 2020	Asset	Disposition	06/06/20	AEP				390						2.4	0.0303797	\$11.85	79	
June 2020	Asset	Disposition	06/06/20	AEP				390						2.2	0.1294118	\$50.47	17	
June 2020	Asset	Disposition	06/10/20	JR				140						0.1	0.0027778	\$0.39	36	
June 2020	Asset	Disposition	06/10/20	JR				140						0.1	0.0027778	\$0.39	36	
June 2020	Asset	Disposition	06/10/20	JR				140						0.3	0.0083333	\$1.17	36	
June 2020	Asset	Disposition	06/11/20	AEP				390						0.8	0.0097561	\$3.80	82	
June 2020	Asset	Disposition	06/12/20	JR				140						0.1	0.0027778	\$0.39	36	
June 2020	Asset	Disposition	06/15/20	JR				140						0.5	0.0138889	\$1.94	36	
June 2020	Asset	Disposition	06/04/20	JR				140						0.8	0.0222222	\$3.11	36	
June 2020	Asset	Disposition	06/04/20	JR				140						0.8	0.0222222	\$3.11	36	
June 2020	Asset	Disposition	06/04/20	JR				140						0.5	0.0138889	\$1.94	36	
June 2020	Asset	Disposition	06/05/20	JR				140						3.2	0.0385542	\$5.40	83	
June 2020	Asset	Disposition	06/05/20	JR				140						0.1	0.0027778	\$0.39	36	
June 2020	Asset	Disposition	06/05/20	JR				140						0.1	0.0027778	\$0.39	36	
June 2020	Asset	Disposition	06/06/20	AEP				390						1.4	0.0177215	\$6.91	79	
June 2020	Asset	Disposition	06/06/20	AEP				390						2.4	0.0303797	\$11.85	79	
June 2020	Asset	Disposition	06/06/20	AEP				390						2.2	0.1294118	\$50.47	17	
June 2020	Asset	Disposition	06/10/20	JR				140						0.2	0.0055556	\$0.78	36	
June 2020	Asset	Disposition	06/10/20	JR				140						0.1	0.0027778	\$0.39	36	
June 2020	Asset	Disposition	06/10/20	JR				140						0.1	0.0027778	\$0.39	36	
June 2020	Asset	Disposition	06/10/20	JR				140						0.3	0.0083333	\$1.17	36	
June 2020	Asset	Disposition	06/11/20	AEP				390						0.8	0.0097561	\$3.80	82	
June 2020	Asset	Disposition	06/12/20	JR				140						0.1	0.0027778	\$0.39	36	
June 2020	Asset	Disposition	06/15/20	JR				140						0.5	0.0138889	\$1.94	36	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
2472	July 2020	Business	Operations	07/08/20	ED			390	Call with K. Duff regarding second restoration motion.						0.3	0.0069767	\$2.72	43
2473	July 2020	Business	Operations	07/09/20	MR			390	Further work on second restoration motion.						1.0	0.0232558	\$9.07	43
2474	July 2020	Business	Operations	07/10/20	AW			140							0.8	0.007767	\$1.09	103
2475	July 2020	Business	Operations	07/10/20	AW			140							0.8	0.007767	\$1.09	103
2476	July 2020	Business	Operations	07/10/20	KMP			140	Prepare forms for transfers of funds to property manager for utilities at various properties and for security installations (7237 Bennett, 638 N Avers), and to financing company for installment on insurance premium and bank representatives regarding same (5)					0.5	0.0069444	\$0.97	72	
2477	July 2020	Business	Operations	07/11/20	MR			390	Further work and research regarding second restoration motion and affidavit and revisions to same.						2.5	0.0581395	\$2.67	43
2478	July 2020	Business	Operations	07/13/20	AW			140	Attention to current draft of rent restoration motion, proofread and cite check same, draft notice as per standing order, and email counsel regarding revisions.					1.7	0.0395349	\$5.53	43	
2479	July 2020	Business	Operations	07/13/20	ED			390	Update description and date relating to rent restoration and property reimbursement amounts in draft motion and declaration (6)					0.6	0.0139535	\$5.44	43	
2480	July 2020	Business	Operations	07/13/20	MR			390	Further work on and revise second restoration motion.					1.5	0.0348837	\$13.60	43	
2481	July 2020	Business	Operations	07/16/20	MR			390	Review and revise restoration motion and follow up regarding same.					0.9	0.0209302	\$8.16	43	
2482	July 2020	Business	Operations	07/17/20	AW			140	Email exchanges with K. Duff and E. Duff regarding exhibits to second restoration motion (2)					0.2	0.0046512	\$0.65	43	
2483	July 2020	Business	Operations	07/17/20	ED			390	email correspondence to A. Walychowicz regarding content of exhibits (1).					0.1	0.0023256	\$0.91	43	
2484	July 2020	Business	Operations	07/17/20	ED			390	further review and revision of draft declaration and motion relating to restoration motion (3)					0.3	0.0069767	\$2.72	43	
2485	July 2020	Business	Operations	07/17/20	ED			390	email correspondence with K. Duff regarding same (2)					0.2	0.0046512	\$1.81	43	
2486	July 2020	Business	Operations	07/20/20	ED			390	email correspondence with accountant regarding same (1).					0.1	0.0023256	\$0.91	43	
2487	July 2020	Business	Operations	07/20/20	ED			390	email correspondence with K. Duff (2)					0.2	0.0046512	\$1.81	43	
2488	July 2020	Business	Operations	07/20/20	ED			390	regarding second motion for restoration, and related and document review and revision (5)					0.5	0.0116279	\$4.53	43	
2489	July 2020	Business	Operations	07/20/20	ED			390										
#####																		
	Invoice	Month	Billing Category	Entry Date	Time Keeper	Rate	Task Description	Allocated Hours	Allocated Fees									

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	August 2020	Business	Operations	08/05/20	KMP		140						4.1	0.1051282	\$14.72	39	
	August 2020	Business	Operations	08/06/20	AW		140						0.8	0.007767	\$1.09	103	
	August 2020	Business	Operations	08/06/20	ED		390						1.6	0.0152381	\$5.94	105	
	August 2020	Business	Operations	08/06/20	KMP		140						4.6	0.1179487	\$16.51	39	
2574	Invoice Month	Billing Category	Entry Date	Time Keeper	Rate	Task Description	Allocated Hours	Allocated Fees	#####								
2575	August 2020	Business	Operations	08/07/20	KMP		140						4.4	0.176	\$24.64	25	
2576	August 2020	Business	Operations	08/07/20	KMP		140						0.2	0.2	\$28.00	1	
2577	August 2020	Business	Operations	08/07/20	KMP		140						0.6	0.6	\$84.00	1	
2578	August 2020	Business	Operations	08/13/20	ED		390						0.2	0.0023529	\$0.92	85	
2579	August 2020	Business	Operations	08/13/20	ED	Email correspondence with A. Portier regarding reimbursable amounts from properties to be listed for sale (1)	0.1	0.0011765	\$0.46	85							
2580	August 2020	Business	Operations	08/16/20	ED	Email to J. Wine regarding calculation of restoration due to properties (2)	0.2	0.0046512	\$1.81	43							
2581	August 2020	Business	Operations	08/16/20	ED		0.1	0.0009709	\$0.38	103							
2582	August 2020	Business	Operations	08/16/20	ED		0.3	0.0029126	\$1.14	103							
2583	August 2020	Business	Operations	08/21/20	ED		0.3	0.0029126	\$1.14	103							
2584	August 2020	Business	Operations	08/24/20	JR		1.1	0.0152778	\$2.14	72							
2585	August 2020	Business	Operations	08/25/20	ED		0.4	0.0038835	\$1.51	103							
2586	August 2020	Business	Operations	08/25/20	JR		0.9	0.0125	\$1.75	72							
2587	August 2020	Business	Operations	08/25/20	MR	Attention to follow up on objections to restoration and review additional materials regarding same.	0.3	0.0069767	\$2.72	43							
2588	August 2020	Business	Operations	08/26/20	MR	Attention to issues on rent restoration and follow up regarding same.	0.3	0.0069767	\$2.72	43							

Exhibit 4

Exhibit E

Invoice Month	Billing Category	Entry Date	Time Keeper	Time Keeper Rate	Task Hours	Task Description	Allocated Fees	Objection
Sep-18	Claims Administration & Objections	9/26/2018	MR	390	6.5	Research on various assertions by creditors to priorities and additional monies.	\$ 2,535.00	Claims Administration
Jan-19	Claims Administration & Objections	1/3/2019	ED	390	7.6	Review and revise draft of claims form (7.6)	\$ 2,964.00	Claims Administration
Jan-19	Claims Administration & Objections	1/14/2019	KBD	390	5.9	Work with M. Rachlis, A. Porter, E. Duff and N. Mirjanich regarding claims form (5.9)	\$ 2,301.00	Claims Administration
Jan-19	Claims Administration & Objections	1/14/2019	AEP	390	5.9	Meeting with receivership team to discuss modifications to proof of claim form and claims process.	\$ 2,301.00	Claims Administration
Jul-19	Claims Administration & Objections	7/12/2019	SZ	110	6	Review and organize investors' claims received by mail.	\$ 660.00	Claims Administration
Jul-19	Claims Administration & Objections	7/23/2019	NM	260	7.4	Analyze claims submitted and draft status report on claims and summary of status of claims submitted (7.4)	\$ 1,924.00	Claims Administration
Aug-19	Claims Administration & Objections	8/15/2019	NM	260	6.8	Revise claims status report and study comments from K. Duff, M. Rachlis, and E. Duff to incorporate the same and correspond with K. Duff and M. Rachlis regarding the same (6.8)	\$ 1,768.00	Claims Administration
Oct-19	Claims Administration & Objections	10/2/2019	NM	260	6.8	Study claims form and draft exhibit for third status report detailing all claims submitted against properties in the estate and amount of each claim and investment (6.8)	\$ 1,768.00	Claims Administration
Oct-19	Claims Administration & Objections	10/14/2019	KBD	390	7.3	Study and revise claims status report (7.3)	\$ 2,847.00	Claims Administration

Exhibit 5

5001 S Drexel Boulevard

EquityBuild - Specific Property Allocation Task Detail

Invoice Month	Billing Category	Entry Date	Time Keeper	Rate	Task Description	Task Hours	Allocated Hours	Allocated Fees
October 2019	Claims Administration & Objections	10/30/19	KBD	390	Appear before Judge Lee on lenders' petition for bankruptcy, off the record discussion with the Court and various counsel, and prepare for same (3.5)	3.5	0.175	\$68.25
October 2019	Asset Disposition	10/07/19	JR	140	exchange communication with property manager forwarding wire instructions regarding same (.1)	0.1	0.0166667	\$2.33
October 2019	Asset Disposition	10/07/19	JR	140	confer with K. Duff relating to status of wire instructions regarding post closing reconciliation of properties in the first tranche (.2)	0.2	0.0333333	\$4.67
October 2019	Asset Disposition	10/17/19	MR	390	Attention to emails regarding property sales related issues (6160 King Drive, Drexel).	0.3	0.15	\$58.50
October 2019	Asset Disposition	10/18/19	NM	260	correspond with K. Duff, M. Rachlis, A. Porter, and real estate broker in advance of same (.3).	0.3	0.0166667	\$4.33
October 2019	Asset Disposition	10/18/19	NM	260	Study motions to approve sale of the first tranche and process for second tranche in advance of court hearing (.8)	0.8	0.0444444	\$11.56
October 2019	Business Operations	10/02/19	NM	260	Study lenders motion for bankruptcy proceeding and correspond with K. Duff regarding the same (.2)	0.2	0.01	\$2.60
October 2019	Business Operations	10/04/19	NM	260	Study cases cited in lenders' motion for bankruptcy for distinctions and arguments against same.	0.8	0.04	\$10.40
October 2019	Business Operations	10/07/19	NM	260	exchange emails with M. Rachlis and K. Duff regarding hearing on bankruptcy motion (.2).	0.2	0.01	\$2.60
October 2019	Business Operations	10/08/19	ED	390	Review revisions to format of monthly property reporting and email correspondence with accountant regarding same.	0.4	0.0045977	\$1.79
October 2019	Business Operations	10/10/19	ED	390	Send property financial information to accountant for purposes of preparation of August property reports.	0.6	0.0068182	\$2.66
October 2019	Business Operations	10/17/19	ED	390	Review and analysis of financial reporting relating to amounts expended for properties.	0.5	0.0057471	\$2.24
October 2019	Business Operations	10/25/19	ED	390	review and organize material to send to accountant for September reports regarding income and expenditures (.8).	0.8	0.0091954	\$3.59
October 2019	Business Operations	10/25/19	ED	390	Review of September financial reporting from property managers (1.3)	1.3	0.0149425	\$5.83
October 2019	Business Operations	10/25/19	MR	390	Attention to issues regarding upcoming brief and research regarding same.	1.6	0.08	\$31.20
October 2019	Business Operations	10/26/19	MR	390	Work and research on draft response brief regarding removal to bankruptcy.	2.0	0.1	\$39.00
October 2019	Business Operations	10/27/19	MR	390	Further research and work on draft response brief.	5.5	0.275	\$107.25
October 2019	Business Operations	10/28/19	MR	390	Work on response brief on bankruptcy issues.	7.6	0.38	\$148.20
October 2019	Business Operations	10/29/19	AEP	390	study final draft of opposition to motion for conversion to bankruptcy proceeding and provide comments to K. Duff and M. Rachlis (.7).	0.7	0.0205882	\$8.03
October 2019	Business Operations	10/29/19	MR	390	prepare for upcoming hearing (1.5)	1.5	0.075	\$29.25

Property in 1st tranche

Property sold May 2022; no financial reports received for August 2019- November 2019

5001 S Drexel Boulevard

EquityBuild - Specific Property Allocation Task Detail

Invoice Month	Billing Category	Entry Date	Time Keeper	Rate	Task Description	Task Hours	Allocated Hours	Allocated Fees
December 2019	Asset Disposition	12/23/19	JR	140	Analyze and update closing spreadsheet with closed property information (1.0)	1.0	0.0588235	\$8.24
December 2019	Claims Administration & Objections	12/02/19	MR	390	attention to various revenue reconciliation reports (.1).	0.1	0.0023256	\$0.91
December 2019	Claims Administration & Objections	12/11/19	ED	390	Review of documents and confer with K. Pritchard to confirm rent restoration amounts for sold property (5001 S Drexel).	0.3	0.3	\$117.00
January 2020	Claims Administration & Objections	01/24/20	KBD	390	Exchange correspondence with lenders' counsel regarding meeting to discuss claims process and confer with M. Rachlis regarding planning for meeting (.3)	0.3	0.0033708	\$1.31
January 2020	Claims Administration & Objections	01/25/20	KBD	390	telephone conference with M. Rachlis regarding same (.9).	0.9	0.0101124	\$3.94
January 2020	Asset Disposition	01/06/20	JR	140	Review emails and update post-closing reconciliation spreadsheet with several closed properties (.5)	0.5	0.0294118	\$4.12
January 2020	Asset Disposition	01/23/20	JR	140	produce spreadsheet consisting of closed properties for 2019 (.2).	0.2	0.0117647	\$1.65
January 2020	Asset Disposition	01/31/20	JR	140	review files for 1099's related to properties that sold (.9)	0.9	0.0529412	\$7.41
January 2020	Asset Disposition	01/31/20	JR	140	exchange correspondence with the title companies regarding same (.7)	0.7	0.0411765	\$5.76
January 2020	Business Operations	01/07/20	KMP	140	Study communications with property manager regarding November reporting (.1)	0.1	0.0014706	\$0.21
January 2020	Claims Administration & Objections	01/13/20	ED	390	property claims review (5001 S Drexel) (1.5)	1.5	1.5	\$585.00
January 2020	Claims Administration & Objections	01/13/20	ED	390	confer with K. Duff, A. Porter, and N. Mirjanich regarding claim issue and analysis (.9).	0.9	0.9	\$351.00
January 2020	Claims Administration & Objections	01/13/20	NM	260	correspond with E. Duff regarding claims against property (5001 Drexel) (.2).	0.2	0.2	\$52.00
February 2020	Business Operations	02/03/20	KBD	390	Work on various property expense issues and exchange correspondence with K. Pritchard regarding same.	0.3	0.15	\$58.50

Property sold in May 2019; no reporting recieved for November 2019

5001 S Drexel Boulevard

EquityBuild - Specific Property Allocation Task Detail

Invoice Month	Billing Category	Entry Date	Time Keeper	Rate	Task Description	Task Hours	Allocated Hours	Allocated Fees
February 2020	Business Operations	02/11/20	KBD	390	study draft reports relating to property expenses and confer and draft correspondence to E. Duff regarding same (.4)	0.4	0.0038095	\$1.49
February 2020	Claims Administration & Objections	02/24/20	KBD	390	telephone conference with lenders' counsel regarding claims process (.8)	0.8	0.0666667	\$26.00
February 2020	Asset Disposition	02/12/20	JR	140	review and compare financial reports from property managers and accountant (2.8)	2.8	0.0269231	\$3.77
February 2020	Asset Disposition	02/19/20	JR	140	work on organization of closing documents from all closings (5.2).	5.2	0.2888889	\$40.44
February 2020	Business Operations	02/11/20	ED	390	review content and format of portfolio reporting draft from accountants (.3).	0.3	0.0028846	\$1.13
February 2020	Business Operations	02/11/20	ED	390	and analysis of related receivership expenditures (.2)	0.2	0.0019231	\$0.75
February 2020	Business Operations	02/11/20	ED	390	Preliminary review of December accounting reports drafts (.2)	0.2	0.0019231	\$0.75
February 2020	Business Operations	02/13/20	JR	140	Review property manager's financial statements and perform a comparison analysis of both for all EquityBuild properties.	3.9	0.0375	\$5.25
February 2020	Business Operations	02/19/20	ED	390	email to accountant with questions and comments on draft reports (.2)	0.2	0.0019231	\$0.75
February 2020	Business Operations	02/19/20	ED	390	confer with A. Watychowicz regarding review of property manager's requested contract revisions (.1).	0.1	0.0014706	\$0.57
February 2020	Business Operations	02/19/20	ED	390	Review drafts of December accounting reports, including comments and notes from J. Rak (2.7)	2.7	0.0259615	\$10.13
February 2020	Business Operations	02/24/20	ED	390	review revised December accounting reports and summary analysis (.4)	0.4	0.0038462	\$1.50
February 2020	Business Operations	02/24/20	ED	390	and call with accountant to discuss allocation of expenses (.2)	0.2	0.0019231	\$0.75
February 2020	Business Operations	02/25/20	ED	390	Review of January financial reporting from property managers.	0.4	0.0038462	\$1.50
February 2020	Claims Administration & Objections	02/07/20	JR	140	Produce financial reports for all properties in portfolio from accountant and organize.	2.1	0.0201923	\$2.83
February 2020	Claims Administration & Objections	02/10/20	JR	140	Begin review and organization of financial reports and compare reports from accountant and property managers.	2.6	0.025	\$3.50
February 2020	Claims Administration & Objections	02/12/20	JR	140	Review and compare financial reports from property managers and accountant.	2.8	0.0269231	\$3.77

Property sold in May 2019; same issue for pri; or and subsequent entries in red; no reports received for this and subsequent months

5001 S Drexel Boulevard

EquityBuild - Specific Property Allocation Task Detail

Invoice Month	Billing Category	Entry Date	Time Keeper	Rate	Task Description	Task Hours	Allocated Hours	Allocated Fees
February 2020	Claims Administration & Objections	02/18/20	JR	140	work with E. Duff regarding property manager's and accountant's review of financial statements (.2)	0.2	0.0019231	\$0.27
February 2020	Claims Administration & Objections	02/24/20	ED	390	Begin preparation of correspondence to lenders' counsel transmitting December accounting reports.	0.5	0.0048077	\$1.88
March 2020	Asset Disposition	03/03/20	JR	140	update closing checklists with updates to water bills and property taxes (1.4).	1.4	0.0777778	\$10.89
March 2020	Asset Disposition	03/05/20	JR	140	exchange communication with J. Wine and N. Mirjanich regarding updates to spreadsheet regarding closed properties and forward same (.2)	0.2	0.0111111	\$1.56
March 2020	Asset Disposition	03/05/20	JR	140	update closed property spreadsheet (.4)	0.4	0.0222222	\$3.11
March 2020	Asset Disposition	03/09/20	JR	140	forward all the settlement statements related to closed properties to E. Duff (.6)	0.6	0.0333333	\$4.67
March 2020	Business Operations	03/05/20	ED	390	Confer with J. Rak regarding amounts reimbursed to receiver from sales proceeds of sold properties (.1)	0.1	0.0009615	\$0.38
March 2020	Business Operations	03/08/20	MR	390	Attention to e-mails and follow up regarding restoration of rent and other items.	0.3	0.0069767	\$2.72
March 2020	Business Operations	03/10/20	KMP	140	Study communications with insurance broker regarding reduction in remaining premium finance payments based on sales of properties.	0.2	0.0153846	\$2.15
March 2020	Business Operations	03/13/20	ED	390	Preliminary review of February reporting from property manager.	0.4	0.0038462	\$1.50
March 2020	Claims Administration & Objections	03/23/20	JR	140	exchange correspondence with A. Pruitt and J. Wine regarding alternative addresses omitted from the master spreadsheet and add same (1.1).	1.1	0.0478261	\$6.70
April 2020	Claims Administration & Objections	04/03/20	KBD	390	Work on claims and documentation for fund properties with J. Wine.	0.2	0.0666667	\$26.00
April 2020	Claims Administration & Objections	04/11/20	KBD	390	Study correspondence regarding analysis of fund claims.	0.2	0.0222222	\$8.67
April 2020	Claims Administration & Objections	04/14/20	JRW	260	begin analyzing claims against property in receivership (5001 S Drexel) and related review of spreadsheet from claims vendor (.3)	0.3	0.3	\$78.00
May 2020	Asset Disposition	05/02/20	KBD	390	Exchange correspondence with J. Rak regarding listing and sales history (.3)	0.3	0.0176471	\$6.88

5001 S Drexel Boulevard

EquityBuild - Specific Property Allocation Task Detail

Invoice Month	Billing Category	Entry Date	Time Keeper	Rate	Task Description	Task Hours	Allocated Hours	Allocated Fees
July 2020	Business Operations	07/20/20	KBD	390	Work on restoration motion, declaration, and exhibits (2.7)	2.7	0.0627907	\$24.49
July 2020	Business Operations	07/21/20	KBD	390	Study and revise draft second restoration motion and declaration and exchange correspondence with K. Pritchard and M. Raphaelis regarding same (.7)	0.7	0.0162791	\$6.35
July 2020	Business Operations	07/22/20	KBD	390	Work on consolidated motion for property sales and funds restoration (.6)	0.6	0.0139535	\$5.44
July 2020	Business Operations	07/24/20	KBD	390	Draft proposed order for second restoration motion.	0.4	0.0093023	\$3.63
July 2020	Claims Administration & Objections	07/27/20	KBD	390	study institutional lenders' motion to intervene and draft correspondence to M. Rachlis and J. Wine relating to same (.3)	0.3	0.0033708	\$1.31
July 2020	Asset Disposition	07/14/20	AEP	390	review first half of administrative and housing court litigation folders for accuracy and completeness in connection with final reconciliation and payment of municipal judgments (.9).	0.9	0.0230769	\$9.00
July 2020	Asset Disposition	07/16/20	AEP	390	continue reviewing and organizing all administrative judgments in preparation for resolution of all outstanding notices of violation and fines levied by City of Chicago (.5).	0.5	0.0128205	\$5.00
July 2020	Asset Disposition	07/18/20	AEP	390	finalize inventory and reorganization of all pleadings and orders relating to administrative and housing court proceedings on EquityBuild properties in preparation for completion of spreadsheet of judgments and submission to corporation counsel for potentially final reconciliation of all recorded and unrecorded judgments and pending proceedings against receivership properties, both current and former (1.7).	1.7	0.0435897	\$17.00
July 2020	Asset Disposition	07/20/20	AEP	390	continue reviewing, inventorying, and recording all administrative orders associated with receivership properties in connection with effort to achieve full and final accord with City of Chicago prior to final liquidation of receivership portfolio (1.8)	1.8	0.0461538	\$18.00
July 2020	Asset Disposition	07/23/20	KMP	140	Study and revise consolidated motions and prepare and revise exhibits, and numerous communications with EB team regarding same.	4.4	0.0656716	\$9.19
July 2020	Asset Disposition	07/26/20	AEP	390	continue reviewing and inventorying all municipal and housing court violations associated with receivership properties and completion of spreadsheet of outstanding judgments (2.5).	2.5	0.0641026	\$25.00
July 2020	Asset Disposition	07/27/20	AEP	390	Finalize review, analysis, and inventory of all municipal administrative and housing court violation orders, finalize spreadsheet, divide spreadsheet into properties still owned and properties sold, judgments paid and unpaid, cases for which outcomes are unknown, and cases with paid judgments, and transmit same to corporation counsel with request for final reconciliation of account balances to ensure clearance of all title exceptions prior to closing of final sales tranche (3.7)	3.7	0.0948718	\$37.00
July 2020	Asset Disposition	07/27/20	JR	140	exchange correspondence with K. Duff regarding closed property information (.1)	0.1	0.0027778	\$0.39
July 2020	Business Operations	07/01/20	ED	390	Review draft motion regarding restoration of rent and receivership expenditures from proceeds of sale of certain properties (.6)	0.6	0.0139535	\$5.44

Property sold in May 2019

Property sold in May 2019; same comment for red below

5001 S Drexel Boulevard

EquityBuild - Specific Property Allocation Task Detail

Invoice Month	Billing Category	Entry Date	Time Keeper	Rate	Task Description	Task Hours	Allocated Hours	Allocated Fees
August 2020	Business Operations	08/06/20	ED	390	prepare and transmit April accounting reports to lenders' counsel (1.6).	1.6	0.0152381	\$5.94
August 2020	Business Operations	08/16/20	ED	390	Email to J. Wine regarding calculation of restoration due to properties (.2)	0.2	0.0046512	\$1.81
August 2020	Business Operations	08/25/20	MR	390	Attention to follow up on objections to restoration motion and review additional materials regarding same.	0.3	0.0069767	\$2.72
August 2020	Business Operations	08/26/20	MR	390	Attention to issues on rent restoration and follow up regarding same.	0.3	0.0069767	\$2.72
August 2020	Claims Administration & Objections	08/07/20	JRW	260	conference call with K. Duff and M. Rachlis regarding EquityBuild documents and claimants' motion to intervene (.9)	0.9	0.0101124	\$2.63
August 2020	Claims Administration & Objections	08/12/20	JRW	260	legal research regarding intervention by receivership claimants and related analysis to K. Duff and M. Rachlis (1.5)	1.5	0.0168539	\$4.38
September 2020	Asset Disposition	09/18/20	KBD	390	exchange correspondence with J. Wine regarding draft proposed order (.1).	0.1	0.0023256	\$0.91
September 2020	Asset Disposition	09/30/20	KBD	390	study information from J. Rak regarding property sales (.2)	0.2	0.0045455	\$1.77
September 2020	Business Operations	09/18/20	KBD	390	Study draft order for second restoration motion and exchange correspondence regarding same (.2)	0.2	0.0046512	\$1.81
September 2020	Business Operations	09/21/20	KBD	390	exchange correspondence with K. Pritchard regarding restoration of funds (.1).	0.1	0.0023256	\$0.91
September 2020	Business Operations	09/23/20	KBD	390	Attention to funds transfers for restoration (.2)	0.2	0.0046512	\$1.81
September 2020	Asset Disposition	09/01/20	JR	140	perform search regarding same and draft a spreadsheet regarding same (1.5)	1.5	0.375	\$52.50
September 2020	Asset Disposition	09/01/20	JR	140	follow up correspondence with A. Watychowicz regarding request to provide property information and motions filed related to lender objections (.2)	0.2	0.05	\$7.00
September 2020	Asset Disposition	09/15/20	JRW	260	draft correspondence to court regarding same (.2).	0.2	0.0037037	\$0.96
September 2020	Asset Disposition	09/15/20	JRW	260	Prepare proposed orders granting remainder of ninth sales motion and second motion for restoration (.4)	0.4	0.0074074	\$1.93
September 2020	Business Operations	09/08/20	JRW	260	confer with A. Porter and K. Duff regarding city violation notices (6327 S Kenwood, 5001 S Drexel) and related factual research (.6).	0.6	0.3	\$78.00
September 2020	Business Operations	09/08/20	MR	390	attention to issues on objections to restoration motion (.2).	0.2	0.0046512	\$1.81
September 2020	Business Operations	09/09/20	MR	390	Further attention to issues on objections to restoration issues.	0.2	0.0046512	\$1.81
September 2020	Business Operations	09/11/20	AEP	390	Review and analyze dozens of continuance and judgment orders associated with former EquityBuild properties (5001 S Drexel and 6437 S Kenwood) and forward same to counsel for purchasers.	0.7	0.35	\$136.50

Property sold in May 2019

Property was in 1st sale motion

5001 S Drexel Boulevard

EquityBuild - Specific Property Allocation Task Detail

Invoice Month	Billing Category	Entry Date	Time Keeper	Rate	Task Description	Task Hours	Allocated Hours	Allocated Fees
November 2020	Business Operations	11/05/20	ED	390	Email correspondence with accountant regarding information needed for preparation of property reports (.3)	0.3	0.0028571	\$1.11
November 2020	Business Operations	11/05/20	ED	390	review reporting from property managers to identify relevant documentation (.3)	0.3	0.0028571	\$1.11
November 2020	Business Operations	11/06/20	ED	390	review and analysis of financial reporting relating to properties (.4), and email correspondence with K. Duff regarding comments and proposed revisions (.2)	0.6	0.0057143	\$2.23
November 2020	Business Operations	11/06/20	ED	390	Continue review of property manager reporting for preparation of reports (.3) and email correspondence with accountants and property manager regarding same (.4)	0.7	0.0066667	\$2.60
November 2020	Business Operations	11/10/20	ED	390	Email correspondence with accountants and property manager regarding information still needed for preparation of June reporting.	0.1	0.0009524	\$0.37
November 2020	Business Operations	11/10/20	JRW	260	review administrative court orders (5001 S Drexel) and confer with A. Watychowicz regarding docketing (.1).	0.1	0.1	\$26.00
November 2020	Business Operations	11/12/20	ED	390	email correspondence with J. Rak and with accountants to identify and share financial reporting information necessary for completion of remaining June accounting reports (.2).	0.2	0.0019048	\$0.74
November 2020	Business Operations	11/13/20	ED	390	Email correspondence with accountants and J. Rak regarding revisions to drafts of June reports, and steps to begin preparation of July reports (.3)	0.3	0.0028571	\$1.11
November 2020	Business Operations	11/19/20	ED	390	Email correspondence with accountant, K. Pritchard, and J. Rak regarding additional reporting information required for preparation of July property reports.	0.5	0.0047619	\$1.86
November 2020	Business Operations	11/24/20	ED	390	email correspondence with accountant and J. Rak regarding review and revision of July accounting reports and preparation of draft August reports (.3).	0.3	0.0028571	\$1.11
December 2020	Asset Disposition	12/17/20	JR	140	review property sale price information and generate report related to same, resolve a discrepancy (.9)	0.9	0.0155172	\$2.17
December 2020	Asset Disposition	12/21/20	JR	140	Review emails from E. Duff and accounting firm and produce requested sold property report (.1)	0.1	0.0017241	\$0.24
December 2020	Business Operations	12/01/20	ED	390	Preliminary review of draft accounting reports for August 2020 prepared by accountant.	0.2	0.0019048	\$0.74
December 2020	Business Operations	12/04/20	ED	390	email correspondence with accountant and J. Rak regarding review of draft August accounting reports and preparation of draft September reports (.1).	0.1	0.0009524	\$0.37
December 2020	Business Operations	12/04/20	ED	390	email correspondence with J. Wine regarding documentation received from lenders (.4)	0.4	0.0044944	\$1.75
December 2020	Business Operations	12/09/20	ED	390	review and analysis of draft April and May accounting reports received from accountant and related financial reporting from property managers (2.1).	2.1	0.02	\$7.80
December 2020	Business Operations	12/10/20	ED	390	begin review of July accounting reports, and analysis of related financial reporting from property managers (2.6).	2.6	0.0247619	\$9.66
December 2020	Business Operations	12/10/20	ED	390	Email correspondence with accountant regarding additional documentation necessary for preparation of September property accounting reports (.1)	0.1	0.0009524	\$0.37
December 2020	Business Operations	12/10/20	ED	390	continue review of June property accounting reports (1.2)	1.2	0.0114286	\$4.46

Property sold in May 2019; no reports received; same for subsequent entries in red

5001 S Drexel Boulevard

EquityBuild - Specific Property Allocation Task Detail

Invoice Month	Billing Category	Entry Date	Time Keeper	Rate	Task Description	Task Hours	Allocated Hours	Allocated Fees
December 2020	Business Operations	12/16/20	ED	390	Email correspondence with accountant regarding reflection of restoration transfers in accounting reports (.7), and review of related reporting and financial records (.5)	1.2	0.0114286	\$4.46
December 2020	Business Operations	12/16/20	ED	390	review of accounting reports and related property manager financial reports (1.5).	1.5	0.0142857	\$5.57
December 2020	Business Operations	12/17/20	ED	390	call with accountant regarding calculation and reporting of restoration amounts from and to properties (.9).	0.9	0.0085714	\$3.34
December 2020	Business Operations	12/18/20	ED	390	Review revised draft reports from accountant, and analysis of applicable calculations and changes (.4)	0.4	0.0038095	\$1.49
December 2020	Business Operations	12/18/20	ED	390	draft email explaining comments and corrections (.2).	0.2	0.0019048	\$0.74
December 2020	Business Operations	12/28/20	ED	390	Email correspondence with accountant and insurance agent regarding updates to schedule of insurable values based on property sales, refunds and adjustments to premium finance agreements, and updates to schedule of properties.	0.4	0.0038095	\$1.49
December 2020	Business Operations	12/29/20	ED	390	Email correspondence with insurance agent and accountant regarding adjustment of premium finance agreement payments to reflect sold properties, and timing of refunds relating to same.	0.2	0.0019048	\$0.74
December 2020	Claims Administration & Objections	12/04/20	JRW	260	exchange correspondence with E. Duff regarding loan issue (.2)	0.2	0.0022472	\$0.58
January 2021	Business Operations	01/04/21	KBD	390	Exchange correspondence with E. Duff regarding fund restoration.	0.2	0.0019048	\$0.74
January 2021	Business Operations	01/18/21	KBD	390	Exchange correspondence with E. Duff regarding restoration of funds relating to property expenses.	0.2	0.0019048	\$0.74
January 2021	Claims Administration & Objections	01/24/21	KBD	390	exchange correspondence with E. Duff regarding communication with lenders' counsel relating to accounting reports (.1).	0.1	0.0009524	\$0.37
January 2021	Asset Disposition	01/05/21	JR	140	Organization and research property information related to original EquityBuild purchase dates, recording dates, purchase price, EquityBuild debt and mechanic's lien regarding properties in receivership and previously acquired and sold properties and update EquityBuild portfolio spreadsheet.	2.2	0.0203704	\$2.85
January 2021	Business Operations	01/04/21	ED	390	analysis of property manager financial reporting from October and November 2020 (.5)	0.5	0.0047619	\$1.86
January 2021	Business Operations	01/04/21	ED	390	Review and analysis of reporting regarding remaining reimbursable amounts from properties, and email correspondence with K. Duff regarding same (.3)	0.3	0.0028571	\$1.11
January 2021	Business Operations	01/04/21	ED	390	email correspondence accountant regarding September accounting reports (.1).	0.1	0.0009524	\$0.37
January 2021	Business Operations	01/05/21	JR	140	produce documents, review and analyze September reporting (4.1).	4.1	0.0390476	\$5.47
January 2021	Business Operations	01/05/21	JR	140	Review email from accounting firm and E. Duff regarding September reports and respond accordingly regarding status review of same (.1)	0.1	0.0009524	\$0.13

Property sold in May 2019; no property reports received for specified months; same as to subsequent entries

5001 S Drexel Boulevard

EquityBuild - Specific Property Allocation Task Detail

Invoice Month	Billing Category	Entry Date	Time Keeper	Rate	Task Description	Task Hours	Allocated Hours	Allocated Fees
April 2021	Asset Disposition	04/27/21	JR	140	exchange correspondence with S. Zjalic requesting property management reports related to repairs, provide closed property worksheet (see F) (.3)	0.3	0.0047619	\$0.67
April 2021	Asset Disposition	04/29/21	JR	140	exchange correspondence with S. Zjalic and provide requested sold property report (see F) (.1)	0.1	0.0015873	\$0.22
April 2021	Asset Disposition	04/30/21	JR	140	update closed property workbook and exchange correspondence informing of same (see G) (.2)	0.2	0.003125	\$0.44
April 2021	Business Operations	04/07/21	JR	140	review November property financial reports (1.5).	1.5	0.0142857	\$2.00
April 2021	Business Operations	04/07/21	JR	140	Review email from E. Duff related to status of November property report review and respond accordingly (.1)	0.1	0.0009524	\$0.13
April 2021	Business Operations	04/09/21	JR	140	Review property financial reports.	3.2	0.0304762	\$4.27
May 2021	Business Operations	05/10/21	JR	140	Review email from accounting firm regarding December reporting and produce same.	1.3	0.012381	\$1.73
June 2021	Business Operations	06/25/21	ED	390	Review additional documentation regarding sold properties received from insurance agent and forward to accountant for use in preparation of reports (.5)	0.5	0.0047619	\$1.86
July 2021	Asset Disposition	07/08/21	JR	140	Review email from K. Duff relating to closed property update and further communicate regarding closed properties status (see D) (.2)	0.2	0.0018868	\$0.26
September 2021	Business Operations	09/07/21	KMP	140	Review communications relating to second restoration motion to determine date of funds transfer and related communication with K. Duff (5001 S Drexel Boulevard, 7625-33 S East End Avenue, 6749-59 S Merrill Avenue, 4520-26 S Drexel Boulevard, 4533-47 S Calumet Avenue, 1017 W 102nd Street, 1516 E 85th Place, 417 Oglesby Avenue, 7922 S Luella Avenue, 7925 S Kingston Avenue, 8030 S Marquette Avenue, 8104 S Kingston Avenue, 8403 S Aberdeen Street, 8405 S Marquette Avenue, 8529 S Rhodes Avenue, 9212 S Parnell Avenue, 10012 S LaSalle Avenue, 11318 S Church Street, 6554 S Rhodes Avenue, 6825 S Indiana Avenue, 7210 S Vernon Avenue, 7712 S Euclid Avenue, 8107 S Kingston Avenue, 8346 S Constance Avenue, 8432 S Essex Avenue, 8517 S Vernon Avenue, 2129 W 71st Street, 9610 S Woodlawn Avenue, 1401 W 109th Place, 1131-41 E 79th Place, 4611-17 S Drexel Boulevard, 6217-27 S Dorchester Avenue, 6250 S Mozart Street, 7255-57 S Euclid Avenue, 7024-32 S Paxton Avenue, 4315-19 S Michigan Avenue, 7701-03 S Essex Avenue, 816-22 E Marquette Road, 1422-24 East 68th Street, 2800-06 E 81st Street, 4750-52 S Indiana Avenue, 5618-20 S Martin Luther King Drive, 7840-42 S Yates Avenue).	0.2	0.0046512	\$0.65
September 2021	Business Operations	09/15/21	KMP	140	Communications with J. Wine and A. Watychowicz regarding City collection notices and administrative hearing order (5001 S Drexel Boulevard, 1422-24 E 68th Street, 1414-18 E 62nd Place, 7024-32 S Paxton Avenue).	0.2	0.05	\$7.00
September 2021	Business Operations	09/16/21	AW	140	Attention to collection notices and related email to J. Wine (5001 S Drexel Boulevard, 1422-24 East 68th Street, 1414-18 East 62nd Place, 7024-32 S Paxton Avenue).	0.2	0.05	\$7.00

Property sold in May 2019; no reports received; also applies to subsequent entries