

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

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

**RECEIVER’S REPLY BRIEF IN SUPPORT OF HIS THIRD MOTION
FOR REIMBURSEMENT AND RESTORATION OF FUNDS EXPENDED FOR THE
BENEFIT OF RECEIVERSHIP PROPERTIES AND TO APPROVE CERTAIN
ADDITIONAL PAYMENTS FROM RECEIVERSHIP PROPERTY SALES PROCEEDS**

The Receiver’s Third Restoration Motion involves efforts to ensure that expenses that are directly related to a property are covered by the individual property that was benefited, largely addressing matters of property insurance, real estate taxes, and other specific property expense items. The motion provides such expense allocations for 73 properties involving hundreds of different claimants.¹ Out of those properties and claimants, all but two have *not* objected to the pending motion. As to those properties and expenses as to which there has not been an objection, the Receiver will submit a proposed order that grants his motion in part and allows those requested transfers to be made.

¹ It has come to the Receiver’s attention that the chart attached as Exhibit 1 to the Third Restoration Motion (Dkt. 1393) contained a formula error in the “Total Reimbursable from (to) Property” column. The figures in each of the other columns (I through V) were correct; the error was strictly math. A corrected version of the Exhibit is attached hereto as Exhibit A.

The two objections were filed by FHFA, Fannie Mae, and Freddie Mac, and the only properties impacted by the objections are 7024 S Paxton (Property 72) and 1131 E 79th (Property 67). (Dkt. 1411, 1412) FHFA's objection is that it has self-determined statutory immunity against paying any expenses associated with the preservation and maintenance of the two properties. FHFA does not contest necessity or reasonableness of the expenses; Fannie Mae and Freddie Mac join FHFA's objection. By comparison, Fannie Mae's objection is solely focused on 1131 E 79th, and appears grounded in a claimed lack of knowledge or recollection of what these expenses are, how they arose, and how they were calculated. For the reasons stated below, both objections should be overruled.

I. FHFA's Objection Has Been Previously Addressed and Overruled.

FHFA's position is a rerun of the same objections it has made and which this Court has overruled, namely that regardless of the Receiver's preserving the properties for its benefit and its sit-on-the-sidelines waiver, it does not need to pay for anything, anywhere, anytime because payment of expenses associated with preservation and maintenance of the properties is not allowed because it is the conservator who is charged with preservation and maintenance. This incongruous (and remarkable) argument is precisely the same objection that FHFA has repeatedly made since its appearance in the beginning of 2022 as the Receivership was approaching its fourth year and long after the two properties were sold.² The FHFA argued then, as it does now, that it is simply immune from the impact of any expenses incurred *for its benefit*, based on its interpretation of a statute referred to as HERA (the Housing and Economic Recovery Act of 2008, 12 U.S.C. § 4501,

² The Court approved the sale of 1131 E 79th on October 26, 2020 (Dkt. 825, 910) and the sale of 7024 Paxton on April 5, 2021 (Dkt. 964, 966). While its conservatees entered appearances in August and September 2018 (Dkt. 35, 36 61-63), the FHFA waited to enter its additional appearance until January 10, 2022. (Dkt. 1121)

et seq.). FHFA argues that the Court lacks the ability and jurisdiction to allocate fees and expenses to the two properties pursuant to and consistent with the Receiver's lien imposed by the Court in this matter, relying upon Section 4617(f) and 4617(j)(3) of HERA. (*Compare* Dkt. 1209 at 5-15 *with* Dkt. 1412 at 4-6) FHFA's position in its objection on the fee allocation expense candidly admits that its stated position applies to *all* expenses, costs, and fees that would be attributable to these two properties. (Dkt 1209 at 2 n.2 ("FHFA's ground for this objection apply equally to fees, costs and other expenses."))

However, Magistrate Judge Kim, and then this Court addressed FHFA's argument and overruled the objection, stating in part as follows:

So I look at it as the question being: Is the allocation of the receiver's fees [or here the expenses associated with the property insurance and other property-related maintenance expenses] to these property accounts something that affects or restrains the agency's power as conservator? And, as I said, one of the powers is to preserve or conserve the assets or property of the entities.

My view of this, though, is that paying the receiver's reasonable fees does not – while it does diminish the amount of money on hand, my conclusion is that that does not affect the agency's powers here, because the agency has agreed that the receiver should be paid, and the agency doesn't dispute that the receiver's efforts were beneficial to the properties.

There is no identified future action by the agency that is being impaired here. Just the general control that the agency asserts over entity assets.

I appreciate that, that point, that that control and power is broad, but it is consistent with conservatorship and preservation of assets to pay the reasonable obligations of the property or the entities. Being a free rider is not in the public interest and is not consistent with good-faith conservatorship.

(*See* Ex. B, 10/17/22 Tr. at 30:12-31:7 (affirming Magistrate Judge Kim's ruling on FHFA objections))

The issues posed by the FHFA objection to the present motion are identical to those previously resolved by this Court with respect to the fee allocation motion. (Dkt. 1107) In

contravention of this Court's prior admonition against doing so (Dkt. 1031 at 11-12 n.32), FHFA does not even acknowledge the Court's prior rulings overruling its objections. However, the Court's prior rulings on these issues are law of the case and require that FHFA's current objection be overruled.

II. The Objectors Have Been Active and Demanding Participants With Regards To The Issues Presented By the Motion At Bar To Which They Now Claim No Involvement.

Nor does the FHFA acknowledge that its conservatees' counsel, who have been involved from the outset of this receivership, demanded that the Receiver take steps to ensure that the properties be preserved and maintained through acts including, *inter alia*, maintaining insurance on these properties. (See Ex. C, Declaration of Kevin B. Duff, ¶ 3 & Exs. 1-14³ thereto) Instead, the FHFA blames the Receiver for preserving, maintaining, insuring, and profitably managing the properties and their related expenses, as he had a duty to do. (Dkt. 16, at 1, 4, 6 (*e.g.*, "[T]he Receiver shall have the following general powers and duties ... (C) To manage, control, operate and maintain the Receivership Estate and hold in his possession, custody and control all Receivership Assets, pending further Order of this Court ... (K) To take such action as necessary and appropriate for the preservation of Receivership Assets or to prevent the dissipation or concealment of Receivership Assets....")) FHFA argues that the Receiver in its view was obligated to ignore what this Court ordered him to do and the consistent representations from its conservatees' counsel that they represented and spoke authoritatively and pursuant to their duty of candor to the Court for the conservatees' interests in these properties.

Instead, FHFA argues the Receiver had knowledge of the conservator's interest solely by virtue of the statute (and not because its conservatees ever notified the Receiver of the FHFA's

³ Unless stated otherwise, "Ex. ___" is a reference to a numeric exhibit attached to the Duff Declaration.

interest, which they did not), and therefore the Receiver should have reached out to it, consulted with it, and essentially sought for and allowed FHFA to act as the appointed receiver of these properties. (Dkt. 1412 at 2-3) This argument is simply wrong. It ignores this Court's Order Appointing Receiver, which provides that the Receiver in this matter had a duty to preserve and maintain the properties, with no such consulting requirement in regards to any claimant, including the FHFA. It also ignores that FHFA's conservatees (with other institutional lenders) made countless efforts, through a barrage of objections, to try and take over the Receivership roles and responsibilities, to take over the sales process, to transfer the matter to state court for foreclosure proceedings, and to convert this action into a bankruptcy, all of which the District Court rejected. And it ignores the fact that FHFA's conservatees were involved from virtually the start of the Receivership but never raised any of the issues that FHFA raises in its objections. (See Ex. C, Duff Declaration, ¶¶ 2-4) Indeed, Fannie Mae and Freddie Mac submitted claim forms to the Receiver in which they represented and declared under penalties of perjury that they had the authority to submit and sign their claims and that nobody else had any interest in their claims against the Receivership Estate. (*See, e.g.*, Exs. 33-35; Dkt. 241-1 at 36, Section 10; Dkt. 349)

The FHFA failure-to-consult argument is meritless for other reasons. FHFA knew full well of everything transpiring in the Receivership given its role and as conservator of the conservatees with alleged mortgage interests in these two properties, a role of which it speaks about engaging in and protecting so vociferously through its many filings, knowledge that arose from the myriad of activities of its conservatees who were actively engaged in the Receivership whether through their incessant submissions on virtually every single motion and issue before the Court, or their countless contacts to the Receiver to ensure the Receiver was paying property tax, paying for and

obtaining certifications of property insurance, and so on.⁴ (Duff Declaration, ¶ 3 & Exs. 1-14 thereto) The record is replete with examples where FHFA’s conservatees demanded the Receiver take actions of protection and preservation (*see id.*) and showing they received monthly reports from the property managers as well as detailed expenses reports from the Receiver including those that reflected the insurance and property expenses that are the subject of this FHFA objection (*see* Ex. C, Duff Declaration, ¶ 4 & Exs. 19-21), and in status reports filed with the court (*see, e.g.*, Dkt. 107 at 11, 15, 26 & Ex. 4; Dkt. at 258 at 12 (“The Receiver has also provided the institutional lenders with direct access to the Receivership Estate’s insurance broker for the purpose of confirming that the applicable properties are carrying adequate levels of general liability and property insurance.”), 22 & Exs. 1-2); Dkt. 348 at 9 (“The Receiver is maintaining casualty and liability insurance for all assets in the portfolio.”), 21-22 (identifying insurance costs for all Receivership Assets) & Exs. 19-21).

To be clear, Fannie Mae and Freddie Mac (and correspondingly FHFA) began their active participation in this receivership in August 2018 through communications with the Receiver. In fact, one of Freddie Mac’s lawyers attended (without appearing) the August 17, 2018 hearing at the Receiver was appointed. (Ex. C, Duff Declaration, ¶ 2) Thus, from the very beginning of the Receivership, these conservatees – and FHFA – had notice of the Receivership and the plans regarding the preservation, maintenance, and disposition of properties in the Receivership. In their active roles, the conservatees (and thereby FHFA) received reports on expenses (see discussion below in Section II). FHFA did not take any step or raise any argument until a short time ago, and

⁴ The FHFA and its conservatees work together like hand in glove, as seen by the response to the motion at bar, as well as by the response to the Receiver’s motion to dismiss the FHFA appeal, where FHFA, Fannie Mae, and Freddie Mac all joined and signed *FHFA’s* brief in opposition to Receiver’s motion to dismiss the appeal for lack of jurisdiction. (*See* Appeal Dkt No. 15 at 21 in *SEC v. EquityBuild, Inc., et al.*, Case No. 22-3073 (7th Cir.))

its brand-new argument suggesting that it was the Receiver who needed to chase it down and enlist it as a Receiver in this action are factually and legally meritless.⁵

Moreover, FHFA’s argument and theme that the Receiver acted “unilaterally” and without communicating with anyone on these matters is an unashamed falsehood. (Dkt. 1412, *passim*) And zeroing in on insurance, which is the primary cost at issue in FHFA’s objection, shows that the objection before the Court is as troubling for what it says as for what it fails to disclose. *To wit*, counsel for Freddie Mac and Fannie Mae – including co-signers to the objection at issue – repeatedly reached out to the Receiver to make sure insurance was in place to protect them and their interests. (See Ex. C, Duff Declaration, ¶ 3) The Receiver met with and communicated with counsel for Freddie Mac and Fannie Mae – including co-signers to the objection at issue – about these and many issues relating to the properties, including but not limited to insurance coverage, property expenses, financial reporting, and the claims process. (*Id.* ¶¶ 3-5) A prime example of *multilateral* communication on the issue of insurance is a meeting hosted by the Receiver on February 1, 2019 with counsel for Freddie Mac, Fannie Mae, and no less than six other lawyers for lenders at the Receiver’s office – including co-signers to the objection at issue – at which the issue of insurance was specifically posed and addressed, including to provide confirmation that insurance certifications would be provided and discussion of how the insurance would be paid. (*Id.* ¶ 4(h) & Exs. 22, 23)

⁵ Note that while FHFA complains that “FHFA did not even have the opportunity to evaluate the insurance market for specific policies related to the Enterprise Properties or otherwise assist Mr. Duff in evaluating the insurance policies under which Mr. Duff paid the premiums,” and “no opportunity to assess for itself the need for specific projects or to review bids” (Dkt. 1412 at 3), there is no objection that the amounts at issue were unnecessary or unreasonable. As noted above, the Receiver published in his quarterly status reports the amounts he paid and was paying for insurance. And the conservatees had all of this information and received the information regarding insurance that they requested from the Receiver.

FHFA makes the further misrepresentation in conflict with the record that the Receiver “incurred expenses that exceeded the rental income each property generated.” (Dkt. 1412 at 1) In fact, the record shows that the Receiver operated both of these properties at a substantial profit well-above the amounts for which the Receiver seeks reimbursement through the pending motion. Specifically, after the sale of 1131 E 79th closed, the Receiver had \$121,413.27 in accumulated profit transferred from the property manager’s account to the account the Receiver established for the property⁶; and after the sale of 7024 Paxton closed, the Receiver had \$127,504.62 in profits transferred to its property account. (See Dkt. 985 at 27; Dkt. 1077 at 23)

In short, FHFA’s objection has been addressed already by the Court, is law of the case, and for all of reasons set forth by this Court (Dkt. 1325 and Ex. A hereto), Magistrate Judge Kim (Dkt. 1258), and the Receiver in its various submissions to the Court (Dkt. 1230, 1275), it should be overruled. It also should be overruled for the additional reasons discussed herein.

III. Fannie Mae’s Contrived Objection Must Be Overruled.

For its part, Fannie Mae filed a supplemental objection claiming it lacked information about the property insurance costs attributed to one property. Fannie Mae writes:

The Motion seeks reimbursement of \$29,736.32 from the Property sale proceeds. Nearly all of this amount is attributable to “insurance.” The Receiver utilized a group policy for all properties and allocated the insurance premium across all properties. It is unclear precisely how the allocation was determined. Moreover, it is unclear how the payment of the insurance deductible was allocated across properties and whether certain properties unjustly bore a greater expense for

⁶ Indeed, the only expense other than property insurance for which the Receiver seeks reimbursement from the property account for 1131 E 79th is a \$7,250 payment from the Receiver’s account to the property manager’s account that was effectively reimbursed into the property account for 1131 E 79th after the property was sold. Failing to reimburse the Receiver’s account for the initial \$7,250 sent to the property manager would result in a windfall to the property account. And if FHFA prevails, here, it alone will take that windfall.

deductibles or premiums. The Motion also seeks reimbursement of \$7,250 from the Property for “Property Expenses” but provides no detail of these expenses and provides no invoices, proof of payment, or other detail to support reimbursement of \$7,250. Fannie Mae is unable to determine whether the reimbursement amounts requested were necessary, reasonable, or beneficial to the sale process.

(Dkt. 1411 at 2)

This objection was most surprising as not only did this institutional lender have access to all property manager reports (and the property manager), regular status reports, and numerous interactions with the Receiver and his attorneys, but was a recipient of specific reports starting in January 2019 which specifically updated and informed counsel for Fannie Mae of these and other issues. Indeed, those reports specifically highlighted line items such as property insurance, and described the formula for the calculation of such expenses. (*See, e.g.*, Exs. 19-20) These documents also identified the \$7,250 expense amount, as the Receiver reminded counsel for Fannie Mae following the entreaty for information in Fannie Mae’s objection (Dkt. 1411 at 2). (Ex. C., Duff Declaration, ¶ 9 and Ex. 36 thereto) In light of this, the Receiver sought Fannie Mae’s withdrawal of the objection, but no withdrawal occurred. *Id.*

WHEREFORE, the Receiver requests that the objections as to 1131 E 79th and 7024 S Paxton raised by FHFA and Fannie Mae be overruled, and that an order be entered granting the Third Restoration Motion as to these two properties (an order with respect to those properties that have not been objected to will be provided separately).

Dated: March 15, 2023

Respectfully submitted,

s/ Michael Rachlis

Michael Rachlis
Jodi Rosen Wine
Rachlis Duff & Peel, LLC
542 South Dearborn Street, Suite 900
Chicago, IL 60605

Phone (312) 733-3950
mrachlis@rdaplawn.net
jwine@rdaplawn.net

Attorneys for Kevin B. Duff, Receiver

CERTIFICATE OF SERVICE

I hereby certify that I provided service of the foregoing Receiver's Reply Brief In Support Of His Third Motion For Reimbursement And Restoration Of Funds Expended For The Benefit Of Receivership Properties And To Approve Certain Additional Payments From Receivership Property Sales Proceeds, via the Court's CM/ECF system, to all counsel of record on March 15, 2023.

I further certify that I caused true and correct copy of the foregoing Reply to be served upon all individuals or entities that submitted a proof of claim in this action (sent to the e-mail address each claimant provided on the claim form) and their counsel.

I further certify that the Reply will be posted to the Receivership webpage at:

<http://rdaplawnet.com/receivership-for-equitybuild>

/s/ Michael Rachlis

Michael Rachlis
Rachlis Duff & Peel, LLC
542 South Dearborn Street, Suite 900
Chicago, IL 60605
Phone (312) 733-3950
Fax (312) 733-3952
mrachlis@rdaplawnet.com

Exhibit A

CORRECTED

Ex. 1 to THIRD MOTION FOR REIMBURSEMENT AND RESTORATION OF FUNDS

Property #	Property Address	I Net Amount Reimbursable per Accountant's Report	II Additional Amount paid from Receiver's Account	III Additional Amount paid by RDP and reimbursed from Receiver's Account	IV Reconciliation of Funds Paid at Closing to Satisfy Liens	V Payments to Third Parties	Total Reimbursable from (to) Property	Notes
1	1700-08 Juneway Terrace	\$ 45,514.39		\$ 55.10		\$ 10,219.36	\$ 55,788.85	Third party payments are: (1) Invoice for deductible for settled Cincinnati Ins. Claim 3069458 (\$10,000) and (2) Comcast 2/1/20 invoice (\$219.36) Additional amount paid by RDP is (1) 2/2020 recording fees (\$5.10 pro rata share of \$51.00); (2) 2/2020 publication notice (\$50 pro rata share of \$500) Additional amount paid by RDP is (1) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)
2	4533-47 S Calumet Avenue	\$ 26,074.23		\$ 39.29			\$ 26,113.52	
3	5001 S Drexel Boulevard	\$ -		\$ 241.67			\$ 241.67	Additional amount paid by RDP is (1) 11/27/18 Publication Notices Sun Times and Law Bulletin (\$241.67 pro rata share of \$1450)
4	5450-52 S Indiana Avenue	\$ 20,852.17		\$ 634.52			\$ 21,486.69	Additional amount paid by RDP is (1) 2/2020 recording fees (\$5.10 pro rata share of \$51.00); (2) 2/2020 publication notice (\$50 pro rata share of \$500); (3) \$579.42 fee for reinstatement of 5450 S Indiana LLC
5	7749-59 S Yates Boulevard	\$ -	\$ 285.53	\$ 45.00			\$ 330.53	Additional amount paid by Receiver: 11/14/19 ck #20004 to Lauren Tatar for pro-rata share of tax appeal; Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); (2) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450)
6	6437-31 S Kenwood Avenue	\$ 18,930.77		\$ 634.52			\$ 19,565.29	Additional amount paid by RDP is (1) 2/2020 recording fees (\$5.10 pro rata share of \$51.00); (2) 2/2020 publication notice (\$50 pro rata share of \$500); (3) \$579.42 fee for reinstatement of 6437 S Kenwood, LLC
7	7109-19 S Calumet Avenue	\$ 105,266.56	\$ 148.06	\$ 1,361.88			\$ 106,776.50	Additional amount paid by Receiver: 11/14/19 ck #20004 to Lauren Tatar for pro-rata share of tax appeal; Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); (2) \$766.88 corporate filing fee for 7109 S Calumet LLC; (3) \$550 publication notice in 12/2021; (4) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450)
8	1414 & 1418 East 62nd Place	\$ 9,726.18	\$ 60.06	\$ 16.67		\$ 2,148.35	\$ 11,951.26	Additional amount paid by Receiver: 11/14/19 ck #20004 to Lauren Tatar for pro-rata share of tax appeal; Additional amount paid by RDP is (1) 12/8/20 publication notice (\$16.67 pro rata share of \$600) Third party payment is balance owed to property manager WPD Management (\$2148.35)
9	8100 S Essex Avenue	\$ 34,793.49		\$ 241.67			\$ 35,035.16	Additional amount paid by RDP is (1) 11/27/18 Publication Notices Sun Times and Law Bulletin (\$241.67 pro rata share of \$1450)
10	7301-09 S Stewart Avenue	\$ 50,874.67		\$ 169.81			\$ 51,044.48	Additional amount paid by RDP is (1) 6/4/2019 Publication Notices Sun Times and Law Bulletin (\$166.73 pro rata share of \$1834) and (2) 10/2019 Court fees for certified copies (\$3.08 pro rata share of \$12.30)
11	7500-06 S Eggleston Avenue	\$ 22,723.38		\$ 241.67			\$ 22,965.05	Additional amount paid by RDP is (1) 11/27/18 Publication Notices Sun Times and Law Bulletin (\$241.67 pro rata share of \$1450)
12	3030-32 E 79th Street	\$ 21,853.62		\$ 170.16			\$ 22,023.78	Additional amount paid by RDP is (1) 6/4/2019 Publication Notices Sun Times and Law Bulletin (\$166.73 pro rata share of \$1834) and (2) 11/2019 Court fees for certified copies (\$3.43 pro rata share of \$24)
13	2909-19 E 78th Street	\$ 137,784.74		\$ 170.16			\$ 137,954.90	Additional amount paid by RDP is (1) 6/4/2019 Publication Notices Sun Times and Law Bulletin (\$166.73 pro rata share of \$1834) and (2) 11/2019 Court fees for certified copies (\$3.43 pro rata share of \$24)
14	7549-59 S Essex Avenue	\$ 6,851.43		\$ 241.67			\$ 7,093.10	Additional amount paid by RDP is (1) 11/27/18 Publication Notices Sun Times and Law Bulletin (\$241.67 pro rata share of \$1450)
15	8047-55 S Manistee Avenue	\$ -		\$ 166.73			\$ 166.73	Additional amount paid by RDP is (1) 6/4/2019 Publication Notices Sun Times and Law Bulletin (\$166.73 pro rata share of \$1834)
49	7300-04 St Lawrence Avenue	\$ 15,502.32		\$ 55.10			\$ 15,557.42	Additional amount paid by RDP is (1) 2/2020 recording fees (\$5.10 pro rata share of \$51.00); (2) 2/2020 publication notice (\$50 pro rata share of \$500)
50	7760 S Coles Avenue	\$ 15,324.42		\$ 55.10			\$ 15,379.52	Additional amount paid by RDP is (1) 2/2020 recording fees (\$5.10 pro rata share of \$51.00); (2) 2/2020 publication notice (\$50 pro rata share of \$500)
51	1401 W 109th Place	\$ 24,029.25		\$ 16.67		\$ 360.14	\$ 24,406.06	Additional amount paid by RDP is (1) 12/8/20 publication notice (\$16.67 pro rata share of \$600) Third party payments are (1) 9/13/21 People's Gas - Floor 1 (\$190.33) and (2) 8/17/21 People's Gas - Floor 2 (\$169.81)
52	310 E 50th Street	\$ 27,116.95		\$16.67			\$ 27,133.62	Additional amount paid by RDP is (1) 12/8/20 publication notice (\$16.67 pro rata share of \$600)
53	6807 S Indiana Avenue	\$ 9,259.54		\$ 16.67			\$ 9,276.21	Additional amount paid by RDP is (1) 12/8/20 publication notice (\$16.67 pro rata share of \$600)
54	8000-02 S Justine Street	\$ 20,153.68		\$ 55.10			\$ 20,208.78	Additional amount paid by RDP is (1) 2/2020 recording fees (\$5.10 pro rata share of \$51.00); (2) 2/2020 publication notice (\$50 pro rata share of \$500)
55	8107-09 S Ellis Avenue	\$ 9,671.08		\$ 55.10			\$ 9,726.18	Additional amount paid by RDP is (1) 2/2020 recording fees (\$5.10 pro rata share of \$51.00); (2) 2/2020 publication notice (\$50 pro rata share of \$500)
56	8209 S Ellis Avenue	\$ 25,490.16		\$ 55.10			\$ 25,545.26	Additional amount paid by RDP is (1) 2/2020 recording fees (\$5.10 pro rata share of \$51.00); (2) 2/2020 publication notice (\$50 pro rata share of \$500)
57	8214-16 S Ingleside Avenue	\$ 8,593.34		\$ 55.10			\$ 8,648.44	Additional amount paid by RDP is (1) 2/2020 recording fees (\$5.10 pro rata share of \$51.00); (2) 2/2020 publication notice (\$50 pro rata share of \$500)

Exhibit A

CORRECTED

Ex. 1 to THIRD MOTION FOR REIMBURSEMENT AND RESTORATION OF FUNDS

Property #	Property Address	I Net Amount Reimbursable per Accountant's Report	II Additional Amount paid from Receiver's Account	III Additional Amount paid by RDP and reimbursed from Receiver's Account	IV Reconciliation of Funds Paid at Closing to Satisfy Liens	V Payments to Third Parties	Total Reimbursable from (to) Property	Notes
58	5955 S Sacramento Avenue	\$ -		\$ 169.81			\$ 169.81	Additional amount paid by RDP is (1) 6/4/2019 Publication Notices Sun Times and Law Bulletin (\$166.73 pro rata share of \$1834) and (2) 10/2019 Court fees for certified copies (\$3.08 pro rata share of \$12.30)
59	6001-05 S Sacramento Avenue	\$ -		\$ 169.81			\$ 169.81	Additional amount paid by RDP is (1) 6/4/2019 Publication Notices Sun Times and Law Bulletin (\$166.73 pro rata share of \$1834) and (2) 10/2019 Court fees for certified copies (\$3.08 pro rata share of \$12.30)
60	7026-42 S Cornell Avenue	\$ -		\$ 170.16			\$ 170.16	Additional amount paid by RDP is (1) 6/4/2019 Publication Notices Sun Times and Law Bulletin (\$166.73 pro rata share of \$1834) and (2) 11/2019 Court fees for certified copies (\$3.43 pro rata share of \$24)
61	7237-43 S Bennett Avenue	\$ 196,726.67		\$ 766.73			\$ 197,493.40	Additional amount paid by RDP is (1) 6/4/2019 Publication Notices Sun Times and Law Bulletin (\$166.73 is pro rata share of \$1834); (2) \$600 for 11/2020 publication notice
62	7834-44 S Ellis Avenue	\$ -	\$ 522.46	\$ 169.81			\$ 692.27	Additional amount paid by Receiver: 11/14/19 ck #20004 to Lauren Tatar for pro-rata share of tax appeal; Additional amount paid by RDP is (1) 6/4/2019 Publication Notices Sun Times and Law Bulletin (\$166.73 pro rata share of \$1834); (2) 10/2019 Court fees for certified copies (\$3.08 pro rata share of \$12.30)
63	4520-26 S Drexel Boulevard	\$ -		\$ 45.00			\$ 45.00	Additional amount paid by RDP is: (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); (2) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450)
64	4611-17 S Drexel Boulevard	\$ 28,402.26		\$ 882.85		\$ 1,363.20	\$ 30,648.31	Additional amount paid by RDP is (1) \$843.56 fee for reinstatement of 4611 S Drexel LLC; (2) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550) Third party payments to People's Gas for 11/1/21, 11/3/21, 11/11/21x2 collection notices (\$1363.20)
67	1131-41 E 79th Place	\$ 29,694.01		\$ 42.31			\$ 29,736.32	Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550)
68	6217-27 S Dorchester Avenue	\$ 17,126.82		\$ 618.71		\$ 3,622.95	\$ 21,368.48	Third party payment to People's Gas (\$3622.95). Additional amount paid by RDP is (1) \$579.42 fee for reinstatement of SSSF4 6217 S Dorchester; (2) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)
69	6250 S Mozart Avenue	\$ 30,577.65		\$ 42.31			\$ 30,619.96	Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550)
70	638-40 N Avers Avenue	\$ 76,421.72		\$ 45.00			\$ 76,466.72	Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); (2) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450)
71	701-13 S 5th Avenue, Maywood	\$ -		\$ 166.73			\$ 166.73	Additional amount paid by RDP is (1) 6/4/2019 Publication Notices Sun Times and Law Bulletin (\$166.73 pro rata share of \$1834)
72	7024-32 S Paxton Avenue	\$ 19,489.20		\$ 39.29			\$ 19,528.49	Additional amount paid by RDP is (1) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)
73	7255-57 S Euclid Avenue	\$ 22,156.83		\$ 39.29			\$ 22,196.12	Additional amount paid by RDP is (1) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)
74	3074 Cheltenham Place	\$ 32,092.95		\$ 42.31			\$ 32,135.26	Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550)
75	7625-33 S East End Avenue	\$ -		\$ 48.43			\$ 48.43	Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); (2) 11/2019 Court fees for certified copies (\$3.43 pro rata share of \$24); (3) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450)
76	7635-43 S East End Avenue	\$ -		\$ 48.43		\$ 4,300.00	\$ 4,348.43	Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450) and (2) 11/2019 Court fees for certified copies (\$3.43 pro rata share of \$24); (3) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450) Third party payment to Professional Associated (surveyor) (\$4300)
77	7750-58 S Muskegon Avenue	\$ -		\$ 48.43			\$ 48.43	7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); 11/2019 Court fees for certified copies (\$3.43 pro rata share of \$24); (3) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450)
78	7201 S Constance Avenue	\$ 192,724.30	\$ 1,115.03	\$ 42.31		\$ 190.20	\$ 194,071.84	Additional amount paid by Receiver: 11/14/19 ck #20004 to Lauren Tatar for pro-rata share of tax appeal Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550) Third party payments are 5/7/21 Final Notice from People's Gas (\$190.20)
79	6160-6212 S Martin Luther King Drive	\$ -	\$ 434.72	\$ 241.67			\$ 676.39	Additional amount paid by Receiver: 11/14/19 ck #20004 to Lauren Tatar for pro-rata share of tax appeal; 11/27/18 Publication Notices Sun Times and Law Bulletin (\$241.67 pro rata share of \$1450)
80	2736 W 64th Street	\$ 46,790.85		\$ 42.31	\$ 250.60	\$ 295.34	\$ 47,379.10	Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550) Third party payments are: 2/20/21 invoice Republic Services (\$295.34) Reconciliation of 5/13/2020 Payment to City of Chicago at closing
81	4317-19 S Michigan Avenue	\$ 6,862.23		\$ 39.29			\$ 6,901.52	Additional amount paid by RDP is (1) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)

CORRECTED

Ex. 1 to THIRD MOTION FOR REIMBURSEMENT AND RESTORATION OF FUNDS

Property #	Property Address	I Net Amount Reimbursable per Accountant's Report	II Additional Amount paid from Receiver's Account	III Additional Amount paid by RDP and reimbursed from Receiver's Account	IV Reconciliation of Funds Paid at Closing to Satisfy Liens	V Payments to Third Parties	Total Reimbursable from (to) Property	Notes
82	6355-59 S Talman Avenue	\$ 28,901.54		\$ 42.31			\$ 28,943.85	Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550)
83	6356 S California Avenue	\$ 42,721.45		\$ 42.31			\$ 42,763.76	Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550)
84	7051 S Bennett Avenue	\$ 62,549.73	\$ 353.71	\$ 42.31			\$ 62,945.75	Additional amount paid by Receiver: 11/14/19 ck #20004 to Lauren Tatar for pro-rata share of tax appeal Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550)
85	7201-07 S Dorchester Avenue	\$ 68,881.26		\$ 42.31	\$ 5,836.19		\$ 74,759.76	Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550) Reconciliation of 5/13/2020 Payment to City of Chicago at closing (\$5,836.19)
86	7442-48 S Calumet Avenue	\$ 17,116.16		\$ 39.29			\$ 17,155.45	Additional amount paid by RDP is (1) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)
87	7508 S Essex Avenue	\$ 57,658.04		\$ 42.31			\$ 57,700.35	Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550)
88	7546-48 S Saginaw Avenue	\$ -		\$ 45.00	\$ (14,055.39)		\$ (14,010.39)	Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); (2) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450) 5/13/2020 Payment to City of Chicago at closing (\$14,055.39)
89	7600-10 S Kingston Avenue	\$ 65,829.84		\$ 45.00			\$ 65,874.84	Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); (2) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450)
90	7656-58 S Kingston Avenue	\$ 106,533.12		\$ 45.00		\$ 1,075.00	\$ 107,653.12	Third party payment to 4/20/21 Order in Administrative Case #198T03926A (\$1075.00); Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); (2) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450)
91	7701-03 S Essex Avenue	\$ 16,419.08		\$ 39.29			\$ 16,458.37	Additional amount paid by RDP is (1) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)
92	7748-52 S Essex Avenue	\$ -		\$ 48.43	\$ 7,968.60	\$ 10,000.00	\$ 18,017.03	Third party payment to Cincinnati Ins. Invoice for deductible - defense of Briana Byrd case (\$10,000) Reconciliation of 5/13/2020 Payment to City of Chicago at closing (\$7968.60) Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); (2) 11/2019 Court fees for certified copies (\$3.43 pro rata share of \$24); (3) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450)
93	7957-59 S Marquette Road	\$ 66,404.44		\$ 42.31			\$ 66,446.75	Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550)
94	816-20 E Marquette Road	\$ 8,865.50		\$ 39.29			\$ 8,904.79	Additional amount paid by RDP is (1) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)
95	8201 S Kingston Avenue	\$ -	\$ 474.00	\$ 45.00			\$ 519.00	Additional amount paid by Receiver: 11/14/19 ck #20004 to Lauren Tatar for pro-rata share of tax appeal; Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); (2) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450)
96-99	8326-58 S Ellis Avenue	\$ 41,182.20		\$ 180.00		\$ 93.60	\$ 41,455.80	Third party payment to property manager for attorney fees for legal action against tenant (\$93.60); Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$90 pro rata share of \$450 for four addresses); (2) 7/2019 publication notice Law Bulletin (\$90 pro rata share of \$450)
100	11117-11119 S Longwood Drive	\$ 27,749.27		\$ 55.10			\$ 27,804.37	Additional amount paid by RDP is (1) 2/2020 recording fees (\$5.10 pro rata share of \$51.00); (2) 2/2020 publication notice (\$50 pro rata share of \$500)
101	6949-59 S Merrill Avenue	\$ 49,764.57		\$ 45.00			\$ 49,809.57	Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); (2) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450)
102-106	7927-49 S Essex Avenue	\$ -		\$ 241.67			\$ 241.67	Additional amount paid by RDP is (1) 11/27/18 Publication Notices Sun Times and Law Bulletin (\$241.67 pro rata share of \$1450)
107	1422-24 East 68th Street	\$ 21,799.80		\$ 589.29			\$ 22,389.09	Additional amount paid by RDP is (1) \$550 publication notice 8/2021; (2) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)
108	2800-06 E 81st Street	\$ 7,283.48		\$ 39.29			\$ 7,322.77	Additional amount paid by RDP is (1) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)
109	4750-52 S Indiana Avenue	\$ 6,885.36		\$ 39.29			\$ 6,924.65	Additional amount paid by RDP is (1) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)
110	5618-20 S Martin Luther King Drive	\$ 17,883.56		\$ 42.31	\$ 4,873.92		\$ 22,799.79	Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550) Reconciliation of 5/7/20 Payment of City of Chicago lien (\$4873.92)
111	6558 S Vernon Avenue	\$ 32,584.96		\$ 42.31	\$ 884.12		\$ 33,511.39	Additional amount paid by RDP is (1) 5/31/20 publication notice (\$42.31 pro rata share of \$550) Reconciliation of 5/7/20 Payment of City of Chicago lien (\$884.12)

CORRECTED

Ex. 1 to THIRD MOTION FOR REIMBURSEMENT AND RESTORATION OF FUNDS

Property #	Property Address	I Net Amount Reimbursable per Accountant's Report	II Additional Amount paid from Receiver's Account	III Additional Amount paid by RDP and reimbursed from Receiver's Account	IV Reconciliation of Funds Paid at Closing to Satisfy Liens	V Payments to Third Parties	Total Reimbursable from (to) Property	Notes
112	7450 S Luella Avenue	\$ -		\$ 45.00	\$ (5,758.04)		\$ (5,713.04)	Additional amount paid by RDP is (1) 7/18/2019 Publication Notice Sun Times (\$22.50 pro rata share of \$450); (2) 7/2019 publication notice Law Bulletin (\$22.50 pro rata share of \$450) 5/7/20 Payment of City of Chicago lien (-\$5,758.04)
113	7840-42 S Yates Avenue	\$ 6,593.10		\$ 39.29			\$ 6,632.39	Additional amount paid by RDP is (1) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)
116	1102 Bingham St, Houston TX 77007	\$ -	\$ 96,709.25	\$ 118.60			\$ 96,827.85	From spreadsheet (appraisal, property taxes, lawn service, fine paid to City) Additional amount paid by RDP is (1) \$35.96 FedEx charge 6/2021; (2) \$82.64 FedEx to Riverway Title 10/2021
141	431 E. 42nd Place	\$ 962.67		\$ 39.29			\$ 1,001.96	Additional amount paid by RDP is (1) July 2020 publication notice invoiced 7/2022 (\$39.29 pro rata share of \$550)

TOTAL \$ 2,110,020.99 \$ 100,102.83 \$ 10,848.72 \$ - \$ 33,668.14 \$ 2,254,640.68

Exhibit B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION, et al.,

Plaintiffs,

vs.

EQUITYBUILD, INC.,
EQUITYBUILD FINANCE, L.L.C.,
JEROME H. COHEN, SHAUN D. COHEN,
and CITIBANK, N.A., as Trustee,

Defendants.

No. 18 C 5587

Chicago, Illinois
October 17, 2022
10:00 o'clock a.m.

TRANSCRIPT OF PROCEEDINGS -
Status Hearing
BEFORE THE HONORABLE MANISH S. SHAH

APPEARANCES:

For Plaintiff SEC: U.S. SECURITIES AND EXCHANGE
COMMISSION
BY: MR. BENJAMIN J. HANAUER
175 West Jackson Boulevard, Suite 1450
Chicago, Illinois 60604
(312) 353-8642

For FHFA: ARNOLD & PORTER KAYE SCHOLER, L.L.P.
BY: MR. MICHAEL A.F. JOHNSON
601 Massachusetts Avenue, N.W.
Washington, D.C. 20001
(202) 942-5000

ARNOLD & PORTER KAYE SCHOLER, L.L.P.
BY: MR. DANIEL E. RAYMOND
70 West Madison Street, Suite 4200
Chicago, Illinois 60602
(312) 583-2379

For Certain Trustees/
Mortgagees/Creditors
Citibank, Thorofare,
Liberty, Midland: DICKINSON WRIGHT, P.L.L.C.
BY: MR. RONALD A. DAMASHEK
55 West Monroe Street, Suite 1200
Chicago, Illinois 60603
(312) 641-0060

1 APPEARANCES (Continued):

2

3 For Certain Trustees/ FOLEY & LARDNER, L.L.P.
 Mortgagees/Creditors BY: MS. JILL L. NICHOLSON
 4 U.S. Bank, Fannie Mae, 321 North Clark Street, Suite 2800
 Citibank, Wilmington Chicago, Illinois 60654
 5 Trust: (312) 832-4500

6

7 For Creditor BMO Harris: STINSON, L.L.P.
 (by phone) BY: MR. BRADLEY S. ANDERSON
 1201 Walnut Street, Suite 2900
 8 Kansas City, Missouri 64106
 (816) 691-3119

9

10 For the Receiver: RACHLIS DUFF & PEEL, L.L.C.
 BY: MR. MICHAEL RACHLIS
 11 MS. JODI ROSEN WINE
 542 South Dearborn Street, Suite 900
 12 Chicago, Illinois 60605
 (312) 733-3950

13

14 For BC57, L.L.C.: DYKEMA GOSSETT, P.L.L.C.
 BY: MR. TODD A. GALE
 15 MR. BRETT J. NATARELLI
 10 South Wacker Drive, Suite 2300
 16 Chicago, Illinois 60606
 (312) 876-1700

17

18 (by phone) MADDIN HAUSER ROTH & HELLER, P.C.
 BY: MR. ROBERT M. HORWITZ
 28400 Northwestern Hwy, 2nd Floor
 19 Southfield, Michigan 48034
 (248) 351-7014

20

21 (by phone) BERNSTEIN SHUR SAWYER & NELSON, P.A.
 BY: MR. ROBERT J. KEACH
 P.O. Box 9729
 22 100 Middle Street
 Portland, Maine 04101
 23 (207) 774-1200

24

25

1 APPEARANCES (Continued):

2

3 For Certain Individual TOTTIS LAW
4 Investors: BY: MR. MAX A. STEIN
401 North Michigan Avenue, Suite 530
Chicago, Illinois 60611
5 (312) 527-1448

6

7 Also Present: MR. KEVIN B. DUFF, Receiver
RACHLIS DUFF & PEEL, L.L.C.

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COLLEEN M. CONWAY, CSR, RMR, CRR
Official Court Reporter
219 South Dearborn Street, Room 1918
Chicago, Illinois 60604
(312) 435-5594
colleen_conway@ilnd.uscourts.gov

1 (Proceedings available by phone/heard in open court:)

2 THE CLERK: 18 C 5587, United States Securities And
3 Exchange Commission versus EquityBuild.

4 THE COURT: Good morning, everyone.

5 There are a number of people here in the courtroom
6 and listening on the phone. For those listening on the phone,
7 I am Judge Shah.

8 The attorneys who are present in court and who are
9 listening on the phone, you have checked in with the courtroom
10 deputy and the court staff. We'll note everyone's appearances
11 for the record. That way, I don't need to run through
12 everybody individually and take attendance. I don't think
13 that's a good use of our time this morning.

14 And let me just remind people listening on the phone
15 that there is a court order and rule prohibiting the recording
16 and broadcast of any court proceedings. I'll just remind
17 people of that.

18 And if you are on the phone, I would ask that you
19 remain muted unless I ask someone to address a question that I
20 have got. It will just make things a little bit more smoothly,
21 go smoothly in the courtroom this morning.

22 So, again, by way of introduction. Judge Lee is not
23 on this case anymore. I have been assigned to it.

24 I understand and appreciate that it's been a long
25 process here. Frustrating to many, I understand and I imagine.

1 I will get up to speed as best I can, as quickly as I can, but
2 it's going to take some time.

3 What I wanted to do first was just make sure that I
4 do understand what the issues are that are ripe for a
5 resolution by me. And, as I understand it, there are really
6 two main topics that I think are ripe for resolution.

7 One is the Group 1 claims process, which has a few
8 sub-issues to it. But that's one subject.

9 And the second is the pending objections --

10 (Audible phone interruption.)

11 THE COURT: I'll again ask, if anyone is on the
12 phone, to please mute yourself.

13 The second pending issue, as I understand it, is the
14 pending objection by FHFA to Judge Kim's order and opinion
15 allocating the receiver's fees to certain properties.

16 Let me ask counsel for the receiver to identify
17 yourself and then let me know whether I am missing something in
18 terms of what's on my plate.

19 MR. RACHLIS: Again, good morning, Your Honor.
20 Michael Rachlis. I'm one of the lawyers that represents the
21 receiver. Jodi Rosen Wine, who's over to my left --

22 (Counsel waves.)

23 MR. RACHLIS: -- is co-counsel with me. And the
24 receiver, Kevin Duff --

25 (Counsel waves.)

1 MR. RACHLIS: -- is right behind me.

2 So you know at least the players on the receivership
3 team.

4 THE COURT: Good morning.

5 MR. RACHLIS: In terms of the items that you've
6 articulated, they're -- the first is absolutely correct.

7 The Group 1 claims process is ripe for discussion.
8 And Judge Lee has indicated that last hearing that we were in
9 front of him in May. So that's easily compartmentalized as
10 correct.

11 On the FHFA objection, which is correct in terms of
12 where it currently sits, the objection is not allocating. It
13 was an objection which over -- it was a ruling that overruled
14 an objection that was raised by the FHFA as to two properties.

15 It's important to note, Your Honor, that there are --
16 that that is part and parcel of what are really two other
17 pending motions before Judge Kim. Those are on the allocation
18 issues associated with the receiver lien and other issues.

19 And, as Your Honor knows, Judge Kim is working
20 through those issues right now. And, in fact, there have been
21 many discussions, kind of like property by property that he's
22 making efforts to look at and do an order to resolve many
23 questions. It's a slow process, but it's one that -- but that
24 is ongoing.

25 So that objection that is before Your Honor from his

1 ruling is really kind of part and parcel of that -- those
2 items.

3 Another point I think that is important is that, as
4 to that objection, it is -- as to two properties, they haven't
5 had -- that have priority-related issues, they have not been
6 resolved.

7 And so I think when Your Honor goes back through some
8 of the materials on that one, you'll note that one of the
9 issues that the receiver has identified is that perhaps that
10 issue can wait until the priority issue as to those two
11 properties is resolved.

12 So for contextual purposes, I did want to at least
13 note that for Your Honor and note its relationship, in some
14 sense, both to the allocation issues that remain before Judge
15 Kim as well as future issues on -- you know, in terms of
16 priority on these other properties.

17 But other than those, there are no other pending
18 issues before the Court that the receiver is aware of at this
19 point.

20 THE COURT: On the issue of the FHFA's objection to
21 Judge Kim's order, I do understand that there is the argument
22 that it might be, in a way, moot if that -- if the FHFA's
23 interest or claim is a lower priority than the individual
24 investors.

25 (Counsel nods.)

1 THE COURT: But it does seem to me that the issue of
2 how these statutes apply in this context is one that is
3 certainly fully briefed and it's been teed up, and I -- while
4 it's related to these issues of allocation that are still being
5 worked through by Judge Kim, is there some value to getting my
6 ruling now on that objection? Or is it the receiver's position
7 that I should hold off while that -- while Judge Kim is still
8 doing what he's doing?

9 I am tempted to think that getting my guidance on
10 this issue now is better than waiting, but maybe I'm missing
11 something.

12 MR. RACHLIS: Well, Your Honor, certainly -- let's go
13 back to the Group 1 issues.

14 I certain -- there's no question that getting
15 guidance from the Court on the issues that are embedded within
16 Group 1 will provide guidance to the parties. We -- I think
17 Judge Lee intended that to be the case. I think that is going
18 to be the case. That may then lead to other discussions and
19 issues that may not require Your Honor to rule unnecessarily on
20 the statutory interpretations that are part of the FHFA's
21 objections.

22 So I would believe that the -- in terms of using the
23 word consciously "priority," getting the Group 1 issues
24 resolved first and then seeing where those go may resolve, for
25 a lot of different reasons, those issues on those two

1 properties, as Judge Kim is working through them. As a result,
2 I don't know that there would be a necessity that the Court
3 have -- rule on those issues right now.

4 However, certainly having guidance on those issues
5 will be -- they're useful and helpful. But if the issues are
6 going to be resolved potentially because of the Group 1
7 resolutions and because of Judge Kim's work, it may be
8 unnecessary.

9 THE COURT: Do I have counsel for FHFA in the room?

10 MR. JOHNSON: Yes, Your Honor.

11 THE COURT: If you could step up, identify
12 yourself --

13 (Counsel approaches.)

14 MR. JOHNSON: Certainly.

15 THE COURT: -- please.

16 MR. JOHNSON: Yes. Michael Johnson, Your Honor.

17 THE COURT: What are your views on whether I should
18 give you a ruling on your objections or not?

19 MR. JOHNSON: I think it's appropriate for the Court
20 to address the objection now. As the Court knows, it's fully
21 briefed. It's ripe for decision. So legally, there's no
22 impediment.

23 There are strong practical reasons why a ruling now
24 would be useful. Remember, what the receiver wants is to get
25 the money now, right? This isn't proving a claim to the money

1 to be addressed later. This is to take money out of the
2 accounts, to dissipate the collateral that's securing the
3 properties, the loans on the properties at issue here.

4 We've briefed it. The Court knows that our position
5 is the statute just precludes that. It can't happen. If the
6 Court authorized it anyway and then had to unwind that later,
7 it would be a very difficult practical undertaking because the
8 allocation process is iterative. Each round of allocations
9 depends on the balances left in the accounts as it rolls
10 forward.

11 So if we make a mistake in Step 1 of the allocations
12 and then that gets fixed after Steps 2, 3, 4, 5, 6, and 7, we
13 are going to have a very difficult mathematical undertaking
14 that may also be practically impossible if any of the accounts
15 are exhausted or properties are disposed of in a way that makes
16 it difficult to adjust the allocations that were erroneously
17 made in the meantime.

18 THE COURT: The properties, though, are, as I
19 understand it, all effectively disposed of. We're now talking
20 about money that's sitting in accounts.

21 MR. JOHNSON: Correct. But if that money is
22 incorrectly distributed, then we might have a difficult effort
23 in trying to claw it back, depending on to whom it gets
24 distributed in the meantime.

25 It would just seem intuitive to not send money out

1 the door on the hope that we won't need to adjust the
2 distributions later but decide, before we send it out the door,
3 how the distributions should be done.

4 THE COURT: But the allocation to the
5 properties/accounts associated with properties at this stage of
6 the case is still subject to the debates over priority and
7 whether that's really compromising someone's interest or not,
8 right?

9 MR. JOHNSON: That's true. The money would sit in
10 the accounts, though. And, you know, where -- I don't want to
11 minimize it. It's important. I would like to have the total
12 sum in my wallet. But it's, I think, roughly a hundred and 40
13 or 50 thousand dollars.

14 So if that -- if that sits in the account and has to
15 be resolved later, I think that's a much easier issue to
16 resolve than if we take it out now and ultimately would need to
17 reverse that and try to avoid or -- I think that's sort of the
18 receivership word, right? Avoid payments that actually
19 happened.

20 THE COURT: And the receiver can correct me if I'm
21 wrong about this, but where I think all of this is at at this
22 point is, for lack of a better term, really an accounting in a
23 ledger, but the money isn't necessarily going out the door to
24 the receiver.

25 MR. RACHLIS: That's correct. Your Honor, no dollars

1 are exited out of any account without court order. I mean,
2 every -- virtually every dollar spent is subject to orders.
3 Your Honor will go back, will see the docket that kind of
4 confirms those issues.

5 But that is correct, Your Honor.

6 THE COURT: And I, at least as I'm sitting here this
7 morning, think there is some value to everyone knowing how some
8 of these items should be accounted for in this ledger, even if
9 it's not money that's going out the door this second. I think
10 there's some value in you knowing how should you be accounting
11 for this.

12 MR. JOHNSON: Yes.

13 THE COURT: These funds. And especially as we're
14 going forward, I think it's in everyone's interest to really
15 understand how is the receiver being paid, how much is the
16 receiver being paid. The more we fight, the less money there
17 is going to be for everybody at the end of the day, because
18 we're tapping in to the receiver to provide assistance and
19 value that has to be compensated. And if we can get to the
20 finish line sooner rather than later, I think that's in
21 everybody's interest. And each data point and decision point
22 might get us closer to that finish line. At least that's my
23 sense of things.

24 Okay. Thank you, Mr. Johnson.

25 (Counsel returns to table.)

1 THE COURT: I have a couple of questions about the
2 Group 1 process.

3 There seems to be agreement that the receiver's
4 avoidance claim against BC57 can be resolved after deciding the
5 priority issues.

6 Do I have counsel for BC57 here?

7 (Counsel raises hand.)

8 MR. GALE: Yes, Your Honor.

9 (Counsel coughs.)

10 MR. GALE: Excuse me. Todd Gale. I represent BC57.

11 And you are correct. The receiver did set forth that
12 he thought that the avoidance claims could wait until after
13 lien priority is determined, and we did not push back on that.

14 So you're exactly right.

15 THE COURT: And the City of Chicago's claim as to the
16 Group 1 properties looks to me to be of a slightly
17 different-in-kind claim than the others because that's having
18 to deal with fines and penalties as to those properties.

19 But am I missing something about that? I guess I'll
20 direct that to the receiver.

21 MR. RACHLIS: And I may need to refer it, on that
22 one, to Ms. Wine, if you recall the City of Chicago's --

23 MS. ROSEN WINE: Right. The City of Chicago did
24 submit a claim against multiple properties. A couple of them
25 are in the Group 1 -- in Group 1.

1 And the receiver, in its position statement, pointed
2 out that there were no liens filed against those properties.

3 So as far as priority dispute, it's a relevant point,
4 but they're really similar to the other claims.

5 THE COURT: Well, so I guess my question is, is the
6 City of Chicago's claim subject to any issues that get wrapped
7 up in the priority dispute that exists between BC57 and the
8 other investors?

9 Where in line would the City of Chicago be from the
10 receiver's perspective?

11 MS. ROSEN WINE: From the receiver's perspective, it
12 would be behind the parties that have secured interest in the
13 properties.

14 THE COURT: Even if what the City of Chicago's
15 claiming is about penalties or fines that the properties
16 incurred by their existence post-receivership?

17 MS. ROSEN WINE: That's correct, Your Honor. Any
18 liens against the properties were paid at the time of closing.
19 So these that are claims were not liens.

20 THE COURT: The priority issue or dispute in the
21 Group 1 claims does seem to boil down to whether there were
22 valid and authorized releases.

23 That seems to be what the dispute boils down to, but
24 let me make sure I've got that right.

25 Let me ask Mr. Gale, do you think that that's what

1 this boils down to?

2 MR. GALE: Yes, sir.

3 THE COURT: And for the receiver, do you think that's
4 what is really at issue here?

5 MR. RACHLIS: Yes, Your Honor.

6 THE COURT: Do I have the SEC here?

7 (Counsel stands.)

8 MR. HANAUER: Good morning, Your Honor. Ben Hanauer
9 for the SEC.

10 THE COURT: And is that also the SEC's position?

11 MR. HANAUER: The SEC's position is that the releases
12 are one and the primary ground to resolve the issue.

13 We've also -- as also stated in the SEC's papers, and
14 I believe the certain of the investors' papers also, there's
15 also this *bona fide* purchaser doctrine/inquiry notice issue.
16 But, as the SEC stated, I think the issue can entirely be
17 resolved via looking at the releases.

18 THE COURT: On that question, I don't see a -- and
19 thank you.

20 (Counsel sits.)

21 THE COURT: I don't see a factual dispute that
22 requires testimony. I think it's all laid out in terms of who
23 signed what document, what do the documents say, what is the
24 import of that chain of events. That's at least how I see it
25 based on what I have read so far.

1 I think I have what I need to make that decision, but
2 what may happen, as I continue to educate myself about it, is I
3 may decide that some sort of oral argument might be useful,
4 just so that I can make sure that I have honed in on
5 everybody's positions, I have identified what I think are the
6 key facts and documents, and we can talk about it. But I don't
7 think we're going to need to have an evidentiary hearing.

8 So that's by way of preview in terms of how I am
9 thinking about the Group 1 claims process.

10 And in terms of timeline, it is, unfortunately,
11 difficult for me to give you a sense of how long it's going to
12 take me to get up to speed enough to have a meaningful
13 discussion with you about the merits of that. I would like to
14 think I can find some time before the end of the calendar year
15 to have that session with you and perhaps arrive at a decision.
16 But, unfortunately, don't hold me to that. I just want to let
17 you know that that's at least what I'm thinking about and what
18 I'm going to try to achieve to help you get what you need to
19 keep this moving along.

20 I have some big picture thoughts or questions that I
21 suppose I'll share.

22 MR. STEIN: Your Honor, if I might, just before we
23 leave the Group 1? My name is Max Stein. I'm one of the
24 attorneys on behalf of the, quote-unquote, certain investors.

25 My clients are the individuals whose retirements are

1 on hold because of all of this, and so I feel obligated to them
2 to make the Court aware of that fact and hopefully help
3 incentivize you to move as quickly as is humanly possible,
4 recognizing all of the work that you are needing to do to get
5 up to speed.

6 In terms of oral argument, I think it would be very
7 useful for the parties if you were to pose questions ahead of
8 time so that we did not have to spend the time and resources
9 preparing for a full panoply of issues of anything that might
10 come up in oral argument and instead would be able to be
11 focused on the issues that Your Honor is wondering about and
12 seeking further guidance on.

13 THE COURT: Understood. Thank you, Mr. Stein.

14 And yes, if I were to hold oral argument, I would
15 tell you what's on my mind and give you the questions ahead of
16 time.

17 (Counsel nods.)

18 THE COURT: It's not designed to be a pop quiz. It's
19 designed to actually be helpful to me. And the way oral
20 argument can be helpful to me is if I tell you what I want you
21 to focus on.

22 So I don't disagree at all. I agree entirely. If
23 that's where we're headed, I will give you more guidance.

24 And I also don't want people spending time and money
25 on things they shouldn't be spending time and money on.

1 (Counsel nods.)

2 THE COURT: But let me ask some -- just some big
3 picture questions that are on my mind as I think about this
4 case and how to help it in a way that minimizes time, costs and
5 expense.

6 As I understand it, and I think we've already
7 established, everything's sold, so now we're talking about
8 cash-on-hand in a number of different accounts designated
9 accordingly.

10 And there is not enough money to pay everybody and
11 make everybody whole. That's just an impossibility.

12 Am I right about that? And I'll just direct this to
13 counsel for the receiver.

14 MR. RACHLIS: I believe that that is correct, Your
15 Honor.

16 THE COURT: Even if some of the claimants, lenders,
17 people with stakes in this are of a lower priority than others
18 and they are at the back of the line, the people ahead of them
19 in line aren't likely to be made whole anyway.

20 Is that -- and that's just a -- that's a real
21 question on my mind. I am just wondering, if these priority
22 disputes shake out, is there a way they might shake out where
23 some entities are actually made whole?

24 MR. RACHLIS: I hate to sort of say, it depends on
25 what -- the way you define "whole." But -- and, as Your Honor

1 knows from reviewing the Group 1 submissions, that, you know,
2 there are questions that have been raised about the propriety
3 of, for example, collecting interest or other things.

4 So if you focus on principal, on principal alone, I
5 think that the answer to Your Honor's question is yes, there
6 will be some that will recover back their principal amounts
7 associated with their investments.

8 THE COURT: And that's a fair point.

9 I am, I suppose, focused on principal. Because what
10 I am worried about -- again, just big picture -- is people,
11 victims fighting each other over scraps that won't satisfy
12 anyone anyway. And I wonder if there is some other way to make
13 everybody unhappy but make them unhappy sooner rather than
14 later without continuing to fight in a way that spends money on
15 the receiver that nobody is going to see at the end of the day
16 other than the receiver. And is there a way for everybody to
17 be unhappy and walk away with something instead of what we are
18 doing now.

19 And I understand the pursuit of individual
20 self-interest can lead to the thinking of: Well, but I have a
21 high-priority claim, and that might give me more cents on the
22 dollar than somebody who has a low-priority claim, and it's in
23 my self-interest to stake out that position. But I wonder, as
24 we think about the fact that we don't have a big-enough pool of
25 money to make that work for everybody, then shouldn't we think

1 about this in a maybe less self-interested way?

2 So that's an observation. Maybe this is an
3 observation that has not -- I don't think is an
4 earth-shattering observation. And I am just wondering whether
5 there's anything I can do to help you get there.

6 And I see some hands being raised. Let me ask the
7 SEC first to chime in on that.

8 MR. HANAUER: Thank you, Your Honor.

9 THE COURT: You can stay seated, but just speak into
10 a microphone.

11 MR. HANAUER: Yes. Thank you, Your Honor. Ben
12 Hanauer for the SEC.

13 Just to correct one of the Court's impressions. It's
14 not a matter of the victims fighting over the scraps. What
15 we've actually seen so far is it's the victims on one hand and
16 an institutional lender on the other.

17 And that was how Judge Lee, with input from all the
18 parties, actually structured the claims process. Each group or
19 each tranche has investors on one side and a single
20 institutional lender on the other. And that was designed to
21 streamline things.

22 It was also an intention of Judge Lee and also the
23 parties that for, you know, efficiency's sake, however the
24 Court resolved Group 1, it's not going to be binding on any
25 other groups, but I think everyone sort of had the view that it

1 could very well be informative. And once we saw a decision on
2 the first group, that could also lead to a speedier resolution
3 for the following ones.

4 And then, finally, you know, just the Court's
5 suggestion of, is there any way for, you know, folks to, you
6 know, possibly be made whole in this case. I would just, you
7 know, remind the point that I think for just about every one of
8 these properties where there's an institutional lender
9 involved. The institutional lenders, unlike the investors, all
10 have title insurance, so the SEC's had the consistent position
11 the whole time that even if the institutional lenders lose on a
12 priority issue, they still will be made whole by virtue of the
13 insurance policies they purchased.

14 THE COURT: And is it the sense of everybody that:
15 You've already thought of all of this. I am not adding
16 anything new to your considerations. That's the reason why you
17 have the Group 1 issues teed up, is because that's what you
18 need in order to move on to the next stage. There's nothing
19 else that I can do to help other than resolve that issue?

20 Is that also the sense of the parties, Mr. Gale?

21 MR. GALE: No, I -- a couple of thoughts, Your Honor.

22 In terms of the question that Your Honor asked, I
23 think that it is possible that Your Honor might be able to
24 provide some guidance to the parties, even those that are
25 before you here today, with respect to Group 1.

1 I can tell you that I have had preliminary
2 conversations with Mr. Stein, who, as I understand it,
3 represents more of the individual investors in Group 1 than
4 anyone else. I believe that he has talked to some counsel who
5 represent some of the other individual investors. And we have
6 a mutual interest in trying to pursue some sort of a mediated
7 resolution because of all the uncertainties that Your Honor
8 raised, because of the timing of what's going on and some of
9 the other issues, so that everyone might be able to be at least
10 equally unhappy at some level.

11 Of course, Magistrate Judge Kim started that process
12 by choosing -- I believe it's fourteen properties that had four
13 or fewer investors. And I can tell you, outside of Group 1, I
14 have heard interest from some other counsel for insureds -- I
15 should drop a footnote here to give a moment's context.

16 I was retained by a title insurer who has roughly 40%
17 of the properties that are part of this case. And so some of
18 the insureds who have slightly more than four investors per
19 property have reached out to wonder whether it might make sense
20 to start some sort of a mediated process there.

21 Now, when we're talking about these particular
22 properties in Group 1, there are a whole lot more than four
23 investors to each of the five properties. And so it would be a
24 complicated process, a lengthy process, and it could be a
25 difficult process to complete.

1 From our perspective, none of those are reasons not
2 to try. So we are interested in that.

3 If I could have a moment of indulgence from Your
4 Honor, though. I would like to say that much of what
5 Mr. Hanauer said we strongly disagree with.

6 We certainly disagree that the fact that there is
7 title insurance should have absolutely any impact on the lien
8 priority determination in this case. We find that completely
9 improper to bring up.

10 THE COURT: I'll pause to say, I didn't understand
11 that to be the reason why counsel brought that up.

12 MR. GALE: And I'm not trying to pick a fight. But I
13 do feel like I need to represent my clients' interests here.

14 And to the extent there are victims, we're all
15 victims of what happened here, Your Honor. BC57 is a special
16 purpose investment fund put together by Bloomfield Capital.
17 The people who hold the shares in those are individuals very
18 much like the individual investors before the Court. We're all
19 the same spot.

20 THE COURT: Mr. Stein, could I call on you to just
21 to, again, circle back to the big picture?

22 My big picture question ultimately boils down to, is
23 it the case really that you still need the resolution of the
24 Group 1 dispute in order to advance any other irons you might
25 have in the fire in terms of mediation settlement, a vision for

1 this?

2 And I understand, Mr. Stein, you only represent a
3 subset of individuals. I understand that there are individual
4 investors out there that don't agree with your positions and
5 your representation of others.

6 So I am saying that just so that people who might be
7 listening on the line understand that I am well aware of
8 Mr. Stein's role in this case as well. So --

9 MR. STEIN: And I will go even one step further,
10 which is I represent individuals individually, and, therefore,
11 some of my clients might not agree with other of my clients.

12 But I think what you have seen in miniature here this
13 morning, Your Honor, is sort of representative of the conundrum
14 and the opportunity.

15 Personally, on behalf of my clients, I agree with
16 Mr. Hanauer's presentation of how these -- how the parties are
17 aligned and what happened here.

18 Mr. Gale is also correct. He and I have had
19 conversations. And I have checked with the other attorneys
20 representing individual investors. And we are all -- we, on
21 the individual investors' side, are of the view, as Your Honor
22 put it, that it would be better perhaps to get to payments
23 sooner even if they aren't for the full amount that might be
24 obtained later. Because, as I said earlier, many of my clients
25 are people who are planning or had planned to retire and need

1 this money, this recovery to be able to do that. So sooner is
2 valuable even if it means it's not everything.

3 But, by the same token, what you also heard this
4 morning is a bit of the argument about the merits of the case
5 and what makes it harder to get to a settlement.

6 I will agree again, though, with Mr. Gale when he
7 said that those issues exist. They are not a reason that we
8 think it mean -- they should not mean that we don't at least
9 try to find a resolution.

10 The last thing I will say is the -- perhaps what is
11 the most efficient route to a resolution is a ruling on the
12 Group 1 priority because that is going to answer a lot of
13 questions.

14 THE COURT: Thank you.

15 It does sound to me like there is nothing more I can
16 do right now other than dig in on the Group 1 issue that is
17 fully briefed, ready for decision, and get you an answer on
18 that in order to get you to whatever the finish line might look
19 like.

20 If someone has an idea as to an alternative, I am not
21 saying speak now or never speak again, but I am open to
22 suggestions.

23 MR. RACHLIS: Your Honor, it's not an alternative,
24 but I will sort of reiterate one point.

25 In May when there was a status conference that was

1 held by Judge Lee -- and, of course, these issues were front
2 and center as many of the investor lenders spoke directly to
3 the Court and expressed their concerns -- the Court had
4 indicated then that he was working, you know, towards a Group 1
5 ruling, and that contemplated, once that was out there, that
6 there would be some type of -- I don't know what the best way
7 to phrase it, but some type of global get-together.

8 And that would probably be the most expeditious way
9 to try and get to the big picture point that Your Honor has
10 identified. I think we thought about that then, and it still
11 seems like there is wisdom and logic associated with that
12 approach, because that will -- you know, by being together
13 after the millionth time and digested it, there might be
14 numerous opportunities for the parties to really try and get to
15 that expedited conclusion that Your Honor's contemplating.

16 THE COURT: Thank you.

17 So what that means, unfortunately, is that we've all
18 lost time as a result of the reassignment, and whatever
19 position Judge Lee was in in May, unfortunately, is not the
20 position I am in --

21 MR. RACHLIS: Right.

22 (Counsel laugh.)

23 THE COURT: -- in October. So that is --
24 unfortunately, it's just time is lost. I will do what I can to
25 make up. But that's actually not a thing. Time just moves

1 forward. I can't turn the clocks back.

2 But I do appreciate the conversation that we've had
3 this morning, and it will -- it does lead me to think the only
4 thing I can do right now is get you a decision on the Group 1
5 priorities issue as soon as I can.

6 I have spent enough time and given it enough
7 consideration that I can give you a ruling on the FHFA's
8 objection to Judge Kim's order, so why don't I do that now.
9 I'll do that as an oral ruling now.

10 I am taking the order and opinion from Judge Kim as a
11 non-dispositive decision. I appreciate the argument that the
12 ruling and Judge Kim's order is dispositive at least as to the
13 agency's ability to dispute the allocation itself, but in the
14 context of this receivership, that allocation is just one step
15 in a long road to liquidation and doesn't resolve the
16 litigation. It is, at this stage of the case, more like, as
17 I've alluded to earlier, an entry in an accounting ledger. The
18 order under review says that: "The fees shall be allocated in
19 an amount to be determined," and that absence of a sum certain
20 also points to that being not what we would call a final
21 dispositive ruling. This wasn't a Report And Recommendation
22 under Rule 72(b), so I take this under Rule 72(a).

23 But whether the standard of review is *de novo* or
24 clearly erroneous doesn't actually matter here because the
25 objection is a legal objection. And if Judge Kim were wrong on

1 the law, that would be clearly erroneous.

2 The joinder by the entities under conservatorship was
3 an untimely objection. It came a couple of days late, as I
4 calculate it. So I am not -- I am rejecting that joinder.

5 Again, I don't think it matters. I think the
6 ultimate merits are articulated by the agency.

7 I take and read and understand Section 4617(f) as one
8 that speaks to the power of a court, which is jurisdictional
9 and not something that is waivable. When the Court of Appeals,
10 the Seventh Circuit spoke of the statute as disempowering
11 courts from taking action to restrain or affect the exercise of
12 powers of the agency as a conservator, that is language that
13 speaks to, as it says, the power of a court, which is
14 jurisdictional.

15 And the Court of Appeals said that that statute
16 squarely forecloses judicial interference with the agency's
17 role as a conservator. That's *Roberts*, 899 F.3d 397, 400 to
18 402 (7th Circuit 2018).

19 The D.C. Circuit's opinion in the *Perry Capital* case
20 wrote about this as a merits issue, but did call the statute a
21 far-reaching limitation on judicial review. So I think
22 sometimes courts use language, while not exactly calling it
23 jurisdictional, they're speaking about it in terms of what the
24 modern understanding of jurisdiction is; that is, the power of
25 a court to decide something.

1 And it is consistent with how the Eighth Circuit read
2 similar language in Section 1821(j) as jurisdictional to read
3 4617(f) as jurisdictional. And the Eighth Circuit case is
4 *Hanson v. FDIC*, 113 F.3d 866, 870 to 71, and Footnote 5 (8th
5 Circuit 1997).

6 The statute 4617(f) did not deprive the court of
7 jurisdiction to enforce deadlines against the FHFA doesn't mean
8 that the statute itself isn't speaking in terms of
9 jurisdiction. That notion, which is in the Second Circuit
10 decision, *New Jersey Carpenters Health Fund*, 28 F.4th, 357, 375
11 (2nd Circuit 2022), that notion is really just talking about
12 whether the statute even applied to the facts of that -- those
13 deadlines that were imposed against the agency there.

14 So the fact that the agency did not raise this issue
15 sooner is not a reason to not reach the merits of it because it
16 is a jurisdictional issue that's not waivable.

17 So, as I said, the statute is a limitation on the
18 court's power. It says: "Except as provided in this section,
19 or at the request of the Director, no court may take any action
20 to restrain or affect the exercise of powers or functions of
21 the Agency as a conservator or a receiver." One of the
22 statutory powers of the agency as conservator is to preserve or
23 conserve the assets and property of the entities.

24 The characterization of 4617(f) as a shield versus a
25 sword, that, in my view, is not a dispositive distinction.

1 What it is is a helpful way to think about whether what is
2 happening affects the agency's exercise of its powers. If the
3 agency hasn't asserted any power or function that is affected
4 by the court, then in the usual situation, 4617(f) doesn't
5 prohibit a court from acting.

6 In common parlance, the statute is giving the agency
7 a shield against court interference, but that doesn't mean that
8 the agency can't invoke the statute to stop some action. The
9 statute says what it says. And, of course, Congress means what
10 it said: No court can take action that affects or restrains
11 the agency's exercise of its conservatorship powers.

12 So I look at it as the question being: Is the
13 allocation of the receiver's fees to these property accounts
14 something that affects or restrains the agency's powers as
15 conservator? And, as I said, one of the powers is to preserve
16 or conserve the assets or property of the entities.

17 My view of this, though, is that paying the
18 receiver's reasonable approved fees does not -- while it does
19 diminish the amount of money on hand, my conclusion is that
20 that does not affect the agency's powers here, because the
21 agency has agreed that the receiver should be paid, and the
22 agency doesn't dispute that the receiver's efforts were
23 beneficial to the properties.

24 There is no identified future action by the agency
25 that is being impaired here. Just the general control that the

1 agency asserts over entity assets.

2 I appreciate that, that point, that that control and
3 power is broad, but it is consistent with conservatorship and
4 preservation of assets to pay the reasonable obligations of the
5 property or the entities. Being a free rider is not in the
6 public interest and is not consistent with good-faith
7 conservatorship.

8 So my reading of the facts that we have here is that
9 4617(f) doesn't prohibit a court from allocating undisputed
10 reasonable receiver's fees to properties that are subject to
11 the entities' mortgages that the agency has under
12 conservatorship.

13 That paying for the receiver's work out of entity
14 interests or assets is not something that affects or restrains
15 the agency's powers. In my view, that explains why the agency
16 didn't object until now. The receiver's work was not something
17 that the agency ever thought affected or restrained it. Paying
18 for that work out of accounts associated with those entities'
19 interests is something that the agency now objects to, but that
20 doesn't persuade me that the allocation affects or restrains
21 its conservator powers.

22 That then leads me to consider the issue under 46 --
23 Section 4617(j)(3), which says that: "No property of the
24 Agency shall be subject to levy, attachment, garnishment,
25 foreclosure, or sale without the consent of the Agency, nor

1 shall any involuntary lien attach to the property of the
2 Agency."

3 With respect to consent, the Ninth Circuit decisions
4 that have been cited don't, to me, require explicit consent.
5 They don't foreclose the possibility of implicit or implied
6 consent.

7 *SFR Investments Pool*, 893 F.3d 1136, 1149 (9th Circuit
8 2018) says that the bar on foreclosure without FHFA consent
9 applies by default, and that there's no requirement for express
10 nonconsent, but I don't read that as prohibiting implied
11 consent. If the record demonstrates that FHFA consented
12 through its actions, that can be consent.

13 And in addressing implicit consent, in *Berezovsky*,
14 B-e-r-e-z-o-v-s-k-y, the Ninth Circuit said that inaction in
15 the context of that case did not convey consent, implicit or
16 otherwise. It didn't say implicit consent was impossible. It
17 said implicit consent didn't happen in that case.

18 The court said that the statutory language of consent
19 required the agency to affirmatively relinquish its protection
20 against foreclosure. *Berezovsky*, 869 F.3d 923, 929 (9th Circuit
21 2018). But affirmative relinquishment can come implicitly by
22 taking affirmative steps that demonstrate consent.

23 Here, the agency has agreed that the receiver should
24 take the steps it took, and has agreed that it should be paid,
25 and now says it doesn't want the receiver to be paid out of

1 specific accounts created from the property sales, but it has,
2 in my view, affirmatively relinquished the 4617(j)(3)
3 protection by acceding to the receiver's work all the while
4 knowing that the receiver would expect compensation.

5 While the agency hasn't expressly consented to the
6 precise allocation of fees to these -- to property accounts, it
7 has consented to receive the value of the receiver's work, and
8 all the allocation does is complete the processing of that
9 work.

10 So I do find sufficient consent here. But even if I
11 am wrong about that, I also conclude that the allocation of
12 receiver fees to accounts is not a levy, attachment,
13 garnishment, foreclosure, sale, or involuntary lien attaching
14 to agency property. What's at issue in the allocation is
15 compensation for services rendered, and it's not analogous to
16 the property interference that the statute is concerned about.
17 Section 4617(j)(3) doesn't give the agency a free pass from
18 paying for services rendered.

19 So the agency's objections, which is docket No. 1266
20 to the magistrate judge's opinion and order, which was docket
21 No. 1258, those objections are sustained in part, overruled in
22 part, and, at bottom, the order is affirmed.

23 That takes one item off my "to do" list, but leaves a
24 substantial item on my "to do" list. What I'd like to do is
25 continue to spend the time I need to spend on the Group 1

1 claims-process issues that are fully briefed and on the docket.

2 I will alert the parties when I am ready to talk to
3 you again. In the meantime, I know Judge Kim is continuing to
4 be hard at work, and I urge you to continue to tap in to his
5 resources to help you on the other issues that you think are
6 ready to be resolved.

7 And one final note that I'll express or ask the
8 receiver about is: In terms of the ongoing work of the
9 receivership, it does seem like the hardest part of it, that
10 is, managing the properties, liquidating the properties, is
11 done. And in terms of the time and expense that I should
12 expect to be seeing from the receiver going forward should be
13 these kinds of things, the ongoing litigation and communication
14 with claimants and investors. But I am hopeful that I am not
15 going to be seeing huge bills coming our way, coming down the
16 road.

17 MR. RACHLIS: Well, Your Honor knows that the --
18 you're absolutely correct. The property management issues and
19 things of that -- and liquidation have been completed, largely.
20 There are still things that come in the mail and, you know,
21 just follow-up. But generally speaking, 99% of that virtually
22 -- virtually a hundred percent is completed. So you won't be
23 seeing any of that.

24 The things that are ongoing, which I do believe will
25 be smaller in terms of bills but nevertheless is impactful, are

1 these claims reviews that are part and parcel of what is going
2 on before Judge Kim right now. Because Your Honor will -- may
3 recognize that the entirety of establishment of the claims
4 process was a focus on tranche by tranche. So other tranches
5 that have investor lenders on one side and an institutional
6 lender on the other, those claims haven't been reviewed yet.
7 Those are going to be part of a process ongoing later. But
8 hopefully that, too, will be streamlined based on the rulings
9 that will be coming down the road.

10 So I would anticipate that those will be less, but I
11 do anticipate that they will be focused and there will be some
12 -- there is a good amount of work that gets done every time
13 there's a property that's in front of Your Honor or Judge Kim
14 as we're going through this process.

15 So that is something you can expect to see. But I do
16 believe it will be a little bit different than what you had
17 seen in the past in our fee applications.

18 THE COURT: And when is the next one going to come
19 in?

20 MR. RACHLIS: October --

21 MR. DUFF: The next fee application.

22 MR. RACHLIS: The next -- on November 15th?

23 MR. DUFF: November 15.

24 THE COURT: November. Okay. Thank you.

25 MR. RACHLIS: For the -- that will be for the third

1 quarter of this year.

2 THE COURT: I appreciate everyone's time and efforts
3 to date. And I appreciate your continued patience. But with
4 that, I don't think there's anything else that we can cover
5 meaningfully this morning, so I won't take more of your time
6 than I already have.

7 So thank you. We are in recess.

8 MR. HANAUER: Thank you, Your Honor.

9 MR. RACHLIS: Thank you, Your Honor.

10 MR. GALE: Thank you, Your Honor.

11 (Proceedings concluded.)

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C E R T I F I C A T E

I, Colleen M. Conway, do hereby certify that the foregoing is a complete, true, and accurate transcript of the Status Hearing proceedings had in the above-entitled case before the HONORABLE MANISH S. SHAH, one of the Judges of said Court, at Chicago, Illinois, on October 17, 2022.

/s/ Colleen M. Conway, CSR, RMR, CRR

10/18/22

Official Court Reporter
United States District Court
Northern District of Illinois
Eastern Division

Date

Exhibit C

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

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

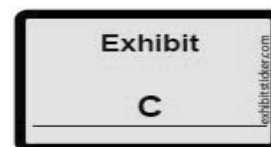
DECLARATION OF KEVIN B. DUFF

Kevin Duff, under oath, declares and states as follows:

1. My name is Kevin Duff. I am the Receiver appointed by the United States District Court in the above captioned matter. The matters stated herein are made with personal knowledge, and for which I could competently testify if called.

2. At the August 17, 2018 hearing at which I was appointed Receiver in this action, counsel for Freddie Mac, Clifford Histed from K&L Gates, was present in the courtroom but did not appear on the record.

3. After I was appointed Receiver, and throughout the Receivership, counsel and other representatives for Fannie Mae and Freddie Mac associated with 1131 E 79th and 7024 S Paxton have made frequent contact with me directly, the lawyers representing me, the property managers for the properties, and the insurance broker I worked with to obtain and maintain insurance for these properties. Topics for those communications have involved, among many other areas, communications about paying for, obtaining certifications of, and ensuring continuous insurance



coverage for the properties, property tax liabilities and payments thereof, and sundry other property related issues and inquiries. For example, and illustrative but not exhaustive:

- a. On November 7, 2018, counsel for Fannie Mae, Jill Nicholson, communicated with my counsel (Ellen Duff) and me, seeking certificates of insurance for 1131 E 79th. (Ex. 1)
- b. In February 2019, counsel for Fannie Mae and Freddie Mac, Jill Nicholson and Mark Landman, communicated with my counsel (Ellen Duff and Michael Rachlis), seeking confirmation that the next installment of real estate taxes would be paid for 1131 E 79th and 7024 Paxton. (Ex. 2)
- c. On February 28, 2019, counsel for Freddie Mac, Mark Landman, communicated with my counsel (Michael Rachlis, Ellen Duff, and Nichole Mirjanich), demanding that the Receivership pay the next installment of real estate taxes for 7024 Paxton and asserting “[t]o the extent they are not [paid], we reserve all our remedies against the Receivership.” (Ex. 3 (with FRE 408 communication removed)) In the following weeks, including on April 16 and 30, 2019, there was a further exchange regarding duplicate payments of taxes for this property by both the property manager and the servicing agent. (Ex. 4)
- d. In March 2019, Jill Nicholson communicated on several occasions with my counsel to ensure that that real estate property taxes for 1131 E 79th would be and were paid. (Ex. 5) (On that occasion, the servicing agent made the tax payment.)
- e. On May 20, 2019 and June 10, 2019, Will Bullock of Greystone Servicing Corporation, Inc., on information and belief the servicing agent for Fannie Mae, communicated by email with the Receivership insurance broker (Lynette Reardon

at Rosenthal Brothers) about “ensuring continuous insurance coverage” for 1131 E 79th. (Ex. 6) My counsel, Ellen Duff, who was not copied on the initial communication confirmed that the evidence of insurance would be provided. (*Id.*)

- f. On June 20, 2019, counsel for Fannie Mae, Andrew McClain, communicated with a representative of the Receivership insurance broker (Leslie Kesler at Rosenthal Brothers) and my counsel seeking confirmation that the insurance would be renewed for 1131 E 79th; and the confirmation was then provided the same date. (Ex. 7)
- g. On June 3, 2019, counsel for Fannie Mae, Andrew McClain, communicated with a representative of the Receivership insurance broker (Michael DeGeorge at Rosenthal Brothers), my counsel (Ellen Duff), and me, copying Jill Nicholson and others, seeking confirmation that the insurance would be renewed for 1131 E 79th, among other properties. (Ex. 8)
- h. On July 12, 2019, counsel for Freddie Mac, Mark Landman, communicated with my counsel (Ellen Duff and Michael Rachlis), seeking confirmation that the next installment of real estate taxes would be paid for 7024 Paxton. (Ex. 9) On July 14, 2019, my counsel, Ellen Duff, confirmed for Mr. Landman that we intended to pay the taxes for 7024 Paxton. (*Id.*)
- i. In February 2020, I exchanged a series of emails with counsel for Fannie Mae, Andrew McClain and Jill Nicholson, regarding upcoming real estate taxes. (Ex. 10) Mr. McClain sought my confirmation that I would be paying the taxes for 1131 E 79th; and I confirmed that I planned to do and I communicated about the efforts undertaken to do so. (*Id.*)

- j. On February 26, 2020, counsel for Freddie Mac, Mark Landman, communicated with my counsel (Ellen Duff and Michael Rachlis), seeking confirmation that the next installment of real estate taxes would be paid for 7024 Paxton. (Ex. 11)
- k. On April 30, 2020, counsel for Fannie Mae, Andrew McClain, communicated with a representative of the Receivership insurance broker (Leslie Kesler at Rosenthal Brothers) and my counsel, copying Jill Nicholson, seeking confirmation that the insurance would be renewed for 1131 E 79th. (Ex. 7)
- l. On May 31, 2020, counsel for Fannie Mae, Andrew McClain, communicated with a representative of the Receivership insurance broker (Leslie Kesler at Rosenthal Brothers), my counsel, and me, copying Jill Nicholson, seeking an update on the insurance for 1131 E 79th and a certificate of insurance. (Ex. 12)
- m. On July 1, 2020, a representative of the Receivership insurance broker (Leslie Kesler at Rosenthal Brothers), provided Mr. McClain the certificate of insurance for 1131 E 79th, and a copying my counsel, Jill Nicholson, and me. (*Id.*)
- n. On July 16, 2020, August 26, 2020, and September 17, 2020, counsel for Fannie Mae, Andrew McClain, communicated with me (for which there was a series of responses) about paying the then upcoming real estate taxes for 1131 E 79th, culminating with my confirming they would be paid on time, and for which Mr. McClain expressed his appreciation. (Ex. 13)
- o. On April 29, 2021, Sean Diaz of Greystone Servicing Corporation, Inc. communicated by email with the Receivership insurance broker (Rosenthal Brothers) and the property manager (WPD) about “ensuring continuous insurance coverage” for 7024 S Paxton. (Ex. 14)

4. The objections to the Third Restoration motion wrongly state or imply that I have acted unilaterally, have not consulted with them, and have not provided information to them in regard to these properties. That is inaccurate, both as exemplified by the information above, and *inter alia*:

- a. On August 31, 2018, I sent a letter to representatives of Freddie Mac (Clifford Histed, K&L Gates) and Greystone Servicing Corporation, Inc. (Trevor Rissler, Andrew Shedlock, Esq.), providing an initial update of my work and specifically addressing issues with respect to evaluation and payment of real estate taxes. (Exs. 15, 16)
- b. On October 15, 2018, my counsel and I met in person with Mr. Histed and his colleague Stacy Ackermann, at my office, to discuss their professed concern “to avoid the depletion of receivership assets and related administrative burdens, that would result from transfer to a special service...” and related issues. (Ex. 17 (9/11/2018 email))
- c. On December 4, 2018, my counsel, Ellen Duff, expressly requested clarification from counsel for Fannie Mae and Freddie Mac (including Jill Nicholson, Mark Landman, and Cliff Histed) as to “which counsel is taking the lead” on the loans for ten properties, including 1131 E 79th and 7024 Paxton. (Ex. 18) Ms. Nicholson responded she was lead counsel for 1131 E 79th; Mr. Landman responded that he was lead counsel for 7024 Paxton. (*Id.*)
- d. My counsel and the property managers coordinated properties inspections and appraisals by the lenders’ representatives for these properties.

- e. Counsel for Fannie Mae, Jill Nicholson, received monthly financial reporting from the property manager (WPD) for 1131 E 79th from no less than January 2019 through July 2021. (*See, e.g.*, Ex. 19 (example of such a report))
- f. My counsel sent counsel for Fannie Mae, Jill Nicholson, additional periodic receivership (usually monthly) financial reports for 1131 E 79th from about April 2019 through September 2020. (*See, e.g.*, Ex. 20 (example of such a report))
- g. My counsel sent counsel for Freddie Mac, Mark Landman, additional receivership periodic (usually monthly) financial reports for 7024 S Paxton from about April 2019 through September 2020. (*See, e.g.*, Ex. 21 (example of such a report))
- h. On February 1, 2019, I hosted a meeting, at my office, with counsel for Freddie Mac, Fannie Mae, and no less than six other lawyers for lenders (some of whom participated by telephone) – including Jill Nicholson and Mark Landman – at which the issue of insurance was specifically posed and addressed, including to provide confirmation that insurance certifications would be provided and discussion of how the insurance would be paid. Following the meeting, my counsel, Ellen Duff, sent an email to counsel for Fannie Mae and Freddie Mac, saying, “Jill and Mark, We appreciated your participation in a constructive meeting this afternoon; we hope it was helpful to you in providing information you can share with your clients, and as background for further conversations between us and the various lenders on issues that may arise going forward. ...” (Ex. 22) Mr. Landman and Ms. Nicholson responded, expressing their appreciation. (*Id.*; Ex. 23)

- i. On February 21, 2019, my counsel, Nicole Mirjanich, provided a draft of the proposed claim form we were working on to Fannie Mae's counsel, at its request, prior to filing it with the Court and seeking Court approval of the form. (Ex. 24) In the same communication, Ms. Mirjanich conveyed to Ms. Nicholson "The Receiver believes that discussions in advance of proposing such a [claims process] schedule would be productive, if you are amenable, to determine if it can be done on an agreed basis." (*Id.*)
- j. On May 30, 2019, I and my counsel (including Andrew Porter) met with lead counsel for the institutional lenders by telephone, including counsel for Fannie Mae and Freddie Mac (Ms. Nicholson and Mr. Landman), to discuss the credit bid process in connection with the planned sale of properties against which they had asserted secured claims. After that meeting, Mr. Porter communicated to them that we would "consider the comments you shared on behalf of your institutional lender clients during yesterday's conference call..." (Ex. 25) And Mr. Porter expressed the view that it would be productive to continue a hearing date before the Court "to allow for further analysis of the credit bidding procedures associated with the forthcoming public auctions of the EquityBuild properties encumbered by your respective clients' mortgages. If agreeable to you (and to counsel for any other institutional lenders not included on this e-mail with whom you may be communicating), I appreciate your letting us know as soon as possible." (*Id.*)
- k. In the fall of 2019 and the beginning of 2020, I and my counsel participated in a series of meetings in chambers with Judge Lee and counsel for various claimants including Fannie Mae and Freddie Mac, at which time the participants exchanged

views regarding the claims process and, among other issues, the institutional lender claimants' (including Fannie Mae and Freddie Mac) desire to gain access to all EquityBuild records. These collaborative efforts included a meeting at the SEC's office on January 28, 2020, attended by me, my counsel, SEC counsel, and counsel for various claimants including Ms. Nicholson and Mr. Landman for Fannie Mae and Freddie Mac. (Exs. 26, 27)

- l. On February 10, 2020, I and my counsel participated in a call with Ms. Nicholson and other lenders' counsel to discuss facilitating access to EquityBuild's records and establishing a web hosting database for those records. (Ex. 28) In the following months, I and my counsel participated in extensive discussion and efforts in order to ensure that EquityBuild's records were made available to all claimants, including but not limited to Freddie Mac and Fannie Mae.
- m. On February 18, 2020, counsel for Fannie Mae, Andrew McClain, requested a call with my counsel, Michael Rachlis, "to discuss the motion you intend to file on February 28 regarding the claims process...." (Ex. 29) On February 24, 2020, I and my counsel, Mr. Rachlis, participated in such a call with Ms. Nicholson and Mr. McClain. (*Id.*)
- n. On February 27 and 28, 2020, my counsel, Michael Rachlis, exchanged communications with Ms. Nicholson about language to be included in my motion to establish a disputed claims process. (Ex. 30; *compare* Dkt. 638 ¶ 29)
- o. Further in connection with developing and implementing the claims process, at various times throughout 2020 and 2021, my counsel and I collaborated and exchanged views with counsel for various claimants, including counsel for Fannie

Mae and Freddie Mac regarding, among other issues the process itself and the forms of written discovery to be exchanged between the parties. (Dkt. 1030 at 13)

5. Counsel for Freddie Mac directed me and my counsel to communicate through Freddie Mac and represented that Freddie Mac would facilitate cooperation of each primary servicer of its loans. (Ex. 31 (9/6/2018 email from C. Histed to E. Duff))

6. Counsel for Freddie Mac again represented that there was no reason for the Receiver to communicate with the servicers of its loans, as Freddie Mac would coordinate those communications. (Ex. 32 (9/11/2018 email from C. Histed to E. Duff))

7. On June 28, 2019, Fannie Mae submitted a claim in this action in which it made representations and declared under penalties of perjury about its authority to submit and sign its claim and regarding other interests in its claims against the Receivership Estate. (Ex. 33 (excerpted)) On November 2, 2020, Fannie Mae submitted an amended claim in this action, in which it made the same representation and declaration. (Ex. 34 (excerpted))

8. On June 28, 2019, Freddie Mac submitted a claim in this action, in which it made representations and declared under penalties of perjury about its authority to submit and sign its claim and regarding other interests in its claims against the Receivership Estate. (Ex. 35 (excerpted))

9. In response to the latest objection filed (Dkt 1411), my counsel e-mailed information to counsel for Fannie Mae, Jill Nicholson, providing information in response to its objection, which information had been provided to it before. (Ex. 36 (3/13/2023 email from J. Wine to J. Nicholson))

10. The exhibits attached hereto are true and correct copies to the best of my knowledge and belief.

Further declarant sayeth not.

/s/ Kevin B. Duff
Kevin B. Duff, Receiver

Exhibit 1



Ellen Duff <eduff@rdaplaw.net>

Insurance 1179 East 79th Place

jnicholson@foley.com <jnicholson@foley.com> Wed, Nov 7, 2018 at 2:05 PM
To: Ellen Duff <eduff@rdaplaw.net>
Cc: "amccain@foley.com" <amccain@foley.com>, EquityBuild Receiver <equitybuildreceiver@rdaplaw.net>

Thanks, Ellen. I don't believe we have the certificates so if you could reach out on Friday, I'd very much appreciate it. Of course, I know you are busy so if you would like us to reach out directly to the partner handling the insurance, just let us know who that is and we can follow up later in the week.

Thank you.

From: Ellen Duff <eduff@rdaplaw.net>
Sent: Wednesday, November 7, 2018 2:03 PM
To: Nicholson, Jill L.
Cc: McClain, Andrew T.; EquityBuild Receiver
Subject: RE: Insurance 1179 East 79th Place

Jill, I do not have that information. I would think the original servicer received a certificate of insurance or something with that information.

If not, let me know. The partner here who is handling insurance matters is traveling on business today and tomorrow. If you need me to do so, I can follow up with her when she returns to the office Friday.

Ellen

-----Original Message-----
From: jnicholson@foley.com <jnicholson@foley.com>
Sent: Wednesday, November 7, 2018 1:58 PM
To: Ellen Duff <eduff@rdaplaw.net>
Cc: amccain@foley.com; EquityBuild Receiver <equitybuildreceiver@rdaplaw.net>
Subject: Re: Insurance 1179 East 79th Place

Thank you, Ellen. I know you mentioned that we could request the certs directly from the broker. Do you have the contact information for whom we need to contact? Thank you.

From: Ellen Duff <eduff@rdaplaw.net>
Sent: Wednesday, November 7, 2018 1:55 PM
To: Nicholson, Jill L.
Cc: McClain, Andrew T.; EquityBuild Receiver
Subject: Insurance 1179 East 79th Place

Jill,

In response to your questions regarding insurance for the listed property, I can confirm that the Receiver has maintained in force all insurance that was in place at the time of the Receiver's appointment; our office has reviewed and discussed the insurance coverage with the broker.

My understanding is that there are blanket endorsements that protect all lenders under the Property and CGL policies, subject to the written provisions of the lending agreements, and subject to the specific properties being listed on the schedules of premises appended to those policies. I can confirm that 1139 East 79th Place is included on the schedules to those insurance policies.

Let me know if you have any questions.

Ellen

--

Ellen Duff

Of Counsel

Rachlis Duff Adler Peel & Kaplan, LLC

542 South Dearborn Street, Suite 900

Chicago, Illinois 60605

312-275-5107 (Direct)

eduff@rdaplawn.net<mailto:eduff@rdaplawn.net>

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Exhibit 2

From: Mark Landman mlandman@lcbf.com
Subject: RE: Equitybuild - Status of Tax Payments?
Date: February 25, 2019 at 10:03 AM
To: Michael Rachlis mrachlis@rdaplawn.net, jnicholson@foley.com
Cc: Ellen Duff eduff@rdaplawn.net, Nicole Mirjanich nm@rdaplawn.net

Good morning, Michael. With March 1st at the end of the week, our clients need confirmation that the Receiver will be making timely tax payments. Please advise us today.

Thank you.

Mark

Mark S. Landman
Landman Corsi Ballaine & Ford P.C.
120 Broadway
New York , New York 10271
212-238-4880
mlandman@lcbf.com

From: Michael Rachlis [mailto:mrachlis@rdaplawn.net]
Sent: Friday, February 22, 2019 11:14 AM
To: jnicholson@foley.com
Cc: Mark Landman <mlandman@lcbf.com>; Ellen Duff <eduff@rdaplawn.net>; Nicole Mirjanich <nm@rdaplawn.net>
Subject: Re: Equitybuild - Status of Tax Payments?
Importance: High

Jill —

Thanks for the follow up. As I mentioned in my earlier e-mail, we are looking at the tax payment questions and will follow up with you on those issues as soon as we can.
Thanks.

Michael

Michael Rachlis
Rachlis Duff Peel & Kaplan, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605
312-733-3955 direct
312-733-3952 fax
mrachlis@rdaplawn.net
www.rdanlaw.net

~~www.rdaplaw.net~~

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Sent from my iPhone

On Feb 21, 2019, at 5:04 PM, jnicholson@foley.com wrote:

Michael –

We have confirmed for the following properties so far. I am still tracking down others:

- 6751 South Merrill — \$2,539.76
- 7110 South Cornell — \$1,680.24

The taxes are due on March 1 and we are very concerned about additional penalties, fees, etc. that could be assessed if the receiver does not pay by the March 1 deadline. I know that with respect to a number of properties, owner distributions were taken that would cover the properties' respective tax liabilities. I am assuming you are using those funds to pay for the taxes. Please let me know if that is incorrect. I also know that it was mentioned that the property managers were keeping a buffer for funds for the properties that was not previously done before the receivership. What we do need to know by tomorrow is which properties' taxes will be paid or will not paid.

Many thanks, Michael, for your help on this.

Jill

From: Michael Rachlis <mrachlis@rdaplaw.net>
Sent: Wednesday, February 20, 2019 7:28 PM
To: Nicholson, Jill L. <jnicholson@foley.com>
Cc: mmandman@lcbf.com; Ellen Duff <eduff@rdaplaw.net>
Subject: Re: Equitybuild - Status of Tax Payments?
Importance: High

**** EXTERNAL EMAIL MESSAGE ****

Jill and Mark --

We are in the midst of examining these issues and will be circling back with

We are in the midst of examining these issues, and will be coming back with you on this as soon as practicable.

In the interim, can you please confirm that the following amounts are accurate with regard to tax escrows that EquityBuild funded that your clients are currently maintaining:

638 North Avers — \$3,144.75

4611 South Drexel — \$1,782.00

6520 South Mozart — \$12,515.65

6751 South Merrill — \$2,539.76

7110 South Cornell — \$1,608.24

7255 South Euclid — \$1,001.70

7109 South Calumet — \$2,845.54

5001 South Drexel — \$1531.03

If these amounts are inaccurate, please advise. Also, if I failed to include any tax escrow on a property you have listed below, please also let us know the property and amount. Thanks.

Michael

Michael Rachlis
Rachlis Duff Peel & Kaplan, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605
312-733-3955 direct
312-733-3952 fax
mrachlis@rdaplawn.net
www.rdaplaw.net

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Sent from my iPhone
On Feb 20, 2019, at 1:10 PM, jnicholson@foley.com wrote:

Michael,

We are just checking in to confirm that the tax payments will be made for the following properties:

4611 S. Drexel
6217 S. Dorchester
6520 S. Mozart
7255 S. Euclid
7109 S. Calumet
4520 S. Drexel
7110 S. Cornell
6751 S. Merrill
1139 E. 79th
5001 S. Drexel
7024 S. Paxton
638 N. Avers

If you could please get back to us today, I would appreciate it.
Thank you, Michael.

Jill

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Exhibit 3

From: Mark Landman mlandman@lcbf.com
Subject: RE: Status of Tax Payments/ Equitybuild
Date: February 28, 2019 at 12:14 PM
To: Michael Rachlis mrachlis@rdaplaw.net
Cc: Ellen Duff eduff@rdaplaw.net, Nicole Mirjanich nm@rdaplaw.net, Nicholson, Jill jnicholson@foley.com

ML

Thank you, Michael. I am not sure how I have not fairly characterized our interactions regarding whether the taxes will be paid on time but I agree we should focus on accomplishing that task in order to avoid any interest or penalties accruing. In furtherance of getting the taxes paid tomorrow, I can confirm that Freddie Mac will pay the below listed escrow amounts directly to the taxing authority by tomorrow. As you have stated, I look forward to confirmation later today on what amounts will be paid tomorrow by the Receivership on the property taxes.

Of course, it is our position that all the taxes on these properties should be paid tomorrow to avoid any interest or penalties. To the extent they are not, we reserve all our remedies against the Receivership.

Mark

Mark S. Landman
Landman Corsi Ballaine & Ford P.C.
120 Broadway
New York , New York 10271
212-238-4880
mlandman@lcbf.com

From: Michael Rachlis [mailto:mrachlis@rdaplaw.net]
Sent: Thursday, February 28, 2019 12:39 PM
To: Mark Landman <mlandman@lcbf.com>
Cc: Ellen Duff <eduff@rdaplaw.net>; Nicole Mirjanich <nm@rdaplaw.net>; Nicholson, Jill <jnicholson@foley.com>
Subject: Re: Status of Tax Payments/ Equitybuild

Hi Mark —

I do not think you are fairly or properly characterizing the interactions in regards to these issues, but do not wish to engage in a back and forth on this. I do note that the timing and nature of our responses is dependent on information we are waiting on from the property managers; one of them has had limited availability this week for reasons that are outside our control. We are expecting key information from that property manager in about an hour. In any event, we will be forwarding additional communications to you in regards to the property tax payments on the ten properties that we have been communicating about. As to the tax escrows, if there is any confusion on the issue, the Receivership had previously requested confirmation in regards to the amounts available in the tax escrow precisely because we believe that those amounts will be necessary for payment towards those properties were available. I understand from your e-mail earlier this week that certain amounts are available, and we would ask that those be used towards payment of the property taxes for the respective properties.

As noted above, we will be forwarding additional correspondence on what other amounts will be paid towards the property taxes from the Receivership later today.

Michael

Michael Rachlis
Rachlis Duff Peel & Kaplan, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605
312-733-3955 direct
312-733-3952 fax
mrachlis@rdaplaw.net
www.rdaplaw.net

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On Feb 28, 2019, at 8:48 AM, Mark Landman <mlandman@lcbf.com> wrote:

Dear Michael,

Inexplicably, you have failed to respond to my below email even though the tax payments are due tomorrow. Therefore, we have no idea if you intend to make timely payments. Nor have you even responded regarding the tax escrow funds.

We have been trying to obtain confirmation for the past two weeks that the tax payments will be timely made without incurring interest and there has been no substantive response from the receiver. Instead, we simply hear the receiver is working on it. Obviously, that is not acceptable.

Once again, please provide a detailed response today regarding your plan with respect to the tax payments for the below properties.

Thank you.

Mark

Mark S. Landman
Landman Corsi Ballaine & Ford P.C.
120 Broadway

New York , New York 10271
212-238-4880
m.landman@lcbf.com

From: Mark Landman
Sent: Tuesday, February 26, 2019 3:01 PM
To: 'Michael Rachlis' <mrachlis@rdaplawn.net>
Cc: Ellen Duff <eduff@rdaplawn.net>; Nicole Mirjanich <nm@rdaplawn.net>;
Nicholson, Jill <jnicholson@foley.com>
Subject: Status of Tax Payments

FRE 408 COMMUNICATION

REDACTED

Mark

Mark S. Landman
Landman Corsi Ballaine & Ford P.C.
120 Broadway
New York , New York 10271
212-238-4880
m.landman@lcbf.com

From: Mark Landman
Sent: Monday, February 25, 2019 4:43 PM
To: 'Michael Rachlis' <mrachlis@rdaplawn.net>
Cc: Ellen Duff <eduff@rdaplawn.net>; Nicole Mirjanich <nm@rdaplawn.net>;
 Nicholson, Jill <jnicholson@foley.com>
Subject: Status of Tax Payments

Hi Michael,

Once again, below are the escrow balances for the 10 properties and the total tax due on March 1, 2019 for those properties. Jill and I repeatedly have requested confirmation that the Receiver will be making the tax payments on or before Friday. We still have not received such confirmation.

Are you available after 5 pm CST today to discuss whether the tax payments will be made by the Receiver?

Thank you.

Mark

Mark S. Landman
 Landman Corsi Ballaine & Ford P.C.
 120 Broadway
 New York , New York 10271
 212-238-4880
mlandman@lcbf.com

FM Loan #	Property	Escrow Balance	Total Tax Due	# Parcels
502603844	7110-16 S Cornell	1,680.24	18,943.74	1
502603852	6751-57 S Merrill Avenue	2,539.76	11,575.44	1
502580666	4611 S drexel Blvd	1,782.23	27,350.04	1
502579838	7255 South Euclid	1,001.70	10,655.85	1
502579811	6127 S Dorchester Avenue	1,221.72	15,855.32	2
502579846	6250 South Mozard	12,515.65	12,725.23	1

	mozaru			
948836539	4520-26 S Drexel Blvd	4,720.59	32,829.60	1
932480950	7109 Calumet Avenue	2,845.54	13,111.65	3
499481976	7024 S Paxton		19,954.25	1
504021974	638 N Avers Avenue	3,144.75	7,157.29	1
			170,158.41	13
		31,452.18		

Landman Corsi Ballaine & Ford P.C. N.Y. 212 238-4800 N.J. 973 623-2700 P.A. 215 561-8540 NOTE: This message, and any attached files, may contain privileged or confidential information. It is intended for use only by the addressee(s). Any disclosure, copying or distribution of, or reliance upon, this message by anyone else is strictly prohibited. If you received this message in error, please notify the sender by reply e-mail message or by telephone to one of the numbers above.

Exhibit 4



From: Mark Landman mlandman@lcbf.com
Subject: RE: 2019 March Reporting / Delinquency Report - Equity Build/ 7024 S. Paxton
Date: April 30, 2019 at 7:03 PM
To: Ellen Duff eduff@rdaplaw.net
Cc: Michael Rachlis mrachlis@rdaplaw.net

Thanks for the quick response, Ellen. I will do so and get back to you.

Mark

Mark S. Landman
Landman Corsi Ballaine & Ford P.C.
120 Broadway
New York , New York 10271
212-238-4880
mlandman@lcbf.com

From: Ellen Duff [mailto:eduff@rdaplaw.net]
Sent: Tuesday, April 30, 2019 7:55 PM
To: Mark Landman <mlandman@lcbf.com>
Cc: Michael Rachlis <mrachlis@rdaplaw.net>
Subject: RE: 2019 March Reporting / Delinquency Report - Equity Build/ 7024 S. Paxton

Mark,

As of tonight, the Cook County Treasurer's website still does not show an overpayment or refund due with respect to this property. Can you double check with your client that their checks were cashed?

Ellen

--

Ellen Duff
Of Counsel
Rachlis Duff Peel & Kaplan, LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
312-275-5107 (Direct)
eduff@rdaplaw.net

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From: Mark Landman <mlandman@lcbf.com>
Sent: Tuesday, April 30, 2019 6:25 PM
To: 'Ellen Duff' <eduff@rdaplawn.net>
Cc: Michael Rachlis <mrachlis@rdaplawn.net>
Subject: FW: 2019 March Reporting / Delinquency Report - Equity Build/ 7024 S. Paxton

Good evening, Ellen. It appears the Cook County Treasurer's Office must have received a duplicate payment for the taxes on the 7024 S. Paxton property. As you can see from the attached check and transmittal letter, Freddie Mac advanced \$11,156.88 on March 1, 2019 through Greystone Servicing Corporation by overnight mail delivery to the Cook County Tax Collector. Please let me know what you find out after you look into this payment.

Thank you.

Mark

Mark S. Landman
Landman Corsi Ballaine & Ford P.C.
120 Broadway
New York , New York 10271
212-238-4880
mlandman@lcbf.com

From: Ellen Duff [<mailto:eduff@rdaplawn.net>]
Sent: Wednesday, April 17, 2019 5:06 PM
To: Mark Landman <mlandman@lcbf.com>
Cc: Michael Rachlis <mrachlis@rdaplawn.net>
Subject: RE: 2019 March Reporting / Delinquency Report - Equity Build/ 7024 S. Paxton

Mark,

We contacted the Cook County Treasurer's Office and were advised that the taxes on this property were paid in full by WPD (at the Receiver's direction) in two installments: \$8,797.73 was paid on 2/28/19 and \$11,323.87 (which included accrued interest of \$167.35) was paid on 3/27/19. The Treasurer's office has no record of payments made by or on behalf of your client with respect to this property.

Ellen

--
Ellen Duff
Of Counsel

Rachlis Duff Peel & Kaplan, LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
312-275-5107 (Direct)
eduff@rdaplaw.net

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From: Mark Landman <mlandman@lcbf.com>
Sent: Tuesday, April 16, 2019 8:17 AM
To: 'Michael Rachlis' <mrachlis@rdaplaw.net>; Ellen Duff <eduff@rdaplaw.net>
Subject: FW: 2019 March Reporting / Delinquency Report - Equity Build/ 7024 S. Paxton

Hi Michael and Ellen,

I hope all is well. With respect to the March financial report for 7024 S. Paxton, I am surprised to see an expense for property taxes of \$11,323.87 paid on March 27, 2019. As you know, Freddie Mac advanced nearly the same amount, \$11,156.88, in order to timely pay the taxes on March 1, 2019. Please explain this additional tax payment by the Receiver.

Thank you.

Mark

Mark S. Landman
Landman Corsi Ballaine & Ford P.C.
120 Broadway
New York , New York 10271
212-238-4880
mlandman@lcbf.com

From: Client Reporting [<mailto:reporting@wpdmanagement.com>]
Sent: Monday, April 15, 2019 7:11 PM
To: Mark Landman <mlandman@lcbf.com>
Cc: Ellen Duff <eduff@rdaplaw.net>; EquityBuild Receiver <equitybuildreceiver@rdaplaw.net>
Subject: 2019 March Reporting / Delinquency Report - Equity Build

Subject: 2019 March Reporting / Delinquency Report - Equity Build

Please find the attached reporting package for March 2019 for your properties.

--

*****Please reply to clientservices@wpdmanagement.com with any questions or comments you may have. Thank you!***



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Exhibit 5



Ellen Duff <eduff@rdaplawn.net>

RE: EquityBuild -- Property Taxes Regarding 1131-41 East 79th Place and Related Loan

Ellen Duff <eduff@rdaplawn.net>

Mon, Mar 11, 2019 at 1:37 PM

To: jnicholson@foley.com, Michael Rachlis <mrachlis@rdaplawn.net>

Cc: DVictor@foley.com

Jill,

We contacted the treasurer's office regarding the sum being held as a refund relating to this property, and were advised that Chicago Title made a payment of \$14,740.57 on 2/20/18, and Graystone Services made a payment of \$14,740.57 on 2/26/18. We were also told that that both Chicago Title and Greystone Services will need to sign off before funds for the duplicate payment can be released.

We therefore request that your client have Greystone coordinate with Chicago Title to arrange for application of the excess funds toward payment of the outstanding balance of taxes due on this property.

Give me a call if you would like to discuss.

Ellen

--

Ellen Duff

Of Counsel

Rachlis Duff Peel & Kaplan, LLC

542 South Dearborn Street, Suite 900

Chicago, Illinois 60605

312-275-5107 (Direct)

eduff@rdaplawn.net

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From: jnicholson@foley.com <jnicholson@foley.com>
Sent: Friday, March 1, 2019 3:51 PM
To: Michael Rachlis <mrachlis@rdaplaw.net>
Cc: eduff@rdaplaw.net; Nicole Mirjanich <nm@rdaplaw.net>; DVictor@foley.com
Subject: RE: EquityBuild -- Property Taxes Regarding 5001 South Drexel and 1131-41 East 79th Place and Related Loans

Michael –

Now that we have a response on the receiver's status of the payment of taxes re these two loans, we have reviewed the assessor's website. It appears that there was an overpayment of taxes previously and that \$14,740.57 is currently already sitting at the assessor's office regarding the 1131-41 East 79th Place property. We propose that that the Receiver use those funds already with the assessor re East 79th and Fannie Mae will pay directly to the taxing authority the difference between the funds already at the assessor's and the tax bill for the first installment from the tax escrow. I am happy to discuss. Thank you.

Jill

From: Michael Rachlis <mrachlis@rdaplaw.net>
Sent: Thursday, February 28, 2019 10:38 PM
To: Nicholson, Jill L. <jnicholson@foley.com>
Cc: eduff@rdaplaw.net; Nicole Mirjanich <nm@rdaplaw.net>
Subject: EquityBuild -- Property Taxes Regarding 5001 South Drexel and 1131-41 East 79th Place and Related Loans

**** EXTERNAL EMAIL MESSAGE ****

Jill —

This email describes the Receiver's plan for payment of March 1, 2019 real estate taxes with respect to the above-referenced properties corresponding to your client's loan(s). In that regard, attached is a spreadsheet setting forth on a property by property basis the amount of taxes due, the amount the Receiver plans to pay by March 1, 2019, the amount(s) the Receiver is directing your clients to pay toward real estate taxes from reserves under your client's control, and any remaining balance for any unpaid taxes.

The Receiver has worked with the property managers and others to review currently available sources for available net income for the individual properties for payment of property taxes. Our timing has been impacted by receipt of

important information for January 2019 from one of the property managers that only became available a short time ago. As you know, prior to February 13, 2019, the Court expressly permitted the Receiver to use net operating income for all of the properties within the EquityBuild portfolio to address costs associated with the portfolio, which occurred until that time. Consistent with the Court's recent order, the Receiver will be taking steps to restore rents to the accounts of individual properties if they have been used for the benefit of other properties.

There are properties in the Receivership for which the amounts available are not sufficient to pay all outstanding taxes due on March 1 either because a property has had insufficient income to pay the amounts due, or because the Receiver does not have enough funds at this time to restore rents. Where those amounts are not sufficient to pay all outstanding taxes, the Receiver's approach is as follows:

As your client is holding pre-existing EquityBuild funded tax reserves (and which therefore are part of the Receivership Estate), we are directing that the lender use those amounts to pay real estate taxes on the property(ies) for which the reserves are held.

Additionally, to the extent that your client is holding EquityBuild funded insurance reserves, and such funds are necessary, we are directing the lender to pay amounts from those reserves as well to pay any tax deficiencies. Here, too, these funds are comprised of prior EquityBuild funds (in other words investor monies), and use of such dollars is further appropriate as the Receivership has directly paid eight months of insurance for the properties associated with your client's loans.

Finally, to the extent that unpaid taxes remain, the Receiver plans to use funds received from future net rent on a property by property basis to pay unpaid real estate taxes. The Receiver also expects additional amounts to become available following the sale of unencumbered properties in the first tranche of properties that are currently before the Court for approval that could be used for payment of taxes. Such funds will also be used to comply with the Court's February 13th Order. Finally, unpaid property taxes for any property that is sold can also be paid from proceeds of the sale. If there are any questions, please let us know. Thanks.

Michael

Michael Rachlis

Rachlis Duff Peel & Kaplan, LLC

542 S. Dearborn Street, Suite 900

Chicago, IL 60605

312-733-3955 direct

312-733-3952 fax

mrachlis@rdaplawn.net

www.rdaplaw.net

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Exhibit 6



Ellen Duff <eduff@rdaplaw.net>

Re: Loan #011281/SSDF2 1139 E 79th LLC - Additional Request

Lynnette Reardon <LReardon@rosenthalbros.com>

Mon, Jun 10, 2019 at 3:42 PM

To: Ellen Duff <eduff@rdaplaw.net>, Eric Green <ericgreen@wpdmanagement.com>, Will Bullock <Will.Bullock@greyco.com>

Cc: Leslie Kesler <LKesler@rosenthalbros.com>

Will,

We will have this forwarded to you right away.

Thanks.

Lynnette

Lynnette Reardon
Rosenthal Brothers, Inc.
Main Office Phone: (847) 940-4300
Direct Phone: (847) 964-9000
Fax: (847) 940-4315
lreardon@rosenthalbros.com



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From: Ellen Duff [mailto:eduff@rdaplaw.net]
Sent: Monday, June 10, 2019 3:43 PM
To: Eric Green; Will Bullock

Cc: Lynnette Reardon
Subject: RE: Loan #011281/SSDF2 1139 E 79th LLC - Additional Request

Will, Lynette Reardon from Rosenthal will provide evidence of insurance.

--

Ellen Duff
Of Counsel
Rachlis Duff Peel & Kaplan, LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
312-275-5107 (Direct)
eduff@rdaplawn.net

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From: Eric Green <ericgreen@wpdmanagement.com>
Sent: Monday, June 10, 2019 3:25 PM
To: Will Bullock <Will.Bullock@greyco.com>; Ellen Duff Cell <eduff@rdaplawn.net>
Cc: Lynnette Reardon <LReardon@rosenthalbros.com>
Subject: Re: Loan #011281/SSDF2 1139 E 79th LLC - Additional Request

Will,

All questions regarding this property should be sent to Ellen, cc-ed.

On Jun 10, 2019, at 3:15 PM, Will Bullock <Will.Bullock@greyco.com> wrote:

Good Afternoon,

I am still I need of our mutual client's renewal evidence and invoice for this loan. Please forward these items to my attention for handling.

Your immediate assistance would be greatly appreciated.

Regards,

Will Bullock

540.359.7606

Will.Bullock@greyco.com

From: Will Bullock
Sent: Monday, May 20, 2019 10:32 AM
To: Lynnette Reardon <LReardon@rosenthalbros.com>
Subject: RE: Loan #011281/SSDF2 1139 E 79th LLC - 2nd Request
Importance: High

Good Morning,

I am still I need of our mutual client's renewal evidence and invoice for this loan. Please forward these items to my attention for handling.

Your immediate assistance would be greatly appreciated.

Regards,

Will Bullock

540.359.7606

Will.Bullock@greyco.com

From: Lynnette Reardon <LReardon@rosenthalbros.com>
Sent: Thursday, May 9, 2019 11:24 AM
To: Will Bullock <Will.Bullock@greyco.com>
Subject: RE: Loan #011281/SSDF2 1139 E 79th LLC - 2nd Request

Will,

We are still in the process of binding out the renewal policies.

Lynnette

Lynnette Reardon
Rosenthal Brothers, Inc.
Main Office Phone: (847) 940-4300
Direct Phone: (847) 964-9000
Fax: (847) 940-4315
lreardon@rosenthalbros.com

<image001.jpg>

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<image002.jpg>

From: Will Bullock [mailto:Will.Bullock@greyco.com]
Sent: Thursday, May 9, 2019 8:19 AM
To: Lynnette Reardon
Subject: RE: Loan #011281/SSDF2 1139 E 79th LLC - 2nd Request

Good Morning,

I am still in need of the renewal evidence and invoice for this loan. Please forward these items to my attention for handling.

Regards,

Will Bullock
540.359.7606
Will.Bullock@greyco.com

From: Lynnette Reardon <LReardon@rosenthalbros.com>
Sent: Thursday, April 18, 2019 3:06 PM
To: Will Bullock <Will.Bullock@greyco.com>
Subject: RE: Loan #011281/SSDF2 1139 E 79th LLC

Will,

We are still working on the renewal for this.

Please check back as it gets closer to renewal date.

Thanks.

Lynnette

Lynnette Reardon
Rosenthal Brothers, Inc.
Main Office Phone: (847) 940-4300
Direct Phone: (847) 964-9000
Fax: (847) 940-4315
lreardon@rosenthalbros.com

<image001.jpg>

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<image002.jpg>

From: Will Bullock [mailto:Will.Bullock@greyco.com]
Sent: Thursday, April 18, 2019 12:13 PM
To: Lynnette Reardon
Subject: FW: Loan #011281/SSDF2 1139 E 79th LLC

Lynette,

Please see the attachment above.

Regards,

Will Bullock

540.359.7606

Will.Bullock@greyco.com

From: Lynnette Reardon
Sent: Thursday, April 18, 2019 1:02 PM
To: Will Bullock <Will.Bullock@greyco.com>
Subject: RE: Loan #011281/SSDF2 1139 E 79th LLC

Will,

Can you please send me the expired certificates.

Thanks.

Lynnette

Lynnette Reardon
Rosenthal Brothers, Inc.
Main Office Phone: (847) 940-4300
Direct Phone: (847) 964-9000
Fax: (847) 940-4315
lreardon@rosenthalbros.com

<image001.jpg>

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<image002.jpg>

From: Will Bullock [mailto:Will.Bullock@greyco.com]
Sent: Thursday, April 18, 2019 11:57 AM
To: Lynnette Reardon
Subject: Loan #011281/SSDF2 1139 E 79th LLC

Borrower: SSDF2 1139 E 79th LLC

Property address: 1131-41 East 79th Place,

Loan No.: 011281

Dear agent,

As servicer of this loan, Greystone Servicing Corporation, Inc. is responsible for ensuring continuous insurance coverage for the referenced property. Per our records, the coverage(s) listed below is expiring. Please send in replacement evidence(s) and corresponding invoice(s) as soon as you can.

Insurance Coverage	Expiration Date	Policy Number
Property	5/31/2019	P020227005
Boiler	5/31/2019	P020227005
Liability	5/12/2019	CSU0084269
Umbrella	5/12/2019	BE021470328

Mortgagee/Loss Payee and Additional Insured Clause is as follows:

Fannie Mae
ISAOA/ATIMA
c/o Greystone Servicing Company, LLC
419 Belle Air Lane
Warrenton, VA 20186

Acceptable form of evidence of insurance is a copy of full policy. Until a copy of a full policy is available, we will accept an Acord 28 and Acord 25.

Your immediate attention is appreciated.

Regards,

Will Bullock | Analyst II – Loan Administration

Greystone | www.greystco.com

419 Belle Air Lane, Warrenton, Virginia 20186
will.bullock@greyco.com | o: 540.359.7606

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Exhibit 7

equitybuildreceiver@rdaplaw.net

From: amclain@foley.com
Sent: Thursday, April 30, 2020 8:15 PM
To: Leslie Kesler
Cc: jnicholson@foley.com; 'eduff@rdaplaw.net'; 'equitybuildreceiver@rdaplaw.net'
Subject: RE: 19-20 COI - Fannie Mae

Leslie,

I hope all is well with you and you are safe and healthy. I want to confirm that this insurance will be renewed May 12.

Thank you,

Andrew

Andrew T. McClain
Foley & Lardner LLP
321 North Clark Street | Suite 3000
Chicago, IL 60654-4762
P 312.832.5397

-----Original Message-----

From: Leslie Kesler <LKesler@rosenthalbros.com>
Sent: Thursday, June 20, 2019 11:22 AM
To: McClain, Andrew T. <amclain@foley.com>
Cc: Nicholson, Jill L. <jnicholson@foley.com>; 'eduff@rdaplaw.net' <eduff@rdaplaw.net>;
'equitybuildreceiver@rdaplaw.net' <equitybuildreceiver@rdaplaw.net>
Subject: 19-20 COI - Fannie Mae

** EXTERNAL EMAIL MESSAGE **

Hello Andrew,

Please see revised COI attached per the below.

Let me know if you need anything else and I'll be happy to help.

Sincerely,

Leslie Kesler
Rosenthal Bros., Inc.
Phone: 847-940-4194
Fax: 847-940-4315
LKesler@rosenthalbros.com <mailto:LKesler@rosenthalbros.com>

Certificates of Insurance for Condominium, Townhome and Homeowner Associations can be obtained from our website at <https://urldefense.proofpoint.com/v2/url?u=http->

3A__www.condocertificate.com&d=DwIFAg&c=RIm5WhGmPEr8srpDE4r86Q&r=IFM3nr4E9zGHRqsRGyi4rvCx1UIPRLaY2g7YF3Gu4wo&m=MVeXPjR086ImofVGU0Jl0jrARzKJK2Fvrrx3iTzKaU&s=BsqDDBrk014Cb84zFtg_Aqi6W0SmFnT-KT3j8jR15bA&e= <https://urldefense.proofpoint.com/v2/url?u=http-3A__www.condocertificate.com_&d=DwIFAg&c=RIm5WhGmPEr8srpDE4r86Q&r=IFM3nr4E9zGHRqsRGyi4rvCx1UIPRLaY2g7YF3Gu4wo&m=MVeXPjR086ImofVGU0Jl0jrARzKJK2Fvrrx3iTzKaU&s=z80_zYo0wEKiiKJrQLxSVN8DCGsd-HtSXQpv_ekFAKI&e=>. If you do not have internet access please call our Certificate Hotline at (847) 940-4184.

From: amcclain@foley.com [mailto:amcclain@foley.com]
Sent: Thursday, June 20, 2019 11:05 AM
To: Leslie Kesler
Cc: jnicholson@foley.com; Ellen Duff; EquityBuild Receiver
Subject: RE: Equitybuild-Insurance Certificates

Hi Leslie,

I received comments back on 1131-41 East 79th Place, Chicago IL. Please see below. Also, when do you expect to have the remaining properties completed? Thank you!

1131-41 East 79th Place, Chicago IL Revisions:

7Acord 25

oGeneral Liability

'Please indicate that the general aggregate limit is per location.

o30/10 Cancellation Notice

'Please indicate the 30 day non - renewal/ 1- day non - payment cancellation notice on the Acord.

Andrew T. McClain
Foley & Lardner LLP
321 North Clark Street | Suite 2800
Chicago, IL 60654-5313
P 312.832.5397

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Exhibit 8



Ellen Duff <eduff@rdaplaw.net>

Equitybuild-Insurance Certificates

amcclain@foley.com <amcclain@foley.com> Mon, Jun 3, 2019 at 12:52 PM
To: "Michael S. DeGeorge" <MDeGeorge@rosenthalbros.com>, Marilyn Rad <mrاد@rosenthalbros.com>
Cc: "jnicholson@foley.com" <jnicholson@foley.com>, Lynnette Reardon <LReardon@rosenthalbros.com>, Ellen Duff <eduff@rdaplaw.net>, EquityBuild Receiver <equitybuildreceiver@rdaplaw.net>

Hi Mike,

I want to follow up on the evidence of insurance and COIs.

Thanks,

Andrew

Andrew T. McClain
Foley & Lardner LLP
321 North Clark Street | Suite 2800
Chicago, IL 60654-5313
P 312.832.5397

From: Michael S. DeGeorge <MDeGeorge@rosenthalbros.com>
Sent: Wednesday, May 29, 2019 11:40 AM
To: McClain, Andrew T. <amcclain@foley.com>; Marilyn Rad <mrاد@rosenthalbros.com>
Cc: Nicholson, Jill L. <jnicholson@foley.com>; Lynnette Reardon <LReardon@rosenthalbros.com>; Ellen Duff <eduff@rdaplaw.net>; EquityBuild Receiver <equitybuildreceiver@rdaplaw.net>
Subject: RE: Equitybuild-Insurance Certificates

** EXTERNAL EMAIL MESSAGE **

[Quoted text hidden]
[Quoted text hidden]

Exhibit 9



Ellen Duff <eduff@rdaplawn.net>

Equitybuild R/E Taxes

Ellen Duff <eduff@rdaplawn.net>

Sun, Jul 14, 2019 at 3:55 PM

To: Mark Landman <mlandman@lcbf.com>

Cc: Michael Rachlis <mrachlis@rdaplawn.net>, EquityBuild Receiver <equitybuildreceiver@rdaplawn.net>

Mark,

We intend to pay the taxes for 7024 S. Paxton. We are still evaluating 638 N. Avers and will follow up with you once that analysis is complete.

Ellen

--

Ellen Duff

Of Counsel

Rachlis Duff Peel & Kaplan, LLC

542 South Dearborn Street, Suite 900

Chicago, Illinois 60605

312-275-5107 (Direct)

eduff@rdaplawn.net

Please note that effective January 1, 2019, our firm name has changed.

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From: Mark Landman <mlandman@lcbf.com>

Sent: Friday, July 12, 2019 8:19 AM

To: Michael Rachlis <mrachlis@rdaplawn.net>

Cc: 'Ellen Duff' <eduff@rdaplawn.net>
Subject: Equitybuild R/E Taxes

Hi Michael,

Please confirm that the receiver will be making timely real estate tax payments, on or before August 1st, for the two properties securing Freddie Mac's loans:

638 N. Avers

7024 S. Paxton

Thanks.

Mark

Mark S. Landman

Landman Corsi Ballaine & Ford P.C.

120 Broadway

New York , New York 10271

212-238-4880

mlandman@lcbf.com

Landman Corsi Ballaine & Ford P.C. N.Y. 212 238-4800 N.J. 973 623-2700 P.A. 215 561-8540 NOTE: This message, and any attached files, may contain privileged or confidential information. It is intended for use only by the addressee(s). Any disclosure, copying or distribution of, or reliance upon, this message by anyone else is strictly prohibited. If you received this message in error, please notify the sender by reply e-mail message or by telephone to one of the numbers above.

Exhibit 10

From: jnicholson@foley.com
Subject: Re: Equitybuild Property Tax Payments
Date: February 28, 2020 at 11:41 AM
To: Kevin Duff kduff@rdaplaw.net
Cc: DVictor@foley.com, amcclain@foley.com, Michael Rachlis mrachlis@rdaplaw.net, Justyna Rak jrak@rdaplaw.net



Got it. Thank you for letting us know.

On Feb 28, 2020, at 10:43 AM, Kevin Duff <kduff@rdaplaw.net> wrote:

**** EXTERNAL EMAIL MESSAGE ****

Jill,

We are planning to make a manual payment (i.e., not online). That is, the property manager is going to send us the check and we will have someone make the payment in person at the Treasurer's office.

Kevin

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

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On Feb 27, 2020, at 4:16 PM, jnicholson@foley.com wrote:

Ok. Dean - can you please call and see if you can get this straightened out with the county?

On Feb 27, 2020, at 4:12 PM, Kevin Duff <kduff@rdaplaw.net> wrote:

**** EXTERNAL EMAIL MESSAGE ****

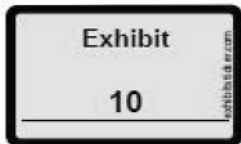
They just tried again and are getting the same message.

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

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On Feb 27, 2020, at 4:00 PM, jnicholson@foley.com wrote:



I thank you.

On Feb 27, 2020, at 3:42 PM, Kevin Duff <kduff@rdaplawn.net> wrote:

**** EXTERNAL EMAIL MESSAGE ****

Thank you. I will direct the property manager to try again.

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

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On Feb 27, 2020, at 2:37 PM, jnicholson@foley.com wrote:

Kevin, the client has reached out to Greystone and advised that you will be paying the taxes. Please let me know if you have any more trouble.

On Feb 27, 2020, at 12:13 PM, Kevin Duff <kduff@rdaplawn.net> wrote:

**** EXTERNAL EMAIL MESSAGE ****

Andrew,

WPD has attempted to pay the taxes for 1131-41 E. 79th, but in doing so it has been prevented from making an online payment and has received the following message that Greystone Servicing Corp. will be paying the taxes (see the bottom of the image):

<image.png>

Can you please look into this and let me know your thoughts about how this should be handled?

Thank you,

Kevin

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

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On Feb 13, 2020, at 4:48 PM, Kevin Duff <kduff@rdaplawn.net> wrote:

Andrew,

I expect to make the upcoming tax payments for the following properties by the end of this month:

4611 S. Drexel
6217 S. Dorchester
7255 S. Euclid
6250 S. Mozart
4520 S. Drexel
7109 S. Calumet
1131-41 E. 79th

As you know, 7110 S. Cornell and 6751 S. Merrill are the subject of my pending motion to confirm their sales. If there is no objection to my motion with respect these properties, and we get a timely approval order, then we will try to close them before the tax payment is due. If there is an objection or delay in obtaining the approval order that prevents a closing before the tax payment is due, I do not expect to make the tax payment.

As we discussed on the phone this afternoon, I do not expect to be able to make the tax payment for 638 N. Avers by the end of this month.

Sincerely,

Kevin

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

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On Feb 10, 2020, at 8:48 AM, amcclain@foley.com wrote:

Kevin,

The first installment of property taxes are due March 1. Can you please confirm you will be making full property tax payments on or before March 1 for the below properties? If you do not intend to make full payments on or before that date, please provide detail on the strategy for each property, including timing and amount of payment.

4611 S. Drexel
6217 S. Dorchester
7255 S. Euclid
6250 S. Mozart
4520 S. Drexel
7109 S. Calumet
7110 S. Cornell
6751 S. Merrill
638 N. Avers
1131-41 E. 79th

Thank you,

Andrew

Andrew T. McClain
Foley & Lardner LLP
321 North Clark Street I Suite 3000

Exhibit 11

From: Mark Landman mlandman@lcbf.com
Subject: Real Estate Taxes for 7024 South Paxton
Date: February 26, 2020 at 3:37 PM
To: Michael Rachlis mrachlis@rdaplawn.net, Ellen Duff eduff@rdaplawn.net



Hi Michael and Ellen,

Please advise if the Receiver will be making the March 1st tax payment for this property.
Thanks.

Mark

Mark S. Landman
Landman Corsi Ballaine & Ford P.C.
120 Broadway
New York , New York 10271
212-238-4880
mlandman@lcbf.com

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Exhibit 12

From: jnicholson@foley.com
To: Leslie Kesler; amcclain@foley.com
Cc: eduff@rdaplaw.net; equitybuildreceiver@rdaplaw.net
Subject: RE: EB Master 20-21 - Foley & Lardner LLP
Date: Wednesday, July 1, 2020 9:54:54 AM

Thank you.

From: Leslie Kesler <LKesler@rosenthalbros.com>
Sent: Wednesday, July 1, 2020 7:50 AM
To: McClain, Andrew T. <amcclain@foley.com>
Cc: Nicholson, Jill L. <jnicholson@foley.com>; eduff@rdaplaw.net; equitybuildreceiver@rdaplaw.net
Subject: EB Master 20-21 - Foley & Lardner LLP

**** EXTERNAL EMAIL MESSAGE ****

Hello Jill,

All the locations below but the 2 below are attached - the others were not on the SIV

671-7 S Merrill Ave
20-26 S Drexel Blvd

Let us know if you need anything else and we'll be happy to help.

Sincerely,

Leslie Kesler Senior Account Analyst T 847.940.4194 | E lkesler@rosenthalbros.com
<<mailto:lkesler@rosenthalbros.com>>

www.rosenthalbros.com <<http://www.rosenthalbros.com>>

Rosenthal Brothers has partnered with BKS-Partners! Click here <<https://bks-partners.com/rosenthal-brothers-partnership/>> to learn more.

-----Original Message-----

From: amcclain@foley.com <<mailto:amcclain@foley.com>> <amcclain@foley.com>
<<mailto:amcclain@foley.com>>>

Sent: Sunday, May 31, 2020 8:40 PM

To: Leslie Kesler <LKesler@rosenthalbros.com <<mailto:LKesler@rosenthalbros.com>>>

Cc: jnicholson@foley.com <<mailto:jnicholson@foley.com>>; 'eduff@rdaplaw.net' <eduff@rdaplaw.net>
<<mailto:eduff@rdaplaw.net>>>; 'equitybuildreceiver@rdaplaw.net' <equitybuildreceiver@rdaplaw.net>
<<mailto:equitybuildreceiver@rdaplaw.net>>>

Subject: RE: 19-20 COI - Fannie Mae

Hi Leslie,

I'm just following up on this for 1131-41 East 79th Place, Chicago IL.

Can you please also provide me an update on the insurance for each of the below properties?

6751-57 S. Merrill Ave.

638 N. Avers

4611 South Drexel Blvd.

6217 S. Dorchester Ave.

6250 S. Mozart, LLC

7255 S. Euclid Ave.

7109 S. Calumet Ave.

4520-26 S. Drexel Blvd

7110-16 S. Cornell Ave.

Andrew T. McClain

Foley & Lardner LLP

321 North Clark Street | Suite 3000

Chicago, IL 60654-4762

P 312.832.5397

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Exhibit 13

From: amccclair@foley.com
To: [Kevin Duff](#)
Cc: [Michael Rachlis](#); jnicholson@foley.com; [Ellen Duff](#)
Subject: RE: Equitybuild-Tax Payments
Date: Saturday, September 19, 2020 12:16:28 PM

Thank you.

Andrew T. McClain
Foley & Lardner LLP
321 North Clark Street | Suite 3000
Chicago, IL 60654-4762
P 312.832.5397

From: Kevin Duff <kduff@rdaplawn.net>
Sent: Thursday, September 17, 2020 9:00 AM
To: McClain, Andrew T. <amccclair@foley.com>
Cc: Michael Rachlis <mrachlis@rdaplawn.net>; Nicholson, Jill L. <jnicholson@foley.com>; Ellen Duff <eduff@rdaplawn.net>
Subject: Re: Equitybuild-Tax Payments

**** EXTERNAL EMAIL MESSAGE ****

Andrew,

We will pay the taxes for those properties on time.

Kevin

Kevin Duff, Receiver
Equitybuild, Inc et al
c/o Rachlis Duff & Peel, LLC
2525 Dearborn Street, Suite 900
Chicago, IL 60607
312-733-3390 (o)

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On Sep 17, 2020, at 7:08 AM, amccclair@foley.com wrote:

Kevin,

Can you please provide me an update this morning on the payment of taxes on each of

the below properties?

4611 S. Drexel
6217 S. Dorchester
7255 S. Euclid
6250 S. Mozart
7109 S. Calumet
1131 E. 79th Pl.

Andrew T. McClain
Foley & Lardner LLP
321 North Clark Street | Suite 3000
Chicago, IL 60654-4762
P 312.832.5397

From: Kevin Duff <kduff@rdaplawn.net>
Sent: Wednesday, August 26, 2020 12:57 PM
To: McClain, Andrew T. <amcclain@foley.com>
Cc: Michael Rachlis <mrachlis@rdaplawn.net>; Nicholson, Jill L. <jnicholson@foley.com>;
Ellen Duff <eduff@rdaplawn.net>
Subject: Re: Equitybuild-Tax Payments

**** EXTERNAL EMAIL MESSAGE ****

Andrew,

I'll try to get back to you on Calumet by next week.

Kevin

□evin □□Duff, Receiver
E□uity□uild, Inc□ et al□
c/o Rachlis Duff □ Peel, LLC
□□2 S□Dearborn Street, Suite 900
Chicago, IL 6060□
312-733-3390 (o)

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On Aug 26, 2020, at 11:00 AM, amcclain@foley.com wrote:

Kevin,

I want to follow up on these to see if you've made any decisions regarding payment of taxes for all properties list below? I'd also like to specifically inquire about 7109 S. Calumet in the event you've made any decision on that property. The primary servicer needs to know if the taxes for 7109 Calumet will be paid within the next two weeks.

Thanks.

4611 S. Drexel
6217 S. Dorchester
7255 S. Euclid
6250 S. Mozart
7109 S. Calumet
7110 S. Cornell
1131 E. 79th Pl.
638 N Avers

Andrew T. McClain
Foley & Lardner LLP
321 North Clark Street | Suite 3000
Chicago, IL 60654-4762
P 312.832.5397

From: Kevin Duff <kduff@rdaplawn.net>
Sent: Monday, July 20, 2020 11:20 AM
To: McClain, Andrew T. <amccain@foley.com>
Cc: Michael Rachlis <mrachlis@rdaplawn.net>; Nicholson, Jill L. <jnicholson@foley.com>; Ellen Duff <eduff@rdaplawn.net>
Subject: Re: Equitybuild-Tax Payments

**** EXTERNAL EMAIL MESSAGE ****

Yes, September report of August financials.

Kevin Duff, Receiver
Equitybuild, Inc et al
c/o Rachlis Duff & Peel, LLC
2 S Dearborn Street, Suite 900
Chicago, IL 60606
312-733-3390 (o)

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On Jul 20, 2020, at 10:53 AM, amcclain@foley.com wrote:

Kevin,

Thank you. Do you mean August, not September? The grace period expires October 1, so it seems the September financials may not be completed in time. We just want to understand that point better.

Also, given the uncertainty surrounding whether you will pay the taxes, we would request to have a decision regarding your payment of the taxes on or before September 21. My clients need enough lead time to process a tax payment in the event you decide not to pay the taxes and to avoid any late fees.

Thank you,

Andrew

Andrew T. McClain
Foley & Lardner LLP
321 North Clark Street | Suite 3000
Chicago, IL 60654-4762
P 312.832.5397

From: Kevin Duff <kduff@rdaplawn.net>
Sent: Friday, July 17, 2020 6:38 PM
To: McClain, Andrew T. <amcclain@foley.com>
Cc: Michael Rachlis <mrachlis@rdaplawn.net>; Nicholson, Jill L. <jnicholson@foley.com>; Ellen Duff <eduff@rdaplawn.net>
Subject: Re: Equitybuild-Tax Payments

**** EXTERNAL EMAIL MESSAGE ****
Andrew,

I will make that determination following the receipt of property manager financial reports for September, which will confirm for me the available cash to make such payments.

Kevin

Kevin Duff, Receiver
Equity Guild, Inc et al
c/o Rachlis Duff & Peel, LLC
2 S Dearborn Street, Suite 900
Chicago, IL 6060
312-733-3390 (o)

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On Jul 17, 2020, at 5:28 AM, amcclain@foley.com wrote:

Thanks, Kevin, but that does not answer my question.

Will you be making the tax payment for each of the below properties on or before the due date (August 3) or on or before October 1 (expiration of the grace period)? We need confirmation you will pay the taxes. Also, please confirm when you intend to pay for each property.

4611 S. Drexel
6217 S. Dorchester
7255 S. Euclid
6250 S. Mozart
7109 S. Calumet

7110 S. Cornell
1131 E. 79th Pl.
638 N Avers

Andrew T. McClain
Foley & Lardner LLP
321 North Clark Street | Suite 3000
Chicago, IL 60654-4762
P 312.832.5397

From: Kevin Duff <kduff@rdaplawn.net>
Sent: Thursday, July 16, 2020 4:12 PM
To: McClain, Andrew T. <amccclain@foley.com>
Cc: Michael Rachlis <mrachlis@rdaplawn.net>;
Nicholson, Jill L. <jnicholson@foley.com>; Ellen
Duff <eduff@rdaplawn.net>
Subject: Re: Equitybuild-Tax Payments

**** EXTERNAL EMAIL MESSAGE ****

Andrew,

As you know, the taxes normally due
August 3 can be paid by October 1, 2020.

Kevin

Kevin Duff, Receiver
Equitybuild, Inc et al
c/o Rachlis Duff & Peel, LLC
2 S Dearborn Street, Suite 900
Chicago, IL 60606
312-733-3390 (o)

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On Jul 16, 2020, at 9:58 AM, amclain@foley.com wrote:

Michael and Kevin,

As you know, the tax payments are due August 3. Please confirm you will be making the full and timely tax payment for each of the below properties. Thank you.

4611 S. Drexel
6217 S. Dorchester
7255 S. Euclid
6250 S. Mozart
7109 S. Calumet
7110 S. Cornell
1131 E. 79th Pl.
638 N Avers

Andrew T. McClain
Foley & Lardner LLP
321 North Clark Street | Suite 3000
Chicago, IL 60654-4762
P 312.832.5397

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Exhibit 14

From: [Leslie Kesler](#)
To: [Sean.Diaz@greyco.com](#); [kduff@rdaplawn.net](#)
Cc: [ericgreen@wpdmanagement.com](#); [slee@thebscgroup.com](#); Lynnette Reardon
Subject: RE: Insurance Renewal Request - GSC Loan#066684
Date: Thursday, April 29, 2021 3:22:10 PM
Attachments: [image001.png](#)

Hello Sean,

We were advised that this location was sold yesterday.

Sincerely,

Leslie Kesler
Senior Account Analyst
T 847.350.1149 | E leslie.kesler@rosenthalbros.com
www.rosenthalbros.com

Rosenthal Brothers has partnered with BKS-Partners! [Click here](#) to learn more.

A close up of a sign Description automatically generated



Certificates of Insurance for Condominium, Townhome and Homeowner Associations can be obtained from our website at <http://condocertificate.com>.

Email Disclaimer

From: Sean Diaz <Sean.Diaz@greyco.com>
Sent: Thursday, April 29, 2021 2:06 PM
To: Danielle Nichols <Danielle.Nichols@rosenthalbros.com>; Lynnette Reardon <Lynnette.Reardon@rosenthalbros.com>
Cc: ericgreen@wpdmanagement.com; slee@thebscgroup.com
Subject: RE: Insurance Renewal Request - GSC Loan#066684

CAUTION: External Message. Beware any links or attachments

Dear Agent,

As servicer of this loan, Greystone Servicing Corporation, Inc. is responsible for ensuring continuous insurance coverage for the referenced property. Per our records, the coverage(s) listed below is/are expiring. Please forward the renewal **evidence** and corresponding **paid receipt** showing the annual premium(s) paid in full.

Borrower: SSDF4 7024 S Paxton LLC
Property Address: 7024 S Paxton Ave., Chicago, IL

Insurance Coverage	Expiration Date
Property	05/31/2021
Boiler	05/31/2021
Liability	05/12/2021
Umbrella	05/12/2021

Mortgagee/Loss Payee and Additional Insured Clause is as follows:

Freddie Mac
ISAOA
c/o Greystone Servicing Company LLC;
419 Belle Air Lane
Warrenton, VA 20186

Acceptable evidence of insurance is a copy of the full policy. Until a copy is available, we will accept an ACORD 28 and ACORD 25.

Your immediate attention is appreciated.

Thank you,

Sean Diaz Sr. | Analyst I

Greystone Servicing Corporation, Inc. | www.greyco.com
419 Belle Air Lane, Warrenton, VA 20186
sean.diaz@greyco.com | o: 540.359.7099

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Exhibit 15

EquityBuild, Inc.
EquityBuild Finance, LLC
In Receivership

Kevin B. Duff, Receiver
equitybuildreceiver@rdaplaw.net
(312) 733-3390 Phone

c/o Rachlis Duff Adler Peel & Kaplan, LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605

August 31, 2018

Via Electronic Mail

Clifford C. Histed, Esq.
K&L Gates
70 West Madison Street
Chicago, IL 60602-4207
clifford.histed@klgates.com

Re: Loans to EquityBuild Receivership Defendants Held or Serviced by Federal Home Loan Mortgage Corporation

Dear Mr. Histed:

This letter is to provide a brief update regarding the initial stages of my work as Receiver, and to share some information about upcoming payments that may be coming due under the related loan documentation.

In order to preserve Receivership Assets and to manage, operate, and maintain the Receivership Estate, I have retained the existing property managers for the properties included in the Receivership Estate to continue under my supervision to collect rents, maintain and repair properties, and handle other day to day management of the buildings. As an initial matter, I am working closely with the property managers to identify and address issues that affect the value of the Receivership Assets and to address any life safety or other hazardous situations.

A number of properties included in the Receivership Estate have property tax payments due, or in some cases overdue. I am evaluating payment of real estate taxes on each of the properties as expeditiously as possible. If property taxes for buildings that collateralize your loan(s) are paid from a reserve held under your loan documents, or paid by a servicer other than the applicable property manager, please contact me immediately with details about the affected property, the date and amount of taxes payable, and the arrangements for payment of such amounts. Send all such information to me at EquityBuildReceiver@rdaplaw.net, with a copy to Ellen Duff at eduff@rdaplaw.net.

Clifford C. Histed, Esq.
August 31, 2018
Page 2

As you are also aware, I am collecting information on liabilities of the Receivership Defendants, including information from lenders. There are a large number of loans outstanding from many lenders, and the related documentation is significant in both volume and detail. The process of obtaining and reviewing information necessary to give me a complete understanding of the liabilities of the Receivership Defendants is actively underway. I want to advise you that I will not be authorizing disbursement of funds for payment of interest or principal on any loans until I have received and reviewed all necessary information from all lenders and determined the proper course forward in the best interests of the Receivership Estate.

The extent and complexity of the business operations of EquityBuild and its affiliates, and the length and breadth of the fraudulent activities that gave rise to the SEC complaint and the Receivership, create challenges. I assure you that my team and I are operating the companies to protect the value of assets and to meet my obligations under the Order. I appreciate your continuing cooperation, assistance, and patience.

Sincerely,

A handwritten signature in black ink, appearing to read "Kevin B. Duff". The signature is stylized with a large, looped "D" and a long, sweeping underline.

Kevin B. Duff, Receiver

Exhibit 16

EquityBuild, Inc.
EquityBuild Finance, LLC
In Receivership

Kevin B. Duff, Receiver
equitybuildreceiver@rdaplaw.net
(312) 733-3390 Phone

c/o Rachlis Duff Adler Peel & Kaplan, LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605

August 31, 2018

Via Electronic Mail

Mr. Trevor Rissler
Andrew Shedlock, Esq.
Greystone Servicing Corporation, Inc.
1100 Abernathy Road NE, Suite 900
Atlanta, GA 30328
trevor.rissler@greyco.com
andrew.shedlock@greyco.com

**Re: Loans to EquityBuild Receivership Defendants Held or Serviced by
Greystone Servicing Corporation, Inc.**

Dear Mr. Rissler and Mr. Shedlock:

This letter is to provide a brief update regarding the initial stages of my work as Receiver, and to share some information about upcoming payments that may be coming due under the related loan documentation.

In order to preserve Receivership Assets and to manage, operate, and maintain the Receivership Estate, I have retained the existing property managers for the properties included in the Receivership Estate to continue under my supervision to collect rents, maintain and repair properties, and handle other day to day management of the buildings. As an initial matter, I am working closely with the property managers to identify and address issues that affect the value of the Receivership Assets and to address any life safety or other hazardous situations.

A number of properties included in the Receivership Estate have property tax payments due, or in some cases overdue. I am evaluating payment of real estate taxes on each of the properties as expeditiously as possible. If property taxes for buildings that collateralize your loan(s) are paid from a reserve held under your loan documents, or paid by a servicer other than the applicable property manager, please contact me immediately with details about the affected property, the date and amount of taxes payable, and the arrangements for payment of such

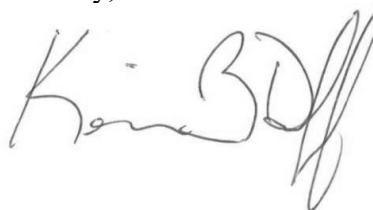
Mr. Trevor Rissler
Andrew Shedlock, Esq.
August 31, 2018
Page 2

amounts. Send all such information to me at EquityBuildReceiver@rdaplawn.net, with a copy to Ellen Duff at eduff@rdaplawn.net.

As you are also aware, I am collecting information on liabilities of the Receivership Defendants, including information from lenders. There are a large number of loans outstanding from many lenders, and the related documentation is significant in both volume and detail. The process of obtaining and reviewing information necessary to give me a complete understanding of the liabilities of the Receivership Defendants is actively underway. I want to advise you that I will not be authorizing disbursement of funds for payment of interest or principal on any loans until I have received and reviewed all necessary information from all lenders and determined the proper course forward in the best interests of the Receivership Estate.

The extent and complexity of the business operations of EquityBuild and its affiliates, and the length and breadth of the fraudulent activities that gave rise to the SEC complaint and the Receivership, create challenges. I assure you that my team and I are operating the companies to protect the value of assets and to meet my obligations under the Order. I appreciate your continuing cooperation, assistance, and patience.

Sincerely,

A handwritten signature in black ink, appearing to read "Kevin B. Duff". The signature is stylized and somewhat cursive, with the first name "Kevin" written in a larger, more prominent script than the last name "Duff".

Kevin B. Duff, Receiver

Exhibit 17



Ellen Duff <eduff@rdaplawn.net>

Freddie Mac - Updated Loan Chart - Request for Meeting

1 message

Histed, Clifford <Clifford.Histed@klgates.com>
To: "eduff@rdaplawn.net" <eduff@rdaplawn.net>

Tue, Sep 11, 2018 at 4:54 PM

Ellen:

As a follow-up to the information we provided last week, attached please find a loan information chart that we have updated to identify the borrowing entity and certain specific costs and expenses that will accrue as a result of a delinquent monthly payment and a transfer from Freddie Mac as master servicer of each loan to the designated third-party special servicer. Below is a summary of the aggregate amount of such costs and expenses.

Late fees for September P&I payments (note: late fees are due for any monthly payment received after the 10 th):	\$3,343.61
Default interest through 10/1 (30 days):	\$54,302.22 (plus \$1,751.68 per diem thereafter)
Special Servicing Fees* (note: special servicing fees begin to accrue immediately upon a transfer to special servicer):	\$11,057.92 (per month for the 8 securitized loans)
Workout Fee* (note: a workout fee is payable every month to the special servicer once a loan is returned to performing status until the loan is either paid in full or returned to the special servicer due to another default or adverse credit event):	\$1,088.82 (per month for the 8 securitized loans)
Liquidation Fee* (note: liquidation fee is paid to the special servicer based on all liquidation proceeds received upon liquidation/prepayment):	\$255,677.41 (based on current UPB of the 8 securitized loans)

*Note the Special Servicing Fees, Workout Fees and Liquidation Fees will be due only on the 8 securitized loans.

Also, are you and/or the receiver available to meet in person to discuss these issues? In order to avoid the depletion of receivership assets and related administrative burdens that would result from transfer to a special servicer, we would like to make sure that we are in alignment.

Best Regards,
Cliff



Clifford C. Histed

Partner
K&L Gates LLP
70 West Madison Street
Suite 3100
Chicago, IL 60602-4207
Phone: 312-807-4448
Fax: 312-827-8062
clifford.histed@klgates.com

www.klgates.com

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EquityBuild - SEC Loan Chart_USE_Active01_302375221_2.XLSX

72K

Exhibit 18

From: "jnicholson@foley.com" <jnicholson@foley.com>
Subject: Re: Freddie Mac loans
Date: December 4, 2018 at 6:36:02 PM CST
To: Ellen Duff <eduff@rdaplaw.net>
Cc: Mark Landman <mlandman@lcbf.com>, "Histed, Clifford" <Clifford.Histed@klgates.com>, Michael Rachlis <mrachlis@rdaplaw.net>, "Kevin Duff" <kduff@rdaplaw.net>

To close the loop. I do NOT have Avers or Paxton. Those are Mark's. Thanks, Ellen.

On Dec 4, 2018, at 6:29 PM, Ellen Duff <eduff@rdaplaw.net> wrote:

*** Externally sourced email message ***

Yes, you did, Mark, but Jill sent me a contradictory email. Whatever you agree is ok with us.

Elen

-----Original Message-----

From: Mark Landman <mlandman@lcbf.com>
Sent: Tuesday, December 4, 2018 6:24 PM
To: 'Ellen Duff' <eduff@rdaplaw.net>; jnicholson@foley.com
Cc: Histed, Clifford <Clifford.Histed@klgates.com>; Michael Rachlis <mrachlis@rdaplaw.net>; Kevin Duff <kduff@rdaplaw.net>
Subject: RE: Freddie Mac loans

Sorry, Ellen. I thought I previously responded that I should receive the reports for both the Avers and Paxton properties.

Thanks again.

Mark

Mark S. Landman
Landman Corsi Ballaine & Ford P.C.
120 Broadway
New York , New York 10271
212-238-4880
mlandman@lcbf.com

-----Original Message-----

From: Ellen Duff [mailto:eduff@rdaplaw.net]

Sent: Tuesday, December 04, 2018 7:18 PM
To: jnicholson@foley.com
Cc: Mark Landman <mlandman@lcbf.com>; Histed, Clifford <Clifford.Histed@klgates.com>; Michael Rachlis <mrachlis@rdaplawn.net>; Kevin Duff <kduff@rdaplawn.net>
Subject: RE: Freddie Mac loans

Jill and Mark,

Please work out who should be getting reporting relating to the Avers and Paxton properties, for which Freddie Mac holds the notes, and let me know. I'll hold off on updating the property managers until I have a consensus.

Ellen

-----Original Message-----

From: jnicholson@foley.com <jnicholson@foley.com>
Sent: Tuesday, December 4, 2018 5:53 PM
To: Ellen Duff <eduff@rdaplawn.net>
Cc: Mark Landman <mlandman@lcbf.com>; Histed, Clifford <Clifford.Histed@klgates.com>; Michael Rachlis <mrachlis@rdaplawn.net>; Kevin Duff <kduff@rdaplawn.net>
Subject: Re: Freddie Mac loans

Ellen - my apologies. I have the 10 loans you note below. I inadvertently said 8 in my prior email.

On Dec 4, 2018, at 5:32 PM, Nicholson, Jill L. <jnicholson@foley.com<mailto:jnicholson@foley.com>> wrote:

Ellen,

Thank you. Yes, please send the information to me regarding the 8 loans below you mention.

On Dec 4, 2018, at 5:10 PM, Ellen Duff <eduff@rdaplawn.net<mailto:eduff@rdaplawn.net>> wrote:

*** Externally sourced email message *** Jill, Mark and Cliff,

I'm writing to request clarification of which counsel is taking the lead on each of the ten Freddie Mac loans.

We understand that Jill is now representing the special servicer on eight of the Freddie Mac loans, and Mark's filed appearance appears to relate to representation of Freddie Mac generally without specifying particular loans.

Cliff has not withdrawn his appearance, and as far as we know is still representing Freddie Mac in this matter.

Although we would appreciate it if you could advise us of the counsel we should be dealing with generally for each loan, our initial question relates to financial reporting. At present, the property managers are set up to send monthly rent rolls and P&L statements for all ten loans to Cliff. Please advise regarding the appropriate recipient for this information with respect to each property for future months. To avoid confusion for the property managers, we would prefer you to identify a single recipient for each report, if possible.

Jill has requested that financial reporting for the following properties be directed to her:

4611 S. Drexel
6217 S. Dorchester
6520 S. Mozart
7255 S. Euclid
7109 S. Calumet
4520 S. Drexel
7110 S. Cornell
6751 S. Merrill
1139 E. 79th
5001 S. Drexel

We have received no updated information regarding financial reporting for the following properties:

638 N. Avers
7024 S. Paxton

Please confirm or correct the information above so we can send updated reporting contact information to each of the property managers.

Thanks for your assistance.

Ellen

--

Ellen Duff
Of Counsel
Rachlis Duff Adler Peel & Kaplan, LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
312-275-5107 (Direct)

eduff@rdaplawn.net<mailto:eduff@rdaplawn.net>

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Landman Corsi Ballaine & Ford P.C. N.Y. 212 238-4800 N.J. 973 623-2700 P.A. 215 561-8540 NOTE: This message, and any attached files, may contain privileged or confidential information. It is intended for use only by the addressee(s). Any disclosure, copying or distribution of, or reliance upon, this message by anyone else is strictly prohibited. If you received this message in error, please notify the sender by reply e-mail message or by telephone to one of the numbers above.

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Exhibit 19

WPD Management LLC


Period: 01 Mar 2019-31 Mar 2019

P O Box 3779
Chicago, IL 60637

Owner Statement



EQUITUILD
--



Properties
1131 E 79th Pl
Chicago, IL 60619

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
				Beginning Cash Balance as of 03/01/2019			26,936.66
03/01/2019	Aziza Green	CC receipt	CDS6-EI0P	1131-1E - Tenant Paid Rent - January 2019	1,200.00		27,088.66
03/01/2019	Aziza Green	CC receipt	CDS6-EI0P	1131-1E - Late Fee - Late Fee for Jan 2019	17.00		27,106.66
03/01/2019	Aziza Green	CC receipt	CDS6-EI0P	1131-1E - Tenant Paid Rent - February 2019	130.00		27,236.66
03/01/2019	Terri Grandberry (CHA)	eCheck receipt	A11C-71F0	1137-1 - Tenant Paid Rent - March 2019	2,000.00		27,236.66
03/01/2019	Steven Ivy	ECP receipt	911N-LD7V	1111-2E - Tenant Paid Rent - March 2019	6,000.00		28,116.66
03/01/2019	Steven Ivy	ECP receipt	911N-LD7V	1111-2E - Prepaid Rent - Electronic Cash Payment	10.00		28,126.66
03/01/2019	John Gaines (CHA)	Receipt		1111-3W - Subsidized Rent - March 2019	607.00		28,733.66
03/01/2019	Aaron Rivers (CHA)	Receipt		1133-2S - Subsidized Rent - March 2019	77.00		29,008.66
03/01/2019	Domique Puller(CHA)	Receipt		1133-3S - Subsidized Rent - March 2019	1,098.00		30,606.66
03/01/2019	Terri Grandberry (CHA)	Receipt		1137-1 - Subsidized Rent - March 2019	700.00		31,306.66
03/01/2019	Daphne Childs (CHA)	Receipt		1111-1W - Subsidized Rent - March 2019	633.00		31,939.66
03/01/2019	Phyllis Bush (CHA)	Receipt		1139-1S - Subsidized Rent - March 2019	382.00		32,321.66
03/01/2019	Lamar Goddy (TF)	ECP receipt	2PIN-EI7P	1111-3S - Tenant Paid Rent - February 2019	17.00		32,338.66
03/01/2019	Lamar Goddy (TF)	ECP receipt	2PIN-EI7P	1111-3S - Tenant Paid Rent - March 2019	267.00		32,606.66
03/01/2019	Maurice Randolph	ECP receipt	9T90-1M1	1131-1S - Late Fee - Late Fee for Jan 2019	0.00		32,606.66
03/01/2019	Maurice Randolph	ECP receipt	9T90-1M1	1131-1S - Tenant Paid Rent - February 2019	6,000.00		33,206.66

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
03/01/2019	Maurice Randolph	ECP receipt	9T90-M01	1131-1S - Late Fee - Late Fee for Feb 2019	17.00		33,273.66
03/07/2019	Warren Smith	Receipt		1101-1S - Tenant Paid Rent - March 2019	660.00		33,933.66
03/07/2019	David Dropeza	Check	368	Maintenance / Repair - Sealed the leak in the skylight		100.00	33,783.66
03/07/2019	Phyllis Bush (CHA)	eCheck receipt	8EF6-A600	1139-1S - Tenant Paid Rent - March 2019	201.00		30,026.66
03/07/2019	Phyllis Bush (CHA)	eCheck receipt	8EF6-A600	1139-1S - Prepaid Rent - Online Payment	2.00		30,026.66
03/07/2019	Misty Walton	ECP receipt	9A0I-VLPN	1139-3S - Tenant Paid Rent - March 2019	700.00		30,776.66
03/07/2019	Charlene Peters	Receipt		1133-1S - Tenant Paid Rent - March 2019	700.00		30,026.66
03/06/2019	Peoples Gas	Check	369	1131-2E - Gas - Utility Payment - Peoples Gas		371	30,082.90
03/06/2019	Commonwealth Edison	Check	370	1139-2S - Electricity - Utility Payment - ComEd		296	30,007.99
03/06/2019	Commonwealth Edison	Check	370	1133-3N - Electricity - Utility Payment - ComEd		208	30,010.01
03/06/2019	Commonwealth Edison	Check	370	1130-G - Electricity - Utility Payment - ComEd		3809	30,377.02
03/06/2019	Commonwealth Edison	Check	370	1137-3 - Electricity - Utility Payment - ComEd		3387	30,333.10
03/06/2019	Whitney Currie (Tri)	Receipt		1131-2E - Subsidized Rent - March 2019	879.00		36,222.10
03/06/2019	Jerome Hart	Receipt		1131-2S - Tenant Paid Rent - March 2019	660.00		36,882.10
03/06/2019	Commonwealth Edison	ACH payment		Electricity - 1131 Bldg - 01/22/2019 - 02/19/2019		3000	36,027.11
03/07/2019	James Williams III	eCheck receipt	DA7A-99D0	1131-3E - Tenant Paid Rent - March 2019	608.00		37,180.11
03/07/2019	Dianca Ambriz	Check	371	1101-2W - Maintenance / Repair - Cleaned out stove, refrigerator, and unit		180.00	37,000.11
03/07/2019	Dianca Ambriz	Check	372	1131-3S - Maintenance / Repair - Cleaned out unit, stove, and refrigerator		180.00	36,820.11
03/07/2019	WPD Management LLC	Check	373	Technology Fee - Monthly Tech Fee		37.00	36,788.11
03/07/2019	WPD Management LLC	Check	370	Snow Removal - 1131: - 7 Snow Days (Snow Removal) and 3 Salt Days (De-Icing)		100.00	36,373.11
03/07/2019	Daren Roberson	Receipt		1139-3N - Tenant Paid Rent - March 2019	700.00		37,073.11
03/07/2019	Eric Sears (Thresholds)	Receipt		1101-3E - Subsidized Rent - March 2019	700.00		37,773.11
03/09/2019	Aziza Green	CC receipt	1JA-3EM	1131-1E - Tenant Paid Rent - February 2019	100.00		37,873.11
03/12/2019	Tiarra Wright	eCheck receipt	86C7-E3A	1101-1E - Tenant Paid Rent - February 2019	100.00		37,978.11
03/12/2019	Tiarra Wright	eCheck receipt	86C7-E3A	1101-1E - Late Fee - Late Fee for Feb 2019	17.00		37,990.61
03/12/2019	Tiarra Wright	eCheck receipt	86C7-E3A	1101-1E - Tenant Paid Rent - March 2019	27.00		38,023.11
03/12/2019	WPD Management LLC - 1	Check	370	1131-2W - Maintenance / Repair - Replaced radiator in unit		88.03	37,930.08

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
03/12/2019	WPD Management LLC - 1	Check	376	1131-3S - Maintenance / Repair - Rodded bathtub, repaired tub spout, restored water pressure, and replaced shower head		131.00	37,803.00
03/12/2019	WPD Management LLC - 3	Check	377	1131-2W - Maintenance / Repair - Installed new radiator knob, replaced lightbulb in exit signs and entry bay gate area		110.71	37,692.29
03/12/2019	WPD Management LLC - 3	Check	378	1131-3S - Maintenance / Repair - Installed blinds in unit		8.00	37,684.29
03/12/2019	WPD Management LLC - 3	Check	379	1131-1 - Maintenance / Repair - Placed closet door back on track in front room		36.00	37,648.29
03/13/2019	Independent Recycling Services	Check	380	Refuse - 1131 Bldg - Monthly Refuse Payment		376.90	37,271.39
03/13/2019	Aaron Rivers (CHA)	Receipt		1133-2S - Tenant Paid Rent - February 2019	16.00		37,387.39
03/13/2019	Aaron Rivers (CHA)	Receipt		1133-2S - Late Fee - Late Fee for Feb 2019	10.00		37,497.39
03/13/2019	Aaron Rivers (CHA)	Receipt		1133-2S - Tenant Paid Rent - March 2019	17.00		37,664.39
03/13/2019	Aaron Rivers (CHA)	Receipt		1133-2S - Late Fee - Late Fee for Mar 2019	10.00		37,774.39
03/13/2019	Peoples Gas	ACH payment		Gas - 1131 Bldg - 01/18/2019 - 02/19/2019		1,131.00	36,643.39
03/17/2019	WPD Management LLC	Check	381	Pest Control - Monthly February and November bed bug treatment - Pest Control - February		1,200.00	35,443.39
03/16/2019	Vanessa Turner	eCheck receipt	1131-D812	1131-3 - Tenant Paid Rent - March 2019	397.00		36,040.39
03/16/2019	Vanessa Turner	eCheck receipt	1131-D812	1131-3 - Late Fee - Late Fee for Mar 2019	22.00		36,162.39
03/18/2019	WPD Management LLC - 12	Check	382	HVAC (Heat, Ventilation, Air) - Flushed boiler		20.00	36,142.39
03/18/2019	WPD Management LLC - 36	Check	383	1139-2S - Maintenance / Repair - After hours water leak - Changed out supply valve and cycled boiler		360.82	35,781.57
03/18/2019	WPD Management LLC - 3	Check	384	1131-3W - Maintenance / Repair - Repaired, mudded, and painted ceiling		271.03	35,510.54
03/18/2019	WPD Management LLC - 3	Check	385	Maintenance / Repair - Removed damaged drywall, tapped and mudded, lubricated hinges in all the doors, scraped and removed bubble, mudded and painted under slight		8.00	35,502.54
03/18/2019	John Gaines (CHA)	CC receipt	3AN-II0C	1131-3W - Prepaid Rent - online Payment	109.00		35,611.54
03/18/2019	WPD Management LLC	Check	386	1137-2 - Appliances - Appliance Purchase/Install		666.63	34,944.91
03/19/2019	Sabrina Grace	ECP receipt	F09-TSR	1133-1N - Tenant Paid Rent - February 2019	617.00		35,561.91
03/19/2019	Sabrina Grace	ECP receipt	F09-TSR	1133-1N - Late Fee - Late Fee for Feb 2019	17.00		35,678.91
03/19/2019	Sabrina Grace	ECP receipt	F09-TSR	1133-1N - Tenant Paid Rent - March 2019	11.00		35,789.91

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
03/20/2019	WPD Management LLC	Check	387	Janitorial Expense - 1131 E 79th Pl - Monthly Janitorial-March		1,000.00	33,719.97
03/20/2019	Gregory Richardson	Receipt		113-2 - Prepaid Rent - Prepaid Any	00.00		33,119.97
03/22/2019	Maria Merchant	eCheck receipt	8A1D-8A72	1131-3W - Tenant Paid Rent - March 2019	600.00		33,791.97
03/22/2019	Maria Merchant	eCheck receipt	8A1D-8A72	1131-3W - Late Fee - Late Fee for Mar 2019	17.00		33,809.97
03/22/2019	Curtis Aïens	Check	388	Maintenance / Repair - Inspected the boiler, flushed the system, lubricated the feeders, and cleaned the sight glass		100.00	33,709.97
03/23/2019	Jesse Gray	ECP receipt	V66-3CM	1137-2 - Tenant Paid Rent - March 2019	190.00		33,899.97
03/23/2019	Jesse Gray	ECP receipt	V66-3CM	1137-2 - Late Fee - Late Fee for Mar 2019	22.00		33,921.97
03/23/2019	Jesse Gray	ECP receipt	V66-3CM	1137-2 - Prepaid Rent - Electronic Cash Payment	387.00		33,309.97
03/27/2019	WPD Management LLC - 12	Check	389	HVAC (Heat, Ventilation, Air) - Flushed boiler		20.00	33,289.97
03/27/2019	WPD Management LLC - 31	Check	390	1133-2S - Repair - CHA Inspection - CHA Annual 3/12		76.00	33,837.97
03/27/2019	WPD Management LLC - 33	Check	391	1131-2S - Maintenance / Repair - Replaced drain spout, replaced clogged up showerhead, secured pipes in mixing valve and installed inspection cover		199.06	33,676.97
03/27/2019	WPD Management LLC - 33	Check	392	113-2 - Maintenance / Repair - Repaired outlet in bedroom, replaced cover, secured outlet in living room, and replaced cover		61.06	33,615.99
03/27/2019	WPD Management LLC - 33	Check	393	1139-1S - Maintenance / Repair - Replaced GFI outlet, light switch, outlet, and switch cover		60.33	33,555.66
03/26/2019	Quality Appliance Repair, Inc	Check	394	1131-2W - Appliances - Installed new condenser fan motor in refrigerator		190.00	33,365.66
03/27/2019	Quincy Key Locksmith	Check	395	1131-1E - Maintenance / Repair - Repaired gate buzzer		110.00	33,255.66
03/27/2019		JE		Property Tax Payment per Receivership		8,361.66	24,894.00
03/28/2019	Gerald Hamilton	Check	396	Miscellaneous Labor - Moved appliances for tenant/pm		300.00	24,594.00
03/28/2019	Gerald Hamilton	Check	396	Miscellaneous Labor - Cleaned up hallway vandalism		60.00	24,534.00
03/28/2019	Gerald Hamilton	Check	396	Miscellaneous Labor - Hauled away mattresses left on property		80.00	24,369.00
03/28/2019		JE		Owner Contribution From 807 Manistee (To Refund 2/28 P/D)	2,000.00		27,369.00
03/29/2019	Gregory Richardson	eCheck receipt	9E7A-66C	113-2 - Prepaid Rent - Online Payment	300.00		27,719.00
03/29/2019	Toney Hall (NSH)	Receipt		1131-1W - Prepaid Rent - Prepaid Subsidized Rent	680.00		28,399.00
03/29/2019	Maurice Randolph	ECP receipt	LLA-D9	1131-1S - Late Fee - Late Fee for Feb 2019	0.00		28,399.00
03/29/2019	Maurice Randolph	ECP receipt	LLA-D9	1131-1S - Tenant Paid Rent - March 2019	600.00		29,099.00

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
03/29/2019	Maurice Randolph	ECP receipt	□LLA-□D9□	1131-1S - Late Fee - Late Fee for Mar 2019	17.00		29,066.60
03/31/2019	Azi□□a Green	CC receipt	EG9J-2FR0	1131-1E - Tenant Paid Rent - February 2019	□20.00		29,□86.60
03/31/2019	Azi□□a Green	CC receipt	EG9J-2FR0	1131-1E - Late Fee - Late Fee for Feb 2019	17.00		29,□0□10
03/31/2019	Azi□□a Green	CC receipt	EG9J-2FR0	1131-1E - Tenant Paid Rent - March 2019	212.00		29,716.60
03/31/2019	Jesse Gray	ECP receipt	6DMM-FDHI	1137-2 - Prepaid Rent - Electronic Cash Payment	1□0.00		29,866.60
03/31/2019	WPD Management LLC	Check	397	Property Management Fee - Property Management Fee for 03/2019		980.93	28,88□67
03/31/2019	Tanasia Thompson	eCheck receipt	□06D-F08□	1131-2W - Tenant Paid Rent - July 2018	□8.99		28,9□□66
03/31/2019	Tanasia Thompson	eCheck receipt	□06D-F08□	1131-2W - Late Fee - Late Fee for Jul 2018	17.00		28,962.66
03/31/2019	Tanasia Thompson	eCheck receipt	□06D-F08□	1131-2W - Tenant Paid Rent - August 2018	6□0.00		29,612.66
03/31/2019	Tanasia Thompson	eCheck receipt	□06D-F08□	1131-2W - Late Fee - Late Fee for Aug 2018	17.00		29,629.66
03/31/2019	Tanasia Thompson	eCheck receipt	□06D-F08□	1131-2W - Tenant Paid Rent - September 2018	□6.01		29,68□67
Ending Cash Balance							29,68□67
Total					21,741.50	18,991.99	

Property Cash Summary

Required Reserves	18,□00.00
Prepayments	2,138.00
Work Order Estimates	0.00

3 - Income Statement

WPD Management LLC

Properties: 1131 E 79th Pl Chicago, IL 60619

Owned By: E UIT UILD

As of: Mar 2019

Accounting Basis: Cash

Level of Detail: Detail View

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
Operating Income & Expense				
Income				
Rent				
Tenant Paid Rent	13,670.00	66.95	39,099.50	66.88
Subsidized Rent	6,454.00	31.61	18,723.00	32.03
Total Rent	20,124.00	98.56	57,822.50	98.91
Fees				
Late Fee	294.50	1.44	635.50	1.09
Total Fees	294.50	1.44	635.50	1.09
Total Operating Income	20,418.50	100.00	58,458.00	100.00
Expense				
Management Fees				
Property Management Fee	980.93	4.80	2,916.91	4.99
Total Management Fees	980.93	4.80	2,916.91	4.99
Repairs				
Repair - CHA Inspection	454.76	2.23	454.76	0.78
Maintenance / Repair	2,635.06	12.91	9,199.09	15.74
Plumbing	0.00	0.00	1,175.00	2.01
HVAC (Heat, Ventilation, Air)	40.00	0.20	160.00	0.27
Miscellaneous Labor	440.00	2.15	440.00	0.75
Total Repairs	3,569.82	17.48	11,428.85	19.55
Maintenance and Cleaning				
Pest Control	1,245.00	6.10	1,760.00	3.01
Janitorial Expense	1,400.00	6.86	4,200.00	7.18
Snow Removal	415.00	2.03	1,490.00	2.55
Total Maintenance and Cleaning	3,060.00	14.99	7,450.00	12.74
Utilities				
Electricity	494.84	2.42	1,234.25	2.11
Gas	1,174.71	5.75	3,513.15	6.01
Water	0.00	0.00	4,557.98	7.80
Refuse	376.90	1.85	1,130.70	1.93
Total Utilities	2,046.45	10.02	10,436.08	17.85
Legal and Professional				
Technology Fee	37.00	0.18	111.00	0.19

3 - Income Statement

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
Total Legal and Professional	37.00	0.18	111.00	0.19
Mortgage, Taxes & Insurance				
Property Tax	8,436.16	41.32	12,084.86	20.67
Total Mortgage, Taxes & Insurance	8,436.16	41.32	12,084.86	20.67
Other Expenses				
Security Service	0.00	0.00	1,125.00	1.92
Miscellaneous Expense	0.00	0.00	80.00	0.14
Total Other Expenses	0.00	0.00	1,205.00	2.06
Capital Expenses				
Appliances	861.63	4.22	901.63	1.54
Total Capital Expenses	861.63	4.22	901.63	1.54
Total Operating Expense	18,991.99	93.01	46,534.33	79.60
NOI - Net Operating Income	1,426.51	6.99	11,923.67	20.40
Total Income	20,418.50	100.00	58,458.00	100.00
Total Expense	18,991.99	93.01	46,534.33	79.60
Net Income	1,426.51	6.99	11,923.67	20.40

4 - Trial Balance**Properties:** 1131 E 79th Pl Chicago, IL 60619**Date Range:** 03/01/2019 to 03/31/2019**Accounting Basis:** Cash

GL Account	Balance Forward	Debit	Credit	Ending Balance
1002: Tenant Paid Rent	-25,429.50		13,670.00	-39,099.50
1003: Subsidized Rent	-12,269.00		6,454.00	-18,723.00
1100: Operating Cash - 1	26,936.16	2,749.51		29,685.67
1300: Accounts Receivable	11,000.00			11,000.00
2000: Late Fee	-341.00		294.50	-635.50
2300: Prepaid Rent	-2,815.50	677.00		-2,138.50
2000: Accounts Payable (EOP Associated)	-7,250.00			-7,250.00
3100: Owner Contribution	0.00		2,000.00	-2,000.00
3200: Owner Distribution	31,630.15			31,630.15
3300: Retained Earnings	-120.00			-120.00
0002: Property Management Fee	1,935.98	980.93		2,916.91
6002: Repair - CHA Inspection	0.00	454.76		454.76
6003: Maintenance / Repair	6,564.03	2,635.06		9,199.09
6000: Plumbing	1,175.00			1,175.00
6006: HVAC (Heat, Ventilation, Air)	120.00	40.00		160.00
6009: Miscellaneous Labor	0.00	440.00		440.00
7002: Pest Control	515.00	1,245.00		1,760.00
7000: Janitorial Expense	2,800.00	1,400.00		4,200.00
7000: Snow Removal	1,075.00	415.00		1,490.00
8002: Electricity	739.41	494.84		1,234.25
8003: Gas	2,338.44	1,174.71		3,513.15
8000: Water	4,557.98			4,557.98
8000: Refuse	753.80	376.90		1,130.70
9003: Property Tax	3,648.70	8,436.16		12,084.86
9601: Security Service	1,125.00			1,125.00
9606: Miscellaneous Expense	80.00			80.00
9607: Technology Fee	74.00	37.00		111.00
9701: Appliances	40.00	861.63		901.63
Calculated Prior Years Retained Earnings	-48,883.65			-48,883.65

4 - Trial Balance

GL Account	Balance Forward	Debit	Credit	Ending Balance
Total	0.00	22,418.50	22,418.50	0.00

Copy of 2 - Detailed Rent Roll - EB Format**Properties:** 1131 E 79th PI Chicago, IL 60619**Units:** Active**GL Accounts:** 1002: Tenant Paid Rent and 1003: Subsidized Rent**As of:** 03/31/2019

Unit	Tenant	BD/BA	Tenant Paid Rent	Subsidized Rent	Total	Lease From	Lease To
1131 E 79th PI Chicago, IL 60619							
1133-3S	Dominiue Puller(CHA)	2/1.00	0.00	1,098.00	1,098.00	07/16/2018	07/31/2019
1133-2S	Aaron Rivers (CHA)	2/1.00	175.00	775.00	950.00	06/01/2019	07/31/2020
1137-1	Terri Grandberry (CHA)	2/1.00	240.00	700.00	940.00	06/01/2018	07/31/2019
1131-2E	Whitney Curce (Tri)	1/1.00	0.00	879.00	879.00	08/01/2018	07/31/2019
1101-1W	Daphne Childs (CHA)	1/1.00	155.00	633.00	788.00	07/01/2019	03/31/2020
1101-3W	John Gaines (CHA)	1/1.00	159.00	607.00	766.00	06/01/2019	07/31/2020
1133-1S	Charlene Peters	2/1.00	750.00	0.00	750.00	06/01/2019	07/31/2020
1130-2	Gregory Richardson	2/1.00	750.00	0.00	750.00	06/01/2018	07/31/2019
1130-3	Vanessa Turner	2/1.00	750.00	0.00	750.00	06/01/2019	07/31/2020
1137-2	Jesse Gray	2/1.00	750.00	0.00	750.00	06/01/2019	07/31/2020
1139-3S	Misty Walton	2/1.00	750.00	0.00	750.00	06/01/2019	07/31/2020
1139-3N	Aaren Roberson	1/1.00	700.00	0.00	700.00	08/01/2018	07/31/2019
1101-3E	Eric Sears (Thresholds)	1/1.00	0.00	700.00	700.00	08/01/2018	07/31/2019
1131-1W	Toney Hall (NSH)	1/1.00	0.00	680.00	680.00	11/01/2018	10/31/2019
1131-2S	Jerome Hart	1/1.00	660.00	0.00	660.00	06/01/2019	07/31/2020
1131-3E	James Williams III	1/1.00	660.00	0.00	660.00	06/01/2018	07/31/2019
1101-1S	Warren Smith	1/1.00	660.00	0.00	660.00	06/01/2019	07/31/2020
1131-1E	Aziqua Green	1/1.00	650.00	0.00	650.00	06/01/2019	07/31/2020
1131-1S	Maurice Randolph	1/1.00	650.00	0.00	650.00	06/01/2019	07/31/2020
1131-2W	Tanasia Thompson	1/1.00	650.00	0.00	650.00	07/01/2018	06/30/2019
1131-3W	Maria Merchant	1/1.00	650.00	0.00	650.00	06/01/2019	07/31/2020
1133-1N	Sabrina Grace	1/1.00	650.00	0.00	650.00	06/01/2019	07/31/2020
1139-2N	Lessie Cocroft	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1101-1E	Tiarra Wright	1/1.00	650.00	0.00	650.00	06/01/2019	06/01/2019
1101-2E	Steven Ivy	1/1.00	650.00	0.00	650.00	06/01/2019	07/31/2020
1139-1S	Phyllis Cush (CHA)	2/1.00	243.00	382.00	625.00	06/01/2019	07/31/2020
1133-3N		1/1.00					
1130-1		2/1.00					
1130-G		2/1.00					

Copy of 2 - Detailed Rent Roll - EB Format

Unit	Tenant	BD/BA	Tenant Paid Rent	Subsidized Rent	Total	Lease From	Lease To
1137-3		2/1.00					
1139-1N		1/1.00					
1139-2S		2/1.00					
1131-3S		1/1.00					
1133-2N		1/1.00					
11□1-2S		1/1.00					
11□1-2W		1/1.00					
11□1-3S		1/1.00					
37 Units			12,602.00	6,454.00	19,056.00		
Total 37 Units			12,602.00	6,454.00	19,056.00		

Income Statement - 12 Month**WPD Management LLC****Properties:** 1131 E 79th PI Chicago, IL 60619**Period Range:** Apr 2018 to Mar 2019**Accounting Basis:** Cash**Level of Detail:** Detail View

Account Name	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Total
Operating Income & Expense													
Income													
Rent													
Tenant Paid Rent	14,576.00	13,616.75	13,724.01	14,059.75	13,335.50	13,358.00	11,141.00	13,538.00	13,010.50	12,536.00	12,893.50	13,670.00	159,459.01
Subsidized Rent	838.00	8,035.00	5,314.00	3,969.00	8,026.00	6,819.00	7,195.00	7,195.00	7,875.00	5,815.00	6,454.00	6,454.00	73,989.00
Total Rent	15,414.00	21,651.75	19,038.01	18,028.75	21,361.50	20,177.00	18,336.00	20,733.00	20,885.50	18,351.00	19,347.50	20,124.00	233,448.01
Fees													
Tenant Paid Rent : Move-In Fee	0.00	0.00	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
NSF Fees Collected	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	50.00
Late Fee	52.50	88.75	98.00	195.75	145.00	127.50	53.00	140.00	198.00	150.50	190.50	294.50	1,734.00
Total Fees	52.50	88.75	98.00	195.75	545.00	127.50	53.00	140.00	248.00	150.50	190.50	294.50	2,184.00
Total Operating Income	15,466.50	21,740.50	19,136.01	18,224.50	21,906.50	20,304.50	18,389.00	20,873.00	21,133.50	18,501.50	19,538.00	20,418.50	235,632.01
Expense													
Management Fees													
Property Management Fee	773.73	1,087.53	922.80	936.98	1,103.58	1,004.68	943.48	1,056.40	1,039.93	959.08	976.90	980.93	11,786.02
Total Management Fees	773.73	1,087.53	922.80	936.98	1,103.58	1,004.68	943.48	1,056.40	1,039.93	959.08	976.90	980.93	11,786.02
Repairs													
Repair - CHA Inspection	150.00	750.00	1,077.43	300.00	546.00	0.00	0.00	0.00	0.00	0.00	0.00	454.76	3,278.19
Maintenance / Repair	1,733.60	2,729.19	2,394.92	1,352.54	3,108.18	3,503.19	2,469.75	2,998.93	5,924.82	4,772.83	1,791.20	2,635.06	35,414.21
Plumbing	0.00	0.00	0.00	85.00	0.00	0.00	0.00	0.00	0.00	1,175.00	0.00	0.00	1,260.00
HVAC (Heat, Ventilation, Air)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00	40.00	60.00	60.00	40.00	260.00
Miscellaneous Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	440.00	440.00
Total Repairs	1,883.60	3,479.19	3,472.35	1,737.54	3,654.18	3,503.19	2,469.75	3,058.93	5,964.82	6,007.83	1,851.20	3,569.82	40,652.40
Maintenance and Cleaning													
Pest Control	100.75	403.00	663.50	286.75	1,174.75	0.00	225.00	359.50	529.00	0.00	515.00	1,245.00	5,502.25

Income Statement - 12 Month

Account Name	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Total
Landscaping	0.00	0.00	125.00	125.00	125.00	125.00	125.00	125.00	0.00	0.00	0.00	0.00	750.00
Janitorial Expense	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	16,800.00
Snow Removal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	205.00	0.00	1,075.00	415.00	1,695.00
Total Maintenance and Cleaning	1,500.75	1,803.00	2,188.50	1,811.75	2,699.75	1,525.00	1,750.00	1,884.50	2,134.00	1,400.00	2,990.00	3,060.00	24,747.25
Utilities													
Electricity	348.89	329.24	142.46	335.78	364.31	124.22	404.13	151.65	277.97	263.87	475.54	494.84	3,712.90
Gas	2,486.88	4,718.04	0.00	64.65	713.87	1,028.00	1,120.71	1,013.37	1,116.23	1,206.22	1,132.22	1,174.71	15,774.90
Water	0.00	0.00	0.00	0.00	0.00	0.00	11,878.08	0.00	0.00	2,557.90	2,000.08	0.00	16,436.06
Refuse	333.00	408.00	0.00	333.00	666.00	333.00	666.00	14.25	347.25	376.90	376.90	376.90	4,231.20
Total Utilities	3,168.77	5,455.28	142.46	733.43	1,744.18	1,485.22	14,068.92	1,179.27	1,741.45	4,404.89	3,984.74	2,046.45	40,155.06
Legal and Professional													
Legal Expenses	0.00	0.00	0.00	778.00	0.00	2,913.50	550.00	992.00	-700.00	0.00	0.00	0.00	4,533.50
Leasing Commissions	0.00	0.00	3,552.75	0.00	3,472.50	879.00	-700.00	170.00	0.00	0.00	0.00	0.00	7,374.25
Technology Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37.00	37.00	37.00	111.00
Total Legal and Professional	0.00	0.00	3,552.75	778.00	3,472.50	3,792.50	-150.00	1,162.00	-700.00	37.00	37.00	37.00	12,018.75
Mortgage, Taxes & Insurance													
Property Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,648.70	8,436.16	12,084.86
Total Mortgage, Taxes & Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,648.70	8,436.16	12,084.86
Other Expenses													
Security Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	625.00	500.00	625.00	500.00	0.00	2,250.00
Miscellaneous Expense	170.00	195.00	0.00	0.00	60.00	331.50	560.00	80.00	50.00	80.00	0.00	0.00	1,526.50
Total Other Expenses	170.00	195.00	0.00	0.00	60.00	331.50	560.00	705.00	550.00	705.00	500.00	0.00	3,776.50
Capital Expenses													
Appliances	0.00	2,195.38	325.00	0.00	345.00	1,026.94	369.00	977.47	528.47	40.00	0.00	861.63	6,668.89
Unit Turn	0.00	13,160.00	0.00	4,500.00	3,900.00	4,600.00	4,200.00	3,400.00	0.00	0.00	0.00	0.00	33,760.00
Total Capital Expenses	0.00	15,355.38	325.00	4,500.00	4,245.00	5,626.94	4,569.00	4,377.47	528.47	40.00	0.00	861.63	40,428.89
Total Operating Expense	7,496.85	27,375.38	10,603.86	10,497.70	16,979.19	17,269.03	24,211.15	13,423.57	11,258.67	13,553.80	13,988.54	18,991.99	185,649.73

Income Statement - 12 Month

Account Name	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Total
NOI - Net Operating Income	7,969.65	-5,634.88	8,532.15	7,726.80	4,927.31	3,035.47	-5,822.15	7,449.43	9,874.83	4,947.70	5,549.46	1,426.51	49,982.28
Total Income	15,466.50	21,740.50	19,136.01	18,224.50	21,906.50	20,304.50	18,389.00	20,873.00	21,133.50	18,501.50	19,538.00	20,418.50	235,632.01
Total Expense	7,496.85	27,375.38	10,603.86	10,497.70	16,979.19	17,269.03	24,211.15	13,423.57	11,258.67	13,553.80	13,988.54	18,991.99	185,649.73
Net Income	<u>7,969.65</u>	<u>-5,634.88</u>	<u>8,532.15</u>	<u>7,726.80</u>	<u>4,927.31</u>	<u>3,035.47</u>	<u>-5,822.15</u>	<u>7,449.43</u>	<u>9,874.83</u>	<u>4,947.70</u>	<u>5,549.46</u>	<u>1,426.51</u>	<u>49,982.28</u>

Exhibit 20

From: Ellen Duff eduff@rdaplaw.net
Subject: Receiver's May 2019 Accounting Reports - Fannie Mae
Date: July 22, 2019 at 2:57 PM
To: jnicholson@foley.com
Cc: Kevin Duff kduff@rdaplaw.net, Michael Rachlis mrachlis@rdaplaw.net

ED

Dear Jill,

Attached are the Receiver's accounting reports delivered pursuant to the Orders entered February 13, 2019 and April 23, 2019 (the "Orders"), relating to the following properties:

Property	Manager
1139 E 79th Place	WPD

To assist in your review of these reports, please review carefully the summary below which describes the information and computations included in the reports. The Receiver expects the information below will facilitate understanding of the report, its components, and the terms used.

The report is organized in three sections.

1. NOI - Net Operating Income

- a. Total Operating Income is from the Income Statement for the Property prepared by the property manager.
- b. Total Operating Expense is from the Income Statement for the Property prepared by the property manager.
- c. NOI – Net Operating Income (Loss) is from the Income Statement for the Property prepared by the property manager. Net Operating Income (Loss) is included in the calculation of any Remaining Rents to be Restored to each property, as described below.

2. Property Expenses Paid by Receivership

- a. Property Taxes reflects property taxes paid directly by the Receivership for the Property for the month in which paid. (Note, however, that Property Taxes paid for a property by the property manager are included in Total Operating Expense).
- b. Insurance reflects the Property's proportionate share of insurance premiums and related fees paid by the Receivership. The amount attributed to each Property was calculated by (i) determining the percentage of the annual premium for all properties represented by the annual premium for the Property and (ii) multiplying the Receivership's total insurance payments for each month by that percentage. In May 2019 the Receivership renewed or replaced its policies for property, liability, and umbrella coverage for all properties. The May 2019 Reports reflect substantial down payments made for all policies for the new coverage year. The balance of premiums and related costs will be paid in ten monthly installments beginning in June 2019 and ending in March 2020.
- c. Funds for Property Expenses Sent to Property Manager by Receivership reflects funds sent by the Receivership to the property manager to pay, or reimburse the property manager, for expenses relating to the Property.
- d. Total Property Expenses Paid by the Receivership is the total of items 2(a), (b), and (c) described above. This amount is included in the calculation of any Remaining Rents to be Restored to each property, as described below.
- e. Total Net Income (Loss) is calculated by subtracting Total Property Expenses

Paid by Receivership from Net Operating Income (Loss). Total Net Income (Loss) is not included in the calculation of any Remaining Rents to be Restored.

3. **Calculation of Amounts of Rent (if any) Required to be Restored to the Property**

Note that there are some differences in reporting for properties resulting from differences in the manner in which the property managers operated the properties and maintained their accounts.

Properties managed by WPD Management ("WPD") have been operated with separate accounts for each property (or, in limited circumstances, accounts for groups or tranches of properties that relate to loans of a single lender) throughout the Receivership.

Properties managed by Paper Street Realty ("PSR") were operated through January 2019 as a portfolio. Income and expense items were recorded for each property, as reflected in the monthly financial reporting PSR distributed to lenders. Subsequent to the February 2019 Order, the PSR-managed properties began operating on a stand alone basis.

As a result of this operational difference, some of the entries on the attached reports have been calculated differently depending on which property manager managed the Property. The differences are explained below.

a. Distributions Out

i. For properties managed by WPD Management ("WPD"), amounts actually distributed by WPD from the Property's account to the Receivership are reflected as Distributions Out.

ii. For properties managed by Paper Street Realty ("PSR"), the Net Operating Income (if any) for each month from August through January 2019 is reflected as a Distribution Out for that month.

b. Contributions In

i. For properties managed by WPD, no amounts appear as Contributions In. Instead, funds were sent directly by the Receivership to WPD, as necessary, and are reflected (as described above) in Funds for Property Expenses Sent to Property Manager by Receivership.

ii. For properties managed by PSR, the Net Operating Loss (if any) for each month from August through January 2019 is reflected as a Contribution In for that month.

c. Inter Property Transfers Out

i. For WPD properties, Inter Property Transfers Out reflects amounts transferred from the Property's account to the account of one or more other properties.

ii. For PSR properties, no amounts appear as Inter Property Transfers Out.

d. Inter Property Transfers In

i. For WPD properties, reflects amounts transferred into the account of the Property from the account(s) of one or more other properties.

ii. For PSR properties, no amounts appear as

Receiver's Property Report											
1131-41 E 79th Place											
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Total
Total Operating Income	21,906.50	20,304.50	18,371.50	20,873.00	21,133.50	18,501.50	19,538.00	20,418.50	17,217.50	20,581.30	198,845.80
Total Operating Expense	16,979.19	17,269.03	24,211.15	13,423.57	11,258.67	13,553.80	13,988.54	18,991.99	12,984.57	11,575.26	154,235.77
NOI - Net Operating Income (Loss)	4,927.31	3,035.47	[(5,839.65)]	7,449.43	9,874.83	4,947.70	5,549.46	1,426.51	4,232.93	9,006.04	44,610.03
Property Expenses Paid by Receivership											
Property Taxes											0.00
Insurance		1,598.67	2,040.48	1,990.71	995.36	995.36	995.36			5,798.21	14,414.15
Funds for Property Expenses Sent to Property Manager by Receivership				7,250.00							7,250.00
Total Property Expenses Paid by Receivership	0.00	1,598.67	2,040.48	9,240.71	995.36	995.36	995.36	0.00	0.00	5,798.21	21,664.15
Total Net Income (Loss)	4,927.31	1,436.80	[(7,880.13)]	[(1,791.28)]	8,879.47	3,952.34	4,554.10	1,426.51	4,232.93	3,207.83	22,945.88
Distributions Out			[(7,366.85)]		[(10,982.78)]	[(7,632.83)]					[(25,982.46)]
Contributions In											0.00
Inter Property Transfers Out		[(11,000.00)]					[(2,000.00)]				[(13,000.00)]
Inter Property Transfers In								2,000.00			2,000.00
Total Property Expenses Paid by Receivership											21,664.15
Rents Restored to Property by Receiver											0.00
Remaining Amount to be Restored											15,318.31
WPD transferred money without permission to 8047 Manistee in Feb 2019; transferred back in March 2019											

Exhibit 21

From: [Ellen Duff](#)
To: [Jill Nicholson](#)
Cc: [Kevin Duff](#); [Michael Rachlis](#)
Subject: Receiver's Accounting Reports - May 2020 - Fannie Mae
Date: Friday, October 9, 2020 2:35:29 PM
Attachments: [1131-41 East 79th Place-Aug-2018-May-2020.pdf](#)

Dear Jill,

Attached are the Receiver's accounting reports delivered pursuant to the Orders entered February 13, 2019 and April 23, 2019 (the "Orders"), relating to the following properties:

Property	Manager
1139 E 79th Place	WPD

To assist in your review of these reports, please review carefully the summary below which describes the information and computations included in the reports. The Receiver expects the information below will facilitate understanding of the report, its components, and the terms used.

The report is organized in three sections.

1. NOI - Net Operating Income
 - a. Total Operating Income is from the Income Statement for the Property prepared by the property manager.
 - b. Total Operating Expense is from the Income Statement for the Property prepared by the property manager.
 - c. NOI – Net Operating Income (Loss) is from the Income Statement for the Property prepared by the property manager. Net Operating Income (Loss) is included in the calculation of any Remaining Rents to be Restored to each property, as described below.
2. Property Expenses Paid by Receivership
 - a. Property Taxes reflects property taxes paid directly by the Receivership for the Property for the month in which paid. (Note, however, that Property Taxes paid for a property by the property manager are included in Total Operating Expense).
 - b. Insurance reflects the Property's proportionate share of insurance premiums and related fees paid by the Receivership. The amount attributed to each Property was calculated by (i) determining the percentage of the annual premium for all properties represented by the annual premium for the Property and (ii) multiplying the Receivership's total insurance payments for each month by that percentage. The May 2020 reports reflect substantial down payments made on premiums for all policies for the new coverage year. The balance of premiums and related costs will be paid in ten monthly installments beginning in June 2020 and ending in March 2021.
 - c. Insurance Reconciliation Amount. The March 2020 accounting reports reflect an Insurance Reconciliation Amount for each property, which reflects reallocation of insurance expenditures to take into account sale of

properties in the portfolio. Insurance premium costs were paid in advance in installments by the Receiver, and were allocated to properties based on the proportion of insurable value for each property to the total insurable value of all Receivership properties. Following sale of properties, refunds of prepaid premium amounts allocable to the sold properties were applied to reduce remaining installment payments of premium costs. Refunds from the insurers were received and applied in months later than the months in which properties were sold; the Insurance Reconciliation Amount has been calculated to true-up premium allocable to each sold property before its sale, and to adjust premium allocable to other properties accordingly.

d. Funds for Property Expenses Sent to Property Manager by Receivership reflects funds sent by the Receivership to the property manager to pay, or reimburse the property manager, for expenses relating to the Property.

e. Total Property Expenses Paid by the Receivership is the total of items 2(a), (b), and (c) described above. This amount is included in the calculation of any Remaining Rents to be Restored to each property, as described below.

f. Total Net Income (Loss) is calculated by subtracting Total Property Expenses Paid by Receivership from Net Operating Income (Loss). Total Net Income (Loss) is not included in the calculation of any Remaining Rents to be Restored.

3. Calculation of Amounts of Rent (if any) Required to be Restored to the Property

Note that there are some differences in reporting for properties resulting from differences in the manner in which the property managers operated the properties and maintained their accounts.

Properties managed by WPD Management (“WPD”) have been operated with separate accounts for each property (or, in limited circumstances, accounts for groups or tranches of properties that relate to loans of a single lender) throughout the Receivership.

Properties managed by Paper Street Realty (“PSR”) were operated through January 2019 as a portfolio. Income and expense items were recorded for each property, as reflected in the monthly financial reporting PSR distributed to lenders. Subsequent to the February 2019 Order, the PSR-managed properties began operating on a stand alone basis.

As a result of this operational difference, some of the entries on the attached reports have been calculated differently depending on which property manager managed the Property. The differences are explained below.

a. Distributions Out

i. For properties managed by WPD Management (“WPD”), amounts actually distributed by WPD from the Property’s account to the Receivership are reflected as Distributions Out.

ii. For properties managed by Paper Street Realty ("PSR"), the Net Operating Income (if any) for each month from August through January 2019 is reflected as a Distribution Out for that month.

b. Contributions In

i. For properties managed by WPD, no amounts appear as Contributions In. Instead, funds were sent directly by the Receivership to WPD, as necessary, and are reflected (as described above) in Funds for Property Expenses Sent to Property Manager by Receivership.

ii. For properties managed by PSR, the Net Operating Loss (if any) for each month from August through January 2019 is reflected as a Contribution In for that month.

c. Inter Property Transfers Out

i. For WPD properties, Inter Property Transfers Out reflects amounts transferred from the Property's account to the account of one or more other properties.

ii. For PSR properties, no amounts appear as Inter Property Transfers Out.

d. Inter Property Transfers In

i. For WPD properties, reflects amounts transferred into the account of the Property from the account(s) of one or more other properties.

ii. For PSR properties, no amounts appear as Inter Property Transfers In.

e. Total Property Expenses Paid by Receivership is the same amount described in 2(d), above.

f. Rents Restored to Property by Receiver shows amounts (if any) restored to the account for the Property by the Receiver.

g. Remaining Amount to be Restored is the amount (if any) required to be restored to the Property by the Receiver, calculated as follows:

Distributions Out
minus Contributions In
plus Inter Property Transfers Out
minus Inter Property Transfers In
minus Total Property Expenses Paid by Receivership
minus Rents Restored to Property by Receiver
equals Remaining Amount to be Restored

If the calculation above results in a negative number, the Remaining Amount to be Restored is reflected as zero.

4. Calculation of Cumulative Amount (if any) Reimbursable from Property

For properties to which no rent restoration is due, the final line item on the report reflects the cumulative amount that has been expended for the benefit of the property from sources other than its operating income. These sources may include Contributions In, Inter Property Transfers In, and Property Expenses Paid by Receivership, as reflected on each such report. Please see the immediately preceding section for descriptions of those entries. The Receiver intends to seek Court approval to use proceeds from the sale of these properties (a) for the purpose of rent restoration in accordance with the Court's Order of February 13, 2019, and (b) to reimburse the Receivership for any remaining reimbursable amount in excess of such rent restoration.

Please contact me if you have any questions after you have had a chance to review the explanation above along with the attached reports.

Ellen

--

Ellen Duff
Of Counsel
Rachlis Duff & Peel, LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
312-275-5107 (Direct)
312-857-3815 (Mobile)
eduff@rdaplaw.net

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Receiver's Property Report													
1131-41 E 79th Place													
	Jun-19	Jul-19	19-Aug	19-Sep	19-Oct	19-Nov	19-Dec	20-Jan	20-Feb	20-Mar	20-Apr	20-May	Total
Total Operating Income	14,160.50	19,293.50	18,804.50	17,280.21	15,851.00	21,837.79	19,456.00	19,397.00	19,496.00	17,409.50	20,861.70	18,451.50	421,145.00
Total Operating Expense	15,467.45	30,159.25	12,611.88	12,077.17	8,405.53	12,225.88	11,703.06	8,006.79	10,033.56	7,149.70	11,549.99	4,497.99	298,124.02
NOI - Net Operating Income (Loss)	(1,306.95)	(10,865.75)	6,192.62	5,203.04	7,445.47	9,611.91	7,752.94	11,390.21	9,462.44	10,259.80	9,311.71	13,953.51	123,020.98
Property Expenses Paid by Receivership													
Property Taxes													0.00
Insurance	712.52	1,039.31	1,039.31	1,039.31	1,039.31	1,039.31	1,039.31	1,968.33		679.30	(41.67)	18,015.68	41,984.17
Insurance Reconciliation Amount										710.56			710.56
Funds for Property Expenses Sent to Property Manager by Receivership													7,250.00
Total Property Expenses Paid by Receivership	712.52	1,039.31	1,039.31	1,039.31	1,039.31	1,039.31	1,039.31	1,968.33	0.00	1,389.86	(41.67)	18,015.68	49,944.73
Total Net Income (Loss)	(2,019.47)	(11,905.06)	5,153.31	4,163.73	6,406.16	8,572.60	6,713.63	9,421.88	9,462.44	8,869.94	9,353.38	(4,062.17)	73,076.25
Distributions Out													(25,982.46)
Contributions In													0.00
Inter Property Transfers Out													(13,000.00)
Inter Property Transfers In													2,000.00
Total Property Expenses Paid by Receivership													49,944.73
Rents Restored to Property by Receiver				1,308.18									1,308.18
Remaining Amount to be Restored													0.00
WPD transferred money without permission to 8047 Manistee in Feb 2019; transferred back in March 2019													
Cumulative Amount Reimbursable from Property													14,270.45

Exhibit 22

From: Mark Landman <mlandman@lcbf.com>
Subject: Re: Follow up regarding access to properties for appraisals
Date: February 1, 2019 at 5:44:01 PM CST
To: Ellen Duff <eduff@rdaplaw.net>
Cc: "jnicholson@foley.com" <jnicholson@foley.com>, Michael Rachlis <mrachlis@rdaplaw.net>, Kevin Duff <kduff@rdaplaw.net>, EquityBuild Receiver <equitybuildreceiver@rdaplaw.net>

Many thanks, Ellen. It was a pleasure meeting with you and your colleagues today. I will review with my client and get back to you.

Hope everyone enjoys the weekend!

Mark

On Feb 1, 2019, at 5:32 PM, Ellen Duff <eduff@rdaplaw.net> wrote:

Jill and Mark,

We appreciated your participation in a constructive meeting this afternoon; we hope it was helpful to you in providing information you can share with your clients, and as background for further conversations between us and the various lenders on issues that may arise going forward.

As discussed this afternoon, and in the spirit of cooperation, the Receiver would be willing to make arrangements for second visits to certain properties to which your clients have requested access for purposes of obtaining appraisals, on the condition that your client agrees before we schedule the visits that no costs relating to the prior visits to these properties in 2018 (including but not limited to travel costs, fees or expenses of third party consultants or appraisers, or any other similar or related costs, legal fees, search or filing fees, or any other amounts incurred in connection with any such visit) would be included in any claim against the Receivership Estate. We make the foregoing offer without any admission that any such costs or expenses relating to these second, or any subsequent, visits are appropriate claims against the Estate.

We'll look forward to hearing back from you after you each have an

opportunity to discuss this proposal with your respective clients.

Ellen

--

Ellen Duff
Of Counsel
Rachlis Duff Peel & Kaplan, LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
312-275-5107 (Direct)
eduff@rdaplaw.net

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Landman Corsi Ballaine & Ford P.C. N.Y. 212 238-4800 N.J. 973 623-2700 P.A. 215 561-8540 NOTE:
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Exhibit 23

From: "jnicholson@foley.com" <jnicholson@foley.com>
Subject: Re: Follow up regarding access to properties for appraisals
Date: February 1, 2019 at 6:03:20 PM CST
To: Ellen Duff <eduff@rdaplaw.net>
Cc: Mark Landman <mlandman@lcbf.com>, Michael Rachlis <mrachlis@rdaplaw.net>, Kevin Duff <kduff@rdaplaw.net>, EquityBuild Receiver <equitybuildreceiver@rdaplaw.net>

Many thanks, Ellen. We will be back to you. Have a great weekend and so nice to meet you in person.

On Feb 1, 2019, at 5:33 PM, Ellen Duff <eduff@rdaplaw.net<mailto:eduff@rdaplaw.net>> wrote:

** EXTERNAL EMAIL MESSAGE **

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Exhibit 24

From: "jnicholson@foley.com" <jnicholson@foley.com>
Subject: RE: EquityBuild - Receiver's Claim Form
Date: February 21, 2019 at 4:41:33 PM CST
To: Nicole Mirjanich <nm@rdaplawn.net>
Cc: Michael Rachlis <mrachlis@rdaplawn.net>, Kevin Duff <kduff@rdaplawn.net>, Ellen Duff <eduff@rdaplawn.net>

Thank you, Nicole. We will review.

Jill

From: Nicole Mirjanich <nm@rdaplawn.net> ^[SEP]**Sent:** Thursday, February 21, 2019 4:32 PM ^[SEP]**To:** Nicholson, Jill L. <jnicholson@foley.com> ^[SEP]**Cc:** Michael Rachlis <mrachlis@rdaplawn.net>; Kevin Duff <kduff@rdaplawn.net>; Ellen Duff <eduff@rdaplawn.net> ^[SEP]**Subject:** EquityBuild - Receiver's Claim Form

**** EXTERNAL EMAIL MESSAGE ****

Jill,

Per your request, please see attached a copy of the claims form we intend to file tomorrow with the Receiver's motion to approve a claims process. We are still working on the motion, but the Receiver's proposed process is consistent with the description he provided you and other lenders' counsel during the meeting at our office on February 1, 2019. In the motion, the Receiver will request that the Court set a status date 30 days after the Bar Date, at which time the Receiver anticipates providing a general report about the number and types of claims received and proposing a schedule that includes an opportunity for necessary and appropriate discovery. The Receiver believes that discussions in advance of proposing such a schedule would be productive, if you are amenable, to determine if it can be done on an agreed basis.

--

Nicole Mirjanich
Rachlis Duff Peel & Kaplan, LLC
542 South Dearborn Street, Suite 900
Chicago, IL 60605
312-275-0338 (direct)
847-778-4227 (mobile)
nm@rdaplawn.net

Please note that effective January 1, 2019, our firm name has changed.

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Exhibit 25

From: "jnicholson@foley.com" <jnicholson@foley.com>
Subject: Re: EquityBuild | Credit Bid Issues | Proposed Continuance Of Hearing Date
Date: May 31, 2019 at 3:11:29 PM CDT
To: Andrew Porter <andrew@andrewporterlaw.com>
Cc: "amcclain@foley.com" <amcclain@foley.com>, Mark Landman
<mlandman@lcbf.com>, Kevin Duff <kduff@rdaplawnet.net>, Michael Rachlis
<mrachlis@rdaplawnet.net>, Nicole Mirjanich <nm@rdaplawnet.net>

My clients agree to a continuance.

On May 31, 2019, at 3:06 PM, Andrew Porter
<andrew@andrewporterlaw.com<mailto:andrew@andrewporterlaw.com>> wrote:

**** EXTERNAL EMAIL MESSAGE ****

As the receivership team requires some additional time to consider the comments you shared on behalf of your institutional lender clients during yesterday's conference call, we are unable to provide a complete response by today. Accordingly, we are willing to reschedule next week's court dates to allow for further analysis of the credit bidding procedures associated with the forthcoming public auctions of the EquityBuild properties encumbered by your respective clients' mortgages. If agreeable to you (and to counsel for any other institutional lenders not included on this e-mail with whom you may be communicating), I appreciate your letting us know as soon as possible. If so, we will promptly contact Judge Lee's chambers to request an extension of the dates specified in Judge Lee's May 29, 2019 order, with a new hearing date to be set no later than Tuesday, June 18, and with a chart setting forth objections to be due by Noon on the preceding business day.

We look forward to hearing back from you shortly. Thank you.

Andrew Eliot Porter
Porter Law Office
853 North Elston Avenue
Chicago, Illinois 60642
(312) 433-0568

The preceding email message may be confidential or protected by the attorney-client or work-product privileges. It is not intended for transmission to, or receipt by, any unauthorized persons. If you have received this message in error, please (i) do not read it, (ii) reply to the sender that you received the message in error, and (iii) erase or destroy the message and any attachments or copies. Any disclosure, copying, distribution or reliance on the contents of this message or its attachments is strictly prohibited, and may be unlawful. Unintended transmission does not constitute waiver of the attorney-client privilege or any other privilege. Legal advice contained in the preceding message is solely for the benefit of the Foley & Lardner LLP client(s) represented by the Firm in the particular matter that is the subject of this message, and

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Exhibit 26

From: Mark Landman <mlandman@lcbf.com>
Subject: RE: Equity Build/ SEC Meeting
Date: January 24, 2020 at 10:40:44 AM CST
To: 'Kevin Duff' <kduff@rdaplawn.net>, "Crowley, James" <JCrowley@plunkettcooney.com>
Cc: "michael.napoli@akerman.com" <michael.napoli@akerman.com>, Michael Rachlis <mrachlis@rdaplawn.net>, "amclain@foley.com" <amclain@foley.com>, "DHart@maddinhauser.com" <DHart@maddinhauser.com>, "jessica.pedersen@bclplaw.com" <jessica.pedersen@bclplaw.com>, "jsulliva@chapman.com" <jsulliva@chapman.com>, "jsgroi@honigman.com" <jsgroi@honigman.com>, "skitei@honigman.com" <skitei@honigman.com>, "thomas.fullerton@akerman.com" <thomas.fullerton@akerman.com>, "jason.dejonker@bclplaw.com" <jason.dejonker@bclplaw.com>, "jwelford@jaffelaw.com" <jwelford@jaffelaw.com>, "jnicholson@foley.com" <jnicholson@foley.com>, "Benjamin J. Hanauer" <hanauerb@sec.gov>

Thanks, Kevin. I will participate by telephone.

Mark

Mark S. Landman
Landman Corsi Ballaine & Ford P.C.
120 Broadway
New York , New York 10271
212-238-4880
mlandman@lcbf.com

From: Kevin Duff [mailto:kduff@rdaplawn.net] ^[L]_[SEP] **Sent:** Friday, January 24, 2020 11:29 AM ^[L]_[SEP] **To:** Crowley, James <JCrowley@plunkettcooney.com> ^[L]_[SEP] **Cc:** michael.napoli@akerman.com; Michael Rachlis <mrachlis@rdaplawn.net>; Mark Landman <mlandman@lcbf.com>; amclain@foley.com; DHart@maddinhauser.com; jessica.pedersen@bclplaw.com; jsulliva@chapman.com; jsgroi@honigman.com; skitei@honigman.com; thomas.fullerton@akerman.com; jason.dejonker@bclplaw.com; jwelford@jaffelaw.com; jnicholson@foley.com; Benjamin J. Hanauer <hanauerb@sec.gov> ^[L]_[SEP] **Subject:** Re: Equity Build/ SEC Meeting

We are available Tuesday, at 1:30 p.m. I understand that the SEC will host the meeting. Please confirm who will attend, so that we can anticipate the discussion and so that the SEC security team will have this information. There will be a dial-in option for those who do not attend in person; please indicate who plans to participate by phone.. As the Court has recognized, it can prove more effective to have fewer attendees at such meetings. You may wish to consider this relative to the upcoming meeting.

We also expect that, consistent with the discussions in chambers, this meeting will be “off the record” to facilitate a frank exchange of ideas about the process.

Kevin

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

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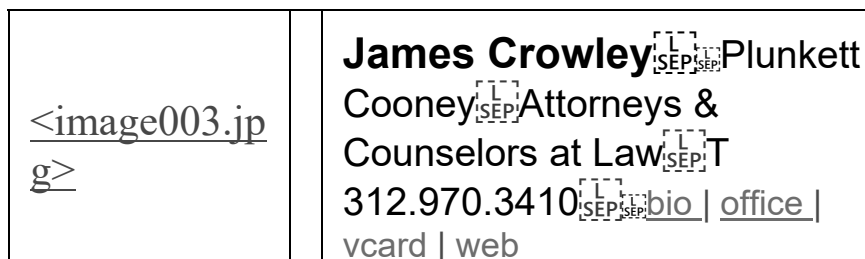
[REDACTED]

On Jan 23, 2020, at 2:03 PM, Crowley, James
<JCrowley@plunkettcooney.com> wrote:

Thanks Kevin

I did receive an email from one of the attorneys who indicated that Tuesday may be an issue, but let's see what your (and Ben's) schedules look like first

Jim



From: Kevin Duff [<mailto:kduff@rdaplawn.net>] **Sent:** Thursday, January 23, 2020 2:01 PM **To:** Crowley, James **Cc:** michael.napoli@akerman.com; Michael Rachlis; mlandman@lcbf.com; amclain@foley.com; DHart@maddinhauser.com; jessica.pedersen@bclplaw.com; jsulliva@chapman.com; jsgroi@honigman.com; skitei@honigman.com; thomas.fullerton@akerman.com; jason.dejonker@bclplaw.com; jwelford@jaffelaw.com; jnicholson@foley.com; Benjamin J. Hanauer **Subject:** Re: Equity Build

[EXTERNAL]

Jim,

We will look the options for next week and will try to get back to you this afternoon, or tomorrow at the latest.

Kevin

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

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On Jan 23, 2020, at 12:19 PM, Crowley, James

<JCrowley@plunkettcooney.com> wrote:

Kevin, Michael & Ben:

As a follow up to Michael Napoli's email below, the court has scheduled another in-camera meeting on January 30, 2020 to discuss the procedure to determine priority of the various liens recorded against properties under the Receiver's control. There were a number of issues and questions discussed by Judge Lee, the attorneys for the various creditors (including institutional lenders) and you regarding this procedure, including discovery issues. In connection with the discovery issues, I believe you were going to obtain quotes for maintaining a platform to make available those documents and information you obtained from either Equity Build and/or third parties and also work on a draft confidentiality order.

Would the three of you be available for a meeting next week to discuss some of these issues and the matters set forth in Michael's letter? It appears many of the institutional lenders may be available the afternoons of Monday, January 27, 2020, Tuesday, January 28, 2020 or Wednesday, January 29, 2020. If you don't want to host the meeting, I would be willing to host or, I am sure one of the other institutional lenders would be willing to host and provide a dial in numbers for those attorneys located outside of Illinois who may want to call in and participate by phone. We believe the meeting may be productive and hope you are available at least one of these dates.

Please respond at your earliest convenience so we can finalize the meeting.

Jim

[<image003.jpg>](#)

James Crowley  **Plunkett**

v	Cooney Attorneys & Counselors at Law 312.970.3410 bio office v card web
---	--

From: michael.napoli@akerman.com [mailto:michael.napoli@akerman.com] **Sent:** Thursday, January 23, 2020 11:57
AM To: mrachlis@rdaplawn.net **Cc:** Crowley, James; [mlandman@lcbf.com](mailto:milandman@lcbf.com); amcclain@foley.com; DHart@maddinhauser.com; jessica.pedersen@bclplaw.com; jsulliva@chapman.com; jsgroi@honigman.com; skitei@honigman.com; thomas.fullerton@akerman.com; jason.dejonker@bclplaw.com; jwelford@jaffelaw.com; jnicholson@foley.com; hanauerb@sec.gov **Subject:** Equity Build

[EXTERNAL]

Michael

Attached is a letter from me discussing some concerns that Midland has with the proposed protocol for resolving lien disputes. I apologize in advance for the length but I wanted to provide you with our legal analysis. Tom Fullerton and/or others will be reaching out to you later today to set up a meeting in advance of the upcoming status conference. We'd like to discuss the issues that I raise in my letter as well as the proposed protective order and the proposed mechanism for sharing information.

Michael Napoli

Partner

Akerman LLP | 2001 Ross Avenue, Suite 3600 | Dallas, TX 75201

D: 214-720-4360 | F: 214 720 8116

michael.napoli@akerman.com

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Exhibit 27

From: "jnicholson@foley.com" <jnicholson@foley.com>
Subject: Re: Equity Build
Date: January 25, 2020 at 12:17:56 PM CST
To: "thomas.fullerton@akerman.com" <thomas.fullerton@akerman.com>
Cc: "kduff@rdaplawn.net" <kduff@rdaplawn.net>, "amclain@foley.com" <amclain@foley.com>, "hanauerb@sec.gov" <hanauerb@sec.gov>

I will attend by phone. Thank you.

On Jan 24, 2020, at 12:53 PM, "thomas.fullerton@akerman.com" <thomas.fullerton@akerman.com> wrote:

**** EXTERNAL EMAIL MESSAGE ****

Thanks, Kevin. I plan to attend in-person.

Tom

Thomas B. Fullerton | Akerman LLP
D: 312 634 5726 | 71 South Wacker Drive, 47th Floor | Chicago, IL 60606
thomas.fullerton@akerman.com

From: Kevin Duff <kduff@rdaplawn.net> ^[1]_[SEP] **Sent:** Friday, January 24, 2020 10:29 AM ^[1]_[SEP] **To:** Crowley, James <JCrowley@plunkettcooney.com> ^[1]_[SEP] **Cc:** Napoli, Michael (Ptnr-Dal) <michael.napoli@akerman.com>; Michael Rachlis <mrachlis@rdaplawn.net>; mlandman@lcbf.com; amclain@foley.com; DHart@maddinhausser.com; jessica.pedersen@bclplaw.com; jsulliva@chapman.com; jsgroi@honigman.com; skitei@honigman.com; Fullerton, Thomas (Ptnr-Chi) <thomas.fullerton@akerman.com>; jason.dejonker@bclplaw.com; jwelford@jaffelaw.com; jnicholson@foley.com; Benjamin J. Hanauer <hanauerb@sec.gov> ^[1]_[SEP] **Subject:** Re: Equity Build

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[REDACTED]

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Jim

	James Crowley [REDACTED] Plunkett Cooney [REDACTED] Attorneys &
---	--

	Counselors at Law <small>[L] [T] [SEP]</small> 312.970.3410 <small>[L] [T] [SEP]</small> bio office vcard web
--	--

From: Kevin Duff [<mailto:kduff@rdaplawnet.net>] [L] [T] [SEP] **Sent:** Thursday, January 23, 2020 2:01 PM [L] [T] [SEP] **To:** Crowley, James [L] [T] [SEP] **Cc:** michael.napoli@akerman.com; Michael Rachlis; mlandman@lcbf.com; amcclain@foley.com; DHart@maddinhauser.com; jessica.pedersen@bclplaw.com; jsulliva@chapman.com; jsgroi@honigman.com; skitei@honigman.com; thomas.fullerton@akerman.com; jason.dejonker@bclplaw.com; jwelford@jaffelaw.com; jnicholson@foley.com; Benjamin J. Hanauer [L] [T] [SEP] **Subject:** Re: Equity Build

[EXTERNAL]

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Kevin

[L] [T] [SEP] Kevin B. Duff, Receiver [L] [T] [SEP] EquityBuild, Inc., et al. [L] [T] [SEP] c/o Rachlis Duff & Peel, LLC [L] [T] [SEP] 542 S. Dearborn Street, Suite 900 [L] [T] [SEP] Chicago, IL 60605 [L] [T] [SEP] 312-733-3390 (o)

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[L] [T] [SEP]

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Please respond at your earliest convenience so we can finalize the meeting.

Jim

	<p>James Crowley <small>[SEP]</small> Plunkett Cooney <small>[SEP]</small> Attorneys & Counselors at Law <small>[SEP]</small> T 312.970.3410 <small>[SEP]</small> bio office v card web</p>
--	--

From: michael.napoli@akerman.com [mailto:michael.napoli@akerman.com] **S**
ent: Thursday, January 23, 2020 11:57
AM **To:** mrachlis@rdaplawn.net **Cc:** Crowley,
James; mlandman@lcbf.com; amcclain@foley.com; DHart@maddinhauser.com; jessica.pedersen@bclplaw.com; jsulliva@chapman.com; jsgroi@honigman.com; s_kitei@honigman.com; thomas.fullerton@akerman.com; jason.dejonker@bclplaw.com; jwelford@jaffelaw.com; jnicholson@foley.com; hanauerb@sec.gov **Subject:** Equity Build

[EXTERNAL]

Michael

Attached is a letter from me discussing some concerns that Midland has with the proposed protocol for resolving lien disputes. I apologize in advance for the length but I wanted to provide you with our legal analysis. Tom Fullerton and/or others will be reaching out to you later today to set up a meeting in advance of the upcoming status conference. We'd like to discuss the issues that I raise in my letter as well as the proposed protective order and the proposed mechanism for sharing information.

Michael Napoli

Partner

Akerman LLP | 2001 Ross Avenue, Suite 3600 | Dallas, TX 75201

D: 214-720-4360 | F: 214 720 8116

michael.napoli@akerman.com

[vCard](#) | [Profile](#) **CONFIDENTIALITY NOTE:** The information contained in this transmission may be privileged and confidential, and is intended only for the use of the individual or entity named above. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this transmission in error, please immediately reply to the sender that you have received this communication in error and then delete it. Thank you.

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Exhibit 28

From: jnicholson@foley.com
To: Kevin Duff
Cc: Michael Rachlis; michael.napoli@akerman.com; DeJonker, Jason; NCole@foley.com; Nicole Mirjanich
Subject: Re: Equitybuild - Access to Documents & Web Hosting
Date: Thursday, February 6, 2020 4:39:11 PM

That works for me. Jason, Michael, and Nick - are you free?

On Feb 6, 2020, at 4:27 PM, Kevin Duff <kduff@rdaplawn.net> wrote:

**** EXTERNAL EMAIL MESSAGE ****

Jill,

3:00 p.m. Monday works for us.

Kevin

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

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On Feb 5, 2020, at 2:43 PM, jnicholson@foley.com wrote:

Kevin and Michael,

Are you available to speak sometime on Friday or Monday to discuss web access to Equitybuild's records? I can have my tech person on the phone as well.

I am copying Jason who indicated he could be on the phone and copied Michael Napoli since I believe he provided you another contact.

Just let me know what is most convenient for you and I will get it teed up.

Thank you very much!

Jill

Jill Nicholson
Foley & Lardner LLP
321 North Clark Street | Suite 3000
Chicago, IL 60654-4762
P (312) 832-4522
jnicholson@foley.com
Assistant: Eileen Steffel (312) 832-4569; esteffel@foley.com

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[Visit Foley.com](#)
<image001.jpg>

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Exhibit 29

From: "amccain@foley.com" <amccain@foley.com>
Subject: RE: Equitybuild-claims process motion
Date: February 20, 2020 at 2:58:05 PM CST
To: Michael Rachlis <mrachlis@rdaplax.net>
Cc: "jnicholson@foley.com" <jnicholson@foley.com>, Kevin Duff <kduff@rdaplax.net>

Michael,

Yes, that does. I will send dial in information.

Andrew T. McClain [SEP] Foley & Lardner LLP [SEP] 321 North Clark Street | Suite 3000 [SEP] Chicago, IL
60654-4762 [SEP] P 312.832.5397

From: Michael Rachlis <mrachlis@rdaplax.net> [SEP] **Sent:** Thursday,
February 20, 2020 12:29 PM [SEP] **To:** McClain, Andrew T.
<amccain@foley.com> [SEP] **Cc:** Nicholson, Jill L. <jnicholson@foley.com>;
Kevin Duff <kduff@rdaplax.net> [SEP] **Subject:** Re: Equitybuild-claims
process motion

**** EXTERNAL EMAIL MESSAGE ****

Andrew --

Does 3:00 p.m. on Monday work?

Michael

Michael Rachlis
Rachlis Duff & Peel, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605
312-733-3955 direct
312-733-3952 fax
mrachlis@rdaplax.net
www.rdaplax.net

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[REDACTED]

On Feb 19, 2020, at 4:17 PM, amcclain@foley.com wrote:

Michael,

Thank you. Please let me know what time works best for you on Monday.

Andrew

Andrew T. McClain [REDACTED] Foley & Lardner LLP [REDACTED] 321 North Clark Street | Suite 3000 [REDACTED] Chicago, IL 60654-4762 [REDACTED] P 312.832.5397

From: Michael Rachlis <mrachlis@rdaplaw.net> [REDACTED] **Sent:** Tuesday, February 18, 2020 5:29 PM [REDACTED] **To:** McClain, Andrew T. <amcclain@foley.com> [REDACTED] **Cc:** Nicholson, Jill L. <jnicholson@foley.com>; Kevin Duff <kduff@rdaplaw.net> [REDACTED] **Subject:** Re: Equitybuild-claims process motion

**** EXTERNAL EMAIL MESSAGE ****

Hi Andrew -

I have received your e-mail. Schedules this week are complicated by a variety of factors. It will be easier to schedule a call on Monday afternoon (2/24) (which has the best flexibility), or Tuesday late morning (around 11:00 a.m. or so). Let me know if any of those times will work. Thanks.

Michael

Michael Rachlis
Rachlis Duff & Peel, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605
312-733-3955 direct
312-733-3952 fax
mrachlis@rdaplawn.net
www.rdaplaw.net

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{}{}{}{}{}
{SEP}{SEP}{SEP}

On Feb 18, 2020, at 10:13 AM, amcclain@foley.com wrote:

Michael,

We would like to set up a call with you to discuss the motion you intend to file on February 28 regarding the claim process and the properties you intend to include in the initial tranche. Can you please let me know some times you are available today through Friday?

{}{}
{SEP} Thank you,

Andrew

Andrew T. McClain{}{}{}{}{}
Foley & Lardner LLP{}{}{}{}{} 321 North Clark Street | Suite 3000{}{}{}{}{} Chicago, IL
60654-4762{}{}{}{}{} P 312.832.5397

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Exhibit 30

From: "jnicholson@foley.com" <jnicholson@foley.com>
Subject: Re: Here you go
Date: February 28, 2020 at 8:04:41 AM CST
To: Michael Rachlis <mrachlis@rdaplaw.net>
Cc: "amclain@foley.com" <amclain@foley.com>, Kevin Duff <kduff@rdaplaw.net>

Hi, Michael. I can't speak for other lenders. However, I would think that the parties to be included would be the ones where the receiver disputes the priority of the lender's liens or where investors have claimed liens on the properties.

On Feb 28, 2020, at 12:27 AM, Michael Rachlis <mrachlis@rdaplaw.net> wrote:

**** EXTERNAL EMAIL MESSAGE ****

Jill -

One clarification in regards to the language you have forwarded. Is it your thought that every single property and all lenders be inserted at this point or is the language that you are contemplating be used only those lenders and properties that are subject to a tranche for which the dispute resolution process is beginning. Given the numbers of properties and lenders, our thoughts were that this was tranche specific, but perhaps you were looking at this differently. Please let us know. Thanks.

Michael

On Feb 27, 2020, at 11:02 AM, jnicholson@foley.com wrote:

The Court hereby determines and concludes that the lien priorities of the following properties held by the following lenders are in dispute, are fully contested, and are subject to competing claims, including, but not limited to, competing claims that have been asserted in the receivership and/or through proofs of claims asserted by various parties in interest: (insert properties and lender names) (collectively, the "Lenders" and "Contested Properties"). As a result, this order is entered for the purpose of both (a) establishing procedures for resolving lien priority and (b) fully establishing and resolving the priority of liens regarding the Contested Properties."

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Exhibit 31



Ellen Duff <eduff@rdaplawn.net>

SEC v. Cohen - Freddie Mac Loan Timeline

Histed, Clifford <Clifford.Histed@klgates.com>
To: "eduff@rdaplawn.net" <eduff@rdaplawn.net>

Thu, Sep 6, 2018 at 1:15 PM

Ellen,

Thank you for taking the time to talk with us on Tuesday and for providing a forum to exchange information related to the Freddie Mac loans and collateral at issue. Below please find a list of follow-up items related to our call, and please let us know if you have any questions or would like to discuss further. We appreciate your consideration and look forward to working with you.

1. We would appreciate it if you would authorize Freddie (as master servicer) and Greystone (as primary servicer) to release the \$53.42 check being held in suspense for the Paxton loan (loan no. 499481976). We believe an email to Jake Jones (jake.jones@greyco.com) and Abbas Rizvi (abbas.rizvi@greyco.com), copy to Scott Walker (scott_walker@freddiemac.com) authorizing Greystone to cash the \$53.42 check received on August 17, 2018 would be sufficient.
2. As discussed, we would appreciate receiving the rent rolls once they are available.
3. We confirmed that there is a total of 4 securitization trusts holding the 8 securitized loans (Freddie holds 2 loans on balance sheet and the other 8 are held across the 4 securitizations that are identified on the excel spreadsheet provided last week).
4. Freddie has been coordinating with the primary servicer for each of the 10 loans to collect and disburse information related to the loans and receivership and will continue to act in such manner going forward. Please communicate through Freddie and we will facilitate the cooperation of each primary servicer.
5. Attached please find a brief summary of the cash flow and requisite timeframes discussed on the call. As noted, all September loan payments were due on 9/1. Due to the default implications and potential transfer of each loan to a third party special servicer, this is of high priority to both Freddie and the investors and we therefore respectfully ask that we maintain ongoing discussions related to the status of such delinquent monthly payments.

Best Regards,

Cliff



Clifford C. Histed

Partner
K&L Gates LLP
70 West Madison Street
Suite 3100
Chicago, IL 60602-4207
Phone: 312-807-4448
Fax: 312-827-8062
clifford.histed@klgates.com

www.klgates.com

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 **Cohen Timeline of Securitized Loans.pdf**
77K

Exhibit 32



Ellen Duff <eduff@rdaplawn.net>

Freddie Mac - Answers to Questions

Histed, Clifford <Clifford.Histed@klgates.com>
To: "eduff@rdaplawn.net" <eduff@rdaplawn.net>

Tue, Sep 11, 2018 at 4:41 PM

Ellen:

Here are answers to the questions you posed yesterday. We are happy to elaborate or clarify as needed.

Rent Rolls—Please have them sent to me and I will forward them on to the appropriate parties.

Release of Suspense Check—One of the Cohen (pre-receivership) LLCs made a payment on the Paxton loan (loan no. 499481976) to servicer Greystone which credited the payment. For whatever reason, the payment was short by \$53.42. The Cohen LLC then sent a check for \$53.42 to make up the shortfall, but by the time the check arrived at Greystone the receivership and asset freeze was in place and Greystone did not credit that check, but instead placed the check in “suspense” in compliance with the court order. We would appreciate it if you would authorize Freddie (as master servicer) and Greystone (as primary servicer) to release the \$53.42 check being held in suspense for loan no. 499481976. We are asking you to send a short email to Jake Jones (jake.jones@greyco.com) and Abbas Rizvi (abbas.rizvi@greyco.com), copy to Scott Walker (scott_walker@freddiemac.com) simply authorizing Greystone to cash the \$53.42 check received on August 17, 2018.

Hard Drive Issues—Please provide the name and contact information for an IT person on your side and we will have someone reach out to them to solve this problem expeditiously.

Notice to Servicers—Freddie Mac has told the servicers that it will coordinate, and if there’s a reason for a direct communication to a servicer, Freddie Mac will be happy to facilitate that.

Missing Information—If you still feel as though you are missing anything after the hard drive issues are resolved (or at any other time), please feel free to identify what you need and we will provide it.

Best Regards,

Cliff



Clifford C. Histed

Partner
K&L Gates LLP
70 West Madison Street
Suite 3100
Chicago, IL 60602-4207
Phone: 312-807-4448
Fax: 312-827-8062
clifford.histed@klgates.com

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Exhibit 33

PROOF OF CLAIM FORM

TO BE ELIGIBLE FOR A DISTRIBUTION YOU MUST SUBMIT ALL COMPLETED SECTIONS OF THIS CLAIM FORM AND ALL SUPPORTING DOCUMENTS OR OTHER EVIDENCE TO SUBSTANTIATE YOUR CLAIM ON OR BEFORE THE BAR DATE, WHICH IS JULY 1, 2019.

Regardless of whether you previously submitted documentation to the Receiver, or whether you are submitting documentation with this proof of claim, you must submit a sworn statement consistent with Section 10, verifying and attesting to the accuracy and completeness of all documentation you submit.

Claims lacking sufficient supporting documentation may be disallowed.

SECTION 1

**Claimant Contact Information
(TO BE COMPLETED BY ALL CLAIMANTS)**

A Claimant should set forth on the claim form all claims that belong to him, her, or it. Please review Section 3 of the General Background & Instructions at the beginning of this Notice of Bar Date & Proof of Claim Form.

NOTE: ALL CLAIMANTS MUST PROMPTLY NOTIFY THE RECEIVER IN WRITING OF ANY CHANGES TO THE CONTACT INFORMATION PROVIDED BELOW THROUGHOUT THE DURATION OF THE RECEIVERSHIP. FAILURE TO NOTIFY THE RECEIVER OF SUCH CHANGES MAY RESULT IN YOUR NOT RECEIVING FUNDS TO WHICH YOU MAY OTHERWISE BE ENTITLED. CHANGES TO CLAIMANT CONTACT INFORMATION MAY BE EMAILED TO equitybuildclaims@rdaplw.net OR MAILED TO THE ADDRESS BELOW:

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

A. Claimant Contact Information. *(Provide the name and address of the actual person or entity that made the loan/investment or is making the claim):*

Claimant Name(s): Federal National Mortgage Association

Address: c/o Foley & Lardner LLP
Jill L. Nicholson
321 N. Clark St., Suite 2800
City: Chicago
State: IL ZIP Code: 60654
Country: U.S.A.
Telephone Number(s): 312-832-4500

Email Address(s): jnicholson@foley.com; amcclain@foley.com

*Social Security/Tax I.D. Number(s): 52-0883107

**The Internal Revenue Service (IRS) requires that all U.S. recipients of distribution checks provide social security or tax identification numbers to the Receiver. No check will be issued without a corresponding social security or tax identification number.*

B. Secondary Contact Information

Check all that apply for the person or entity named as the Claimant in Section A above. (You may list only one Secondary Contact):

- Primary contact for Claimant
- Attorney representing Claimant
- Person completing this form for Claimant
- Successor in interest
- Executor of Estate of _____
- Legal successor in interest to a person or entity that is or claims to be owed money by one or more Receivership Defendants. Describe:

- Trustee of a trust that is or claims to be owed money by one or more Receivership Defendants. Identify trust: _____
- Alternate Contact. Describe:

Secondary Contact Name: Carol King

Address: Federal National Mortgage Association

Granite Park VII

5600 Granite Parkway

City: Plano

State: TX ZIP Code: 75024

Country: U.S.A.

Telephone Number: 972-773-7815

Email Address: carol_king@fanniema.com

SECTION 10
Representations
(TO BE COMPLETED BY ALL CLAIMANTS)

By signing and submitting this proof of claim, all claimants make the following representations:

- a) Claimant/creditor acknowledges and agrees that by submitting this proof of claim, claimant/creditor subjects his/her/its claim to the jurisdiction of the United States District Court for the Northern District of Illinois, Eastern Division, which is administering the Receivership Estate (“Receivership Court”). Claimant/creditor further agrees that his/her/its claim shall be adjudicated, determined, and paid as ordered by the Receivership Court. Claimant/creditor further consents to, and understands that the Receivership Court will determine, (i) his/her/its right to any money from the Receivership Estate, if any is available; (ii) the priority of his/her/its claim; (iii) the scheduling and allocation of any assets to be distributed; and (iv) all objections and disputes regarding the allowance of his/her/its claim by the Receiver, which shall be submitted to and subject to review by the Receivership Court for a final ruling without a jury.
- b) The undersigned represents that he or she possesses the authority to sign this proof of claim on behalf of the person(s) or entit(ies) for whom this proof of claim is submitted.
- c) Claimant/creditor represents that claimant/creditor has not sold, assigned, transferred, or in any way conveyed any interest in his/her/its claim against the Receivership Estate. From the date of this form, claimant/creditor agrees not to sell, convey, assign, or transfer any interest in his/her/its claim against the Receivership Estate prior to the date(s) of distribution. In the event that his/her/its interest is transferred prior to the date of any distribution, except by operation of law, claimant/creditor agrees that such transfer or assignment shall be null and void and unenforceable by any successor third party.
- d) Claimant/creditor hereby affirms and attests, under penalty of perjury, that all of the information set forth herein and submitted to the Receiver in connection with this proof of claim is truthful, accurate, complete, and presented in a manner so as to not be misleading, to the best of claimant’s/creditor’s knowledge and belief. Claimant/creditor further affirms and attests, under penalty of perjury, that all documentation submitted in connection with this proof of claim is genuine, authentic, accurate, and complete, to the best of claimant’s/creditor’s knowledge and belief.

I declare under penalty of perjury under the laws of the United States of America that all of the statements made in this Proof of Claim are true and correct.

Claimant Name(s)

Federal National Mortgage Association

Authorized Signature (Proof of Claim is invalid unless signed)



Print Name

Carol S. King

Date

06/28/2019

Second claimant representation

I declare under penalty of perjury under the laws of the United States of America that all of the statements made in this Proof of Claim are true and correct.

Second Claimant Name(s)

Authorized Signature (Proof of claim not valid unless signed)

Print Name

Date

YOU SHOULD RETAIN THE CONFIRMATION EMAIL YOU RECEIVE ALONG WITH YOUR REFERENCE NUMBER AND THE ORIGINALS OF ALL SUPPORTING DOCUMENTATION SUBMITTED HEREWITH. YOU SHOULD RETAIN YOUR CONFIRMATION EMAIL AND REFERENCE NUMBER TO BE USED IN THE EVENT YOUR CLAIM IS NOT RECEIVED.

Exhibit 34

Kathy Pritchard

From: amclain@foley.com
Sent: Monday, November 2, 2020 2:51 PM
To: Kevin Duff; equitybuildclaims@rdaplaw.net
Cc: jnicholson@foley.com; Michael Rachlis
Subject: Equitybuild-Amended Proof of Claim/1131-41 E. 79th Place
Attachments: EquityBuild AMENDED Claim Form-79th Street-FINAL Submitted 11.2.2020.pdf; FANNIE MAE - SECURITY FOR LOAN (Sec. 5.C AMENDED PROOF OF CLAIM).xlsx; FANNIE MAE-MONEY RETURNED AND OR PAID-Amended Proof of Claim Section 5.D.xlsx

Kevin,

Attached is the Amended Proof of Claim Form and two Excel spreadsheets for Section 5.C and 5.D submitted on behalf of Federal National Mortgage Association concerning property 1131-41 E. 79th Place, Chicago, Illinois.

Andrew T. McClain
Foley & Lardner LLP
321 North Clark Street | Suite 3000
Chicago, IL 60654-4762
P 312.832.5397

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PROOF OF CLAIM FORM

TO BE ELIGIBLE FOR A DISTRIBUTION YOU MUST SUBMIT ALL COMPLETED SECTIONS OF THIS CLAIM FORM AND ALL SUPPORTING DOCUMENTS OR OTHER EVIDENCE TO SUBSTANTIATE YOUR CLAIM ON OR BEFORE THE BAR DATE, WHICH IS JULY 1, 2019.

Regardless of whether you previously submitted documentation to the Receiver, or whether you are submitting documentation with this proof of claim, you must submit a sworn statement consistent with Section 10, verifying and attesting to the accuracy and completeness of all documentation you submit.

Claims lacking sufficient supporting documentation may be disallowed.

SECTION 1

Claimant Contact Information

(TO BE COMPLETED BY ALL CLAIMANTS)

A Claimant should set forth on the claim form all claims that belong to him, her, or it. Please review Section 3 of the General Background & Instructions at the beginning of this Notice of Bar Date & Proof of Claim Form.

NOTE: ALL CLAIMANTS MUST PROMPTLY NOTIFY THE RECEIVER IN WRITING OF ANY CHANGES TO THE CONTACT INFORMATION PROVIDED BELOW THROUGHOUT THE DURATION OF THE RECEIVERSHIP. FAILURE TO NOTIFY THE RECEIVER OF SUCH CHANGES MAY RESULT IN YOUR NOT RECEIVING FUNDS TO WHICH YOU MAY OTHERWISE BE ENTITLED. CHANGES TO CLAIMANT CONTACT INFORMATION MAY BE EMAILED TO equitybuildclaims@rdaplawn.net OR MAILED TO THE ADDRESS BELOW:

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

A. Claimant Contact Information. *(Provide the name and address of the actual person or entity that made the loan/investment or is making the claim):*

Claimant Name(s): Federal National Mortgage Association

Address: c/o Foley & Lardner LLP

Jill L. Nicholson

321 N. Clark St., Suite 3000

City: Chicago

State: IL ZIP Code: 60654

Country: U.S.A.

Telephone Number(s): 312-832-4500

Email Address(s): jnicholson@foley.com; amcclain@foley.com

*Social Security/Tax I.D. Number(s): 52-0883107

**The Internal Revenue Service (IRS) requires that all U.S. recipients of distribution checks provide social security or tax identification numbers to the Receiver. No check will be issued without a corresponding social security or tax identification number.*

B. Secondary Contact Information

Check all that apply for the person or entity named as the Claimant in Section A above. (You may list only one Secondary Contact):

- Primary contact for Claimant
- Attorney representing Claimant
- Person completing this form for Claimant
- Successor in interest
- Executor of Estate of _____
- Legal successor in interest to a person or entity that is or claims to be owed money by one or more Receivership Defendants. Describe:

- Trustee of a trust that is or claims to be owed money by one or more Receivership Defendants. Identify trust: _____
- Alternate Contact. Describe:

Secondary Contact Name: Carol King

Address: Federal National Mortgage Association

Granite Park VII

5600 Granite Parkway

City: Plano

State: TX ZIP Code: 75024

Country: U.S.A.

Telephone Number: 972-773-7815

Email Address: carol_king@fanniemae.com

SECTION 10
Representations
(TO BE COMPLETED BY ALL CLAIMANTS)

By signing and submitting this proof of claim, all claimants make the following representations:

- a) Claimant/creditor acknowledges and agrees that by submitting this proof of claim, claimant/creditor subjects his/her/its claim to the jurisdiction of the United States District Court for the Northern District of Illinois, Eastern Division, which is administering the Receivership Estate (“Receivership Court”). Claimant/creditor further agrees that his/her/its claim shall be adjudicated, determined, and paid as ordered by the Receivership Court. Claimant/creditor further consents to, and understands that the Receivership Court will determine, (i) his/her/its right to any money from the Receivership Estate, if any is available; (ii) the priority of his/her/its claim; (iii) the scheduling and allocation of any assets to be distributed; and (iv) all objections and disputes regarding the allowance of his/her/its claim by the Receiver, which shall be submitted to and subject to review by the Receivership Court for a final ruling without a jury.
- b) The undersigned represents that he or she possesses the authority to sign this proof of claim on behalf of the person(s) or entit(ies) for whom this proof of claim is submitted.
- c) Claimant/creditor represents that claimant/creditor has not sold, assigned, transferred, or in any way conveyed any interest in his/her/its claim against the Receivership Estate. From the date of this form, claimant/creditor agrees not to sell, convey, assign, or transfer any interest in his/her/its claim against the Receivership Estate prior to the date(s) of distribution. In the event that his/her/its interest is transferred prior to the date of any distribution, except by operation of law, claimant/creditor agrees that such transfer or assignment shall be null and void and unenforceable by any successor third party.
- d) Claimant/creditor hereby affirms and attests, under penalty of perjury, that all of the information set forth herein and submitted to the Receiver in connection with this proof of claim is truthful, accurate, complete, and presented in a manner so as to not be misleading, to the best of claimant’s/creditor’s knowledge and belief. Claimant/creditor further affirms and attests, under penalty of perjury, that all documentation submitted in connection with this proof of claim is genuine, authentic, accurate, and complete, to the best of claimant’s/creditor’s knowledge and belief.

I declare under penalty of perjury under the laws of the United States of America that all of the statements made in this Proof of Claim are true and correct.

Claimant Name(s)

Federal National Mortgage Association

Authorized Signature (Proof of Claim is invalid unless signed)



Print Name

Carol S. King

Date

10/13/2020

Second claimant representation

I declare under penalty of perjury under the laws of the United States of America that all of the statements made in this Proof of Claim are true and correct.

Second Claimant Name(s)

Authorized Signature (Proof of claim not valid unless signed)

Print Name

Date

YOU SHOULD RETAIN THE CONFIRMATION EMAIL YOU RECEIVE ALONG WITH YOUR REFERENCE NUMBER AND THE ORIGINALS OF ALL SUPPORTING DOCUMENTATION SUBMITTED HEREWITH. YOU SHOULD RETAIN YOUR CONFIRMATION EMAIL AND REFERENCE NUMBER TO BE USED IN THE EVENT YOUR CLAIM IS NOT RECEIVED.

**ADDENDUM TO AMENDED PROOF OF CLAIM OF
FEDERAL NATIONAL MORTGAGE ASSOCIATION**

In accordance with the Bar Date Order (ECF No. 349), Federal National Mortgage Association (“Claimant”) filed its proof of claim form (the “Claim Form”) on June 28, 2019, as well as an addendum (the “Addendum”) against the receivership estates of SSDF 2 1139 E 79th LLC and Jerome H. Cohen (the “Receivership Estates”). Claimant now submits its Amended Proof of Claim (“Amended Proof of Claim”) and this Addendum to the Amended Proof of Claim. In addition, the following supporting documents (the “Supporting Documents”) are included as part of the Amended Proof of Claim:

- FANNIE MAE-MONEY RETURNED AND OR PAID.xlsx (attached hereto as Exhibit A)
- FANNIE MAE-SECURITY FOR LOAN.xlsx (attached hereto as Exhibit B)

Claimants’ proof of claim filed on June 28, 2019 contained the additional below listed documents. To avoid overburdening the Receiver, the below documents are not submitted again with the Amended Proof of Claim but are expressly incorporated into the Amended Proof of Claim by this reference

- Available Loan Documents (attached to Claim Form as Group Exhibit C)
- Available Underwriting File (attached to Claim Form as Group Exhibit D)
- Available Appraisal(s) (attached to Claim Form Exhibit E)
- Available Title Insurance Policy (attached to Claim Form Exhibit F)

The Claim Form, Addendum, Supporting Documents, Amended Proof of Claim, and Addendum to the Amended Proof of Claim shall be referred to, collectively, as the “Claim.”

RESERVATION OF RIGHTS

Notwithstanding Claimant's submission of the Claim to the Receiver and the email equitybuildclaims@rdaplawn.net, Claimant represents that as of the date of this Claim, Claimant has not sold, assigned, transferred, or in any way conveyed any interest in his/her/its claim against the Receivership Estates. From the date of this Claim, Claimant agrees to provide Receiver with written notice of any sale, conveyance, assignment or transfer of his/her/its claim against the Receivership Estates prior to the date(s) of distribution. Any agreement to assign the Claim shall be conditioned on the assignee of the Claim, substituting in the pending litigation on behalf of the assignor.

Notwithstanding Claimant's submission of the Claim, Claimant expressly reserves, and Claimant's use of the Axos Claims Portal should not be deemed a waiver of, any and all rights it has or may have in law and in equity and any and all rights it has or may have under state law and federal law. The Claim and the information included in the Claim are subject to inadvertent or undiscovered errors, and are necessarily limited by the records and information still in existence, presently recollect, and thus far discovered. Further, Claimant expressly reserves and does not waive (by use of the Axos Claims Portal or otherwise) the right to amend or supplement the Claim if it appears that omissions or errors have been made or that additional information is available.

Exhibit 35

PROOF OF CLAIM FORM

TO BE ELIGIBLE FOR A DISTRIBUTION YOU MUST SUBMIT ALL COMPLETED SECTIONS OF THIS CLAIM FORM AND ALL SUPPORTING DOCUMENTS OR OTHER EVIDENCE TO SUBSTANTIATE YOUR CLAIM ON OR BEFORE THE BAR DATE, WHICH IS JULY 1, 2019.

Regardless of whether you previously submitted documentation to the Receiver, or whether you are submitting documentation with this proof of claim, you must submit a sworn statement consistent with Section 10, verifying and attesting to the accuracy and completeness of all documentation you submit.

Claims lacking sufficient supporting documentation may be disallowed.

SECTION 1

Claimant Contact Information

(TO BE COMPLETED BY ALL CLAIMANTS)

A Claimant should set forth on the claim form all claims that belong to him, her, or it. Please review Section 3 of the General Background & Instructions at the beginning of this Notice of Bar Date & Proof of Claim Form.

NOTE: ALL CLAIMANTS MUST PROMPTLY NOTIFY THE RECEIVER IN WRITING OF ANY CHANGES TO THE CONTACT INFORMATION PROVIDED BELOW THROUGHOUT THE DURATION OF THE RECEIVERSHIP. FAILURE TO NOTIFY THE RECEIVER OF SUCH CHANGES MAY RESULT IN YOUR NOT RECEIVING FUNDS TO WHICH YOU MAY OTHERWISE BE ENTITLED. CHANGES TO CLAIMANT CONTACT INFORMATION MAY BE EMAILED TO equitybuildclaims@rdaplawn.net OR MAILED TO THE ADDRESS BELOW:

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

A. Claimant Contact Information. *(Provide the name and address of the actual person or entity that made the loan/investment or is making the claim):*

Claimant Name(s): Federal Home Loan Mortgage Corporation
Country of Residence: United States
Address: Federal Home Loan Mortgage Corporation
8100 Jones Branch Drive
McLean, Virginia 22102-3110
Attention: Scott Walker
Reference: EquityBuild

Telephone Number(s): (703) 903-3831
Email Address(s): scott_walker@freddiemac.com

*Social Security/Tax I.D. Number(s): 52-0904874

**The Internal Revenue Service (IRS) requires that all U.S. recipients of distribution checks provide social security or tax identification numbers to the Receiver. No check will be issued without a corresponding social security or tax identification number.*

B. Secondary Contact Information

Check all that apply for the person or entity named as the Claimant in Section A above. (You may list only one Secondary Contact):

Primary contact for Claimant

Attorney representing Claimant

Secondary Contact Name: Christopher J. Fernandez
Address: K&L Gates LLP
214 N. Tryon Street, 47th Floor, Charlotte NC 28202
Telephone Number: (704) 331-7508
Email Address: chris.fernandez@klgates.com

SECTION 10
Representations
(TO BE COMPLETED BY ALL CLAIMANTS)

By signing and submitting this proof of claim, all claimants make the following representations:

- a) Claimant/creditor acknowledges and agrees that by submitting this proof of claim, claimant/creditor subjects his/her/its claim to the jurisdiction of the United States District Court for the Northern District of Illinois, Eastern Division, which is administering the Receivership Estate (“Receivership Court”). Claimant/creditor further agrees that his/her/its claim shall be adjudicated, determined, and paid as ordered by the Receivership Court. Claimant/creditor further consents to, and understands that the Receivership Court will determine, (i) his/her/its right to any money from the Receivership Estate, if any is available; (ii) the priority of his/her/its claim; (iii) the scheduling and allocation of any assets to be distributed; and (iv) all objections and disputes regarding the allowance of his/her/its claim by the Receiver, which shall be submitted to and subject to review by the Receivership Court for a final ruling without a jury.
- b) The undersigned represents that he or she possesses the authority to sign this proof of claim on behalf of the person(s) or entit(ies) for whom this proof of claim is submitted.
- c) [This language has been modified by agreement with the receiver.]
Claimant/creditor represents that claimant/creditor has not sold, assigned, transferred, or in any way conveyed any interest in his/her/its claim against the Receivership Estate. From the date of this form, claimant/creditor agrees to provide Receiver with written notice of any sale, conveyance, assignment or transfer of his/her/its claim against the Receivership Estate prior to the date(s) of distribution. Any agreement to assign the Claim shall be conditioned on the assignee of the Claim, substituting in the pending litigation on behalf of the assignor.
- d) Claimant/creditor hereby affirms and attests, under penalty of perjury, that all of the information set forth herein and submitted to the Receiver in connection with this proof of claim is truthful, accurate, complete, and presented in a manner so as to not be misleading, to the best of claimant’s/creditor’s knowledge and belief. Claimant/creditor further affirms and attests, under penalty of perjury, that all documentation submitted in connection with this proof of claim is genuine, authentic, accurate, and complete, to the best of claimant’s/creditor’s knowledge and belief.

I declare under penalty of perjury under the laws of the United States of America that all of the statements made in this Proof of Claim are true and correct.

Claimant Name(s): Federal Home Loan Mortgage Corporation

Authorized Signature (Proof of claim not valid unless signed)




Print Name: Scott L. Walker

Title: Associate General Counsel

Date: June 27, 2019

YOU SHOULD RETAIN THE CONFIRMATION EMAIL YOU RECEIVE ALONG WITH YOUR REFERENCE NUMBER AND THE ORIGINALS OF ALL SUPPORTING DOCUMENTATION SUBMITTED HEREWITH. YOU SHOULD RETAIN YOUR CONFIRMATION EMAIL AND REFERENCE NUMBER TO BE USED IN THE EVENT YOUR CLAIM IS NOT RECEIVED.

From: Jodi Wine jwine@rdaplaw.net 
Subject: Objections to Receiver's Third Restoration Motion
Date: March 13, 2023 at 3:47 PM
To: Nicholson, Jill L. jnicholson@foley.com
Cc: Andrew McClain amcclain@foley.com, Michael Rachlis mrachlis@rdaplaw.net, Kevin Duff kduff@rdaplaw.net

JW

Hi Jill,

You have raised objections to the Third Restoration motion, based on a request to receive more information, with respect to 1131 E 79th, about (i) the insurance premiums allocated to the property and (ii) a \$7,250 transfer from the Receiver's account to the property.

The "insurance" line item in the property reports, including 1131 E 79th, reflects each Property's proportionate share of insurance premiums and related insurance premium financing fees paid by the Receivership. The amount attributed to each Property was calculated by (i) determining the percentage of the annual premium for all properties represented by the annual premium for the Property and (ii) multiplying the Receivership's total insurance payments for each month by that percentage. The percentage of the annual premium for all properties represented by the annual premium for the Property was determined as a percentage of net insurable value of all properties. The net insurable value was determined by the insurance broker based on insurable values attributed to the properties in the underwriting process.

With respect to the \$7,250 transfer amount, that is an amount that was sent from the Receiver's account to the property account maintained by the property manager (WPD) for 1131 E 79th. You will recall that the October 2018 property management report, which was sent to you in or about November 2018 showed a \$7,149.65 balance due. (A copy of that Oct/2018 report is attached for your reference.) For that particular month, WPD rounded the number of \$7,250.00 and requested that we send those funds for the benefit of 1131 E 79th. In the following month, on the November 2018 property management report for this property, you will see an income entry for "A/P from EB Receiver" in the same amount. (A copy of that Nov/2018 report is attached for your reference.) As you will see in the property management report, there was no one particular expense that led to the transfer of funds on this occasion. As you will recall, this property had positive cash flow at most other times, and after the property was sold \$121,413.27 from the property manager's post sale reconciliation was deposited to this property account in the first quarter of 2021 (see Dkt. 993 at Ex. E). But, in this early part of the receivership, and without a track record under our watch yet, we sent the funds from the Receiver's account in an effort to ensure that the property had enough money to work through the unevenness in its cash flow for the month in question.

We expect that this will provide you the information you were seeking. With this information having been provided, please let us know if Fannie Mae will withdraw the objections you set forth in Docket No. 1411.

Thank you,
Jodi

Jodi Rosen Wine

Rachlis Duff & Peel, LLC

542 South Dearborn Street, Suite 900

Chicago, Illinois 60605

jwine@rdaplaw.net

mobile 312-351-3231

direct 312-275-5108

2018 11 2018 10
Financi...th).pdf Financi...th).pdf

Exhibit 36

WPD Management LLC

Period: 01 Oct 2018-31 Oct 2018

Pox 3779
Chicago, IL 60637

Owner Statement



EXITUILD

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Properties

1131 E 79th Pl
Chicago, IL 60619

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
				Beginning Cash Balance as of 10/01/2018			2,866.80
10/01/2018	Dominique Puller(CHA)	Receipt		1133-3S - Subsidized Rent - October 2018	1,098.00		26,964.80
10/01/2018	Daphne Childs (CHA)	Receipt		1101-1W - Subsidized Rent - October 2018	633.00		27,597.80
10/01/2018	Phyllis Bush (CHA)	Receipt		1139-1S - Subsidized Rent - October 2018	23.00		28,020.80
10/01/2018	Terri Grandberry (CHA)	Receipt		1137-1 - Subsidized Rent - October 2018	700.00		28,720.80
10/01/2018	Aaron Rivers (CHA)	Receipt		1133-2S - Subsidized Rent - October 2018	77.00		29,497.80
10/01/2018	John Gaines (CHA)	Receipt		1101-3W - Subsidized Rent - October 2018	607.00		30,104.80
10/01/2018	Steven Ivy	ECP receipt	W-FVWC	1101-2E - Tenant Paid Rent - October 2018	6.00		30,710.80
10/01/2018	Steven Ivy	ECP receipt	W-FVWC	1101-2E - Prepaid Rent - Electronic Cash Payment	10.00		30,720.80
10/01/2018	Lamar Goddy (TF)	ECP receipt	6CJ-DS2	1101-3S - Tenant Paid Rent - September 2018	17.00		30,737.80
10/01/2018	Lamar Goddy (TF)	ECP receipt	6CJ-DS2	1101-3S - Tenant Paid Rent - October 2018	267.00		31,004.80
10/02/2018	Commonwealth Edison	ACH payment		Electricity - 1131 Bldg - Utility Payment - ComEd		137.61	30,867.19
10/03/2018	Terri Grandberry (CHA)	eCheck receipt	83E-067A	1137-1 - Tenant Paid Rent - October 2018	2.00		31,100.19
10/03/2018	Tanasia Thompson	Reverse Receipt		1131-2W - Tenant Paid Rent - NSF reversal receipt for Reference 28C-AE		8.99	31,091.20
10/03/2018	Tanasia Thompson	Reverse Receipt		1131-2W - Late Fee - NSF reversal receipt for Reference 28C-AE		17.00	31,074.20
10/03/2018	Tanasia Thompson	Reverse Receipt		1131-2W - Tenant Paid Rent - NSF reversal receipt for Reference 28C-AE		73.11	30,999.09
10/03/2018	Tanasia Thompson	Reverse Receipt		1131-2W - Tenant Paid Rent - NSF reversal receipt for Reference 3A3-79D2		76.09	30,922.99

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
10/03/2018	Tanasia Thompson	Reverse Receipt		1131-2W - Late Fee - NSF reversal receipt for Reference 3A3-79D2		17.00	30,396.20
10/03/2018	Tanasia Thompson	Reverse Receipt		1131-2W - Tenant Paid Rent - NSF reversal receipt for Reference 3A3-79D2		66.01	29,800.20
10/07/2018	James Williams III	eCheck receipt	78C3-308	1131-3E - Tenant Paid Rent - October 2018	660.00		30,000.20
10/07/2018	WPD Management LLC - 8	Check	209	1133-3N - Maintenance / Repair - Changed locks to master locks Front and back door		72.00	30,028.20
10/07/2018	Gerald Hamilton	Check	210	Miscellaneous Expense - Cleaned and removed trash from 6 back porches		100.00	30,328.20
10/07/2018	Commonwealth Edison	Check	211	1131-3S - Electricity - Final - Utility Payment - ComEd		37.00	30,323.87
10/07/2018	Commonwealth Edison	Check	211	1139-1N - Electricity - Final - Utility Payment - ComEd		9.16	30,314.71
10/07/2018	WPD Management LLC	Check	212	1131-3S - Unit Turn - Unit turn, Trash out Change front locks to WPD locks Change back locks to WPD locks New mailbox lock Interior knobs to silver Patch and paint Unit Paint radiators Repair window frame/sill New cover plates Refinish hardwood floors New blinds		2,200.00	26,114.71
10/07/2018	Daphne Childs (CHA)	Receipt		1101-1W - Tenant Paid Rent - October 2018	1,100.00		26,200.71
10/07/2018	Daphne Childs (CHA)	Receipt		1101-1W - Prepaid Rent - Prepaid Any	17.00		26,217.71
10/07/2018	Phyllis Bush (CHA)	eCheck receipt	F0CF-3DA	1139-1S - Tenant Paid Rent - October 2018	202.00		26,419.71
10/07/2018		JE		1101-3E Leasing Commissions - Refund	700.00		27,119.71
10/07/2018	Azida Green	CC receipt	71AR-0FVW	1131-1E - Tenant Paid Rent - August 2018	210.00		27,389.71
10/07/2018	Azida Green	CC receipt	71AR-0FVW	1131-1E - Late Fee - Late Fee for Aug 2018	17.00		27,406.71
10/07/2018	Azida Green	CC receipt	71AR-0FVW	1131-1E - Tenant Paid Rent - September 2018	72.00		27,478.71
10/07/2018	Larry Tignes (TF)	ECP receipt	7U6-S1SS	1133-2N - Tenant Paid Rent - Move In Charge: Tenant Paid Rent	280.00		27,758.71
10/07/2018	Misty Walton	ECP receipt	9U8-G8F	1139-3S - Tenant Paid Rent - October 2018	700.00		28,458.71
10/06/2018	Jesse Gray	ECP receipt	CASV-FA93	1137-2 - Tenant Paid Rent - September 2018	67.00		28,525.71
10/06/2018	Jesse Gray	ECP receipt	CASV-FA93	1137-2 - Tenant Paid Rent - October 2018	220.00		28,829.71
10/08/2018	Halsted Law Group LLC	Check	213	113-G - Legal Expenses		72.00	28,307.71
10/08/2018	Halsted Law Group LLC	Check	213	Legal Expenses - 113		78.00	28,279.71
10/08/2018	Tyrone Spencer Jr	Check	210	1131-1S - Appliance (repair) - Replaced ignitor and cleaned burners in oven		200.00	28,079.71
10/08/2018	Warren Smith	Receipt		1101-1S - Tenant Paid Rent - October 2018	660.00		28,739.71
10/08/2018	Whitney Currie (Tri)	Receipt		1131-2E - Subsidized Rent - October 2018	879.00		29,618.71
10/09/2018	Quincy Locsmith	Check	210	Maintenance / Repair - Troubleshooted the intercom system for the broken doorbell		11.00	29,507.71
10/10/2018	Go Smart	Check	216	1131-1W - Appliance (repair) - Repaired refrigerator		169.00	29,338.71

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
10/10/2018	Gerald Hamilton	Check	217	Miscellaneous Expense - Removed a couch and other furniture from the third floor hallway		100.00	29,230.71
10/10/2018	Gerald Hamilton	Check	217	Miscellaneous Expense - Removed furniture and trash overflow		80.00	29,150.71
10/10/2018	Thresholds aren Roberson (Thresholds)	Receipt		1139-3N - Subsidized Rent - October 2018	700.00		29,850.71
10/10/2018	Eric Sears (Thresholds)	Receipt		1101-3E - Subsidized Rent - October 2018	700.00		30,550.71
10/10/2018	Sabrina Grace	ECP receipt	1GHR-0D01	1133-1N - Tenant Paid Rent - August 2018	87.00		30,637.71
10/10/2018	Sabrina Grace	ECP receipt	1GHR-0D01	1133-1N - Late Fee - Late Fee for Aug 2018	17.00		30,654.71
10/10/2018	Sabrina Grace	ECP receipt	1GHR-0D01	1133-1N - Tenant Paid Rent - September 2018	0.00		31,204.71
10/11/2018	WPD Management LLC - 10	Check	218	Maintenance / Repair - Checked boiler and flushed / Hung/removed wires that were creating a tripping hazard		120.00	31,084.71
10/11/2018	Charlene Peters	Receipt		1133-1S - Tenant Paid Rent - October 2018	700.00		31,834.71
10/12/2018	Maria Merchant	eCheck receipt	D700-F86	1131-3W - Tenant Paid Rent - October 2018	600.00		32,434.71
10/12/2018	Peoples Gas	ACH payment		1101-2W - Gas - Utility Payment - Peoples Gas		106.30	32,328.41
10/13/2018	Jesse Gray	ECP receipt	CH0V-609T	1137-2 - Tenant Paid Rent - October 2018	0.00		32,328.41
10/17/2018	Peoples Gas	ACH payment		Gas - 1131 Bldg - Utility Payment - Peoples Gas		1,028.00	31,300.41
10/16/2018		JE		Owner Distribution Equity build		7,366.80	23,933.61
10/18/2018	WPD Management LLC - 10	Check	219	Maintenance / Repair - Adjusted boiler system, requested by PM		36.00	23,897.61
10/18/2018	WPD Management LLC - 23	Check	220	Maintenance / Repair - Repaired crack in ceiling in 1101 tier third floor and cleaned up mess		96.00	23,801.61
10/18/2018	Independent Recycling Services	Check	222	Refuse - 1131 Bldg - Monthly Refuse Payment		666.00	23,135.61
10/19/2018	Peoples Gas	Check	223	1139-1N - Gas - Final - Utility Payment - Peoples Gas		30.30	23,105.31
10/19/2018	Lucio Delgado	Check	220	1133-1S - Maintenance / Repair - Repaired the damaged tile in kitchen		0.00	23,105.31
10/19/2018	WPD Management LLC - 38	Check	220	Maintenance / Repair - Rodded sewage drain line in boiler room		192.00	22,913.31
10/20/2018	Tiarra Wright	eCheck receipt	0869-3D0E	1101-1E - Tenant Paid Rent - September 2018	20.00		22,893.31
10/20/2018	Tiarra Wright	eCheck receipt	0869-3D0E	1101-1E - Tenant Paid Rent - October 2018	97.00		22,796.31
10/22/2018	John Gaines (CHA)	CC receipt	2JJ0-07U0	1101-3W - Prepaid Rent - Online Payment	109.00		22,687.31
10/23/2018	WPD Management LLC	Check	226	Landscaping - 1131 - Monthly Landscaping - September		120.00	22,567.31
10/27/2018	WPD Management LLC	Check	227	Janitorial Expense - 1131 E 79th - Monthly Janitorial - October		1,000.00	21,567.31

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
10/27/2018	Peoples Gas	Check	228	1101-2W - Gas - Utility Payment - Peoples Gas		3617	22,28033
10/27/2018	Commonwealth Edison	Check	229	1131-2E - Electricity - Utility Payment - ComEd		3009	22,26000
10/27/2018	Commonwealth Edison	Check	229	1130-1 - Electricity - Utility Payment - ComEd		2860	22,21779
10/27/2018	Commonwealth Edison	Check	229	1137-3 - Electricity - Utility Payment - ComEd		1026	22,20233
10/27/2018	Commonwealth Edison	Check	229	1101-2W - Electricity - Utility Payment - ComEd		1663	22,18090
10/27/2018	Commonwealth Edison	Check	230	1131-3S - Electricity - Utility Payment - ComEd		1601	22,16909
10/27/2018	Commonwealth Edison	Check	230	1133-3N - Electricity - Utility Payment - ComEd		032	22,16017
10/27/2018	Jerome Hart	Receipt		1131-2S - Tenant Paid Rent - October 2018	660.00		22,82017
10/27/2018		JE		Peoples Gas Refund	1162		22,83679
10/27/2018	Jessica Adams	eCheck receipt	C086-1106	1139-2S - Prepaid Rent - Online Payment	700.00		23,08679
10/27/2018	WPD Management LLC - 8	Check	232	1131-3W - Maintenance / Repair - Cut all tree branches rubbing on roof edge. Cleaned all gutters clogged with leaves and branches. Repaired all damaged areas. Installed light fixture back up		03889	23,00790
10/27/2018	WPD Management LLC - 8	Check	233	1139-1S - Maintenance / Repair - Removed and repaired food floor by radiator		9000	22,90790
10/27/2018	WPD Management LLC - 8	Check	230	1133-1N - Maintenance / Repair - Fixed leaking radiator. Turned on all radiators. Restored heat in unit		9000	22,86790
10/27/2018	WPD Management LLC - 10	Check	230	Maintenance / Repair - Closed low water, cut off closed flush valves. Closed water supply. Dried off control panel and safety switch on gas valve. Adjusted all settings and fired up boiler		22100	22,66000
10/27/2018	WPD Management LLC - 30	Check	237	1139-3N - Maintenance / Repair - Changed mailbox lock. Gave new key directly to tenant		0208	22,60382
10/27/2018	Aziqa Green	CC receipt	608C-60IJ	1131-1E - Tenant Paid Rent - September 2018	07700		23,18132
10/27/2018	Aziqa Green	CC receipt	608C-60IJ	1131-1E - Late Fee - Late Fee for Sep 2018	1700		23,19882
10/27/2018	Aziqa Green	CC receipt	608C-60IJ	1131-1E - Tenant Paid Rent - October 2018	0000		23,20382
10/26/2018	Maurice Randolph	ECP receipt	0JD7-8RV6	1131-1S - Late Fee - Late Fee for Sep 2018	0000		23,20382
10/26/2018	Maurice Randolph	ECP receipt	0JD7-8RV6	1131-1S - Tenant Paid Rent - October 2018	600.00		23,90032
10/26/2018	Maurice Randolph	ECP receipt	0JD7-8RV6	1131-1S - Prepaid Rent - Electronic Cash Payment	17.00		23,92132
10/29/2018		JE		Water Catchup Payment - Billing Address Updated		11,87808	12,00320
10/30/2018	WPD Management LLC - 1	Check	238	1139-1S - Maintenance / Repair - Cut and replaced radiator pipes and valves		00678	11,08606
10/30/2018	WPD Management LLC	Check	239	1131-2W - Pest Control - Mice - Ala Carte Pest Control (September)		7000	11,01106
10/30/2018	WPD Management LLC	Check	239	1131-3W - Pest Control - Roach - Ala Carte Pest Control (September)		7000	11,03606

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
10/30/2018	WPD Management LLC	Check	239	113-3 - Pest Control - Mice - Ala Carte Pest Control (September)		700.00	11,361.06
10/31/2018	Commonwealth Edison	ACH payment		Electricity - 1131 Bldg - Utility Payment - ComEd		137.63	11,223.83
10/31/2018	Gregory Richardson	eCheck receipt	66FC-17CC	113-2 - Prepaid Rent - Online Payment	700.00		11,973.83
10/31/2018	Gerald Hamilton	Check	200	113-G - Miscellaneous Expense - Facilitated an eviction		80.00	11,893.83
10/31/2018	Gerald Hamilton	Check	200	Miscellaneous Expense - Removed squatters and their belongings		200.00	11,693.83
10/31/2018	WPD Management LLC	Check	201	Property Management Fee - Property Management Fee for 09/2018		90.00	11,638.93
10/31/2018	WPD Management LLC	Check	201	Property Management Fee - Property Management Fee for 10/2018		888.08	10,750.93
10/31/2018	Sabrina Grace	ECP receipt	AHV-MMA	1133-1N - Tenant Paid Rent - September 2018	1000.00		10,850.93
10/31/2018	Sabrina Grace	ECP receipt	AHV-MMA	1133-1N - Late Fee - Late Fee for Sep 2018	17.00		10,872.93
10/31/2018	Sabrina Grace	ECP receipt	AHV-MMA	1133-1N - Tenant Paid Rent - October 2018	77.00		11,300.93
Ending Cash Balance							11,300.93
Total					19,073.12	33,589.62	

Property Cash Summary

Required Reserves	18,000.00
Prepayments	1,703.00
Work Order Estimates	0.00

Please Remit Balance Due

7,149.65

3 - Income Statement

WPD Management LLC

Properties: 1131 E 79th Pl Chicago, IL 60619

Owned By: EQUITUILD

As of: Oct 2018

Accounting Basis: Cash

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
Operating Income & Expense				
Income				
Tenant Paid Rent	11,141.00	60.64	107,821.01	71.62
Tenant Paid Rent : Move-In Fee	0.00	0.00	400.00	0.27
Subsidized Rent	7,195.00	39.16	41,556.00	27.60
Late Fee	35.50	0.19	761.00	0.51
Total Operating Income	18,371.50	100.00	150,538.01	100.00
Expense				
Unit Turn	4,200.00	22.86	30,360.00	20.17
Maintenance / Repair	2,469.75	13.44	17,566.37	11.67
Repair - CHA Inspection	0.00	0.00	2,823.43	1.88
Landscaping	125.00	0.68	625.00	0.42
Janitorial Expense	1,400.00	7.62	12,600.00	8.37
Property Management Fee	943.48	5.14	7,498.83	4.98
Leasing Commissions	-700.00	-3.81	7,204.25	4.79
Electricity	404.13	2.20	2,255.19	1.50
Gas	1,120.71	6.10	10,132.15	6.73
Water	11,878.08	64.65	11,878.08	7.89
Refuse	666.00	3.63	3,155.25	2.10
Plumbing	0.00	0.00	85.00	0.06
Appliance (repair)	369.00	2.01	4,261.32	2.83
Legal Expenses	550.00	2.99	4,241.50	2.82
Pest Control	225.00	1.22	2,993.25	1.99
Miscellaneous Expense	560.00	3.05	1,316.50	0.87
Total Operating Expense	24,211.15	131.79	118,996.12	79.05
NOI - Net Operating Income	-5,839.65	-31.79	31,541.89	20.95
Total Income	18,371.50	100.00	150,538.01	100.00
Total Expense	24,211.15	131.79	118,996.12	79.05
Net Income	-5,839.65	-31.79	31,541.89	20.95

4 - Trial Balance**Properties:** 1131 E 79th Pl Chicago, IL 60619**Date Range:** 10/01/2018 to 10/31/2018**Accounting Basis:** Cash

GL Account	Balance Forward	Debit	Credit	Ending Balance
1100: Operating Cash - 1	25,866.85		14,516.50	11,350.35
1300: Accounts Receivable	11,000.00			11,000.00
2300: Prepaid Rent	-3,013.00	1,310.00		-1,703.00
3200: Owner Distribution	3,647.69	7,366.85		11,014.54
3300: Retained Earnings	-120.00			-120.00
4100: Tenant Paid Rent	-96,680.01		11,141.00	-107,821.01
4102: Tenant Paid Rent : Move-In Fee	-400.00			-400.00
4104: Subsidized Rent	-34,361.00		7,195.00	-41,556.00
4680: Late Fee	-725.50		35.50	-761.00
6204: Unit Turn	26,160.00	4,200.00		30,360.00
6210: Maintenance / Repair	15,096.62	2,469.75		17,566.37
6214: Repair - CHA Inspection	2,823.43			2,823.43
6200: Landscaping	500.00	125.00		625.00
6201: Janitorial Expense	11,200.00	1,400.00		12,600.00
6270: Property Management Fee	6,555.35	943.48		7,498.83
6274: Leasing Commissions	7,904.25		700.00	7,204.25
6010: Electricity	1,851.06	404.13		2,255.19
6020: Gas	9,011.44	1,120.71		10,132.15
6030: Water	0.00	11,878.08		11,878.08
6000: Refuse	2,489.25	666.00		3,155.25
6010: Plumbing	85.00			85.00
6670: Appliance (repair)	3,892.32	369.00		4,261.32
7610: Legal Expenses	3,691.50	550.00		4,241.50
7630: Pest Control	2,768.25	225.00		2,993.25
7700: Miscellaneous Expense	756.50	560.00		1,316.50
Total	0.00	33,588.00	33,588.00	0.00

Copy of 2 - Detailed Rent Roll - EB Format**Properties:** 1131 E 79th Pl Chicago, IL 60619**Units:** Active**GL Accounts:** 100: Tenant Paid Rent and 10: Subsidized Rent**As of:** 10/31/2018

Unit	Tenant	BD/BA	Tenant Paid Rent	Subsidized Rent	Total	Lease From	Lease To
1131 E 79th Pl Chicago, IL 60619							
1133-3S	Dominiue Puller(CHA)	2/1.00	0.00	1,098.00	1,098.00	07/16/2018	07/31/2019
1133-2S	Aaron Rivers (CHA)	2/1.00	175.00	775.00	950.00	06/01/2018	07/31/2019
1137-1	Terri Grandberry (CHA)	2/1.00	240.00	700.00	940.00	06/01/2018	07/31/2019
1131-2E	Whitney Curie (Tri)	1/1.00	0.00	879.00	879.00	08/01/2018	07/31/2019
1101-1W	Daphne Childs (CHA)	1/1.00	155.00	633.00	788.00	02/06/2018	
1101-3W	John Gaines (CHA)	1/1.00	159.00	607.00	766.00	06/01/2018	07/31/2019
1133-1S	Charlene Peters	2/1.00	750.00	0.00	750.00	06/01/2018	07/31/2019
1130-2	Gregory Richardson	2/1.00	750.00	0.00	750.00	06/01/2018	07/31/2019
1130-3	Vanessa Turner	2/1.00	750.00	0.00	750.00	06/01/2018	07/31/2019
1137-2	Jesse Gray	2/1.00	750.00	0.00	750.00	06/01/2018	07/31/2019
1139-2S	Jessica Adams	2/1.00	750.00	0.00	750.00	02/06/2018	
1139-3S	Misty Walton	2/1.00	750.00	0.00	750.00	06/01/2018	07/31/2019
1139-3N	Aaren Roberson (Thresholds)	1/1.00	0.00	700.00	700.00	08/01/2018	07/31/2019
1101-3E	Eric Sears (Thresholds)	1/1.00	0.00	700.00	700.00	08/01/2018	07/31/2019
1131-1W	Toney Hall (NSH)	1/1.00	0.00	680.00	680.00	11/01/2018	10/31/2019
1133-2N	Larry Tignes (TF)	1/1.00	285.00	390.00	675.00	02/06/2018	
1131-2S	Jerome Hart	1/1.00	660.00	0.00	660.00	06/01/2018	07/31/2019
1131-3E	James Williams III	1/1.00	660.00	0.00	660.00	06/01/2018	07/31/2019
1101-1S	Warren Smith	1/1.00	660.00	0.00	660.00	06/01/2018	07/31/2019
1131-1E	Aziqua Green	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1131-1S	Maurice Randolph	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1131-2W	Tanasia Thompson	1/1.00	650.00	0.00	650.00	07/01/2018	06/30/2019
1131-3W	Maria Merchant	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1133-1N	Sabrina Grace	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1139-2N	Lessie Cocroft	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1101-1E	Tiarra Wright	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1101-2E	Steven Ivy	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1101-3S	Lamar Goddy (TF)	1/1.00	285.00	365.00	650.00	02/06/2018	
1139-1S	Phyllis Cush (CHA)	2/1.00	202.00	423.00	625.00	06/01/2018	07/31/2019

Copy of 2 - Detailed Rent Roll - EB Format

Unit	Tenant	BD/BA	Tenant Paid Rent	Subsidized Rent	Total	Lease From	Lease To
1133-3N		1/1.00					
113□-1		2/1.00					
113□-G		2/1.00					
1137-3		2/1.00					
1139-1N		1/1.00					
1131-3S		1/1.00					
11□1-2S		1/1.00					
11□1-2W		1/1.00					
37 Units			13,181.00	7,950.00	21,131.00		
Total 37 Units			13,181.00	7,950.00	21,131.00		

WPD Management LLC

Period: 01 Nov 2018-30 Nov 2018

P O Box 3779
Chicago, IL 60637

Owner Statement



EQUIT BUILD

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Properties

1131 E 79th Pl
Chicago, IL 60619

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
				Beginning Cash Balance as of 11/01/2018			11,300.30
11/01/2018	WPD Management LLC - 8	Check	202	1131-3W - Maintenance / Repair - Installed new smoke detector Re-attached light fixture to ceiling and installed new light bulb		90.00	11,260.30
11/01/2018	WPD Management LLC - 12	Check	203	HVAC (Heat, Ventilation, Air) - Flush boiler - boiler flushes		20.00	11,200.30
11/01/2018	Lessie Cocroft	eCheck receipt	E308-03C	1139-2N - Tenant Paid Rent - November 2018	600.00		11,890.30
11/01/2018	WPD Management LLC - 23	Check	200	1131-2S - Maintenance / Repair - Replaced toilet handle		62.10	11,828.20
11/01/2018	WPD Management LLC - 23	Check	200	1139-3N - Maintenance / Repair - Installed new window lock Repaired window in bedroom		8.00	11,780.20
11/01/2018	WPD Management LLC - 30	Check	206	1130-G - Maintenance / Repair - Facilitated eviction Secured front and rear doors Repaired front and rear doors Changed locks to master locks Secured windows		28.00	11,032.20
11/01/2018	Maria Merchant	eCheck receipt	EF9-6090	1131-3W - Prepaid Rent - online Payment	1,900.00		13,082.20
11/01/2018	Maria Merchant	eCheck receipt	EF9-6090	1131-3W - Tenant Paid Rent - November 2018	600.00		10,132.20
11/01/2018	Jesse Gray	ECP receipt	6VA-PD00	1137-2 - Tenant Paid Rent - October 2018	97.00		10,229.20
11/01/2018	Jesse Gray	ECP receipt	6VA-PD00	1137-2 - Late Fee - Late Fee for Oct 2018	22.00		10,207.20
11/01/2018	Jesse Gray	ECP receipt	6VA-PD00	1137-2 - Tenant Paid Rent - November 2018	600.00		10,897.20
11/01/2018	Lamar Goddy (TF)	ECP receipt	020-707L	1101-3S - Tenant Paid Rent - October 2018	17.00		10,909.70
11/01/2018	Lamar Goddy (TF)	ECP receipt	020-707L	1101-3S - Tenant Paid Rent - November 2018	267.00		10,177.20
11/02/2018	Vanessa Turner	eCheck receipt	80F9-0C96	1130-3 - Tenant Paid Rent - October 2018	700.00		10,927.20
11/02/2018	Vanessa Turner	eCheck receipt	80F9-0C96	1130-3 - Late Fee - Late Fee for Oct 2018	22.00		10,909.70

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
11/02/2018	Vanessa Turner	eCheck receipt	8F9-0C96	113-3 - Tenant Paid Rent - November 2018	27.00		1,977.20
11/02/2018	Terri Grandberry (CHA)	eCheck receipt	2A0F-A3AD	1137-1 - Tenant Paid Rent - November 2018	200.00		16,217.20
11/02/2018	Steven Ivy	ECP receipt	6MIF-70G	11-2E - Tenant Paid Rent - November 2018	600.00		16,817.20
11/02/2018	Steven Ivy	ECP receipt	6MIF-70G	11-2E - Prepaid Rent - Electronic Cash Payment	10.00		16,867.20
11/07/2018	Larry Tigues (TF)	ECP receipt	WD-HJN	1133-2N - Tenant Paid Rent - Move In Charge: Tenant Paid Rent	232.00		17,099.20
11/07/2018	Larry Tigues (TF)	ECP receipt	WD-HJN	1133-2N - Tenant Paid Rent - October 2018	2.00		17,101.20
11/07/2018	Phyllis Bush (CHA)	eCheck receipt	ADDF-2CF0	1139-1S - Tenant Paid Rent - November 2018	202.00		17,303.20
11/07/2018	Misty Walton	ECP receipt	9I6-3V8	1139-3S - Tenant Paid Rent - November 2018	700.00		18,103.20
11/07/2018	Aaron Rivers (CHA)	Receipt		1133-2S - Subsidized Rent - November 2018	77.00		18,879.20
11/07/2018	Dominique Puller (CHA)	Receipt		1133-3S - Subsidized Rent - November 2018	1,098.00		19,977.20
11/07/2018	John Gaines (CHA)	Receipt		11-3W - Subsidized Rent - November 2018	607.00		20,584.20
11/07/2018	Daphne Childs (CHA)	Receipt		11-1W - Subsidized Rent - November 2018	633.00		21,217.20
11/07/2018	Aaron Rivers (CHA)	Receipt		1133-2S - Tenant Paid Rent - September 2018	17.00		21,234.20
11/07/2018	Aaron Rivers (CHA)	Receipt		1133-2S - Late Fee - Late Fee for Sep 2018	32.00		21,266.20
11/07/2018	Aaron Rivers (CHA)	Receipt		1133-2S - Tenant Paid Rent - October 2018	17.00		21,283.20
11/07/2018	Aaron Rivers (CHA)	Receipt		1133-2S - Tenant Paid Rent - November 2018	17.00		21,617.20
11/07/2018	WPD Management LLC	Check	27	1133-3N - Unit Turn - Unit Turn- New mailbox lock, Patched and painted unit, Refinished hardwood floors, Repaired radiators, New blinds, Cover Plates, Final cleaning, Bathroom-New tp holder, New toilet rack, New toilet seat		3,000.00	18,217.20
11/07/2018	Warren Smith	Receipt		11-1S - Tenant Paid Rent - November 2018	660.00		18,877.20
11/07/2018	Daphne Childs (CHA)	Receipt		11-1W - Tenant Paid Rent - November 2018	138.00		19,015.20
11/07/2018	Daphne Childs (CHA)	Receipt		11-1W - Prepaid Rent - Prepaid Tenant Paid Rent	20.00		19,035.20
11/07/2018	Aaren Roberson (Thresholds)	Receipt		1139-3N - Subsidized Rent - November 2018	700.00		19,735.20
11/07/2018	Eric Sears (Thresholds)	Receipt		11-3E - Subsidized Rent - November 2018	700.00		20,435.20
11/06/2018	Halsted Law Group LLC	Check	28	1131-2W - Legal Expenses - Initial eviction filing		388.00	20,047.20
11/07/2018	Terri Grandberry (CHA)	Receipt		1137-1 - Subsidized Rent - November 2018	700.00		20,747.20
11/07/2018	Phyllis Bush (CHA)	Receipt		1139-1S - Subsidized Rent - November 2018	23.00		21,170.20

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
11/07/2018	Sabrina Grace	ECP receipt	811-T06	1133-1N - Tenant Paid Rent - October 2018	172.00		21,322.00
11/07/2018	Peoples Gas	ACH payment		Gas - 1131 Bldg - Utility Payment - Peoples Gas		1,028.00	20,312.00
11/08/2018	James Williams III	eCheck receipt	0707-97D2	1131-3E - Tenant Paid Rent - November 2018	660.00		20,972.00
11/08/2018	WPD Management LLC - 30	Check	209	Maintenance / Repair - Installed steam pipes in boiler		96.00	20,872.00
11/08/2018	Toney Hall (NSH)	Receipt		1131-1W - Subsidized Rent - November 2018	680.00		21,008.00
11/08/2018	Whitney Currie (Tri)	Receipt		1131-2E - Subsidized Rent - November 2018	879.00		22,037.00
11/09/2018	Charlene Peters	Receipt		1133-1S - Tenant Paid Rent - November 2018	700.00		23,187.00
11/11/2018	Tiarra Wright	eCheck receipt	9C2A-E7A8	1101-1E - Tenant Paid Rent - October 2018	200.00		23,239.00
11/11/2018	Tiarra Wright	eCheck receipt	9C2A-E7A8	1101-1E - Late Fee - Late Fee for Oct 2018	17.00		23,272.00
11/11/2018	Tiarra Wright	eCheck receipt	9C2A-E7A8	1101-1E - Tenant Paid Rent - November 2018	80.00		23,837.00
11/12/2018	WPD Management LLC - 37	Check	201	1139-1S - Maintenance / Repair - Removed old repaired and rotted wood. Cleaned dirt and debris. Cut and laid down plans. Laid down 2nd bundle of flooring. Finished flooring in unit. Installed radiator		1,306.00	22,031.00
11/12/2018	Quality Appliance Repair, Inc	Check	202	1131-1E - Appliance (repair) - Installed new igniter for oven		160.00	22,371.00
11/17/2018	WPD Management LLC	Check	203	Pest Control - Monthly Service - October Pest Control		39.00	22,011.00
11/17/2018	John Gaines (CHA)	CC receipt	6690-ITWG	1101-3W - Prepaid Rent - Online Payment	109.00		22,170.00
11/17/2018	WPD Management LLC - 12	Check	200	HVAC (Heat, Ventilation, Air) - Flush boiler		20.00	22,100.00
11/17/2018	Go Smart	Check	200	1130-2 - Appliance (repair) - Inspected stove		9.00	22,101.00
11/16/2018	WPD Management LLC	Check	208	1131-1W - Leasing Commissions - Leasing Commissions - Renewals		170.00	21,931.00
11/16/2018	WPD Management LLC	Check	209	1131-1S - Appliance (repair)		28.00	21,031.00
11/17/2018	Vanessa Turner	eCheck receipt	2066-96AA	1130-3 - Tenant Paid Rent - November 2018	00.00		21,803.00
11/19/2018	Independent Recycling Services	Check	260	Refuse - 1131 Bldg - Monthly Refuse Payment		102.00	21,788.00
11/19/2018		JE		A/P from EIR Receiver	7,200.00		29,038.00
11/20/2018	Gerald Hamilton	Check	261	Miscellaneous Expense - Removed dumpster overflow		80.00	28,908.00
11/20/2018	WPD Management LLC	Check	262	Janitorial Expense - 1131 E 79th PI - Monthly Janitorial - November		1,000.00	27,008.00

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
11/20/2018	WPD Management LLC	Check	263	Landscaping - 1131: - October Landscaping/Fall Clean-Up		12,000	27,033.91
11/23/2018	Jesse Gray	ECP receipt	8N00-D900	1137-2 - Tenant Paid Rent - November 2018	110.00		27,033.91
11/23/2018	Jesse Gray	ECP receipt	8N00-D900	1137-2 - Late Fee - Late Fee for Nov 2018	22.00		27,066.91
11/23/2018	Jesse Gray	ECP receipt	8N00-D900	1137-2 - Prepaid Rent - Electronic Cash Payment	627.00		28,193.91
11/27/2018	Aziza Green	CC receipt	2V79-CW0F	1131-1E - Tenant Paid Rent - October 2018	260.00		28,033.91
11/26/2018	WPD Management LLC - 30	Check	260	1139-1S - Maintenance / Repair - Reinstalled radiator Installed new pipe and radiator valve to radiator Serviced boiler system Stressed test boiler Restored heat in unit		770.71	27,683.20
11/26/2018	WPD Management LLC - 30	Check	260	Maintenance / Repair - Rekeyed locks and changed locks to master locks on boiler and electrical room		21.00	27,069.20
11/26/2018	WPD Management LLC - 37	Check	266	1131-3E - Maintenance / Repair - Re-installed ceiling fan		1.00	27,320.20
11/26/2018	Toney Hall (NSH)	Receipt		1131-1W - Prepaid Rent - Prepaid Subsidized Rent	680.00		28,000.20
11/27/2018	Quality Appliance Repair, Inc	Check	267	1131-2S - Appliance (repair) - Installed new control board Adjusted and repaired all burners and gas electrodes Repaired stove		2.00	27,760.20
11/28/2018	Halsted Law Group LLC	Check	268	1131-2W - Legal Expenses - Attorney Fees/Service of Summons		60.00	27,161.20
11/28/2018	Jerome Hart	Receipt		1131-2S - Tenant Paid Rent - November 2018	660.00		27,821.20
11/28/2018		JE		Credit for Check 160	100.00		27,921.20
11/28/2018		JE		Credit for ACH Peoples Gas	1.63		27,930.83
11/29/2018	WPD Management LLC - 30	Check	269	1130-2 - Maintenance / Repair - Sealed kitchen faucet for leaks Replaced faucet and sprayer Dishwasher		72.00	27,863.83
11/29/2018	WPD Management LLC - 30	Check	270	Maintenance / Repair - Adjusted building door lock Lubricated latch Adjusted door closer		8.00	27,810.83
11/29/2018	WPD Management LLC	Check	271	HVAC (Heat, Ventilation, Air) - Flushed boiler - Flushed boiler		20.00	27,790.83
11/29/2018	WPD Management LLC	Check	272	Security Service - House Sitter Reimbursement		62.00	27,170.83
11/29/2018		JE		Comed Payment		1,116.00	27,019.83
11/30/2018	Gregory Richardson	eCheck receipt	6006-302F	1130-2 - Prepaid Rent - Online Payment	700.00		27,769.83
11/30/2018	Maurice Randolph	ECP receipt	E2AA-0FSF	1131-1S - Tenant Paid Rent - November 2018	633.00		28,002.83
11/30/2018	Maurice Randolph	ECP receipt	E2AA-0FSF	1131-1S - Prepaid Rent - Electronic Cash Payment	17.00		28,019.83
11/30/2018	Aziza Green	CC receipt	8EST-6801	1131-1E - Tenant Paid Rent - October 2018	330.00		28,700.83
11/30/2018	Lamar Goddy (TF)	ECP receipt	DI0R-VC0J	1101-3S - Tenant Paid Rent - November 2018	17.00		28,771.68
11/30/2018	Lamar Goddy (TF)	ECP receipt	DI0R-VC0J	1101-3S - Prepaid Rent - Electronic Cash Payment	267.00		29,039.68

Date	Payee / Payer	Type	Reference	Description	Income	Expense	Balance
11/30/2018	Lessie Cocroft	eCheck receipt	2803-00EE	1139-2N - Prepaid Rent - online Payment	600.00		29,689.18
11/30/2018	Sabrina Grace	ECP receipt	90E0-0RM0	1133-1N - Tenant Paid Rent - October 2018	0.00		29,689.68
11/30/2018	Sabrina Grace	ECP receipt	90E0-0RM0	1133-1N - Tenant Paid Rent - November 2018	99.00		30,189.18
11/30/2018	WPD Management LLC	Check	273	Property Management Fee - Property Management Fee for 10/2018		30.00	30,159.18
11/30/2018	WPD Management LLC	Check	273	Property Management Fee - Property Management Fee for 11/2018		1,026.00	29,132.78
11/30/2018	Vanessa Turner	eCheck receipt	7E90-8806	1130-3 - Prepaid Rent - online Payment	0.00		29,132.78
11/30/2018	Vanessa Turner	eCheck receipt	7E90-8806	1130-3 - Tenant Paid Rent - November 2018	322.00		29,454.78
11/30/2018	Vanessa Turner	eCheck receipt	7E90-8806	1130-3 - Late Fee - Late Fee for Nov 2018	22.00		29,476.78
Ending Cash Balance							29,476.78
Total					31,670.63	13,538.20	

Property Cash Summary

Required Reserves	18,000.00
Prepayments	1,118.00
Work Order Estimates	0.00

3 - Income Statement

WPD Management LLC

Properties: 1131 E 79th PI Chicago, IL 60619

Owned By: E□UIT□ □UILD

As of: Nov 2018

Accounting Basis: Cash

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
Operating Income & Expense				
Income				
Tenant Paid Rent	13,538.00	64.86	121,359.01	70.79
Tenant Paid Rent : Move-In Fee	0.00	0.00	400.00	0.23
Subsidized Rent	7,195.00	34.47	48,751.00	28.44
Late Fee	140.00	0.67	918.50	0.54
Total Operating Income	20,873.00	100.00	171,428.51	100.00
Expense				
Unit Turn	3,400.00	16.29	33,760.00	19.69
Maintenance / Repair	2,998.93	14.37	20,565.30	12.00
Repair - CHA Inspection	0.00	0.00	2,823.43	1.65
HVAC (Heat, Ventilation, Air)	60.00	0.29	60.00	0.04
Landscaping	125.00	0.60	750.00	0.44
Janitorial Expense	1,400.00	6.71	14,000.00	8.17
Property Management Fee	1,056.40	5.06	8,555.23	4.99
Leasing Commissions	170.00	0.81	7,374.25	4.30
Security Service	625.00	2.99	625.00	0.36
Electricity	151.65	0.73	2,406.84	1.40
Gas	1,013.37	4.85	11,145.52	6.50
Water	0.00	0.00	11,878.08	6.93
Refuse	14.25	0.07	3,169.50	1.85
Plumbing	0.00	0.00	85.00	0.05
Appliance (repair)	977.47	4.68	5,238.79	3.06
Legal Expenses	992.00	4.75	5,233.50	3.05
Pest Control	359.50	1.72	3,352.75	1.96
Miscellaneous Expense	80.00	0.38	1,396.50	0.81
Total Operating Expense	13,423.57	64.31	132,419.69	77.24
NOI - Net Operating Income	7,449.43	35.69	39,008.82	22.76
Total Income	20,873.00	100.00	171,428.51	100.00
Total Expense	13,423.57	64.31	132,419.69	77.24
Net Income	7,449.43	35.69	39,008.82	22.76

4 - Trial Balance**Properties:** 1131 E 79th Pl Chicago, IL 60619**Date Range:** 11/01/2018 to 11/30/2018**Accounting Basis:** Cash

GL Account	Balance Forward	Debit	Credit	Ending Balance
1100: Operating Cash - 1	11,350.35	18,132.43		29,482.78
1300: Accounts Receivable	11,000.00			11,000.00
2300: Prepaid Rent	-1,685.50		3,433.00	-5,118.50
200: Accounts Payable (EOA Associated)	0.00		7,250.00	-7,250.00
3200: Owner Distribution	11,014.54			11,014.54
3300: Retained Earnings	-120.00			-120.00
100: Tenant Paid Rent	-107,821.01		13,538.00	-121,359.01
102: Tenant Paid Rent : Move-In Fee	-400.00			-400.00
100: Subsidized Rent	-41,556.00		7,195.00	-48,751.00
680: Late Fee	-778.50		140.00	-918.50
6200: Unit Turn	30,360.00	3,400.00		33,760.00
6210: Maintenance / Repair	17,566.37	2,998.93		20,565.30
6210: Repair - CHA Inspection	2,823.43			2,823.43
6200: HVAC (Heat, Ventilation, Air)	0.00	60.00		60.00
6200: Landscaping	625.00	125.00		750.00
6201: Janitorial Expense	12,600.00	1,400.00		14,000.00
6270: Property Management Fee	7,498.83	1,056.40		8,555.23
6270: Leasing Commissions	7,204.25	170.00		7,374.25
6310: Security Service	0.00	625.00		625.00
6010: Electricity	2,255.19	151.65		2,406.84
6020: Gas	10,132.15	1,013.37		11,145.52
6030: Water	11,878.08			11,878.08
6000: Refuse	3,155.25	14.25		3,169.50
6010: Plumbing	85.00			85.00
6670: Appliance (repair)	4,261.32	977.47		5,238.79
7610: Legal Expenses	4,241.50	992.00		5,233.50
7630: Pest Control	2,993.25	359.50		3,352.75
7700: Miscellaneous Expense	1,316.50	80.00		1,396.50
Total	0.00	31,556.00	31,556.00	0.00

Copy of 2 - Detailed Rent Roll - EB Format**Properties:** 1131 E 79th PI Chicago, IL 60619**Units:** Active**GL Accounts:** 100: Tenant Paid Rent and 10: Subsidized Rent**As of:** 11/30/2018

Unit	Tenant	BD/BA	Tenant Paid Rent	Subsidized Rent	Total	Lease From	Lease To
1131 E 79th PI Chicago, IL 60619							
1139-3N	aren Roberson (Thresholds)	1/1.00	0.00	1,400.00	1,400.00	08/01/2018	07/31/2019
1133-3S	Dominique Puller(CHA)	2/1.00	0.00	1,098.00	1,098.00	07/16/2018	07/31/2019
1133-2S	Aaron Rivers (CHA)	2/1.00	175.00	775.00	950.00	06/01/2018	07/31/2019
1137-1	Terri Grandberry (CHA)	2/1.00	240.00	700.00	940.00	06/01/2018	07/31/2019
1131-2E	Whitney Curie (Tri)	1/1.00	0.00	879.00	879.00	08/01/2018	07/31/2019
1101-1W	Daphne Childs (CHA)	1/1.00	155.00	633.00	788.00	02/06/2018	
1101-3W	John Gaines (CHA)	1/1.00	159.00	607.00	766.00	06/01/2018	07/31/2019
1133-1S	Charlene Peters	2/1.00	750.00	0.00	750.00	06/01/2018	07/31/2019
1130-2	Gregory Richardson	2/1.00	750.00	0.00	750.00	06/01/2018	07/31/2019
1130-3	Vanessa Turner	2/1.00	750.00	0.00	750.00	06/01/2018	07/31/2019
1137-2	Jesse Gray	2/1.00	750.00	0.00	750.00	06/01/2018	07/31/2019
1139-2S	Jessica Adams	2/1.00	750.00	0.00	750.00	02/06/2018	
1139-3S	Misty Walton	2/1.00	750.00	0.00	750.00	06/01/2018	07/31/2019
1101-3E	Eric Sears (Thresholds)	1/1.00	0.00	700.00	700.00	08/01/2018	07/31/2019
1131-1W	Toney Hall (NSH)	1/1.00	0.00	680.00	680.00	11/01/2018	10/31/2019
1133-2N	Larry Tignes (TF)	1/1.00	285.00	390.00	675.00	02/06/2018	
1131-2S	Jerome Hart	1/1.00	660.00	0.00	660.00	06/01/2018	07/31/2019
1131-3E	James Williams III	1/1.00	660.00	0.00	660.00	06/01/2018	07/31/2019
1101-1S	Warren Smith	1/1.00	660.00	0.00	660.00	06/01/2018	07/31/2019
1131-1E	Aziqua Green	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1131-1S	Maurice Randolph	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1131-2W	Tanasia Thompson	1/1.00	650.00	0.00	650.00	07/01/2018	06/30/2019
1131-3W	Maria Merchant	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1133-1N	Sabrina Grace	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1139-2N	Lessie Cocroft	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1101-1E	Tiarra Wright	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1101-2E	Steven Ivy	1/1.00	650.00	0.00	650.00	06/01/2018	07/31/2019
1101-3S	Lamar Goddy (TF)	1/1.00	285.00	365.00	650.00	02/06/2018	
1139-1S	Phyllis Cush (CHA)	2/1.00	202.00	423.00	625.00	06/01/2018	07/31/2019

Copy of 2 - Detailed Rent Roll - EB Format

Unit	Tenant	BD/BA	Tenant Paid Rent	Subsidized Rent	Total	Lease From	Lease To
1133-3N		1/1.00					
113□-1		2/1.00					
113□-G		2/1.00					
1137-3		2/1.00					
1139-1N		1/1.00					
1131-3S		1/1.00					
11□1-2S		1/1.00					
11□1-2W		1/1.00					
37 Units			13,181.00	8,650.00	21,831.00		
Total 37 Units			13,181.00	8,650.00	21,831.00		

Income Statement - 12 Month**WPD Management LLC**

Properties: 1131 E 79th PI Chicago, IL 60619

Period Range: Dec 2017 to Nov 2018

Accounting Basis: Cash

Account Name	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Total
Operating Income & Expense													
Income													
Tenant Paid Rent	0.00	0.00	159.00	13,851.00	14,576.00	13,616.75	13,724.01	14,059.75	13,335.50	13,358.00	11,141.00	13,538.00	121,359.01
Tenant Paid Rent : Move-In Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	0.00	0.00	400.00
Subsidized Rent	0.00	0.00	0.00	1,360.00	838.00	8,035.00	5,314.00	3,969.00	8,026.00	6,819.00	7,195.00	7,195.00	48,751.00
Late Fee	0.00	0.00	0.00	18.00	52.50	88.75	98.00	195.75	145.00	127.50	53.00	140.00	918.50
Total Operating Income	0.00	0.00	159.00	15,229.00	15,466.50	21,740.50	19,136.01	18,224.50	21,906.50	20,304.50	18,389.00	20,873.00	171,428.51
Expense													
Unit Turn	0.00	0.00	0.00	0.00	0.00	13,160.00	0.00	4,500.00	3,900.00	4,600.00	4,200.00	3,400.00	33,760.00
Maintenance / Repair	0.00	0.00	0.00	275.00	1,733.60	2,729.19	2,394.92	1,352.54	3,108.18	3,503.19	2,469.75	2,998.93	20,565.30
Repair - CHA Inspection	0.00	0.00	0.00	0.00	150.00	750.00	1,077.43	300.00	546.00	0.00	0.00	0.00	2,823.43
HVAC (Heat, Ventilation, Air)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00	60.00
Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	125.00	125.00	125.00	125.00	125.00	125.00	750.00
Janitorial Expense	0.00	0.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	14,000.00
Property Management Fee	0.00	0.00	0.00	726.05	773.73	1,087.53	922.80	936.98	1,103.58	1,004.68	943.48	1,056.40	8,555.23
Leasing Commissions	0.00	0.00	0.00	0.00	0.00	0.00	3,552.75	0.00	3,472.50	879.00	-700.00	170.00	7,374.25
Security Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	625.00	625.00
Electricity	0.00	0.00	13.59	192.57	348.89	329.24	142.46	335.78	364.31	124.22	404.13	151.65	2,406.84
Gas	0.00	0.00	0.00	0.00	2,486.88	4,718.04	0.00	64.65	713.87	1,028.00	1,120.71	1,013.37	11,145.52
Water	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,878.08	0.00	11,878.08
Refuse	0.00	0.00	0.00	416.25	333.00	408.00	0.00	333.00	666.00	333.00	666.00	14.25	3,169.50
Plumbing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85.00	0.00	0.00	0.00	0.00	85.00
Appliance (repair)	0.00	0.00	0.00	0.00	0.00	2,195.38	325.00	0.00	345.00	1,026.94	369.00	977.47	5,238.79
Legal Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	778.00	0.00	2,913.50	550.00	992.00	5,233.50
Pest Control	0.00	0.00	0.00	139.50	100.75	403.00	663.50	286.75	1,174.75	0.00	225.00	359.50	3,352.75
Miscellaneous Expense	0.00	0.00	0.00	0.00	170.00	195.00	0.00	0.00	60.00	331.50	560.00	80.00	1,396.50
Total Operating Expense	0.00	0.00	1,413.59	3,149.37	7,496.85	27,375.38	10,603.86	10,497.70	16,979.19	17,269.03	24,211.15	13,423.57	132,419.69

Income Statement - 12 Month

Account Name	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Total
NOI - Net Operating Income	0.00	0.00	-1,254.59	12,079.63	7,969.65	-5,634.88	8,532.15	7,726.80	4,927.31	3,035.47	-5,822.15	7,449.43	39,008.82
Total Income	0.00	0.00	159.00	15,229.00	15,466.50	21,740.50	19,136.01	18,224.50	21,906.50	20,304.50	18,389.00	20,873.00	171,428.51
Total Expense	0.00	0.00	1,413.59	3,149.37	7,496.85	27,375.38	10,603.86	10,497.70	16,979.19	17,269.03	24,211.15	13,423.57	132,419.69
Net Income	<u>0.00</u>	<u>0.00</u>	<u>-1,254.59</u>	<u>12,079.63</u>	<u>7,969.65</u>	<u>-5,634.88</u>	<u>8,532.15</u>	<u>7,726.80</u>	<u>4,927.31</u>	<u>3,035.47</u>	<u>-5,822.15</u>	<u>7,449.43</u>	<u>39,008.82</u>