

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

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

**ORDER PARTIALLY APPROVING RECEIVER’S
SECOND MOTION FOR RESTORATION OF FUNDS
EXPENDED FOR THE BENEFIT OF OTHER PROPERTIES**

Kevin B. Duff, as the receiver (“Receiver”) for Estate of Defendants EquityBuild, Inc., EquityBuild Finance, LLC, their affiliates, and the affiliate entities of Defendants Jerome Cohen and Shaun Cohen (collectively, the “Receivership Defendants”), having filed a motion for Court approval to transfer certain proceeds described herein from the sale of twenty-four sold properties to restore funds they received from other properties or the Receiver’s account, reasonable and fair notice and opportunity to be heard having been given to all interested persons, the Court having considered all submissions relating to the motion, and for good cause shown,

IT IS HEREBY ORDERED THAT:

1. The Receiver’s Motion is granted in part.
2. The Receiver’s Motion seeks Court approval to use proceeds from the sale of 24 properties in the receivership estate to restore funds that were paid to maintain the sold properties prior to their sale, which came from either (a) the rental income of other properties in the

receivership estate, or (b) the Receiver's account. The Court received an objection to the Receiver's Motion as to only two of the 24 sold properties—5450 S. Indiana Avenue and 7749-59 S. Yates (Docket No. 764). Accordingly, the Receiver's Motion is granted with respect to the remaining 22 sold properties for which no objections were received. The Court will later issue a ruling regarding the two properties subject to the objection.

3. The Court hereby orders that the Receiver shall transfer the amount of \$1,439,803.19 ("Aggregate Restoration Amount") from the 22 separate accounts holding the net proceeds from the sales of those benefited properties that are the subject of the Receiver's motion consistent with Exhibit A to this Order as follows: (i) \$391,830.42, or such lesser amount that equals the total rent restoration remaining due as of the date of transfer, to the separate accounts for those properties to which rent restoration is due consistent with the Court's February 13, 2019 Order; and (ii) the remainder of the Aggregate Restoration Amount to the Receiver's account to be available to pay ongoing and approved administrative fees and expenses of the Receivership Estate.
4. The accounts to which such transfers shall be made for rent restoration shall be the separate account for each property established by the Receiver.

Entered:



Honorable John Z. Lee

Date: 9/21/20

Exhibit A to Order Partially Granting Second Restoration Motion

Exhibit	Property Address	Balance of Separate Account (as of 6/30/2020)	Remaining Amount to be Restored	Cumulative Amount Reimbursable from Property (thru 3/31/2020)
<i>Benefited Properties (owing restoration)</i>				
3	6160-6212 S. Martin Luther K	\$497,195.97		\$69,003.13
4	7927-49 S. Essex	\$718,352.32		\$76,458.12
5	7834-44 S. Ellis	\$1,665,847.45		\$35,670.13
6	5955-59 S. Sacramento	\$500,476.30		\$52,169.06
7	6001-05 S. Sacramento	\$386,137.48		\$59,612.38
8	7026-42 S. Cornell	\$968,220.55		\$103,558.90
9	701-13 S. 5th	\$525,878.00		\$71,698.88
10	7750-58 S. Muskegon	\$600,808.89		\$192,999.06
11	7748-52 S. Essex	\$1,222,500.70		\$55,082.59
12	7635-43 S. East End	\$1,124,874.28		\$80,156.49
13	8047-55 S. Manistee	\$870,456.95		\$64,708.76
15	7450 S. Luella	\$211,381.87		\$25,504.73
16	7546-48 S. Saginaw	\$537,269.97		\$27,330.94
17	8201 S. Kingston	\$313,457.38		\$34,630.20
18	8326-58 S. Ellis	\$1,403,416.73		\$95,837.14
20	6437-41 S. Kenwood	\$1,317,367.39		\$1,794.26
21	7760 S. Coles	\$188,202.38		\$67,787.76
22	8000-02 S. Justine	\$297,782.37		\$113,597.64
23	8107-09 S. Ellis	\$175,605.67		\$80,850.18
24	8214-16 S. Ingleside	\$267,219.19		\$62,821.55
25	11117-39 S. Longwood	\$1,599,854.81		\$12,684.43
26	8209-13 S. Ellis	\$308,848.22		\$55,846.86
<i>Properties due rent restoration</i>				
	5001-05 S. Drexel	\$2,664,509.30	\$50,975.22	
	7625-33 S. East End	\$1,216,429.65	\$20,481.98	
	6749-57 S. Merrill	\$1,384,945.92	\$11,426.32	
	4520-26 S. Drexel	\$5,815,756.49	\$60,392.70	
	4533-37 S. Calumet		\$450.83	

Exhibit A to Order Partially Granting Second Restoration Motion

Exhibit	Property Address	Balance of Separate Account (as of 6/30/2020)	Remaining Amount to be Restored	Cumulative Amount Reimbursable from Property (thru 3/31/2020)
	1017 W. 102nd		\$4,493.30	
	1516 E. 85th		\$2,901.81	
	417 Oglesby		\$369.72	
	7922 S. Luella		\$200.54	
	7925 S. Kingston		\$2,054.72	
	8030 S. Marquette		\$1,413.17	
	8104 S. Kingston		\$2,646.02	
	8403 S. Aberdeen		\$2,353.01	
	8405 S. Marquette		\$1,944.48	
	8529 S. Rhodes		\$935.07	
	9212 S. Parnell		\$2,460.11	
	10012 S. LaSalle		\$2,023.57	
	11318 S. Church		\$1,159.21	
	6554 S. Rhodes		\$1,086.01	
	6825 S. Indiana		\$1,053.41	
	7210 S. Vernon		\$224.08	
	7712 S. Euclid		\$1,641.15	
	8107 S. Kingston		\$367.31	
	8346 S. Constance		\$1,470.86	
	8432 S. Essex		\$393.26	
	8517 S. Vernon		\$1,173.70	
	2129 W. 71st		\$1,002.02	
	9610 S. Woodlawn		\$2,328.96	
	1401 W. 109th		\$2,367.16	
	1139-41 E. 79th		\$3,703.56	
	4611-17 S. Drexel		\$43,791.07	
	6217-27 S. Dorchester		\$12,818.05	
	6250 S. Mozart		\$19,656.89	
	7255-57 S. Euclid		\$26,407.98	

Exhibit	Property Address	Balance of Separate Account (as of 6/30/2020)	Remaining Amount to be Restored	Cumulative Amount Reimbursable from Property (thru 3/31/2020)
	7024-32 S. Paxton		\$45,127.06	
	4317-19 S. Michigan		\$3,676.88	
	7701-03 S. Essex		\$4,768.17	
	816-20 E. Marquette		\$5,080.56	
	1422-24 E. 68th		\$1,822.00	
	2800-06 E. 81st		\$5,397.56	
	4750-52 S. Indiana		\$13,124.25	
	5618-20 S. Martin Luther King		\$15,908.48	
	7840-42 S. Yates		\$8,758.21	
	TOTALS	\$26,782,796.23	\$391,830.42	\$1,439,803.19