

**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 John Z. Lee
)	
EQUITYBUILD, INC., EQUITYBUILD FINANCE, LLC, JEROME H. COHEN, and SHAUN D. COHEN,)	Magistrate Judge Young B. Kim
)	
Defendants.)	
)	

**RECEIVER’S OPPOSITION TO MOTION OF CERTAIN
INSTITUTIONAL LENDERS TO STAY MARKETING AND SALE OF PROPERTIES**

The Receiver objects to the motion by certain institutional lenders seeking again to interrupt and delay the process for the sales of properties including but not limited to thirteen properties that have been marketed, advertised, and for which calls for offers are due on June 3, 2020. Each of the properties currently listed has competing secured claims by other investor lenders who also claim secured interests on these properties. In each instance, the Receiver will recommend placing the proceeds from these sales in a segregated account until the Court can resolve disputes over priority. In so doing, the expenses associated with those properties, which for the most part exceed the rental income and thereby make preservation and maintenance extraordinarily difficult, would be mitigated and resolved. However, as has been the case from nearly the inception of the Receivership, motions such as the one at bar have been filed in what has turned into a library of submissions that have been the cause of delay and expense throughout this proceeding.

As previously addressed (including just a few weeks ago in response to another request from these certain institutional lenders for a stay), the continued marketing and sale of the remaining properties is proper, appropriate, necessary, and consistent with the Receiver's authority. (*See* Docket Nos. 670 & 677.) The procedures for sales employed by the Receiver in conjunction with the work of his real estate professionals, have been repeatedly affirmed by both the Magistrate Judge and this Court despite close to eighteen months of litigation on these issues, and the Court has consistently recognized these procedures as falling squarely within the business judgment of the Receiver. (*See, e.g.*, Docket No. 352 (“The court does not intend to dictate the Receiver’s every move, absent a concrete showing that he is exceeding his authority or otherwise violating the Receivership Order.”).) And, like the other requests to stop the sales process, this request must again be denied.

I. The Current Environment Allows And Requires That The Receiver’s Marketing And Sales Efforts Proceed As Allowed By the Governor’s Executive Orders And Approved By The Court.

As to the sales of the thirteen properties at issue here, the Receiver has consistently stated that such sales were important because many properties were not generating adequate rental income, a fact well known to these objecting lenders who receive monthly reports regarding the rental income and expenses. (*See* Baasch Declaration, ¶¶ 15-16.) The Receivership has maintained and preserved these properties (including using Receivership resources to pay for such preservation and maintenance) in the effort to allow such properties to be sold in an orderly fashion at the maximum price. Of course, the marketing process for the sales of these properties was delayed due to various objections filed by the objectors. However, in the effort for an orderly disposition – not the fire sale that is suggested by the objectors – the Receiver and his professionals

have done everything in their power to maintain and preserve these properties, and are currently marketing those properties.

Contrary to the suggestion of the certain objectors, there is nothing precluding the marketing and sale of these properties. The objectors wrongly presuppose and assert without basis that showings cannot occur and will not be effective in the current environment. Governor Pritzker exempted “real estate services” from the stay-at-home order, deeming “real estate services” an “Essential Business and Operation” during the COVID-19 emergency. *See, e.g.*, March 20, 2020 Executive Order, Section 1(12)(r); *see also, e.g.*, “Real estate activities can continue under ‘Stay at Home’ Order,” March 20, 2020, available at <https://www.illinoisrealtors.org/blog/governor-pritzker-issues-stay-at-home-order/>. Further, on April 3, 2020, the Illinois Department of Commerce and Economic Opportunity (DCEO) pronounced in its official DCEO guidance on Essential Businesses and Operations FAQs that, while showings of occupied rental properties are not permitted, showings of vacant or owner-occupied units are permitted if necessary and scheduled in advance (virtual showings are preferred) but limited to no more than four people.

The Receiver and his real estate professionals at SVN treat health and safety with the utmost importance, but such concerns have not precluded or undermined the ability to market and show the properties. In showing properties, SVN has followed and will be following CDC, State of Illinois, and City of Chicago guidelines to ensure the health and safety of all parties. Further, the average vacancy for the properties at issue was 48%, therefore there were sufficient vacant units to show. (Baasch Declaration, ¶¶ 12-13.) In addition, attendance at showings for these properties has been strong. On average, showings during the past four weeks for the thirteen properties in question have *increased* in comparison to each of the prior two tranches of properties

marketed and sold by the Receiver and online activity was in line with prior tranches. (Baasch Declaration, ¶ 13.) These facts alone refute the objectors' primary point underlying their motion.

If anything, COVID-19 creates an additional impetus to market and sell the properties. There is no certainty to the future of the pandemic or the economy. Developments are extremely fluid, and tremendous uncertainty remains on what the impact will be on real estate markets. There is also no certainty that we will witness a dramatic turnaround of the economy nor how the issues associated with COVID-19 will evolve. The challenges of COVID-19 are not expected to go away in weeks or even a few months. In fact, there is a significant risk that the market could be negatively impacted later as government stimulus monies have been exhausted. As Governor Pritzker has said, without a vaccine, treatment or immunity "returning to normalcy doesn't exist." And nobody can predict when that day will come. In the face of this new normal, the professionals working with the Receiver have advised that standing in place and not proceeding with the orderly disposition of the property would be a mistake as there is a greater risk and cost in putting efforts to sell these properties on hold than moving forward in a deliberate manner. (Baasch Declaration, ¶¶ 10-12.)

The Defendants' unsupported suggestion, direct or implied, that delay is good is not only contrary to the business judgment of the Receiver and his professionals, but will drive these underperforming properties into further distress and prevent the Receiver from preserving and maintaining all of the remaining properties. As the lead real estate professional working with the Receiver has previously attested (and which he again affirms): "in the current economic environment, waiting four to six months will actually undermine, not enhance, the ability to sell these properties, which, due to a lack of operating capital, are not receiving the routine maintenance they require." (Docket No. 670, Baasch Declaration, ¶ 15.) Delay also does not somehow mean

that the listing prices are not proper (they are) or that they will go up (for which there is no guarantee). Further delay is also not an option because, while not acknowledged by the objectors, there are the tenants living in these buildings, which means that the immediate and pressing operating costs, and the risks of casualty events are real, and supports the need to proceed with these sales, and which information is well-known to the objectors who obtain monthly performance reports and additional information on these properties. (See Baasch Declaration, ¶ 15.)

II. The Objectors' Actions – Previous And Through The Motion – Have Created Delays Which Further Necessitate The Marketing And Sales At This Juncture.

The objectors incredibly argue that a stay is appropriate because delays that have occurred lie at the feet of the Receiver. However, their vitriol and unvarnished attacks against the Receiver and those professionals working with the Receiver are not substitutes for support (of which there is none) in their renewed motion, nor does it change the actual history of the record here that makes certain points abundantly clear – the delay comes at the hands of these objectors, and the motion a bar is just another effort to engage in the same conduct.

The record is clear that the objectors have made every possible objection, filed every possible motion, and delayed this process at every opportunity to prevent an orderly disposition, with the motion at bar simply representing more of the same. The motion at bar mirrors the motion made almost a year ago when they then argued that a stay of all sales was necessary so as to allow priority issues to be resolved without a claims process. That was raised and rejected by Magistrate Judge Kim, and affirmed by this Court. (See Docket No. 477 at 4 (court noting and then rejecting that, “[t]he Lenders seek a number of changes to the credit-bidding procedures agreed upon by Liberty and the Receiver, *but their request essentially amounts to a request barring the Receiver from proceeding with the sale of all mortgage-encumbered properties*” (emphasis supplied).) That

was followed later by the institutional investors' bankruptcy motion (Docket No. 538), which was denied (Docket No. 597). And then, after the COVID-19 pandemic was upon us, they filed another motion to stay to stall the process of marketing and sales, which like the instant motion, was based on COVID-19 (Docket No. 668) and that was denied. (Docket No. 677.)

Despite this record, the objectors have the temerity to suggest that the delay in sales here was caused by the Receiver who they argue has had full and unfettered ability to sell the properties for the last eighteen months. The narrative that the Receiver was able to sell the properties in the estate since November 2018, without impediment or delay, is boldly disingenuous. Every step in the process to sell has been objected to, so the idea that properties could be sold despite all their motions and objections is plainly without basis. Not only is the statement belied by the objectors' unrelenting efforts, the Court itself has observed the role the objectors have had in delaying the Receiver's efforts.¹ (Docket No. 483 ("the filings of the Certain Mortgagees have in fact delayed the case").)

III. The Objectors' Other Arguments To Support A Stay Are Meritless.

Other than blaming the Receiver for delay, the objectors' argument that the Receiver is not attempting to achieve or obtaining maximum value is baseless, largely amounting to an *ad hominem* attack upon the real estate professionals and the Receiver. However, and contrary to such attacks, as the Receiver's retained real estate advisor has stated, "[t]hus far, the majority of the properties that SVN has marketed for the Receiver have garnered contracts at or above the asking price." (Baasch Declaration, ¶ 17.) The objectors' retort is conclusory speculation, arguing that everything should be placed on hold until things get better. But it is only a matter of

¹ In the instant motion, the objectors blame the Receiver both for moving too slow and for moving too fast to sell the properties. (*See, e.g.*, Motion at 14, 16.)

speculation as to when that will be and such an approach could mean that such properties would need to be held for years. Rather than bend to such conjecture and self-serving arguments, the real estate professionals that have been involved from the beginning of this Receivership have stated that it is in the best interests of the Receivership to proceed with the marketing and sale of these properties now, and is precisely why the Receiver, in his business judgment, is proceeding with such sales. Both in the short term and the long-term, the market for these properties could just as easily get worse, while the substantial risk of holding them continues if not rises. Further as noted, the Receiver's professionals have unequivocally stated that waiting to sell would likely undermine, and not enhance, the value of these properties. Moreover, any sale of these properties will of course be presented to the Court for review and approval.²

The objectors also reference old "appraisals" from 2018, which are not reflective of current market conditions and valuations. The "appraised" values referenced have no indicia of reliability. The figures from a year and a half ago and may be based on market data from even earlier. They ignore the significant changes in the market since then. (Baasch Declaration, ¶ 18.)

In their discussion, the objectors also attempt to illustrate their point by reference to the fact the certain properties (7110 S Cornell, 7600 S Kingston, and 7656 S Kingston³) which had been placed under contract but were unable to close at the original contract price. (See Docket No. 694, at 13.) That reference however is substantively incomplete and misleading. To put this in context, the circumstances involving those properties involved one buyer, which had contracted to

² All of the offers received may be rejected by the Receiver and all of the offers accepted will be subject to Court review and approval. And, of course, once the Receiver files a motion to approve sales of the properties, the objectors will file their objections, underscoring the fact that with respect to the adequacy of offers received and sales prices for the properties, the current motion is premature.

³ It appears this is a mistaken reference by the objectors to the property at 7656 S Kingston.

purchase the properties but which ran into issues with its lender, arising after months of delay to resolve objections and motions filed by the certain lenders. The objectors fail to note that earnest monies were placed in escrow by the purchaser and that, if warranted, those funds would be available to the Receiver to recover in connection with the purchaser's termination of the contracts for these properties. The lenders also fail to note that, as the vacancy rates of these properties are high, obtaining financing even in a normal financing environment would be challenging. (Baasch Declaration, ¶ 19.) If this were not enough, the original purchaser found new financing and the contract for the sale of 7110 S Cornell at the original purchase price of \$1,240,000, without the \$340,000 reduction emphasized by the objectors, has been reinstated. (*Id.*) Ultimately, a financing issue with one buyer (especially where escrow funds were provided and one of these sales is expected to close at the original purchase price) does not support a stay of marketing and sales for all of the properties.⁴

The objectors go on to argue it makes little sense to sell and market properties that have little value to the estate, but they ignore the context of priority disputes. Due to the disputes over priority of liens, the Court has ruled that the determination of priority shall occur within a claims process. (Docket No. 349.) The Receiver has been working for over a year to get a claims process in place so that those determinations can be made. While the process awaits approval and implementation, as discussed above, the Receiver cannot stand idly by and has continued in the effort to market and sell properties consistent with the Liquidation Plan submitted back in November 2018. (Docket No. 166, Liquidation Plan.) Furthermore, the objectors' arguments of value ignore the fact that part and parcel of the Cohens' scheme was to over-inflate the value of

⁴ The objectors' focus on challenges in the lending environment also ignores that many of the most competitive offers the Receiver has received for the properties have been cash offers.

properties as they swindled monies from victims. The idea that the properties may be sold for less than for the amounts paid is unfortunately part and parcel of defendants' scheme, and not a reason to preclude the marketing and sale of the property, particularly in the context of this receivership. The objectors also make the gratuitous and baseless argument that the Receiver has not complied with the Court's orders regarding submission of the first quarter 2020 fee application. (Motion, at 14.) Paragraph 2 of Third Amended General Order (Docket No. 689) itself made express: "*Amended General Order 20-0012 extended by 21 days all deadlines, in all civil cases and Executive Committee matters, whether set by the court, the Federal Rules of Civil Procedure, or the Local Rules. Second Amended General Order 20-0012 extended all deadlines in civil cases and Executive Committee matters by an additional 28 days. Those extensions were subject to the exceptions set forth in Paragraph 2 of Second Amended General Order 20-0012. This Third Amended General Order extends all deadlines in civil cases and Executive Committee matters by an additional 28 days.*" (Emphasis added.) Thus, the deadline for the Receiver's status report for the first quarter of 2020, which was originally due April 30, 2020, was extended by the first three General Orders to make it due July 16, 2020. Despite this, the Receiver filed it on May 28, 2020. (Docket No. 698.) Similarly, the date for filing the fee application for the first quarter of 2020 was originally May 15, 2020, but was extended by the first three General Orders so that it is now due by July 31, 2020. The Receiver is working on the first quarter fee application at present and plans to file it well before the current deadline.

IV. The Certain Objectors' Request Is Barred By Their Unclean Hands

Finally, while the certain institutional lenders seek to invoke equity by way of a stay, unclean hands precludes such an effort here. Indeed, it would be inequitable and improper to reward the objectors with a stay that essentially rewards their tactics and strategy of delay and

increasing expense (which have already negatively impacted the Receivership and other victims of the Ponzi scheme), by effectively strangling the Receivership with additional and significant expense which would be necessitated by forcing it to hold properties indefinitely and for which there are not funds to maintain them.⁵

These lenders maneuvered themselves into this position through their own acts and tactics, and cannot credibly be heard to complain about or rewarded for their conduct. It would be the height of inequity to reward the objectors by allowing a stay now after creating the delay and circumstances that they are relying upon for the stay. To the extent that the real estate market has taken a downturn, and may now be suffering from the effects of the COVID-19 crisis, the objecting lenders can look only to their own conduct. That is not a proper basis for a stay.

For all the foregoing reasons, the Receiver respectfully requests that: (i) the Motion to Stay Marketing and Sale of Properties be denied; and (ii) for such other relief as the Court deems just and equitable.

Dated: June 1, 2020

Kevin B. Duff, Receiver

By: /s/ Michael Rachlis

Michael Rachlis (mrachlis@rdaplav.net)
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Chicago, IL 60605
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⁵ Expenses for preserving, maintaining, repairing, and improving these properties remain substantial. For example, recently renewed insurance costs are extremely high, costing nearly \$50,000 per month for the remaining properties in the portfolio. These premiums are a barometer of the substantial risk of holding portfolio. Further, risk of casualty events such as fires also emphasizes the import to continuing to implement the timely disposition of these Receivership properties.

CERTIFICATE OF SERVICE

I hereby certify that I provided service of the foregoing Opposition To Institutional Lenders' Motion to Stay Marketing and Sale of Properties, via ECF filing, to all counsel of record on June 1, 2020.

I further certify I caused to be served the Defendant Jerome Cohen via e-mail at jerryc@reagan.com.

/s/ Michael Rachlis

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JEROME H. COHEN, and)	Magistrate Judge Young B. Kim	
SHAUN D. COHEN,)		
)		
Defendants.)		
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DECLARATION OF JEFFREY BAASCH

I, Jeffrey Baasch, under penalty of perjury and in accordance with the requirements of 28 U.S.C. § 1746, hereby declare and state as follows:

1. I am over 18 years of age and a resident of the State of Illinois.
2. I have personal knowledge of the facts stated herein and if called as a witness could testify competently thereto.
3. I am Senior Vice President at SVN Chicago Commercial. Prior to working for SVN, I worked for JMB Institutional Realty/Heitman Capital Management, Transwestern Commercial Services, and KPMG Peat Marwick.
4. I am a licensed real estate broker in Illinois. I am a Certified Public Accountant (CPA). I have a Master of Business Administration (MBA) degree and a Bachelor of Science degree in Accounting.

5. I possess more than 30 years of experience in commercial real estate. I specialize in the sale of multifamily property in the greater Chicagoland area. My experience allows me to oversee all aspects of the transactional process including valuation, marketing, due diligence, and negotiations. I am not just real estate a real estate broker. I am a real estate expert with significant experience in asset management, property management, accounting, and strategic planning.

6. I lead one of the most active brokerage teams in the South Side multifamily market. Over the last five years we have sold, procured contracts to sell, or are now actively marketing over \$100 million in South Side multifamily properties containing in excess of 2,700 dwelling units.

7. I was recognized as the top multifamily broker in Chicago in 2019 by the Chicago Association of Realtors, which bestowed upon me the Commercial Forum Platinum Sales Award for Multi-Family 5+ Sales Dollar Volume.

8. SVN maintains strong relationships and possesses experience with all known active buyers of multifamily properties in the Chicago south side market. SVN also operates a leading national marketing platform that it uses to reach potential buyers. SVN fully cooperates with other brokerage firms and uses its cooperation policies as a strength to maximize marketing exposure nationally and to provide increased access to less active local buyers.

9. The Receiver, Kevin B. Duff, retained SVN to serve as real estate broker in connection with the marketing and sale of the Chicagoland properties within the EquityBuild Receivership Estate, and I am the broker principally responsible for providing real estate services to the Receiver in connection with his efforts to market and sell those properties. I have actively participated in the development and execution of the marketing strategies for the properties in the

EquityBuild portfolio, including the pricing of the properties and the preparation of the bid procedures.

10. I am extremely familiar with the properties that are part of the EquityBuild portfolio including the thirteen properties that are currently being marketed for sale. In my professional judgment, it is necessary and appropriate that these properties be marketed as quickly as possible given the tremendous uncertainty regarding the ultimate impact on the real estate and apartment rental market in the wake of the COVID-19 crisis and the fact that many of the properties do not currently generate sufficient income to pay the operating expenses and therefore constitute a continuing drain on the Receivership Estate. Despite the ongoing pandemic, there remains an active market of investors for these properties, buttressed by a low interest rate environment.

11. The Receiver provided me a copy of the motion filed by certain institutional lenders requesting a stay. In my professional judgment and that of SVN, which I have previously conveyed to the Receiver and his professional team, it is both very important to the Receivership Estate that such sales proceed and appropriate that such sales proceed despite the current environment.

12. The certain objectors suggest that having real estate sales and showings is not permitted or somehow not occurring. On all fronts, the certain objectors are incorrect. Governor Pritzker exempted “real estate services” from the stay-at-home order, deeming “real estate services” an “Essential Business and Operation” during the COVID-19 emergency. *See, e.g.*, March 20, 2020 Executive Order, Section 1(12)(r); *see also, e.g.*, “Real estate activities can continue under ‘Stay at Home’ Order,” March 20, 2020, available at <https://www.illinoisrealtors.org/blog/governor-pritzker-issues-stay-at-home-order/>.) Further, on April 3, 2020, the Illinois Department of Commerce and Economic Opportunity (DCEO) has pronounced in its official DCEO guidance on Essential Businesses and Operations FAQs that,

while showings of occupied rental properties are not permitted, showings of vacant or owner-occupied units are permitted if necessary and scheduled in advance (virtual showings are preferred) but limited to no more than 4 people. Consistent with being an essential business, real estate marketing and sales have continued.

13. Further to that point, in showing properties, SVN has followed and will be following CDC, State of Illinois, and City of Chicago guidelines to ensure the health and safety of all parties. Further, the average vacancy for these properties was 47.1%, therefore there were sufficient vacant units to show to show. Attendance at showings for these properties has been strong. On average, showings during the past four weeks for the 13 properties in question have *increased* in comparison to each of the prior two tranches of properties marketed and sold by the Receiver and online activity was in line with prior tranches.

14. It should also be recognized that we had been prepared to market these properties earlier in the year, but were unable to do so until objections that were filed were resolved. The unrelenting objections that have been filed at every stage in the marketing and sales process has dramatically slowed down and delayed our efforts throughout the time of our involvement.

15. In my professional judgment, the existing issues involving COVID-19 makes the marketing and sale of the EquityBuild portfolio essential. It would be a mistake to not proceed with the sales of these and other properties. There is significant uncertainty on how the pandemic will ultimately impact the economy and real estate markets. The challenges of COVID-19 are not expected to go away in weeks or even a few months. What is known is that these thirteen properties have not performed well, as the operating expenses are greater than rental income being generated. Put differently, these lenders have been fully informed of the operating costs, occupancy issues, and should be aware of the risk of casualty events. Combined with the fact that there is a significant

risk that the market could be negatively impacted later, i.e., four to six months down the road, as government stimulus monies have been exhausted. This will further exacerbate the lack of operating income, making preservation and maintenance more challenging. In fact, there is a greater risk in putting on hold efforts to sell these properties than moving forward in a deliberate manner.

16. I (and SVN) have had decades of experience in the market in which the thirteen properties reside. We use that experience and other analytical tools and factors to determine a list price with the Receiver for the sale of a property as was done for the thirteen properties that are currently marketed here. SVN's financial analysis is a compilation of its extensive experience with investor-analysis paired with its financial modeling based on industry standards, similar property valuations, and current market conditions. To be more specific, a stabilized cash flow analysis was created for income and expenses. Income was based on current in-place rents, market rental rates, and market vacancy factor. Operating expenses was based on benchmarked expenses and actual expenses were used when possible. Market capitalization rates were applied to arrive at a stabilized potential list price which was then adjusted for vacancy issues, deferred maintenance, and other potential improvement costs. Overall current market conditions were also factored into the recommended list price. SVN is involved in and well-informed by other marketing and sale efforts in the same south side multifamily property market. Our goal is and has always been, to obtain the maximum sales price for each and every one of the properties in the Receivership Estate. Further, to be clear, the marketing process that has been used and is being used, is not a fire sale, but was and remains an orderly disposition of the properties.

17. Our analysis and marketing strategy has proven successful in obtaining the maximum value for the Estate. Thus far, the majority of the properties that SVN has marketed for

the Receiver have garnered contracts at or above the asking price, and most of the sales have been to local buyers. Our marketing effort is designed to create buyer urgency, generate competition, and allow all offers to be reviewed at the same time to maximize offer prices. Moreover, in the current economic environment, waiting four to six months (or longer) will actually undermine, not enhance, the ability to sell these properties, which, due to a lack of operating capital, are not receiving certain improvements that would be beneficial.

18. The certain objectors also refer to and rely upon these old “appraisals” from 2018 to suggest that the process for the marketing and sales of the property, and the results achieved, are improper and are not obtaining maximum value for the properties. I strongly disagree with any such arguments, and find the arguments wholly unsupported by such references. While SVN is not aware of what comprises the precise “appraisals” referred to (as none were attached or provided), we do know that such appraisals or valuations based on figures from a year and a half ago are not reflective of current property or market conditions. They do not reflect the changes in the market since then. More importantly, in my experience in this matter specifically, some of the appraised values provided for properties in the Receivership estate far exceeded valuations in the market relative to these properties from the time of our involvement relative to these properties.

19. In their discussion, the objectors also attempt to illustrate their point by reference to the fact the certain properties (7110 S Cornell, 7600 S Kingston, and 7656 S Kingston) which had been placed under contract were unable to close at the original contract price. That reference however is substantively incomplete and misleading. To put this in context, the circumstances involving those properties involved one buyer, which had contracted to purchase the properties but which ran into issues with its lender, arising after months of delay to resolve objections and motions filed by the certain lenders. The lenders fail to note that earnest monies were placed in

escrow by the purchaser and that, if warranted, those funds would be available to the Receiver to recover in connection with the purchaser's termination of the contracts for these properties. I also have recently learned that the original purchaser has found new financing and the contract for sale of 7110 S Cornell at the original purchase price of \$1,240,000, without the \$340,000 reduction emphasized by the objectors has been reinstated. The lenders also fail to note that, as the vacancy rates of these properties are high, obtaining financing even in a normal financing environment would be challenging.

20. Further declarant sayeth not.



Jeffrey Baasch