

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

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

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 (Dkt. 1393) for Court approval to use proceeds described herein from the sale of certain sold properties (“the benefited properties”), consistent with prior orders of this Court, 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 Court received objections to the Receiver’s Motion as to only two of the sold properties—1131-41 E 79th Place (Dkt. 1411, 1412) and 7024-32 S Paxton Avenue (Dkt. 1412).

Accordingly, the Receiver's Motion is granted with respect to all other sold properties for which no objections were received, as listed on Exhibit A to this Order. The Court will later issue a ruling regarding the two properties subject to the objections.

3. Consistent with the relief requested by the Receiver's motion (Dkt. 1393), the Receiver shall use proceeds from the sale of the properties listed on Exhibit A, in the amount specified as to each such property, as follows: (1) to restore certain funds paid from the Receiver's account to preserve, maintain, and improve the properties prior to their sale; (2) to pay certain expenses to the property managers or other third-parties that were incurred for the benefit of one or more properties; (3) to restore funds to certain property accounts that were paid at closing to release City of Chicago liens on other properties owned by the same entity; and (4) to reimburse the Receiver's account for amounts paid to Rachlis Duff & Peel ("RDP") for certain property-related expenses advanced by RDP and included on its monthly invoices approved by the Court in connection with the Receiver's quarterly fee applications.

4. The Receiver shall transfer the amounts as specified on Exhibit A to this Order to or from the separate accounts holding the net proceeds from the sales of those benefited properties that are the subject of the Receiver's motion to or from the Receiver's account, except that for Properties 11, 12, 13 and 14, for which there is not a sufficient balance to transfer the amounts specified in Exhibit A, the reimbursement amount shall be deducted from any future transfer of sales proceeds from the Receiver's account to such property-specific accounts in the event such future transfer of sales proceeds occurs with respect to Properties 11, 12, 13 and 14.

Entered:



Honorable Manish S. Shah

Date: March 27, 2023

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	Balance of Separate Account (as of 2/28/2023)	Total Reimbursable from (to) Property
1	1700-08 Juneway Terrace	\$ 45,514.39		\$ 55.10		\$ 10,219.36	\$ 2,809,402.27	\$ 55,788.85
2	4533-47 S Calumet Avenue	\$ 26,074.23		\$ 39.29			\$ 2,236,940.33	\$ 26,113.52
3	5001 S Drexel Boulevard	\$ -		\$ 241.67			\$ 2,759,994.89	\$ 241.67
4	5450-52 S Indiana Avenue	\$ 20,852.17		\$ 634.52			\$ 1,814,733.57	\$ 21,486.69
5	7749-59 S Yates Boulevard	\$ -	\$ 285.53	\$ 45.00			\$ 646,795.60	\$ 330.53
6	6437-31 S Kenwood Avenue	\$ 18,930.77		\$ 634.52			\$ 1,359,445.69	\$ 19,565.29
7	7109-19 S Calumet Avenue	\$ 105,266.56	\$ 148.06	\$ 1,361.88			\$ 1,599,508.41	\$ 106,776.50
8	1414 & 1418 East 62nd Place	\$ 9,726.18	\$ 60.06	\$ 16.67		\$ 2,148.35	\$ 34,916.99	\$ 11,951.16
9	8100 S Essex Avenue	\$ 34,793.49		\$ 241.67			\$ 937,096.37	\$ 35,035.16
10	7301-09 S Stewart Avenue	\$ 50,874.67		\$ 169.81			\$ 306,663.08	\$ 51,044.48
11	7500-06 S Eggleston Avenue*	\$ 22,723.38		\$ 241.67			\$ -	\$ 22,965.05
12	3030-32 E 79th Street*	\$ 21,853.62		\$ 170.16			\$ 3,451.16	\$ 22,023.78
13	2909-19 E 78th Street*	\$ 137,784.74		\$ 170.16			\$ 8,725.27	\$ 137,954.90
14	7549-59 S Essex Avenue*	\$ 6,851.43		\$ 241.67			\$ -	\$ 7,093.10
15	8047-55 S Manistee Avenue	\$ -		\$ 166.73			\$ 815,218.96	\$ 166.73
49	7300-04 St Lawrence Avenue	\$ 15,502.32		\$ 55.10			\$ 313,468.60	\$ 15,557.42
50	7760 S Coles Avenue	\$ 15,324.42		\$ 55.10			\$ 123,178.39	\$ 15,379.52
51	1401 W 109th Place	\$ 24,029.25		\$ 16.67		\$ 360.14	\$ 56,102.60	\$ 24,406.06
52	310 E 50th Street	\$ 27,116.95		\$ 16.67			\$ 190,581.74	\$ 27,133.62
53	6807 S Indiana Avenue	\$ 9,259.54		\$ 16.67			\$ 122,732.71	\$ 9,276.21
54	8000-02 S Justine Street	\$ 20,153.68		\$ 55.10			\$ 194,557.84	\$ 20,208.78
55	8107-09 S Ellis Avenue	\$ 9,671.08		\$ 55.10			\$ 110,903.30	\$ 9,726.18
56	8209 S Ellis Avenue	\$ 25,490.16		\$ 55.10			\$ 266,316.03	\$ 25,545.26
57	8214-16 S Ingleside Avenue	\$ 8,593.34		\$ 55.10			\$ 210,621.58	\$ 8,648.44
58	5955 S Sacramento Avenue	\$ -		\$ 169.81			\$ 455,249.64	\$ 169.81
59	6001-05 S Sacramento Avenue	\$ -		\$ 169.81			\$ 332,646.54	\$ 169.81
60	7026-42 S Cornell Avenue	\$ -		\$ 170.16			\$ 877,956.55	\$ 170.16
61	7237-43 S Bennett Avenue	\$ 196,726.67		\$ 766.73			\$ 691,363.89	\$ 197,493.40
62	7834-44 S Ellis Avenue	\$ -	\$ 522.46	\$ 169.81			\$ 1,656,554.58	\$ 692.27
63	4520-26 S Drexel Boulevard	\$ -		\$ 45.00			\$ 6,281,868.15	\$ 45.00
64	4611-17 S Drexel Boulevard	\$ 28,402.26		\$ 882.85		\$ 1,363.20	\$ 4,994,042.35	\$ 30,648.31
68	6217-27 S Dorchester Avenue	\$ 17,126.82		\$ 618.71		\$ 3,622.95	\$ 2,238,362.98	\$ 21,368.48
69	6250 S Mozart Avenue	\$ 30,577.65		\$ 42.31			\$ 919,755.57	\$ 30,619.96
70	638-40 N Avers Avenue	\$ 76,421.72		\$ 45.00			\$ 638,149.84	\$ 76,466.72
71	701-13 S 5th Avenue, Maywood	\$ -		\$ 166.73			\$ 623,568.61	\$ 166.73
73	7255-57 S Euclid Avenue	\$ 22,156.83		\$ 39.29			\$ 1,082,356.52	\$ 22,196.12
74	3074 Cheltenham Place	\$ 32,092.95		\$ 42.31			\$ 1,025,851.52	\$ 32,135.26
75	7625-33 S East End Avenue	\$ -		\$ 48.43			\$ 1,256,932.32	\$ 48.43
76	7635-43 S East End Avenue	\$ -		\$ 48.43		\$ 4,300.00	\$ 1,061,643.95	\$ 4,348.43
77	7750-58 S Muskegon Avenue	\$ -		\$ 48.43			\$ 412,473.66	\$ 48.43
78	7201 S Constance Avenue	\$ 192,724.30	\$ 1,115.03	\$ 42.31		\$ 190.20	\$ 974,787.78	\$ 194,071.84
79	6160-6212 S Martin Luther King Drive	\$ -	\$ 434.72	\$ 241.67			\$ 434,518.41	\$ 676.39
80	2736 W 64th Street	\$ 46,790.85		\$ 42.31	\$ 250.60	\$ 295.34	\$ 384,974.52	\$ 47,379.10

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81	4317-19 S Michigan Avenue	\$ 6,862.23		\$ 39.29			\$ 823,293.76	\$ 6,901.52
82	6355-59 S Talman Avenue	\$ 28,901.54		\$ 42.31			\$ 485,227.23	\$ 28,943.85
83	6356 S California Avenue	\$ 42,721.45		\$ 42.31			\$ 319,530.58	\$ 42,763.76
84	7051 S Bennett Avenue	\$ 62,549.73	\$ 353.71	\$ 42.31			\$ 482,867.54	\$ 62,945.75
85	7201-07 S Dorchester Avenue	\$ 68,881.26		\$ 42.31	\$ 5,836.19		\$ 426,611.61	\$ 74,759.76
86	7442-48 S Calumet Avenue	\$ 17,116.16		\$ 39.29			\$ 548,095.24	\$ 17,155.45
87	7508 S Essex Avenue	\$ 57,658.04		\$ 42.31			\$ 758,022.05	\$ 57,700.35
88	7546-48 S Saginaw Avenue	\$ -		\$ 45.00	\$ (14,055.39)		\$ 529,402.71	\$ (14,010.39)
89	7600-10 S Kingston Avenue	\$ 65,829.84		\$ 45.00			\$ 1,425,234.93	\$ 65,874.84
90	7656-58 S Kingston Avenue	\$ 106,533.12		\$ 45.00		\$ 1,075.00	\$ 237,631.47	\$ 107,653.12
91	7701-03 S Essex Avenue	\$ 16,419.08		\$ 39.29			\$ 741,722.71	\$ 16,458.37
92	7748-52 S Essex Avenue	\$ -		\$ 48.43	\$ 7,968.60	\$ 10,000.00	\$ 1,208,831.00	\$ 18,017.03
93	7957-59 S Marquette Road	\$ 66,404.44		\$ 42.31			\$ 288,065.09	\$ 66,446.75
94	816-20 E Marquette Road	\$ 8,865.50		\$ 39.29			\$ 833,169.27	\$ 8,904.79
95	8201 S Kingston Avenue	\$ -	\$ 474.00	\$ 45.00			\$ 278,044.60	\$ 519.00
96-99	8326-58 S Ellis Avenue	\$ 41,182.20		\$ 180.00		\$ 93.60	\$ 1,349,762.52	\$ 41,455.80
100	11117-11119 S Longwood Drive	\$ 27,749.27		\$ 55.10			\$ 1,714,356.42	\$ 27,804.37
101	6949-59 S Merrill Avenue	\$ 49,764.57		\$ 45.00			\$ 1,561,102.99	\$ 49,809.57
102-106	7927-49 S Essex Avenue	\$ -		\$ 241.67			\$ 651,652.29	\$ 241.67
107	1422-24 East 68th Street	\$ 21,799.80		\$ 589.29			\$ 453,246.30	\$ 22,389.09
108	2800-06 E 81st Street	\$ 7,283.48		\$ 39.29			\$ 449,886.55	\$ 7,322.77
109	4750-52 S Indiana Avenue	\$ 6,885.36		\$ 39.29			\$ 748,490.55	\$ 6,924.65
110	5618-20 S Martin Luther King Drive	\$ 17,883.56		\$ 42.31	\$ 4,873.92		\$ 634,959.90	\$ 22,799.79
111	6558 S Vernon Avenue	\$ 32,584.96		\$ 42.31	\$ 884.12		\$ 548,185.23	\$ 33,511.39
112	7450 S Luella Avenue	\$ -		\$ 45.00	\$ (5,758.04)		\$ 200,601.10	\$ (5,713.04)
113	7840-42 S Yates Avenue	\$ 6,593.10		\$ 39.29			\$ 368,213.46	\$ 6,632.39
116	1102 Bingham St, Houston TX 77007	\$ -	\$ 96,709.25	\$ 118.60			\$ 709,793.50	\$ 96,827.85
141	431 E. 42nd Place	\$ 962.67		\$ 39.29			\$ 64,602.15	\$ 1,001.96

TOTAL \$ 2,060,837.78 \$ 100,102.83 \$ 10,767.12 \$ - \$ 33,668.14 \$ 2,205,375.87

\$ 2,160,940.61