

**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. Manish S. Shah
EQUITYBUILD, INC., EQUITYBUILD)	
FINANCE, LLC, JEROME H. COHEN,)	Magistrate Judge Young B. Kim
and SHAUN D. COHEN,)	
)	
Defendants.)	

**RECEIVER’S NOTICE OF ALTERNATIVE PROPOSED
ORDERS REGARDING FIRST ALLOCATION MOTION**

Receiver Kevin B. Duff, by his counsel, consistent with the Court’s direction (Dkt. 1450), hereby gives notice of his submission of a proposed order and alternative thereto granting the Receiver’s Motion for Approval of Allocations of Fees to Properties for Payment Pursuant to Receiver’s Lien (the “First Allocation Motion”) (Dkt. 1107), as supplemented (Dkt. 1400, 1401), and overruling objections to Magistrate Judge Kim’s rulings granting the First Allocation Motion (Dkt. 1381, 1389, 1390, 1419). In regards to the attached proposed orders, the Receiver states as follows:

1. On April 26, 2023, the Court granted the Receiver’s 18th Fee Application and overruled all objections thereto. (Exhibit A, 4/26/2023 Tr. at 19-21; Dkt. 1450, 1452) In doing so, the Court found that the additional 20% holdback of fees from fees allocated to properties is no longer warranted, stating: “... I am not requiring the additional 20% holdback that has been required in the past on sale proceeds from encumbered real estate. I don’t think that’s necessary anymore. We’re past that point. And the 20% holdback on fees is enough of a check against either

unreasonable billing or overbilling or errors to serve that purpose.”¹ (Tr. at 20) The Court noted that the initial “20% holdback on fees is enough of a check against either unreasonable billing or overbilling or errors to serve that purpose.” (*Id.*) The Court also ordered that payment of approved fees associated with the two FHFA properties is stayed pending further order. (*Id.* at 24; Dkt. 1450)

2. Thereafter, during the same hearing on April 26, 2023, the Court granted the Receiver’s First Allocation Motion and overruled all objections thereto. (Tr. at 23; Dkt. 1450) In so ruling, the Court did not expressly address holdback of fees. (Tr. at 22-24) The Court directed the Receiver to submit a proposed order granting the First Allocation Motion. (Dkt. 1450) In preparing the draft order, and reviewing the hearing transcript, the Receiver believes there is a potential ambiguity in the Court’s ruling with respect to the First Allocation Motion and whether the additional 20% holdback applies to the fees that are the subject of that motion. As a result, the Receiver attaches hereto two versions of the proposed order granting the First Allocation Motion. The first version does not include an additional 20% holdback of fees that are the subject of the motion. (Exhibit B) The second version includes an additional 20% holdback of certain fees that are the subject of the motion, namely fees included in the Receiver’s Ninth through Thirteenth Fee Applications. (Exhibit C)

3. Copies of the alternative proposed orders in MS Word format will be sent by electronic mail to Proposed_Order_Shah@ilnd.uscourts.gov.

¹ On August 17, 2021, the Court ordered that, “pursuant to the Court’s order approving a priming lien for certain categories of expenses, if the Receiver seeks to pay fees approved by this order from the sales proceeds of encumbered real estate, then the amount the Receiver is entitled to draw is subject to an additional 20% holdback.” (Dkt. 1031 at 14 (ninth, tenth, and eleventh fee applications); Dkt. 1213 at 9 (twelfth fee application); Dkt. 1312 at 4 (thirteenth, fourteenth, fifteenth, and sixteenth fee applications – the latter three are not addressed by the First Allocation Motion))

WHEREFORE, the Receiver requests that the Court: (i) enter the version of the attached proposed orders (Exhibit B or Exhibit C) that is consistent with its intention in regard to its ruling granting the Receiver's First Allocation Motion; and (ii) awarding such other relief as the Court deems just and equitable.

Dated: May 9, 2023

Respectfully submitted,

KEVIN B. DUFF, RECEIVER

By: /s/ Michael Rachlis

One of his attorneys

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CERTIFICATE OF SERVICE

I hereby certify that I provided service of the foregoing Receiver's Notice of Alternative Proposed Orders Regarding First Allocation Motion, via the Court's CM/ECF system, to all counsel of record on May 9, 2023.

I further certify that the Receiver's Notice of Alternative Proposed Orders Regarding First Allocation Motion will be posted to the Receivership webpage at: <http://rdaplawn.net/receivership-for-equitybuild>

/s/ Michael Rachlis

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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
April 26, 2023
11:05 o'clock a.m.

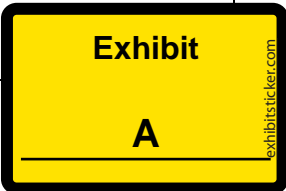
TRANSCRIPT OF PROCEEDINGS -
Motion Hearing
BEFORE THE HONORABLE MANISH S. SHAH

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10 Also Present: MS. SUSAN KALISIAK-TINGLE, Investor
11 MR. DAVID MARCUS, Investor

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

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

4 THE COURT: Good morning, everyone.

5 We've taken attendance, and so we have everyone's
6 appearances for the record, so I am not going to make you state
7 your appearances. When you do speak, though, identify
8 yourself, please.

9 My agenda this morning is to talk about a few of the
10 pending issues: the second-amended proposed order approving
11 the distribution of proceeds from the Group 1 properties; the
12 18th interim application and motion for Court approval of
13 payment of fees and expenses; the objections to Judge Kim's
14 ruling granting the first fee allocation motion; the recently
15 filed motion to adjudicate a lien for properties 10 through 15.

16 And also I want to talk about the third motion for
17 reimbursement and restoration of funds. I don't think there's
18 much to do with that one pending, but I want to make sure I
19 have talked about that.

20 The receiver's second motion for approval of fee
21 allocations, that was referred to Judge Kim, and I think he has
22 a schedule that's not complete on that, so I am not going to
23 address that motion this morning.

24 I wanted to start first to ask, if I may, the
25 receiver or receiver's counsel to give me a bit of context on,

1 where are we in terms of claims? And how many claims are still
2 pending? I think it's still about 2400 or so. But have any
3 claims been actually resolved?

4 I know we have had some disbursements and settlements
5 and things like that. I am trying to get a handle on, what's
6 our universe? If someone could help me with that, please.

7 MR. RACHLIS: Good morning, Your Honor. Michael
8 Rachlis on behalf of the receiver. With me is Jodi Rosen Wine,
9 who also -- who's been involved in-depth on many of the claims
10 issues, so she may have some additional comments. But I will
11 try and address Your Honor's question. It may be a little bit
12 broad, but I think I can help.

13 Your Honor knows that there have been several
14 individualized properties that have had numbers of claims
15 associated with them that have been resolved. That includes a
16 host of single -- what were styled single-lien or sole-lien
17 properties that have been resolved.

18 There were probably approximately 20 of those?

19 THE COURT: My number is --

20 MR. RACHLIS: 28.

21 THE COURT: -- 32. I thought --

22 MR. RACHLIS: 28.

23 THE COURT: I thought claims against 32 properties
24 have been resolved.

25 MR. RACHLIS: That's -- so there's -- there's

1 actually, I think, a little bit more than that. There's the 28
2 single-lien properties.

3 In addition to that, Your Honor had referred to --
4 Magistrate Judge Kim made a referral about trying to work
5 through some other claims that involve properties that had less
6 than five claims basically associated with them. And seven of
7 those properties have also been resolved. And so the claims
8 associated with those have been resolved.

9 So there are 35 properties out of approximately --
10 108?

11 (Co-counsel nods.)

12 MR. RACHLIS: 108. So we've been styling it more
13 like that, if you will.

14 And then, of course, Your Honor knows with the Group
15 1 -- with BC57 Group 1 claims, there are five properties that
16 have been -- that are now -- been, generally speaking,
17 resolved, and the order will finalize that.

18 So that would leave a total of 40 properties that
19 have been resolved.

20 There remain before Judge Kim approximately nine
21 properties that are in that category of five claims or less
22 that we are happy to continue working on. And so we think that
23 that could be part of the plan moving forward.

24 So -- but as of right now, 40 properties out of 108,
25 and claims associated with those 40 properties have been

1 largely resolved, Your Honor.

2 THE COURT: And the vision has been to resolve the
3 property claims or the properties as the only secured claims
4 before we figure out what to do with the unsecured claims?

5 MR. RACHLIS: That's correct, Your Honor.

6 THE COURT: That's the vision? That's -- okay.

7 Let me ask first if the receiver can -- we received a
8 few -- a couple of letters and then a request by an individual
9 claimant to be heard.

10 I want to first address the letter from Mr. Young
11 which largely expresses his views about BC57. And I don't
12 take -- I appreciate his comments. And I have read his letter.
13 I don't think he is asking at this point for any relief from
14 the ruling in which I have already ruled about BC57's claims.

15 But let me just at least confirm from the receiver's
16 perspective that Mr. Young's letter is a statement of his
17 position-in-interest, but doesn't require any further action at
18 this time?

19 MR. RACHLIS: Yeah, the receiver agrees with that.

20 That letter somewhat mirrored his position statement
21 that was submitted during the claims process. So that is -- we
22 agree with Your Honor.

23 THE COURT: Then let me ask -- Ms. Kalisiak, are you
24 here?

25 (Person in gallery raises hand.)

1 THE COURT: Good morning, Ms. Kalisiak. If you could
2 -- could you step up to the microphones here?

3 (Person approaches.)

4 MS. KALISIAK-TINGLE: Good morning, Your Honor.

5 THE COURT: Good morning. Could you state your name,
6 please?

7 MS. KALISIAK-TINGLE: Susan Kalisiak-Tingle. I'm
8 here representing myself as an EquityBuild investor.

9 I had about \$350,000 invested in about six different
10 properties. I think I'm involved in three or four different
11 tranches, one of those being the first tranche.

12 THE COURT: What would you like me to know --

13 MS. KALISIAK-TINGLE: Okay.

14 THE COURT: -- about where things stand --

15 MS. KALISIAK-TINGLE: Okay.

16 THE COURT: -- with you?

17 MS. KALISIAK-TINGLE: Well, thank you for giving us
18 the opportunity to be here today, and what I spent, you know,
19 over \$2,000 to be here today, and got on an airplane at 4:30
20 yesterday morning, was just maybe for you to understand the
21 gravity of us that were investors, what we lost, the blows that
22 came to us. Not just losing the initial 350,000, which would
23 -- on an annual yearly salary, would take a person ten years of
24 their life, working every day a normal job, to make that up;
25 which at my time, back in 2018 when I lost that, I was a single

1 mom of two girls, and that was my means of income for
2 continuing to be a stay-at-home mom for them. And it was about
3 95% of my net worth at that time.

4 I was in the process of moving to a new location, a
5 new city. I wasn't able to buy a home because the money that I
6 was going to use to purchase a home was tied up in this mess.
7 And I had to rent just a small townhome for the girls and I at,
8 you know, \$1500 a month for two years.

9 So that was on top of the loss that we'd already
10 sustained. That was another, you know, \$36,000 loss, if you
11 multiply that out.

12 Another blow that we have sustained is that -- I
13 understand you're not a criminal judge, but that these guys
14 have continued to go scot-free. They haven't even had a slap
15 on the hand of any kind.

16 My understanding is the father has passed away, maybe
17 from cancer, but that the son has been allowed to flee to
18 another country. So there was no justice done in that, in
19 that, you know, his passport wasn't taken him -- taken away
20 from him.

21 Another large blow to it was the future earning
22 power. I am a real estate agent by trade. That's what my
23 daily income is for the last eight or so years.

24 And so, just as an example, I'm working with a client
25 right now that bought a property around the same time in 2018.

1 Paid around the same amount of money, \$300,000. He's closing
2 on that property with me here in a couple weeks for \$540,000.
3 So he was able to take that same amount of money and grow it
4 by, you know, 200-and-something thousand; that we could have
5 done that as well if we had access to our funds that were -- I
6 hate to use the word "victim," but kind of -- that's what we
7 were -- that was taken away from us. A crime was committed to
8 us, and, you know, it just seems like nothing's been done about
9 it.

10 And I appreciate all of these people being here
11 today. I know they've spent countless hours on it. But this
12 has been dragging on -- we're coming up on the end -- or close
13 to the five-year mark, and we're still just in the first
14 tranche.

15 And, like I said, I'm in several other tranches. I
16 feel like the average investor -- I know there were 900 of us.
17 We don't feel like we know kinda what's going on in all of it.
18 We do sometimes get filings and notices from the court, but a
19 lot of times we either don't have the time to read through
20 those lengthy things or we don't have the legal knowledge to
21 really know what's going on. So we feel like kinda maybe what
22 we're getting is secondhand or incorrect information.

23 Every time one of the lenders that comes in and
24 appeals a decision you've already made -- I think one of 'em,
25 it's like nine or twelve times that he's appealed a decision

1 you've already made -- that's another blow to us.

2 And so I think that -- I'm just -- I'm representing
3 myself today, but I think that what the average investor would
4 just want us to say is we're just ready to see some results.
5 We're ready to see some justice done on the matter. We know
6 we're probably not going to get back, you know, pennies on the
7 dollar from what we had invested.

8 I know you were not on the case back when -- I think
9 it was Capital Title -- and, like I said, I'm a real estate
10 agent. When Capital Title -- no, Chicago Title. Chicago Title
11 was subpoenaed, I believe, by Max Stein, and came in and did a
12 deposition on them. They admitted that they didn't do their
13 due diligence to make sure those of us in the first-lien
14 position were actually paid off at that time like we were
15 supposed to be. So it seems like there should be some kind of
16 title policy insurance that should be able to come in and make
17 us whole.

18 So that would be kind of -- I just want you to know,
19 we're real people, we're real lives, we're real families. I
20 know there were other people that were investors. I'm, like I
21 said, in my 40s, a single mom of teenagers. There were other
22 people that were investors, that that was their life savings,
23 what they had worked their whole life to save. And right now,
24 they should be out enjoying the good life, their retirement,
25 but they've had to continue going back to work or whatever

1 because of this.

2 And so it feels like we're being -- I know that
3 they're working on it. But it feels like we're being punished
4 for a crime that we didn't commit, and that the real criminals,
5 they've just -- nothing's really happened to them. And we
6 don't even really know, I mean, even where he's at, for sure.

7 THE COURT: Thank you. You can go ahead and have a
8 seat.

9 (Person returns to gallery.)

10 THE COURT: I do appreciate those comments. And I
11 suspect you're not alone in your opinion. And it's important
12 to me to hear that point of view and that expression. And I do
13 know, even though I am one of the newer players in this case, I
14 do know how frustrating the process is and has been.

15 And what is unfortunate on top of all of the
16 unfortunate circumstances here is that ultimately this process,
17 however long it takes and however it ends up, is not going to
18 be satisfying. That is just where things have ended up because
19 of the nature of the collapse here. So to get to an end, when
20 it happens, that you can tell and know already is not going to
21 be a satisfying one adds to the frustration of the whole
22 process. And, unfortunately, all I can say about that is I get
23 it. I know that that's what's happening. But we will do what
24 we can to keep things moving along.

25 But I appreciate the fact that there was real loss

1 here and that people have not been able to recover from it.
2 And, unfortunately, I am not so sure anyone will ever recover.
3 But we will do what we can to keep things moving along.

4 Let me turn to the proposed order for the Group 1
5 properties, and I wanted to, in that context, ask a couple of
6 questions.

7 The proposed order does anticipate that there might
8 need to be additional adjustments after I resolve the 18th fee
9 application, the pending objections to the first allocation
10 motion. So I wonder, is there value in processing the proposed
11 order as drafted or should we wait until I resolve those, which
12 I probably will this morning, at least some of those?

13 And then related to that question is the issue of
14 BC57's appeal. And if the Group 1 distributions, even if I
15 enter this proposed order, if there is still going to be
16 distributions down the road to some of those -- related to some
17 of those properties, would even this order be an appealable
18 order from BC57's perspective?

19 That might be a question for BC57, but I do think
20 it's something that everyone ought to be thinking about.

21 So -- and related to the proposed order for the Group
22 1 properties is the letter -- is, I think, the letter from
23 Mr. Nuspl, N-u-s-p-l, who, I think from my understanding of his
24 letter, objects to the treatment of his claim as being
25 unsecured.

1 So I wonder if -- let me start with the receiver on
2 reactions to those issues with the proposed order for the Group
3 1 distributions.

4 MS. ROSEN WINE: Your Honor, Jodi Wine for the
5 receiver.

6 Mr. Nuspl is objecting to the receiver's
7 recommendation his claim be treated as unsecured. And he
8 submitted a position statement in January of 2022, which was
9 filed with the court by the receiver, which essentially said
10 the same thing, that he transferred his interest in this
11 particular secured property to the Southside Development Fund
12 4, which he claims he had a mortgage interest pursuant to that
13 fund; but if you look at the actual fund documents, he was
14 getting a membership interest in an L.L.C. and, you know, he
15 agreed to, you know, basically sell his interest in the
16 properties and purchase membership shares in this L.L.C.

17 THE COURT: And that is why the receiver continues to
18 recommend that his claim be treated as an unsecured one?

19 MS. ROSEN WINE: That's correct, Your Honor.

20 THE COURT: Then with respect to the proposed order
21 and the fact that the proposed order anticipates that there
22 might need to be additional adjustments in light of rulings on
23 pending issues, can you address whether I should rule on some
24 of those now and then hold off on entering this and giving --
25 and do another one? Or do you think it would make more sense

1 to do this and then adjust from there? And then what does that
2 mean with respect to BC57's ability to have a final order that
3 it can take up?

4 MS. ROSEN WINE: Right. I mean, one of the issues,
5 too, is that the monies from the sales of these properties are
6 in interest-bearing accounts, so that amount available for
7 distribution continues to change and increase because of
8 interest paid. And then there has been allocations of some
9 fees of these properties.

10 So to know exactly the amounts that each claimant
11 will get will really be as of the day of distribution. And if
12 there's an appeal, that could be quite a ways down the road,
13 where there continue to be fees accruing and continue to be
14 interest accruing. So --

15 THE COURT: And related to that, the holdback would
16 also prevent a final distribution that actually closes the
17 property accounts.

18 MS. ROSEN WINE: Your Honor, we've recommended that
19 on a final distribution, that there would be no holdback. So
20 the order that we propose does not have a holdback.

21 MR. RACHLIS: Your Honor, and that's also consistent
22 with the way we've handled other properties that have been
23 resolved in this matter. Those have just been closed out, and
24 no holdback was remaining.

25 THE COURT: But it won't be -- I guess in terms of

1 the proposed order which says this is a final distribution, it
2 can't be a final distribution if there would still be
3 adjustments pending the 18th fee application, for example. Or
4 do you think it is final?

5 MR. RACHLIS: I think, Your Honor -- I guess there's
6 twofold interests, of course. I mean, we have always -- the
7 desire is to try and get a distribution out as quickly as
8 possible. And so the finality point of that and the concerns
9 for it are well-taken.

10 I would believe that if we had a date certain -- if
11 everything was resolved, the 18th fee application is resolved,
12 there is no other issues that would remain in a final
13 distribution with no holdbacks, like the other accounts have
14 been held, I would believe that that could be a somewhat clean
15 cutoff.

16 But, of course, there is, Ms. Wine notes -- I mean,
17 in any appeal, if there is something that occurs associated
18 with -- if there's no distributions, they're going to continue
19 to accrue interest and things of that nature.

20 But I would think that we could do it as a date --
21 whatever date Your Honor, you know, chooses for -- you know,
22 the date that it's entered could be the date that we conclude
23 interest and other things, and make calculations of that date.

24 THE COURT: Other than Mr. Nuspl's letter and then
25 issues that have been addressed through my ruling on the

1 priority issue, there are no other issues or objections to the
2 proposed order. Am I right about that?

3 MR. RACHLIS: Yeah. Not that we have received.

4 And, in fact, you know, Your Honor, after receiving
5 some of those -- of comments or contact, we had made effort to
6 go back through and do what we could in order to basically
7 re-look at everything. And, of course, Your Honor had seen the
8 amendments as a result -- resulting from that.

9 So we're not currently aware that there is anything
10 further that would be addressed on the claims, Your Honor, in
11 Group 1.

12 THE COURT: And why is there an expectation of excess
13 proceeds for 7625 South East End? Do you --

14 MR. RACHLIS: I believe it was just as a result of
15 the sale -- after the amount of the sale and taking the amount
16 that's in the account minus the recommended distributions
17 consistent with what's in the exhibit, there is a small amount
18 that would be remaining.

19 THE COURT: Thank you.

20 I do agree with the receiver that Mr. Nuspl has an
21 unsecured claim. And that while I appreciate his perspective,
22 that is probably one that other similarly-situated investors
23 have thought or believed about their investments. It is
24 nevertheless correct that what happened with his interest was
25 that it was converted to an unsecured one through a different

1 investment vehicle, and that treatment by the receiver is
2 appropriate.

3 And I have reviewed the second-amended proposed order
4 and its exhibits and attachments, and I do find that it is
5 consistent with my conclusions and findings with respect to
6 this case and the Group 1 issues, and that the receiver has, as
7 accurately as can be expected, arrived at a distribution
8 calculation that is consistent with the goals of this
9 receivership.

10 And I will enter the proposed order approving the
11 distribution of proceeds from the sales of Group 1 properties,
12 74, 75, 76, 77, and 78. Whether that is a final appealable
13 order for BC57's purposes, I will leave BC57 to figure that
14 out.

15 Is someone here from BC57? I see Mr. DeVooght is
16 here.

17 Mr. DeVooght, do you want to chime in on that issue?

18 MR. DeVOOGHT: Thank you, Your Honor. Good morning.

19 I do believe that we would proceed as if we believe
20 it was a final order. I understand what you're saying, and we
21 do plan to address that point. I appreciate you flagging it.

22 But I think we do believe, given the combination of
23 the two orders and this order effectuating that first order,
24 that we'd be proceeding as if it was a final order.

25 THE COURT: Thank you.

1 MR. DeVOOGHT: Thank you, Your Honor.

2 THE COURT: I am going to turn next to the receiver's
3 18th interim application and motion for Court approval of
4 payment of fees and expenses.

5 That application is granted, and the objections are
6 overruled.

7 The FHFA's objections are overruled for the same
8 reasons that I held in an earlier ruling that the receiver's
9 conduct and expenses are not a restraint on the
10 conservatorship.

11 I do want to add, for purposes of the record, to the
12 extent it becomes important, that if I am wrong about the
13 statute being jurisdictional -- and I do think there is perhaps
14 a trend on interpreting statutes to not be jurisdictional. So
15 if I am wrong about whether the statute is jurisdictional, I do
16 agree with Magistrate Judge Kim that the FHFA waived objections
17 to this process by sitting on the sidelines while the receiver
18 got up and running.

19 So I will make that comment, for what it's worth, for
20 the record.

21 The objections -- the other objections to the 18th
22 interim application are overruled. The objections based on the
23 categories being outside the categories previously approved for
24 the lien are overruled for the same reasons those objections
25 have been overruled before.

1 I do find and conclude that the receiver has a handle
2 on these categories that the Court has approved and is
3 following that methodology. The task descriptions are -- when
4 considered in the context of the history of all of these fee
5 applications, those task descriptions are sufficiently
6 detailed.

7 Many of the objections, the color-coded objections,
8 are not specific enough, and other objections don't apply to
9 any specific proposed allocation or line items.

10 I do continue to conclude that fielding claimant
11 inquiries are part of the claims adjudication process. I am
12 not going to refer the allocations in the 18th application to
13 Judge Kim. I have reviewed them. I have looked at these
14 spreadsheets. I am satisfied that the receiver is following an
15 approved methodology here.

16 I am going to keep the 20% holdback on fees, not
17 expenses, but I am not requiring the additional 20% holdback
18 that has been required in the past on sale proceeds from
19 encumbered real estate. I don't think that's necessary
20 anymore. We're past that point. And the 20% holdback on fees
21 is enough of a check against either unreasonable billing or
22 overbilling or errors to serve that purpose.

23 And I do think it continues to have some value to
24 keep that 20% holdback on fees, understanding that that might
25 continue to complicate things in terms of resolving everything

1 and finding a date certain when certain things are complete and
2 over. But we might get there sooner rather than later. I am
3 hopeful that we will.

4 But for those reasons, the receiver's 18th interim
5 application is granted. I do think I need a proposed order on
6 that one as well, so if the receiver could submit that?

7 MR. RACHLIS: We can prepare that, Your Honor.

8 THE COURT: Next, I can take up the objections to
9 Judge Kim's oral ruling and minute order granting the
10 receiver's first fee allocation motion.

11 MR. RAYMOND: Before you do that, Your Honor, may I
12 be heard?

13 THE COURT: You may.

14 MR. RAYMOND: Thank you, Your Honor. I'll come to a
15 microphone. Sorry.

16 THE COURT: Thank you.

17 MR. RAYMOND: This is Daniel Raymond on behalf of
18 Arnold & Porter for FHFA.

19 I just wanted to ask a clarification to Your Honor.
20 So for this -- when you approved the 17th fee application, you
21 also, in the proposed order that was entered, withheld from
22 immediate payment the fees and expenses allocated to the
23 properties at issue. And FHFA's objection, I think the logic
24 of that was that the appeal was still pending, which is still
25 true today.

1 So I just wanted to ask the Court to clarify whether
2 that should be part of the proposed order as well for the 18th.

3 THE COURT: Thank you.

4 MR. RAYMOND: Thank you, Your Honor.

5 THE COURT: Thank you for speaking up and reminding
6 me.

7 I do want to keep what is effectively a stay on the
8 distributions attributable to the FHFA-related properties in
9 place and let that continue to get sorted out by the Court of
10 Appeals.

11 So thank you for that.

12 Okay. So turning to the objections to Judge Kim's
13 ruling on the first fee allocation motion.

14 The objections are overruled.

15 I have read the transcript. I have reviewed the
16 submissions. Judge Kim did not misapprehend his task and did
17 not commit clear error.

18 There is some approximation inherent at looking at
19 the allocations because things, that is, tasks, happen in
20 groups, but that's not a violation of the notion that only
21 property-specific expenditures and benefits should be allocated
22 to specific property. And it's not cost-effective or equitable
23 to be more precise on those issues.

24 Judge Kim's references to benefits to the estate or
25 references to this process were not error. Part of the

1 objections are just a rehash of the narrow view that objectors
2 have taken of the categories of approved lien-related work.
3 And Judge Kim's language in the overall context of his hearing
4 and rulings demonstrate to my satisfaction that he gets it and
5 he understood both the lien categories and the need for
6 property-specific benefit.

7 I have now looked at the allocations, the methodology
8 used, and the history of the case, the nature of the original
9 business, and the fallout from the collapse of the fraud, and I
10 am satisfied that the receiver is tracking things with
11 sufficient accuracy to charge the secured creditors who
12 benefited from the work.

13 So the objections are overruled. I suspect we'll
14 need a proposed order now to implement.

15 (Receiver's counsel nod.)

16 THE COURT: I don't know if Judge Kim asked for a
17 proposed order. And did he ultimately enter one?

18 MR. RACHLIS: No. We -- he did ask for a proposed
19 order. One was provided to him. And he basically entered his
20 own minute order.

21 So we will go back and we will be happy to submit a
22 proposed order to Your Honor.

23 THE COURT: Since I have now ruled on the objections,
24 I think it's now on me. So go ahead and send a proposed order
25 to me --

1 MR. RACHLIS: Yes.

2 THE COURT: -- to implement that.

3 MR. RACHLIS: Yes.

4 THE COURT: And, again, with respect to the FHFA's
5 objections, they're overruled for the same reasons I have
6 overruled its objections before. But I will keep any
7 distributions related to the FHFA properties stayed.

8 Next on my agenda is the third motion for
9 reimbursement and restoration of funds.

10 I just want to make sure we're all on the same page.
11 I think I -- I did enter relief except as to the FHFA
12 properties.

13 Fannie Mae's motion to withdraw its objections is
14 granted. So those objections are withdrawn.

15 I don't think there's anything further I need to do
16 on that because I am keeping any distributions as to the FHFA
17 properties stayed.

18 So I just wanted to make sure we're on the same page.

19 MR. RACHLIS: Yeah, Your Honor. Your Honor is
20 correct. There is an order in regards to -- call it everything
21 other than FHFA properties.

22 Do I understand Your Honor, then, is granting the
23 motion but keeping the stay as to the FHFA properties in place?
24 Is that correct?

25 THE COURT: Yes, yes.

1 MR. RACHLIS: Okay.

2 THE COURT: So to the extent I had it under
3 advisement, I do overrule the FHFA's objections, but I am not
4 going to have a distribution occur.

5 MR. RACHLIS: Okay.

6 THE COURT: So, again, it is an accounting mark in
7 the ledger, but the money's not going out as to those
8 properties.

9 MR. RACHLIS: Okay.

10 THE COURT: I think that leaves the motion to
11 adjudicate the lien that was just filed recently.

12 Do I have counsel who filed that?

13 MR. CROTTY: Good morning, Your Honor. Jerome Crotty
14 on behalf of LMJ Sales and Kirk Road Investments.

15 THE COURT: What's the receiver's position on this?
16 Why now? Are these properties ready for resolution?

17 MR. RACHLIS: Well, there is a couple comments
18 receiver has on this.

19 So this effort was -- did kind of jump the gun, so
20 Your Honor's correct in that statement. But we have been --
21 you know, knowing where Your Honor was in terms of completing
22 Group 1. And when you go back to -- I believe it's docket No.
23 938, which set forth the proposed groupings for the tranches,
24 the properties that are subject to this motion are in Group 3.

25 And so we have been looking at and are working on

1 Groups 2 and 3. And so the -- while jumping the gun, we
2 believe that it is appropriate that -- we're prepared to
3 basically proceed with Groups 2 and 3.

4 And the motion, in some sense, I would suggest, is
5 moot because we believe that we can initiate the process that's
6 in place, that Judge Lee had put in place for claims handling,
7 with regards to Groups 2 and 3.

8 We are prepared to propose a schedule to Your Honor
9 which would basically start both Groups 2 and 3 essentially in
10 the beginning of May or -- like May 10th or 12th. And then as
11 to Group 2, that would run the process through approximately
12 November.

13 For Group 3 which involves the properties that are
14 subject to the motion here, because those are not really --
15 there's not really a priority type of dispute, we were going to
16 propose a slightly modified and streamlined process for that
17 one. That would conclude by the end of July.

18 So -- and we can present a proposed order or schedule
19 to Your Honor in conjunction with our proposed orders that we
20 are going to be submitting to Your Honor.

21 So we -- that's where we believe it's appropriate to
22 handle this motion in the context of the claims process.

23 THE COURT: Mr. Crotty, what do you think about that?

24 MR. CROTTY: So if the suggestion is, Your Honor,
25 that these issues that we raise in the motion would be

1 addressed and then ruled upon by the Court during the process
2 for Group 3, that's fine.

3 THE COURT: Okay. Let's do that, then.

4 (Laughter.)

5 THE COURT: So I am going to terminate the motion to
6 adjudicate the lien without prejudice to pursuit of that
7 adjudication through the claims process with the receiver.

8 MR. CROTTY: In lieu of terminating the motion, Your
9 Honor, could it just be entered and continued for the process
10 in Group 3?

11 THE COURT: I am not so sure there's a huge formal
12 difference except for my tracking of a docket that has nearly
13 1500 entries on it. It's better and easier for me to terminate
14 it without prejudice.

15 MR. CROTTY: Okay. Thank you, Judge. Thank you,
16 Mr. Receiver.

17 THE COURT: So we'll -- that will get folded in. And
18 I appreciate the receiver's efforts to get Groups 2 and 3 up
19 and running and move those along.

20 How many groups are there?

21 MR. RACHLIS: They divided out into ten groups.
22 Yeah, that was what the proposed -- you know, Your Honor, as
23 we've been going through this process, there is going to be --
24 and we'll come back to Your Honor to propose -- there may be
25 some modifications on how those groupings work based on what we

1 now know versus when this was submitted back in 2021. And we
2 can present that to Your Honor.

3 But, generally speaking, this does divide out still,
4 as you've seen it -- and some of these things have clearly been
5 resolved since Your Honor has -- since this was submitted as
6 well.

7 MR. DAMASHEK: Judge, may I address at this point?

8 THE COURT: You may.

9 MR. DAMASHEK: Ron Damashek, D-a-m-a-s-h-e-k, on
10 behalf of several lenders, Citibank, Thorofare, and Liberty
11 Federal.

12 When the group designations were entered, Judge Lee
13 made a determination -- because we raised this issue -- as to
14 Group 1 was going to go first, essentially, as a test and then
15 we were going to look and see, do any modifications need to be
16 made?

17 We were also going to look at the subsequent order of
18 the groups because I don't know if there was any rhyme or
19 reason to the order that was established.

20 I certainly have no problem with Group 3 because the
21 receiver and counsel are on the same page on that, and there
22 may not be any problem with Group 2 being the next one, but I
23 would like to have an opportunity to discuss this issue with
24 the receiver, the order, what's involved. So that if we could
25 essentially have some period of time to meet and confer as to

1 the groups other than Group 3, that would be helpful.

2 THE COURT: I encourage you to do that.

3 And similarly, my understanding was that once I
4 issued the opinion on the Group 1 issue, that that would have
5 some effect on other groups, other claims, and that you all
6 would have been talking about that since I've issued this
7 opinion.

8 And so, counsel, go ahead, but I -- you should do
9 that is pretty much all I can say at this point.

10 MR. HANAUER: Yeah. Good morning, Your Honor. Ben
11 Hanauer for the SEC.

12 Along the lines of what the Court just suggested, the
13 SEC agrees, the original design of the claims process was to
14 see if efficiencies could be gained after the Court rules on
15 Group 1.

16 After the Court did, the SEC's been in frequent
17 communication with the receiver about this. And I have
18 encouraged the receiver to try and do some work to see and
19 advise both the Court and the other claimants if -- what groups
20 may look like, the first group in terms of the issues that were
21 important in the Court's ruling. And I think the receiver can
22 elaborate.

23 But counsel's advised me that the receiver should be
24 in a position in a certain matter of time to go through the
25 records and make some recommendations to the Court in terms of

1 what claimants may look similar in terms of the releases or the
2 authorizations or the other issues where there could be some
3 symmetries going forward.

4 THE COURT: So I think what I am hearing is that what
5 would be helpful is if I imposed a deadline for everyone to
6 make a proposal as to what we're doing next as to the groups.

7 MS. ROSEN WINE: Your Honor, if I may? Jodi Wine for
8 the receiver.

9 We've -- the schedule that Judge Lee put into place
10 for these claim groups started with the receiver filing what's
11 called a framing report, which is just identifying which
12 properties and which claimants are involved in a group.

13 We're prepared to file framing reports on Groups 2
14 and 3 next week, by the end of next week, proposing a schedule
15 that would start the following week, on May 10th, assuming Your
16 Honor could enter the order that kicks off the schedule.

17 We would like to have the discussions that
18 Mr. Damashek and Mr. Hanauer have mentioned with regard to the
19 remaining groups, but really don't want to delay getting
20 started on Groups 2 and 3 as soon as possible.

21 THE COURT: That's fine with me. So let's get the
22 receiver's framing report for Groups 2 and 3 on file by May
23 5th.

24 And assuming it tracks the general framework that's
25 worked to a degree in the past, I will likely adopt it and get

1 it entered, and you'll have deadlines to get things done.

2 In the meantime, then, how about another deadline
3 with a proposal for any redefinition of groups and at least a
4 rough timetable for groups by the end of May? Do you think
5 that would work?

6 MS. ROSEN WINE: It works for me as long as the
7 discussions that have been proposed can happen in that fashion.
8 But I think that would be just fine.

9 I also want to add that the process we're proposing
10 for Group 3 departs from what Judge Lee entered, which was a
11 fairly long process. These claims do not have institutional
12 lenders. There's not the same priority disputes. So it's a
13 much more truncated schedule, as Mr. Rachlis mentioned.

14 THE COURT: Okay. Well, I'll see it when I see it.
15 And that sounds good.

16 So a proposal for a schedule with respect to other
17 groups that may include a redefinition of other groups is due
18 June 1st.

19 MR. RACHLIS: That's --

20 THE COURT: And that will come from the receiver.

21 MR. RACHLIS: That's more than fine, Your Honor.

22 A couple of other points.

23 (Receiver's counsel conferring.)

24 MR. RACHLIS: That's okay. We'll get that done.

25 A couple of things. The reason we are noting for you

1 that the Group 3 process might be different is because there's
2 an order that's been entered by Judge Lee about the process
3 which was subject to -- you know, there was a lot of
4 discussion. It's an effort to streamline it. But
5 nevertheless, it was really -- that was the import we wanted to
6 make to Your Honor, so it was clear.

7 Secondly. In terms of some of the issues that are
8 being discussed by the SEC and by counsel, we have been trying
9 to give that some thought, too. And perhaps as part of this
10 submission, what one of the things that we have been -- we
11 thought would be helpful to Your Honor would be some breakdown
12 where we are best estimating the overlap of the Court's rulings
13 in terms of some of the factual overlap there with some of the
14 other circumstances and some other property-related claims.

15 And we may try and break that down by property or in
16 some capacity so Your Honor may be able to utilize that
17 information for one of the other goals that was hoped for as
18 part of this process, namely to have further discussions in
19 terms of trying to reach a more expedited resolution based, at
20 least in part, by the guidance that Your Honor has given in
21 your ruling on Group 1.

22 And we can certainly -- we are trying to work through
23 that and do that, and we can submit that as well as part of
24 that submission on June 1st.

25 THE COURT: That's fine. And I would encourage

1 people to continue to have the discussions. And if there's an
2 alternative side process to adjudication of groups, that is,
3 while you're doing that, here are a few other discrete
4 properties or discrete issues that might benefit from either a
5 settlement referral or an even entirely different kind of
6 adjudication process, if you can put your heads together and
7 figure out a way to do that.

8 I am all ears on any method we have to chip away at
9 this, and I will do what I can to help. But it continues to be
10 on you all to get things in shape for me to weigh in. And that
11 sounds like a fine idea.

12 MR. RACHLIS: Okay.

13 MR. DAMASHEK: Judge, Ron Damashek again.

14 May I suggest, with respect to the Group 2 framing
15 work, that the receiver attempt to meet and confer with the
16 parties involved before submitting the framing report on May
17 5th?

18 And if everybody's in agreement, the receiver can
19 indicate that in the report. But if there was some
20 disagreement, perhaps the other parties could have an extra
21 week to respond? And that way, we cover both bases. Try and
22 reach agreement on the framing report, but if there is an
23 issue, at least the other parties should have an opportunity to
24 file a brief response.

25 THE COURT: Fair, fair enough.

1 Any objections to the receiver's framing report are
2 due May 9th. So you'll get a couple of days.

3 But I think it's, of course, a great idea to talk.
4 And if you can file an agreed framing report, that would be
5 helpful as well.

6 Mr. DeVooght, I saw you pop up.

7 MR. DeVOOGHT: Yes, Your Honor. I just -- if there's
8 a more appropriate time to go back to the second-amended
9 proposed order? I just had a housekeeping point. If I may?

10 Given the nature of the order -- I know we've had a
11 bit of a dress rehearsal on this, Your Honor -- we will be
12 filing a motion to stay the order. And just -- I came here
13 from the airport. We will get it on file in the next three
14 days. We're going to be quick about this.

15 Is there any way, when Your Honor enters that order,
16 it could be that it's not actually executed pending -- and I
17 can formalize this in our motion, Your Honor. But just -- if
18 you enter the order, that the actual execution of the order by
19 the receiver in terms of the funds be stayed pending the
20 consideration of the motion?

21 THE COURT: Any objection to an administrative stay
22 of the order?

23 MR. RACHLIS: Yeah, I would -- if I'm understanding
24 his request right now before Your Honor, before you even enter
25 the order, to execute -- for the stay? Yeah, we would object

1 in that context for a couple of reasons. One, I want to -- we
2 all want to read what's going to be submitted.

3 And second, based on the last motion that was filed,
4 to my recollection, the stay was a little more limited than
5 what I've just heard.

6 I mean, the stay -- for example, Your Honor's granted
7 the third restoration motion. Your Honor's granted the fee
8 allocation awards and things of that nature. The
9 administrative -- the rulings associated with those
10 administrative issues, we don't think those should be stayed.
11 We think --

12 THE COURT: Mr. DeVooght is only talking about the
13 second-amended proposed order approving the distributions of
14 the Group 1 properties that I have today said I'm adopting and
15 I am prepared to enter it.

16 MR. RACHLIS: Okay. So --

17 THE COURT: He wants me -- if I sign that and enter
18 it, he doesn't want you to follow through on those
19 distributions until he's filed his motion to stay.

20 MR. RACHLIS: Oh, I see. Okay.

21 THE COURT: Am I missing anything, Mr. DeVooght?

22 MR. DeVOOGHT: That's exactly right, Your Honor.

23 MR. RACHLIS: Okay. Then that would be okay, as long
24 as it's an understanding that it strictly is associated with
25 the distributions to claimants that you're -- that's being

1 proposed, and subject to, of course, the submission of an
2 actual motion that Your Honor will then see and that we can
3 respond to, et cetera. That would be okay.

4 THE COURT: That's fine. I'll include language to
5 that effect in the order when this is entered.

6 MR. DeVOOGHT: Thank you very much, Your Honor.

7 THE COURT: Okay. That is taking us to the other
8 issues that counsel wanted to raise with me this morning, since
9 we're all here together. I think I have gotten through my
10 agenda.

11 But let me start with the receiver. Are there any
12 other issues or housekeeping issues you want to raise with me
13 or ask for further direction on?

14 MR. RACHLIS: I am looking through my list. I don't
15 believe so, Your Honor.

16 Do you see anything?

17 MS. ROSEN WINE: No.

18 MR. RACHLIS: No, no, Your Honor. Thank you.

19 THE COURT: For the SEC?

20 MR. HANAUER: Regarding the issue we just talked
21 about, the SEC will be opposing the -- or very likely will be
22 opposing the stay motion. But the SEC does not oppose holding
23 off the distribution until this Court has ruled on the upcoming
24 stay motion.

25 THE COURT: Any other issues the SEC wants to bring

1 to my attention this morning?

2 MR. HANAUER: No. Thank you, Your Honor.

3 THE COURT: For the institutional investors?

4 (Counsel nod.)

5 MR. DAMASHEK: No, Your Honor.

6 THE COURT: Okay. Then I think I have given you
7 enough direction and deadlines.

8 In terms of proposed orders, you'll send them in --

9 MR. RACHLIS: Yes.

10 THE COURT: -- and I'll take a look at those.

11 And so then I do have one last issue. Mr. Marcus?

12 MR. MARCUS: Yeah. Permission to speak?

13 THE COURT: Yes. Mr. Marcus, you can come up and
14 step up to the microphone.

15 (Person approaches from gallery.)

16 THE COURT: Could you state --

17 MR. MARCUS: Good morning.

18 THE COURT: Could you state your name, please.

19 MR. MARCUS: David Marcus from New York City.

20 THE COURT: Mr. Marcus, hold on, before you start.

21 We had a process. If someone wanted to speak at this
22 hearing, you were required to file something through the
23 Clerk's Office on to the docket that stated your request to
24 appear.

25 E-mail communications to the court clerk is not an

1 approved method to take advantage of the opportunity to be
2 heard at this hearing. That's why I didn't call you up at the
3 beginning of this hearing.

4 But I know you're here, and I see that you're here,
5 and I will give you an opportunity to speak briefly. But you
6 need to understand that if you don't follow the rules, you're
7 not going to be allowed to speak.

8 MR. MARCUS: Uhm.

9 THE COURT: Having said that, I will hear what you
10 have to say about where things stand, understanding that I have
11 seen your e-mails, I have seen your communications. I have a
12 good sense of your frustration with this process, and I
13 understand that. But you also ought to be heard, and so I will
14 give you an opportunity to be heard.

15 MR. MARCUS: Thank you, Judge Shah.

16 And I just want to say, the reason I did it is
17 because -- I was here four years ago when Magistrate Kim was
18 here, and I had sent a letter certified receipt, and he allowed
19 me to speak. In fact, I had -- someone else was supposed to
20 speak, and, unfortunately, she refused to show up. So I didn't
21 know that we were so firm on this procedure.

22 I'm a senior citizen. For me technologically,
23 technology is just a -- it's a problem. But that's -- having
24 said that, I'm sorry that -- and I'll know in the future, I
25 guess.

1 This is a tough situation. I want to say a lot more,
2 but I don't know if you'll let me -- give me the time. I'm
3 just glad you have me speaking now.

4 It's just a terrible thing. It's almost -- and to
5 back up, like what Susan said, it's nice to see another
6 investor here. You know, 900 investors, two show up, that's a
7 disgrace.

8 And it's a shame that it happened. There are a lot
9 of people suffering. They're not here in the courtroom. I've
10 spoken to 60 or 70 of them. And they have reasons for it. And
11 one of the reasons is it's almost like the court does not
12 want -- we're second-class citizens, third-class citizens.

13 It's nice for me to be here, you know, in front of
14 all these lawyers. I feel like it's a David-and-Goliath deal.
15 And some of it has to do -- and I hate to say it -- with the
16 receiver. It's not -- a lot of people don't even know what's
17 going on. They just don't. They ask me because I happen to be
18 the most active investor out of 900 investors.

19 Eventually, I plan to write a book on this. I plan
20 to grate people on this. If you asked a hundred thousand
21 people in Chicago about EquityBuild, not one person would know.
22 Not one.

23 Now, here, you have Bernie Madoff went smooth. This
24 is going to take a long time. I'm in the eighth tranche. What
25 does that mean? I'll be lucky if we get to this by 2030.

1 So, I mean, it's beyond frustration. There are
2 people are going to be dying -- who die before this is
3 resolved. People will be financially crushed, devastated
4 because of this.

5 Now, unfortunately, we had a situation. We get back
6 to this. Because you have two people, Jerry and Shaun Cohen,
7 that were evil geniuses. And the thing was -- I don't know if
8 you're aware of this, but ten years ago, they came here. They
9 picked Chicago out. They were in Philadelphia. They moved to
10 Chicago, for whatever reason. I have my ideas about that.

11 And what happened was they had a lawyer, Mr. Hirsch,
12 who told them ten years ago, "Please do not do this Ponzi
13 scheme. I'm afraid I may have to go to jail." And they
14 laughed at him.

15 And what happened was before he -- Mr. Hirsch told
16 his daughter, "Do me a favor. I'm afraid of these people. Go
17 to the SEC, go to the FBI, and see what they can do for us."
18 Okay? She went. They told her, "Keep quiet. We'll take care
19 of it. We'll investigate it." Zero was done, zero.

20 So what happened was this Mr. Hirsch, he committed
21 suicide. And what happened was -- he also documented
22 everything that would happen. He even stated that Mr. Cohen
23 will flee to Israel and nothing will be done with 'em. They
24 won't spend a day in jail, not a minute and whatever. It's
25 fantastic. They get a free pass.

1 What a country this is, that you can do these things,
2 you can harm 900 people of \$135 million and get totally away
3 with it. Now, I know God took care of Jerry Cohen, he'll take
4 care of Jerry Cohen. And eventually in this other world, God
5 will take care of Shaun Cohen.

6 I had dinner with Shaun Cohen twice. I mean, this
7 guy, when I say evil -- I mean, this whole court has been
8 touched by Shaun Cohen. When I say evil, I --

9 THE COURT: Sir, Mr. Marcus, I'm sorry to interrupt,
10 but I want to give you an opportunity to make productive use --

11 MR. MARCUS: Okay.

12 THE COURT: -- of our brief --

13 MR. MARCUS: I've waited to get --

14 THE COURT: -- time together.

15 MR. MARCUS: I'm ready to get to my point.

16 THE COURT: That is, the history of this tragedy
17 is --

18 MR. MARCUS: Understand.

19 THE COURT: -- well-documented.

20 MR. MARCUS: Understood, understood.

21 THE COURT: What we are doing today is attempting to
22 administer the assets that the receiver has been able --

23 MR. MARCUS: Okay.

24 THE COURT: -- to collect. And we are working
25 towards the end of the goal being, let's administer these

1 assets and get them out the door.

2 MR. MARCUS: I appreciate that. Now --

3 THE COURT: The thing that would be useful to me --

4 MR. MARCUS: Okay. I'll -- let me explain.

5 THE COURT: Let me just interrupt and I'm just going
6 to ask you a question, and that's the question that you can
7 answer, and that will then conclude our time together. And
8 that is just, what do you want me to know about how to
9 administer this process going forward?

10 MR. MARCUS: Well, two years ago in May, when Judge
11 John Zee Lee decided to do eight tranches and all this stuff,
12 it was proposed it was going to be six to nine months at the
13 most and then the other tranches would be done a lot more
14 rapidly.

15 We're entering the second year. My feeling about
16 that is -- and it's a little radical. I know we have all these
17 institutional lenders. But what I would say to you is we
18 gotta -- it was a good idea then. It's not a good idea now,
19 with the tranches. It's a bad idea. It's a terrible idea.
20 And it's only gonna have more suffering.

21 I feel that the investors have been treated like
22 second- and third-class citizens. And I believe that that
23 should be wholly wiped out, with the tranches, number one. You
24 do a flat, kind of, percentage thing. Let's get on with it.

25 See, there's no sense of urgency here at all, zero.

1 You have the power, you have the authority to do a tremendous
2 thing. You could snap your fingers and, like with a magic
3 wand, you can make things better for 900-plus investors.

4 So what I'm saying to you is if you could do --
5 within the -- you know, maybe next six months or so, you -- if
6 you could disburse the monies, start something, do -- it would
7 be -- in Jewish, we say it would be a mitzvah, it would be a
8 great deed. And I tell you something. A lot of people would
9 be -- it would help their lives.

10 Now, what happens is people -- these 900 people, they
11 need a hero. And I just want to let you know, Judge Shah, I
12 want you to be my hero.

13 Thank you very much. And God bless you.

14 THE COURT: Thank you, Mr. Marcus.

15 (Person returns to gallery.)

16 MR. STEIN: Your Honor, if I may?

17 THE COURT: Yes.

18 MR. STEIN: Good morning, Your Honor. Max Stein on
19 behalf of a group of individual investors.

20 And I just want to make clear that there are a number
21 of individual investors who are represented here in the
22 courtroom today by me. That we are -- we share many of the
23 frustrations that you have heard from the two individuals who
24 have spoken today.

25 We agree that there is a lack of urgency, especially

1 from the institutional lenders in this case. And we have
2 suspicions as to why that is, most notably the absent title
3 insurance companies.

4 All that said, we're willing to work with the parties
5 and with Your Honor through the process that has been
6 established, and we hope that some of the urgency that has been
7 urged will begin to be demonstrated.

8 Thank you.

9 THE COURT: Thank you, Mr. Stein.

10 Are there any other issues that counsel would like to
11 raise with me this morning?

12 (No response.)

13 THE COURT: Thank you for all of your time and
14 attention and hard work, and we are in recess.

15 (Proceedings concluded.)

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C E R T I F I C A T E

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I, Colleen M. Conway, do hereby certify that the foregoing is a complete, true, and accurate transcript of the 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 April 26, 2023.

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

04/27/23

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

Date

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

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

EQUITYBUILD, INC., et al.,

Defendants.

Case No. 1:18-cv-5587

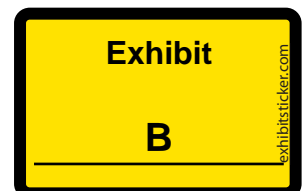
Hon. Manish S. Shah

**ORDER GRANTING RECEIVER’S FIRST MOTION FOR
APPROVAL OF ALLOCATIONS OF FEES TO PROPERTIES
FOR PAYMENT PURSUANT TO RECEIVER’S LIEN**

On December 22, 2021, the Receiver filed his First Motion For Approval Of Allocations Of Fees To Properties For Payment Pursuant To Receiver’s Lien (Dkt. No. 1107) ("the Motion"), and on March 3, 2023, the Receiver filed a Supplement to the Motion (Dkt. 1400) (hereafter the Motion, as supplemented, is referred to as the “Receiver’s First Allocation Motion”).

On March 15, 2023, Magistrate Judge Kim entered orders granting the Receiver’s First Allocation Motion and overruling objections (Dkt. 1419).

The Court received objections to the Magistrate Judge’s Order (Dkt. 1389, 1390), which are overruled for the reasons stated on the record at a hearing before the Court on April 26, 2023, as well as for the reasons stated by the Magistrate Judge at hearings held on February 8 and 10, 2023, as well earlier rulings of this Court stated on the record at an October 17, 2022 hearing in regards to FHFA’s objections sustaining the Magistrate Judge’s overruling of those objections. (Dkt. 1325)



Previously, the Court had exercised its equitable discretion to mandate a 20% holdback on the fees (but not expenses) sought pursuant to the Receiver's Ninth through Sixteenth Fee Applications. The Court also required that to the extent such approved fees were paid from the sales proceeds of encumbered real estate pursuant to the receiver's lien, such payments would be subject to an additional 20% holdback. (Dkt. 1031 at 14, Dkt. 1213 at 9-10; Dkt. 1312 at 3-4) As stated on the record at a hearing before the Court on April 26, 2023, however, this Court has determined that this additional 20% holdback for fees paid pursuant to the receiver's lien from the sales proceeds of encumbered properties is no longer warranted and thus not required for any of the Receiver's fee applications or allocated fees.

NOW, THEREFORE, the Court hereby finds and ORDERS:

- (1) the Receiver's First Allocation Motion is granted and all objections thereto are overruled;
- (2) the previously ordered additional 20% holdback for approved fees paid pursuant to the receiver's lien from the sales proceeds of encumbered properties is no longer warranted and thus not required for any of the Receiver's approved fee applications or allocated fees;
- (3) the Receiver shall allocate the total amount of \$3,132,020.00 of approved fees associated with the First through Thirteenth Fee Applications to the accounts for the individual properties as set forth on Exhibit A to this Order;
- (4) the Receiver shall hold back 20% of the total amount of approved fees allocated to each property for the First through Thirteenth Fee Applications, pending further order;

- (5) The Court stays distributions related to the Receiver's First Allocation Motion from the accounts held for 1131 E 79th Place and 7024 S Paxton Avenue, pending further order;
- (6) after accounting for the 20% holdback and the stay order, within 3 business days of this Order, the receiver shall transfer to the Receiver's Account the amount available for interim payment from the property accounts for the First through Thirteenth Fee Applications, as set forth on Exhibit A to this Order, which cumulatively equals \$2,392,609.18 (covering both the amount to be transferred to Rachlis Duff & Peel, LLC and the amount of allocated fees that were previously paid from the Receiver's account – as reflected on Exhibit A);
- (7) within 2 business days of transferring funds to the Receiver's Account, consistent with the foregoing, the Receiver shall pay \$1,514,780.57 to Rachlis Duff & Peel, LLC from the Receiver's Account; and
- (8) the Court reserves final approval of the distribution of fees held back in accordance with this Order.

Entered:

Manish S. Shah
United States District Court Judge

Date: _____

**Exhibit A to Fee Allocation Order
Fee Applications 1-13**

Prop #	Property Address	Total Fees Fee Apps 1-13	Credit for Agency Fees	Prelim. Amount Available for Interim Payment Fee Apps 1-13	20% Holdback Fee Apps 1-13	Additional Holdback (FHFA)	Amount Available for Interim Payment Fee Apps 1-13
1	1700-08 W Juneway Terrace	\$64,044.58	\$4,984.00	\$59,060.58	\$11,812.12		\$47,248.46
2	4533-47 S Calumet Avenue	\$49,742.47	\$4,168.00	\$45,574.47	\$9,114.89		\$36,459.58
3	5001 S Drexel Boulevard	\$103,513.70	\$3,905.00	\$99,608.70	\$19,921.74		\$79,686.96
4	5450-52 S Indiana Avenue	\$45,780.88	\$3,784.00	\$41,996.88	\$8,399.38		\$33,597.50
5	7749-59 S Yates Boulevard	\$49,696.79	\$2,712.00	\$46,984.79	\$9,396.96		\$37,587.83
6	6437-41 S Kenwood Avenue	\$37,474.84	\$3,322.00	\$34,152.84	\$6,830.57		\$27,322.27
7	7109-19 S Calumet Avenue	\$73,147.20	\$2,970.40	\$70,176.80	\$14,035.36		\$56,141.44
8	1414-18 East 62nd Place	\$14,329.28	\$1,487.50	\$12,841.78	\$2,568.36		\$10,273.42
9	8100 S Essex Avenue	\$69,929.89	\$2,977.50	\$66,952.39	\$13,390.48		\$53,561.91
10	7301-09 S Stewart Avenue	\$33,610.60	\$2,192.00	\$31,418.60	\$6,283.72		\$25,134.88
11	7500-06 S Eggleston Avenue	\$48,973.62	\$3,785.00	\$45,188.62	\$9,037.72		\$36,150.90
12	3030-32 E 79th Street	\$29,800.84	\$1,736.00	\$28,064.84	\$5,612.97		\$22,451.87
13	2909-19 E 78th Street	\$53,428.21	\$3,837.70	\$49,590.51	\$9,918.10		\$39,672.41
14	7549-59 S Essex Avenue	\$47,757.09	\$3,946.50	\$43,810.59	\$8,762.12		\$35,048.47
15	8047-55 S Manistee Avenue	\$42,490.15	\$2,776.00	\$39,714.15	\$7,942.83		\$31,771.32
49	7300-04 S St Lawrence Avenue	\$25,457.25	\$1,624.00	\$23,833.25	\$4,766.65		\$19,066.60
50	7760 S Coles Avenue	\$33,831.76	\$1,520.00	\$32,311.76	\$6,462.35		\$25,849.41
51	1401 W 109th Place	\$16,531.41	\$1,487.50	\$15,043.91	\$3,008.78		\$12,035.13
52	310 E 50th Street	\$23,424.01	\$1,793.50	\$21,630.51	\$4,326.10		\$17,304.41
53	6807 S Indiana Avenue	\$16,414.65	\$1,487.50	\$14,927.15	\$2,985.43		\$11,941.72
54	8000-02 S Justine Street	\$26,945.44	\$1,720.00	\$25,225.44	\$5,045.09		\$20,180.35
55	8107-09 S Ellis Avenue	\$31,650.65	\$1,456.00	\$30,194.65	\$6,038.93		\$24,155.72
56	8209 S Ellis Avenue	\$28,614.98	\$1,720.00	\$26,894.98	\$5,379.00		\$21,515.98
57	8214-16 S Ingleside Avenue	\$25,782.70	\$1,672.00	\$24,110.70	\$4,822.14		\$19,288.56
58	5955 S Sacramento Avenue	\$28,557.07	\$2,064.00	\$26,493.07	\$5,298.61		\$21,194.46
59	6001-05 S Sacramento Avenue	\$23,937.15	\$1,808.00	\$22,129.15	\$4,425.83		\$17,703.32
60	7026-42 S Cornell Avenue	\$38,420.04	\$2,940.00	\$35,480.04	\$7,096.01		\$28,384.03
61	7237-43 S Bennett Avenue	\$49,491.87	\$3,043.00	\$46,448.87	\$9,289.77		\$37,159.10
62	7834-44 S Ellis Avenue	\$41,374.62	\$5,569.30	\$35,805.32	\$7,161.06		\$28,644.26
63	4520-26 S Drexel Boulevard	\$145,967.42	\$8,956.00	\$137,011.42	\$27,402.28		\$109,609.14
64	4611-17 S Drexel Boulevard	\$100,248.77	\$7,504.00	\$92,744.77	\$18,548.95		\$74,195.82
67	1131-41 E 79th Place	\$93,545.22	\$3,004.00	\$90,541.22	\$18,108.24	\$72,432.98	\$0.00
68	6217-27 S Dorchester Avenue	\$65,560.75	\$4,163.20	\$61,397.55	\$12,279.51		\$49,118.04
69	6250 S Mozart Street	\$97,468.18	\$2,712.00	\$94,756.18	\$18,951.24		\$75,804.94
70	638-40 N Avers Avenue	\$88,060.21	\$1,055.00	\$87,005.21	\$17,401.04		\$69,604.17
71	701-13 S 5th Avenue	\$48,184.99	\$3,336.25	\$44,848.74	\$8,969.75		\$35,878.99
72	7024-32 S Paxton Avenue	\$54,935.43	\$4,218.12	\$50,717.31	\$10,143.46	\$40,573.85	\$0.00
73	7255-57 S Euclid Avenue	\$42,975.68	\$2,776.00	\$40,199.68	\$8,039.94		\$32,159.74
74	3074 E Cheltenham Place	\$47,886.03	\$2,896.00	\$44,990.03	\$8,998.01		\$35,992.02
75	7625-33 S East End Avenue	\$58,645.78	\$3,108.00	\$55,537.78	\$11,107.56		\$44,430.22
76	7635-43 S East End Avenue	\$52,203.59	\$3,012.00	\$49,191.59	\$9,838.32		\$39,353.27

**Exhibit A to Fee Allocation Order
Fee Applications 1-13**

Prop #	Property Address	Total Fees Fee Apps 1-13	Credit for Agency Fees	Prelim. Amount Available for Interim Payment Fee Apps 1-13	20% Holdback Fee Apps 1-13	Additional Holdback (FHFA)	Amount Available for Interim Payment Fee Apps 1-13
77	7750-58 S Muskegon Avenue	\$49,985.00	\$2,272.00	\$47,713.00	\$9,542.60		\$38,170.40
78	7201 S Constance Avenue	\$49,180.05	\$2,944.00	\$46,236.05	\$9,247.21		\$36,988.84
79	6160-6212 S Martin Luther King Drive	\$62,622.24	\$2,510.00	\$60,112.24	\$12,022.45		\$48,089.79
80	2736-44 W 64th Street	\$27,203.62	\$1,792.00	\$25,411.62	\$5,082.32		\$20,329.30
81	4315-19 S Michigan Avenue	\$30,262.20	\$3,060.00	\$27,202.20	\$5,440.44		\$21,761.76
82	6355-59 S Talman Avenue	\$28,853.02	\$2,096.00	\$26,757.02	\$5,351.40		\$21,405.62
83	6356 S California Avenue	\$27,906.31	\$1,720.00	\$26,186.31	\$5,237.26		\$20,949.05
84	7051 S Bennett Avenue	\$31,878.88	\$2,128.00	\$29,750.88	\$5,950.18		\$23,800.70
85	7201-07 S Dorchester Avenue	\$28,751.54	\$1,920.00	\$26,831.54	\$5,366.31		\$21,465.23
86	7442-54 S Calumet Avenue	\$22,855.24	\$2,080.00	\$20,775.24	\$4,155.05		\$16,620.19
87	7508 S Essex Avenue	\$35,753.00	\$2,400.00	\$33,353.00	\$6,670.60		\$26,682.40
88	7546-48 S Saginaw Avenue	\$38,779.91	\$2,176.00	\$36,603.91	\$7,320.78		\$29,283.13
89	7600-10 S Kingston Avenue	\$73,295.07	\$3,444.00	\$69,851.07	\$13,970.21		\$55,880.86
90	7656-58 S Kingston Avenue	\$53,619.42	\$1,608.00	\$52,011.42	\$10,402.28		\$41,609.14
91	7701-03 S Essex Avenue	\$25,655.72	\$2,288.00	\$23,367.72	\$4,673.54		\$18,694.18
92	7748-52 S Essex Avenue	\$55,373.41	\$3,228.00	\$52,145.41	\$10,429.08		\$41,716.33
93	7957-59 S Marquette Road	\$28,070.83	\$1,688.00	\$26,382.83	\$5,276.57		\$21,106.26
94	816-22 E Marquette Road	\$27,754.10	\$2,520.00	\$25,234.10	\$5,046.82		\$20,187.28
95	8201 S Kingston Avenue	\$32,954.68	\$1,752.00	\$31,202.68	\$6,240.54		\$24,962.14
96-99	8326-58 S Ellis Avenue	\$63,549.61	\$3,556.00	\$59,993.61	\$11,998.72		\$47,994.89
100	11117-11119 S Longwood Drive	\$42,488.89	\$3,724.00	\$38,764.89	\$7,752.98		\$31,011.91
101	6949-59 S Merrill Avenue	\$82,992.38	\$3,432.00	\$79,560.38	\$15,912.08		\$63,648.30
102-106	7927-49 S Essex Avenue	\$67,244.65	\$8,920.00	\$58,324.65	\$11,664.93		\$46,659.72
107	1422-24 East 68th Street	\$33,105.16	\$1,752.00	\$31,353.16	\$6,270.63		\$25,082.53
108	2800-06 E 81st Street	\$25,987.99	\$1,808.00	\$24,179.99	\$4,836.00		\$19,343.99
109	4750-52 S Indiana Avenue	\$30,555.41	\$2,288.00	\$28,267.41	\$5,653.48		\$22,613.93
110	5618-20 S Martin Luther King Drive	\$32,248.65	\$2,208.00	\$30,040.65	\$6,008.13		\$24,032.52
111	6554-58 S Vernon Avenue	\$30,848.76	\$2,096.00	\$28,752.76	\$5,750.55		\$23,002.21
112	7450 S Luella Avenue	\$28,765.66	\$1,552.00	\$27,213.66	\$5,442.73		\$21,770.93
113	7840-42 S Yates Avenue	\$25,022.55	\$1,672.00	\$23,350.55	\$4,670.11		\$18,680.44
115	431 E 42nd Place	\$11,500.11	\$1,344.00	\$10,156.11	\$2,031.22		\$8,124.89
116	1102 Bingham (Houston, TX)	\$60,327.12	\$0.00	\$60,327.12	\$12,065.42		\$48,261.70
Total		\$3,335,226.97	\$203,206.97	\$3,132,020.00	\$626,403.99	\$113,006.83	\$2,392,609.18
						Allocated Fees Previously Paid to RDP	\$ (877,828.61)
						Net Interim Payment to RDP	\$1,514,780.57

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

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

EQUITYBUILD, INC., et al.,

Defendants.

Case No. 1:18-cv-5587

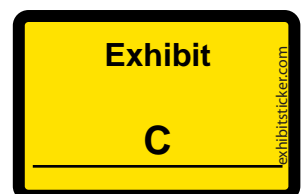
Hon. Manish S. Shah

**ORDER GRANTING RECEIVER’S FIRST MOTION FOR
APPROVAL OF ALLOCATIONS OF FEES TO PROPERTIES
FOR PAYMENT PURSUANT TO RECEIVER’S LIEN**

On December 22, 2021, the Receiver filed his First Motion For Approval Of Allocations Of Fees To Properties For Payment Pursuant To Receiver’s Lien (Dkt. No. 1107) ("the Motion"), and on March 3, 2023, the Receiver filed a Supplement to the Motion (Dkt. 1400) (hereafter the Motion, as supplemented, is referred to as the “Receiver’s First Allocation Motion”).

On March 15, 2023, Magistrate Judge Kim entered orders granting the Receiver’s First Allocation Motion and overruling objections (Dkt. 1419).

The Court received objections to the Magistrate Judge’s Order (Dkt. 1389, 1390), which are overruled for the reasons stated on the record at a hearing before the Court on April 26, 2023, as well as for the reasons stated by the Magistrate Judge at hearings held on February 8 and 10, 2023, as well as earlier rulings of this Court stated on the record at an October 17, 2022 hearing in regards to FHFA’s objections sustaining the Magistrate Judge’s overruling of those objections. (Dkt. 1325)



NOW, THEREFORE, the Court hereby finds and ORDERS:

- (1) the Receiver's First Allocation Motion is granted and all objections thereto are overruled;
- (2) the Receiver shall allocate \$3,335,226.97 less credits of \$203,206.97, for a total amount of \$3,132,020.00 of approved fees associated with the First through Thirteenth Fee Applications to the accounts for the individual properties as set forth on Exhibit A to this Order;
- (3) the Receiver shall hold back 20% of the total amount of approved fees allocated to each property for the First through Thirteenth Fee Applications,
- (4) for the Ninth through Thirteenth Fee Applications, the Receiver shall hold back an additional 20% of the approved fees to be paid from the sales proceeds of encumbered real estate pursuant to the receiver's lien;
- (5) The Court stays distributions related to the Receiver's First Allocation Motion from the accounts held for 1131 E 79th Place and 7024 S Paxton Avenue, pending further order;
- (6) after accounting for the 20% holdback, the additional 20% holdback, and the stay order, within 3 business days of this Order, the receiver shall transfer the amount available for interim payment from the property accounts for the First through Thirteenth Fee Applications, as set forth on Exhibit A to this Order, which cumulatively equals \$2,195,617.57 (covering both the amount to be transferred to Rachlis Duff & Peel, LLC and the amount of allocated fees that were previously paid from the Receiver's Account -- as reflected on Exhibit A), to the Receiver's Account;

- (7) within 2 business days of transferring funds to the Receiver's Account, consistent with the foregoing, the Receiver shall pay \$1,317,788.96 to Rachlis Duff & Peel, LLC from the Receiver's Account; and
- (8) the Court reserves final approval of the distribution of fees held back in accordance with this Order.

Entered:

Manish S. Shah
United States District Court Judge

Date: _____

Exhibit A to Fee Allocation Order
Fee Applications 1-13

Prop #	Property Address	Total Fees Fee Apps 1-13	Total Fees Fee Apps 1-8	Holdback Fee Apps 1-8	Prelim. Amount Available for Interim Payment Fee Apps 1-8	Credit for Agency Fees	Amount Available for Interim Payment Fee Apps 1-8	Total Fees Fee Apps 9-13	Initial 20% Holdback Fee Apps 9-13	Prelim. Amount Available For Interim Payment Fee Apps 9-13	Additional 20% Holdback Fee Apps 9-13	Amount Available for Interim Payment Fee Apps 9-13	Additional Holdback (FHFA)	Total Amount Available for Interim Payment Pursuant to Receiver's Lien Fee Apps 1-13
1	1700-08 W Juneway Terrace	\$64,044.58	\$42,291.07	\$8,458.21	\$33,832.86	\$4,984.00	\$28,848.86	\$21,753.51	\$4,350.70	\$17,402.81	\$3,480.56	\$13,922.25		\$42,771.10
2	4533-47 S Calumet Avenue	\$49,742.47	\$29,500.44	\$5,900.09	\$23,600.35	\$4,168.00	\$19,432.35	\$20,242.04	\$4,048.41	\$16,193.63	\$3,238.73	\$12,954.90		\$32,387.25
3	5001 S Drexel Boulevard	\$103,513.70	\$88,019.91	\$17,603.98	\$70,415.93	\$3,905.00	\$66,510.93	\$15,493.79	\$3,098.76	\$12,395.03	\$2,479.01	\$9,916.02		\$76,426.96
4	5450-52 S Indiana Avenue	\$45,780.88	\$32,806.61	\$6,561.32	\$26,245.28	\$3,784.00	\$22,461.28	\$12,974.27	\$2,594.85	\$10,379.42	\$2,075.88	\$8,303.53		\$30,764.82
5	7749-59 S Yates Boulevard	\$49,696.79	\$38,056.02	\$7,611.20	\$30,444.81	\$2,712.00	\$27,732.81	\$11,640.77	\$2,328.15	\$9,312.62	\$1,862.52	\$7,450.10		\$35,182.91
6	6437-41 S Kenwood Avenue	\$37,474.84	\$28,708.08	\$5,741.62	\$22,966.46	\$3,322.00	\$19,644.46	\$8,766.76	\$1,753.35	\$7,013.41	\$1,402.68	\$5,610.73		\$25,255.19
7	7109-19 S Calumet Avenue	\$73,147.20	\$53,496.86	\$10,699.37	\$42,797.49	\$2,970.40	\$39,827.09	\$19,650.34	\$3,930.07	\$15,720.27	\$3,144.05	\$12,576.22		\$52,403.30
8	1414-18 East 62nd Place	\$14,329.28	\$5,408.31	\$1,081.66	\$4,326.65	\$1,487.50	\$2,839.15	\$8,920.97	\$1,784.19	\$7,136.77	\$1,427.35	\$5,709.42		\$8,548.57
9	8100 S Essex Avenue	\$69,929.89	\$62,533.87	\$12,506.77	\$50,027.09	\$2,977.50	\$47,049.59	\$7,396.02	\$1,479.20	\$5,916.82	\$1,183.36	\$4,733.45		\$51,783.05
10	7301-09 S Stewart Avenue	\$33,610.60	\$27,308.83	\$5,461.77	\$21,847.06	\$2,192.00	\$19,655.06	\$6,301.77	\$1,260.35	\$5,041.42	\$1,008.28	\$4,033.14		\$23,688.20
11	7500-06 S Eggleston Avenue	\$48,973.62	\$41,029.09	\$8,205.82	\$32,823.27	\$3,785.00	\$29,038.27	\$7,944.53	\$1,588.91	\$6,355.63	\$1,271.13	\$5,084.50		\$34,122.77
12	3030-32 E 79th Street	\$29,800.84	\$24,712.67	\$4,942.53	\$19,770.13	\$1,736.00	\$18,034.13	\$5,088.18	\$1,017.64	\$4,070.54	\$814.11	\$3,256.43		\$21,290.57
13	2909-19 E 78th Street	\$53,428.21	\$43,491.48	\$8,698.30	\$34,793.18	\$3,837.70	\$30,955.48	\$9,936.74	\$1,987.35	\$7,949.39	\$1,589.88	\$6,359.51		\$37,314.99
14	7549-59 S Essex Avenue	\$47,757.09	\$39,458.17	\$7,891.63	\$31,566.53	\$3,946.50	\$27,620.03	\$8,298.92	\$1,659.78	\$6,639.14	\$1,327.83	\$5,311.31		\$32,931.34
15	8047-55 S Manistee Avenue	\$42,490.15	\$33,362.63	\$6,672.53	\$26,690.10	\$2,776.00	\$23,914.10	\$9,127.52	\$1,825.50	\$7,302.01	\$1,460.40	\$5,841.61		\$29,755.71
49	7300-04 S St Lawrence Avenue	\$25,457.25	\$17,300.68	\$3,460.14	\$13,840.54	\$1,624.00	\$12,216.54	\$8,156.58	\$1,631.32	\$6,525.26	\$1,305.05	\$5,220.21		\$17,436.75
50	7760 S Calumet Avenue	\$33,831.76	\$30,590.50	\$6,118.10	\$24,472.40	\$1,520.00	\$22,952.40	\$3,241.26	\$648.25	\$2,593.01	\$518.60	\$2,074.41		\$25,026.80
51	1401 W 109th Place	\$16,531.41	\$10,119.39	\$2,023.88	\$8,095.52	\$1,487.50	\$6,608.02	\$6,412.01	\$1,282.40	\$5,129.61	\$1,025.92	\$4,103.69		\$10,711.70
52	310 E 50th Street	\$23,424.01	\$10,647.13	\$2,129.43	\$8,517.70	\$1,793.50	\$6,724.20	\$12,776.88	\$2,555.38	\$10,221.51	\$2,044.30	\$8,177.20		\$14,901.41
53	6807 S Indiana Avenue	\$16,414.65	\$10,174.01	\$2,034.80	\$8,139.21	\$1,487.50	\$6,651.71	\$6,240.63	\$1,248.13	\$4,992.51	\$998.50	\$3,994.01		\$10,645.72
54	8000-02 S Justine Street	\$26,945.44	\$22,730.55	\$4,546.11	\$18,184.44	\$1,720.00	\$16,464.44	\$4,214.89	\$842.98	\$3,371.91	\$674.38	\$2,697.53		\$19,161.97
55	8107-09 S Ellis Avenue	\$31,650.65	\$27,730.13	\$5,546.03	\$22,184.11	\$1,456.00	\$20,728.11	\$3,920.51	\$784.10	\$3,136.41	\$627.28	\$2,509.13		\$23,237.24
56	8209 S Ellis Avenue	\$28,614.98	\$21,437.19	\$4,287.44	\$17,149.75	\$1,720.00	\$15,429.75	\$7,177.79	\$1,435.56	\$5,742.23	\$1,148.45	\$4,593.79		\$20,023.54
57	8214-16 S Ingleside Avenue	\$25,782.70	\$21,931.47	\$4,386.29	\$17,545.17	\$1,672.00	\$15,873.17	\$3,851.23	\$770.25	\$3,080.99	\$616.20	\$2,464.79		\$18,337.96
58	5955 S Sacramento Avenue	\$28,557.07	\$24,738.57	\$4,947.71	\$19,790.86	\$2,064.00	\$17,726.86	\$3,818.50	\$763.70	\$3,054.80	\$610.96	\$2,443.84		\$20,170.69
59	6001-05 S Sacramento Avenue	\$23,937.15	\$20,870.40	\$4,174.08	\$16,696.32	\$1,808.00	\$14,888.32	\$3,066.74	\$613.35	\$2,453.39	\$490.68	\$1,962.71		\$16,851.04
60	7026-42 S Cornell Avenue	\$38,420.04	\$31,280.77	\$6,256.15	\$25,024.62	\$2,940.00	\$22,084.62	\$7,139.26	\$1,427.85	\$5,711.41	\$1,142.28	\$4,569.13		\$26,653.75
61	7237-43 S Bennett Avenue	\$49,491.87	\$42,703.78	\$4,940.76	\$37,763.02	\$3,043.00	\$34,720.02	\$24,788.09	\$4,957.62	\$19,830.47	\$3,966.09	\$15,864.38		\$32,584.40
62	7834-44 S Ellis Avenue	\$41,374.62	\$31,871.13	\$6,374.23	\$25,496.91	\$5,569.30	\$19,927.61	\$9,503.49	\$1,900.70	\$7,602.79	\$1,520.56	\$6,082.23		\$26,009.84
63	4520-26 S Drexel Boulevard	\$145,967.42	\$109,138.97	\$21,827.79	\$87,311.18	\$8,956.00	\$78,355.18	\$36,828.45	\$7,365.69	\$29,462.76	\$5,892.55	\$23,570.21		\$101,925.39
64	4611-17 S Drexel Boulevard	\$100,248.77	\$60,066.55	\$12,013.31	\$48,053.24	\$7,504.00	\$40,549.24	\$40,182.22	\$8,036.44	\$32,145.77	\$6,429.15	\$25,716.62		\$66,265.86
67	1131-41 E 79th Place	\$93,545.22	\$26,916.97	\$5,383.39	\$21,533.57	\$3,004.00	\$18,529.57	\$66,628.26	\$13,325.65	\$53,302.61	\$10,660.52	\$42,642.08	\$61,171.66	\$0.00
68	6217-27 S Dorchester Avenue	\$65,560.75	\$40,577.38	\$8,115.48	\$32,461.90	\$4,163.20	\$28,298.70	\$24,983.38	\$4,996.68	\$19,986.70	\$3,997.34	\$15,989.36		\$44,288.06
69	6250 S Mozart Street	\$97,468.18	\$38,209.45	\$7,641.89	\$30,567.56	\$2,712.00	\$27,855.56	\$59,258.73	\$11,851.75	\$47,406.98	\$9,481.40	\$37,925.58		\$65,781.15
70	638-40 N Avers Avenue	\$88,060.21	\$53,380.33	\$10,676.07	\$42,704.26	\$1,055.00	\$41,649.26	\$34,679.88	\$6,935.98	\$27,743.90	\$5,548.78	\$22,195.12		\$63,844.39
71	701-13 S 5th Avenue	\$48,184.99	\$41,601.33	\$8,320.27	\$33,281.06	\$3,336.25	\$29,944.81	\$6,583.66	\$1,316.73	\$5,266.93	\$1,053.39	\$4,213.55		\$34,158.36
72	7024-32 S Paxton Avenue	\$54,935.43	\$31,002.45	\$6,200.49	\$24,801.96	\$4,218.12	\$20,583.84	\$23,932.98	\$4,786.60	\$19,146.39	\$3,829.28	\$15,317.11	\$35,900.95	\$0.00
73	7255-57 S Euclid Avenue	\$42,975.68	\$27,233.81	\$5,446.76	\$21,787.05	\$2,776.00	\$19,011.05	\$15,741.87	\$3,148.37	\$12,593.49	\$2,518.70	\$10,074.80		\$29,085.84
74	3074 E Cheltenham Place	\$47,886.03	\$20,772.74	\$4,154.55	\$16,618.19	\$2,896.00	\$13,722.19	\$27,113.29	\$5,422.66	\$21,690.63	\$4,338.13	\$17,352.50		\$31,074.70
75	7625-33 S East End Avenue	\$58,645.78	\$38,626.93	\$7,725.39	\$30,901.55	\$3,108.00	\$27,793.55	\$20,018.85	\$4,003.77	\$16,015.08	\$3,203.02	\$12,812.07		\$40,605.61
76	7635-43 S East End Avenue	\$52,203.59	\$33,821.56	\$6,764.31	\$27,057.25	\$3,012.00	\$24,045.25	\$18,382.03	\$3,676.41	\$14,705.63	\$2,941.13	\$11,764.50		\$35,809.75
77	7750-58 S Muskegon Avenue	\$49,985.00	\$30,641.60	\$6,128.32	\$24,513.28	\$2,722.00	\$22,791.28	\$19,343.40	\$3,868.68	\$15,474.72	\$3,094.94	\$12,379.77		\$34,021.06
78	7201 S Constance Avenue	\$49,180.05	\$24,590.19	\$4,918.04	\$19,672.15	\$2,944.00	\$16,728.15	\$24,589.86	\$4,917.97	\$19,671.89	\$3,934.38	\$15,737.51		\$32,465.66
79	6160-6212 S Martin Luther King Drive	\$62,622.24	\$56,817.32	\$11,363.46	\$45,453.86	\$2,510.00	\$42,943.86	\$5,804.92	\$1,160.98	\$4,643.93	\$928.79	\$3,715.15		\$46,659.01
80	2736-44 W 64th Street	\$27,203.62	\$19,108.54	\$3,821.71	\$15,286.83	\$1,792.00	\$13,494.83	\$8,095.08	\$1,619.02	\$6,476.06	\$1,295.21	\$5,180.85		\$18,675.68
81	4315-19 S Michigan Avenue	\$30,262.20	\$18,921.89	\$3,784.38	\$15,137.51	\$3,060.00	\$12,077.51	\$11,340.31	\$2,268.06	\$9,072.24	\$1,814.45	\$7,257.80		\$19,335.31
82	6355-59 S Talman Avenue	\$28,853.02	\$20,690.60	\$4,138.12	\$16,552.48	\$2,096.00	\$14,456.48	\$8,162.42	\$1,632.48	\$6,529.94	\$1,305.99	\$5,223.95		\$19,680.43
83	6356 S California Avenue	\$27,906.31	\$19,017.62	\$3,803.52	\$15,214.09	\$1,720.00	\$13,494.09	\$8,888.69	\$1,777.74	\$7,110.95	\$1,422.19	\$5,688.76		\$19,182.86
84	7051 S Bennett Avenue	\$31,878.88	\$19,100.85	\$3,820.17	\$15,280.68	\$2,128.00	\$13,152.68	\$12,778.03	\$2,555.61	\$10,222.42	\$2,044.48	\$8,177.94		\$21,330.62
85	7201-07 S Dorchester Avenue	\$28,751.54	\$19,231.02	\$3,846.20	\$15,384.82	\$1,920.00	\$13,464.82	\$9,520.53	\$1,904.11	\$7,616.42	\$1,523.28	\$6,093.14		\$19,557.95
86	7442-54 S Calumet Avenue	\$22,855.24	\$14,435.31	\$2,887.06	\$11,548.25	\$2,080.00	\$9,468.25	\$8,419.93	\$1,683.99	\$6,735.94	\$1,347.19	\$5,388.75		\$14,857.01
87	7508 S Essex Avenue	\$35,753.00	\$22,077.85	\$4,415.57	\$17,662.28	\$2,400.00	\$15,262.28	\$13,675.14	\$2,735.03	\$10,940.11	\$2,188.02	\$8,752.09		\$24,014.37
88	7546-48 S Saginaw Avenue	\$38,779.91	\$33,443.13	\$6,688.63	\$26,754.50	\$2,176.00	\$24,578.50	\$5,336.79	\$1,067.36	\$4,269.43	\$853.89	\$3,415.54		\$27,994.04
89	7600-10 S Kingston Avenue	\$73,295.07	\$40,257.39	\$8,051.48	\$32,205.91	\$3,444.00	\$28,761.91	\$33,037.68	\$6,607.54	\$26,430.14	\$5,286.03	\$21,144.12		\$49,906.03
90	7656-58 S Kingston Avenue	\$53,619.42	\$26,827.89	\$5,365.58	\$21,462.31	\$1,608.00	\$19,854.31	\$26,791.53	\$5,358.31	\$21,433.22	\$4,286.64	\$17,146.58		\$37,000.89
91	7701-03 S Essex Avenue	\$25,655.72	\$15,912.54	\$3,182.51	\$12,730.03	\$2,288.00	\$10,442.03	\$9,743.18	\$1,948.64	\$7,794.54	\$1,558.91	\$6,235.63		\$16,677.66
92	7748-52 S Essex Avenue	\$55,373.41	\$47,393.59	\$9,478.72	\$37,914.87	\$3,228.00	\$34,686.87	\$7,979.82	\$1,595.96	\$6,383.86	\$1,276.77	\$5,107.09		\$39,793.96
93	7957-59 S Marquette Road	\$28,070.83	\$18,859.14	\$3,771.83	\$15,087.31	\$1,688.00	\$13,399.31	\$9,211.69	\$1,842.34	\$7,369.35	\$1,473.87	\$5,895.48		\$19,294.79
94	816-22 E Marquette Road	\$27,754.10	\$17,318.52	\$3,463.70	\$13,854.81	\$2,520.00	\$11,334.81	\$10,435.58	\$2,087.12	\$8,348.47	\$1,669.69	\$6,678.77		\$18,013.59
95	8201 S Kingston Avenue	\$32,954.68	\$28,530.70	\$5,706.14	\$22,824.56	\$1,752.00	\$21,072.56	\$4,423.98	\$884.80	\$3,539.18	\$707.84	\$2,831.35		\$23,903.91
96-99	8326-58 S Ellis Avenue	\$63,549.61	\$53,638.63	\$10,727.73	\$42,910.90	\$3,556.00	\$39,354.90	\$9,910.98	\$1,982.20	\$7,928.79	\$1,585.76	\$6,343.03		\$45,697.93
100	11117-11119 S Longwood Drive	\$42,488.89	\$28,089.10	\$5,617.82	\$22,471.28	\$3,724.00	\$18,747.28	\$14,399.79	\$2,879.96	\$11,519.83	\$2,303.97	\$9,21		