

G.E.T. MARKETING, LLC,	§	IN THE DISTRICT COURT
	§	
<i>Plaintiff</i>	§	
	§	
v.	§	459 th JUDICIAL DISTRICT
	§	
PSW REAL ESTATE, LLC,	§	
	§	
<i>Defendant</i>	§	TRAVIS COUNTY, TEXAS

RECEIVER’S FOURTH STATUS REPORT

The Stapleton Group, Inc., in its capacity as receiver (“*Receiver*”), files this *Fourth Status Report* for the month ended October 31, 2023, and would respectfully show this Court as follows:

I. INTRODUCTION

1. On July 31, 2023 (the “*Appointment Date*”), the Court entered the *Order Appointing Receiver* (the “*Receivership Order*”) pursuant to which the Court appointed the Receiver over the operations and property (collectively, the “*Receivership Estate*”) of the above-captioned defendant, PSW Real Estate, LLC and its affiliates listed on Exhibit A attached to the Receivership Order (collectively, “*PSW*”).

2. On the Appointment Date, PSW was in the process of developing twenty-nine (29) residential properties across four states (the “*Developments*”), certain of which were owned outright by PSW and certain of which were owned through joint ventures with third-party entities (“*Joint Ventures*”). The Developments have complicated capital structures including but not limited to, multiple lenders, hundreds of individual and small family office investors and institutional investors. As of the Appointment Date, the Developments were in various stages of development or construction. A handful of Developments were in the beginning design phase,

while others included partially completed homes that were build-to-suit projects that were presold to future residents.

3. Prior to the Appointment Date, PSW also performed HOA management services through its purchase of certain companies and technologies: (i) PSW had purchased and was managing Fixed Maintenance, an HOA services company that provided plumbing, painting, electrical and other services to PSW and third-party customers; (ii) PSW reportedly paid executives of and was investing in eProperty Care, a smart building technology; (iii) PSW purchased eProperty software to manage PSW controlled projects; and (iv) PSW invested significant cash in and was a minority owner of HomBase, a software company for property owners and managers, which was recently sold. The Receiver is assessing the value of PSW's minority interest in HomBase and potential ways to monetize that interest.

4. The appointment of the Receiver was vital and necessary. Prior to the appointment of the Receiver, PSW ran out of funds to pay debt service and employees and was unable to continue as a going concern. Construction of many Developments stopped, leaving employees, buyers, investors, lenders, and contractors in a lurch. Lenders were seeking to foreclose on properties, putting the investments of hundreds of individual and small family investors in jeopardy. Indeed, certain investors had already filed suit against PSW prior to the Appointment Date. As a result of all of the foregoing, creditors and investors in PSW were scrambling to raid any available asset of PSW, thus destroying any remaining equity in PSW's assets.

5. Since the Appointment Date, all pending litigation and foreclosures have been stayed, the Receiver has taken control of PSW's finances, and stakeholders are actively engaging in discussions with the Receiver regarding the preservation of value of PSW's assets (now, the

“*Receivership Assets*”). The Receiver has entered into multiple Rule 11 agreements with lenders to forestall foreclosure. The Receiver is currently negotiating with developers and lenders to realize significant value in the Developments. The Receiver has made progress providing value for creditors, investors, and all other parties-in-interest by instituting an organized and orderly claims process, undertaking a forensic accounting, restarting home construction, and negotiating to sell, preserve and increase the value of the Receivership Assets.

6. The Receiver files this report to provide the Court with information on the status and expectations for the continuation of the receivership created by the Receivership Order (the “*Receivership*”).

7. During October 2023, the Receiver:

- following this Court’s approval, engaged an investment banking team to solicit investors and buyers for PSW’s assets (detailed information below);
- engaged a construction team to protect projects from the elements and trespassers, including replacing broken windows and door locks;
- continued gathering data for a forensic analysis of the Estate’s books and records;
- secured critical insurance coverage;
- held multiple meetings with secured lenders to update detailed plans for their specific collateral, including potentially completing partially completed homes for the following lenders;
 - Guaranty Bank,
 - FIRST Insurance Funding,
 - Ovation Capital,
 - Dallas Capital Bank,
 - Service Lloyd’s,
 - Moody National Bank,
 - Sterling Equities, Inc.,
 - Amegy Bank,
 - American Bank of Commerce,
 - Amarillo National Bank,
 - Star-Plex,
 - Susser Bank, and
 - Cross First Bank;

- held meetings with subcontractors and PSW’s construction and development team;
 - identified title and escrow resources to support real estate sales, and to research and resolve title issues;
 - extended numerous Rule 11 agreements with secured lenders (Exhibit 4);
 - following this Court’s approval, moved forward with disposition of the White Rock Trail Property (9601 White Rock Trail, Dallas, TX 75238) (“**Project Goose Run**”). The sale of Project Goose Run closed on November 27, 2023, returning net proceeds of approximately \$3.8 million to the Receivership after payment of senior debt and costs of sale;
 - following this Court’s approval, moved forward with disposition of a Joint Venture regarding a 123-unit single-family and townhome community to be developed near 1907 Webberville Rd., Austin, TX (“**Project Charley**”). Prior to the Appointment Date, PSW received a Letter of Intent from Techo Funding, LLC (“**Techo**”), which proposed to provide \$64.2 million in construction and development financing and would pay off outstanding debt. PSW does not have funds to pay required loan fees and cannot guaranty the loan from Techo. Lynd Development Group (“**Lynd**”) provided a term sheet to develop Project Charley. Lynd and PSW will own membership interests in an entity managed through an operating agreement. Lynd will be the controlling member and developer. The Receivership Estate will receive a profits interest and other fees. The Receiver believes Project Charley will result in net sales of over \$102 million and result in a net cash receipts of \$16 to \$23 million to investors; and
 - following this Court’s approval, hired Onyx as investment banker and received a \$500,000 loan on October 20, 2023.
8. The Receiver paid professional fees in the amount of \$504,001 during October 2023.
9. The Receiver believes that the Receivership should continue at this time because many valuable assets will be devalued without the protection of receivership and many innocent third parties will be harmed if the developments are the subject of litigation.

II. SUMMARY OF RECEIVERSHIP OPERATIONS

A. Marshaling and Preserving Assets

Identifying Assets

10. The Receiver has collected the books and records detailing all of PSW's active and dormant projects and is in the process of reviewing and updating the same. Because of the complex nature of the PSW enterprise, the Receiver is currently identifying and understanding the capital structure for all PSW projects. At this time, the Receiver believes that the Receivership Estate may hold an interest in 13 Developments,¹ and 16 Joint Ventures² across four states. The majority of all PSW projects have senior secured debt, Class A, Class B, and Class C investors, and revenue sharing agreement ("*RSA*") investors. The Receiver is calculating PSW's interest in all projects, including the Developments and Joint Ventures.

11. Since the Appointment Date, the Receiver has worked to determine and identify all project senior secured noteholders, the amounts owed on related notes, the investors for each project, and the status of each project. The Receiver is in the process of evaluating and analyzing each PSW project to determine how best to maximize value for the Receivership Estate and PSW creditors. The Receiver has already entered into several agreements with senior secured noteholders to allow the foreclosure of specific receivership assets in the event the Receiver is unable to complete, or market and sell the asset to provide value to the Receivership Estate. Furthermore, the Receiver is in the process of marketing specific projects to determine whether a recapitalization or sale of the project is in the best interest of the Receivership Estate.

¹ The Developments include Willa, Ellie May West, Frank Commercial, Bruno, Goose Run, Lucy, Clementine, Frank West, Project Ruby, Charley, Ozzie, North Bluff, Kramer, and Nora.

² The joint-venture projects and related JV Partners include George (Hearthstone), Ellie May East (IHP), Scout, Project Stanley, Project Archie, Sumie, Jolene, Frank North, Frank South, Longview, Polaris, Callie, Judy, Josephine, Thornton Flats, Thornton MU (All Partners Group).

The Receiver is working to determine the most economical manner with which to return value to the Receivership Estate. This process includes identifying the best way to sell Receivership assets as well.

12. Upon taking over, the Receiver located and took possession of all known bank accounts of PSW. Attached hereto as Exhibit 1 is a summary of the liquid assets identified through October 31, 2023. The Receiver intends to turn over the HOA operating accounts to the HOAs that it will no longer manage. That turnover will be subject to notice to this Court.

Operations

13. PSW currently operates with a small staff necessary to complete construction in process, development and entitlement, support PSW's Joint Venture interests, perform accounting tasks, and sell completed homes. Prior to the appointment of the Receiver, PSW terminated or furloughed most employees based on an inability to meet payroll obligations. The Receiver terminated all employees as PSW had only minimal liquid assets available to meet payroll obligations.

14. On August 15, 2023, the Receiver filed its Notice of Rehiring of Certain Employees (the "***Notice of Rehiring***") to rehire approximately fifty (50) employees of PSW. The employees primarily work in the areas of development management, project management, accounting, marketing, and sales. The rehiring of these employees was for the purpose of identifying the assets of PSW and preserving the value of such assets. Approximately 30 employees remain as of the date of this report. Employees will be paid their ordinary wages from cash on hand and through receivership certificates. The Receiver is analyzing the cost to implement employee retention measures and initiate such a plan, which will be described in a motion to this Court.

15. In early September 2023, the Receiver tasked the rehired development and construction team with (i) assessing the condition of partially completed homes, (ii) determining the cost to complete those homes, and (iii) providing comprehensive analyses to the secured lenders of those properties describing how to maximize associated value. The majority of the Receiver's initial meetings with PSW's lenders have occurred as of the date of this report. During October 2023, several lenders agreed to resume funding and completion of homes. That commitment provided the support PSW needed to resume construction and as of the date of this report a Certificate of Occupancy has been granted for one home at 1190 Sarabeth Way, Austin, TX 78721, and a closing is scheduled for December 2023.

16. The Receiver contacted home buyers with existing purchase contracts during October 2023 to determine their continued interest in purchasing the homes under contract. With the comprehensive analyses described above, secured lender feedback, and the home buyer responses, the Receiver will determine the order in which the homes should be completed and sold, if at all. Of the 31 known open purchase contracts, 21 homebuyers responded. Very few homebuyers have indicated their desire to cancel their contracts. A summary of the number of open contracts and responses from home buyers is attached as Exhibit 5. The Receiver will provide existing and newly identified homebuyers a court-approved contract that satisfies the requirements of a sale out of receivership and request this Court's approval for specific home sales.

17. During October 2023, the Receiver maintained PSW's operational focus on four major functions: development, construction, supporting the investment banking process, and accounting. Accounting includes responding to regulatory agencies outside the normal course of business. Functions no longer performed by PSW in-house include most HOA management,

architecture and design, sales and marketing, third-party maintenance and repairs, software development, and managing the Joint Ventures.

Employment of Professionals.

18. Immediately following the Receiver's appointment, it became necessary for the Receiver to employ Reed Smith LLP as its counsel to advise the Receiver in connection with identification and preservations of assets of the Receivership Estate, assist in negotiating with claims holders, prepare and file pleadings and appear in court, and organize the receivership proceeding. During October 2023, the Receiver determined that it would be most efficient to retain Dallas counsel McGuire, Craddock & Strother, P.C. who is familiar with the White Rock Trail properties (Project Goose Run) and was negotiating liens recorded against those properties.

Litigation Claims.

19. At the time the Receiver was appointed, there were approximately 25 foreclosures and lawsuits pending against PSW or an affiliated entity. The Receiver has notified all known parties to pending litigation claims that all litigation is stayed pursuant to the Receivership Order.

20. The Receiver and Reed Smith have continued to stave off foreclosures by secured lenders by entering into a series of Rule 11 agreements and offering certain concessions to lenders. These efforts have prevented the Estate from losing valuable real estate to foreclosure, which would diminish the value of the Estate.

Proposed Transactions

21. As noted above, at the time the Receiver was appointed PSW held an interest in at least 29 Developments at various stages of development. To preserve and maximize the value of the Developments, the Receiver intends to enter into a number of transactions for certain Developments. These transactions may include entering into new financing agreements to avoid

foreclosure of properties or to initiate or continue the developments, replacing PSW as general contractor, replacing PSW as primary developer, and other transactions to avoid losses and maximize the value of assets.

22. During October 2023 the Receiver filed a sale motion for undeveloped lots in Dallas (Goose Run) and a motion to enter into a joint venture agreement with Lynd Development Group to develop Project Charley, a stalled project in Austin, Texas. Both motions were approved by this Court.

Financial Overview

23. The Receiver continues to maintain oversight and control of PSW’s funds. During August and September 2023, PSW issued Receiver’s Certificates in the amount of \$2,434,978. During October 2023, PSW issued Receiver’s Certificates in the amount of \$100,000. See Exhibit 3.

The following is a summary of cash balances in PSW bank accounts as of October 31, 2023:

DRAFT

CNB	\$	460,482
JPM		337,351
Guaranty Bank		37,406
Misc. banks		1,839
Total	\$	837,078
<u>Other Accounts</u>		
Alliance Assoc Bank		24,257
<u>Cash Restrictions</u>		
Cash Restricted by Fixed Maintenance		(149,061)
Total	\$	712,274

The Receiver determined that it would be most efficient to file a report from the Appointment Date through October 31, 2023 rather than file an addendum to Receiver’s Report #3. Please see Exhibit 2 for detailed cash activity.

B. Regulatory matters

24. The Receiver met with five regulatory or enforcement agency representatives in or shortly after October 2023: (i) the Federal Bureau of Investigation, (ii) the Texas Comptroller of Public Accounts, (iii) the Texas State Securities Board, and (iv) the Internal Revenue Service; and (v) the U.S. Securities and Exchange Commission. The Receiver will cooperate with governmental authorities in the course of its duties, including providing information per their requests. The Receiver is the subject of multiple subpoenas and requests for information from governmental authorities. The Receiver is cooperating and expects the costs of preparing responses will be significant. The Receiver is working with its counsel to minimize the expenses of responding.

C. Identifying and Organizing Claims

25. The Receiver is in the process of identifying all creditors of each entity in receivership. This is an ongoing process that requires a sizeable portion of the Receiver’s time. As of October 31, 2023, the Receiver had already received 536 completed claim forms. Additionally, the Receiver continues to work with the rehired PSW employees to identify all Receivership Assets.

26. The Court approved the *Motion to Establish Claims Procedures, To Approve Claim Form, and to Approve Injunction Notice* (the “**Claims Motion**”) on October 5, 2023. Following the Court’s approval, the Receiver implemented an online claims portal to allow claim

holders the ability to provide their claims efficiently (<https://storybuiltreceivership.com/>). The Receiver will establish a claims bar date by separate motion and approval from the Court.

D. Liquidating Assets

27. To maximize returns to creditors, the Receiver's intends to (i) market all monetizable Receivership Assets as efficiently as possible or (ii) identify capital partners to recapitalize PSW's portfolio as a whole, by region, or by project. The Court approved a motion to retain Onyx Asset Advisors and A&G Realty Advisors as PSW's investment banking team ("**Investment Banker**"). The engagement agreement includes a fee structure that provides a significant incentive for the Investment Banker to achieve the highest value for PSW's assets. The Investment Banker agreed to lend the receivership estate \$500,000 on favorable terms to support PSW and the receivership operations. The Investment Banker immediately began to market all Receivership Assets for sale in either a single sale or multiple sales based on market conditions. As serious buyer(s) are identified, the Receiver will file a motion to sell the Receivership Assets. As of the date of this report the Investment Banker has, among other things: (i) created a master list of potential investors and buyers; (ii) drafted offering and marketing materials; (iii) presented a marketing plan to the Receiver; (iv) inspected Receivership Assets in Austin, Dallas, Seattle, and Denver; (v) maintained communication with Joint Venture partners consistent with investor requests and inquiries; (vi) continued to augment the PSW data room and respond to due diligence requests; and (vii) organized meetings with PSW personnel and investors to discuss the details of the Properties. The Receiver continues to provide introductions to parties who express an interest in Receivership Assets. As of the date of this report, 1095 parties have expressed interest and 532 NDAs have been returned.

28. In the event the Receiver is unable to find a suitable purchaser for all Receivership Assets, the Receiver will analyze the sale of Receivership Assets on an asset-by-asset basis.

29. The Receiver is analyzing the benefits of retaining a commercial property manager to manage two mixed use projects, a residential real estate specialist to support the marketing and sale of homes, and a commercial real estate specialist to identify commercial tenants for certain projects. The Receivers will seek court approval for any such retentions.

E. Forensic Accounting and Financial Reporting.

30. PSW's accounting team progressed on closing PSW's 2022 financial statements and supported forensic accounting, investment banking and claims processing initiatives. During October 2023 the PSW accounting accomplished the following:

- General/corporate:
 - Secured additional personnel to help with HOA transition, and update the general ledger for unrecorded activity
 - Contacted tax preparers for 2022 and 2023 tax returns
 - Renewed AP process and systems, redesigned approval workflows to match remaining personnel and Receivership needs.
 - Reconciled bank accounts through June 2023 for most entities
 - Reviewed and proposed adjustments/reductions in accounting and reporting related software licenses
 - Processed unrecorded operating project rent receipts, sales activity and payments
- Project/JV:
 - Partially closed 2022 books for 6 entities, pending full reconciliation of intercompany balances
 - Partially closed books for 3 JV entities, pending reconciliation of intercompany balances, capital activity and fees
 - Delivered June reporting for Thornton Apartments lender
 - Restarted single family construction funding, accounting and reporting with 1 lender
- HOA/Community Management transition:
 - Inventoried communities managed, bank accounts to be transitioned
 - Began running and delivering final reports
 - Corresponded with OA boards to get transition details

31. During October 2023, the Receiver progressed on the forensic accounting requested by reviewing the Dayton transaction cash activity (see Exhibit 6), drafting demand letters to financial institutions, and reviewing data sources and records to support money in/money out analysis. The Receiver is coordinating the gathering of forensic information with the information requests from regulatory agencies.

32. The Receiver will provide the Court an estimated budget for the forensic accounting initiative with its next report.

F. Claims Resolution and Distributions

33. After liquidating the Receivership Assets, the Receiver will file a motion to establish a distribution plan with the Court. The following discussion relates to the assets remaining after payments to secured lenders and to satisfy administrative expenses of the receivership estate.

34. In some instances, the Receiver has observed that the typical accounting practices for segregating and accounting for transactions were not followed by PSW. Funds invested for specific projects may have been spent in relation to different projects, to pay PSW fees in excess of agreed upon amounts, or for other expenses. Investments intended to support specific real estate projects may have been invested in extraneous initiatives or simply spent on corporate overhead, including payroll not related to supporting the specific real estate projects. As a result, some PSW entities benefited disproportionately and some suffered disproportionately in relation to each respective entity's economic performance. PSW's comingling of assets and liabilities is a significant focus of the Receiver's forensic accounting analysis, which is ongoing.

35. Distributions do not appear to have been made equitably or in a financially supportable manner. Capital transactions involving various classes of stock may not prove to have economic substance or be supported by the appropriate corporate documentation.

36. As a result, the Receiver does not intend to distribute proceeds from the sale of Receivership Assets upon sale, except for payment of specifically related secured debt obligations and expenses of the administration of the Receivership. Further distributions will be made upon completion of the forensic accounting and a motion presented to the Court for approval.

37. The Receiver will not distribute any Receivership Assets without an order from the Court.

Respectfully submitted,

REED SMITH, LLP

/s/ Bradley J. Purcell

Keith M. Aurzada

State Bar No. 24009880

kaurzada@reedsmith.com

Bradley J. Purcell

State Bar No. 24063965

bpurcell@reedsmith.com

2850 N. Harwood Street

Suite 1500

Dallas, Texas 75201

Telephone: 469-680-4200

Facsimile: 469-680-4299

Attorney for Receiver

CERTIFICATE OF SERVICE

I hereby certify that, on November 30, 2023, a true and correct copy of the foregoing document was served on all counsel of record pursuant to the Texas Rules of Civil Procedure via the Court's electronic filing system.

/s/ Bradley J. Purcell

Bradley J. Purcell

EXHIBIT 1

Bank Account Balances

Bank Cash Balances				DRAFT		
				Aug. 1st Balance	Sept. 30th Balance	Oct. 31st Balance
PSW Account Balances						
City National Bank						
	CNB Receiver's Account		-	35,307	368,426	
	CNB Fixed Maintenance Account		-	207,858	92,057	
	City National Bank Total Balance		<u>\$ -</u>	<u>\$ 243,165</u>	<u>\$ 460,482</u>	
JP Morgan						
	*9215 - Fixed Maintenance and Repair, LLC Account		12,373	153,297	181,159	
	*6559 - PSW Homes LLC Account		18,675	124.06	12,755	
	*6021 - PSW Real Estate, LLC Account		(22,031)	(3,879)	(4,982)	
	*2537 - PSW Real Estate, LLC Account		-	-	-	
	*2750 - SB 4190 West Colfax LLC Account		732	583	434	
	*0231 - SB-Bruno, LLC, LLC Account		1,421	1,283	1,145	
	*5158 - 6556 Ravenna, LLC Account		1,200	(139)	118,882	
	*5315 - SB JV Property Mgmt, LLC Account		118	(90)	(192)	
	*8776 - SB-Kramer, LLC Account		4,180	4,081	3,981	
	*8727 - SB-Ozzie, LLC Account		-	(105)	(211)	
	*8632 - SB SF Holdings, LLC Account		2,807	(101)	(217)	
	*8750 - SB Dayton, LLC Account		165	60	(45)	
	JP Morgan Total Balance		<u>\$ 19,639</u>	<u>\$ 155,113</u>	<u>\$ 312,710</u>	
Guaranty Bank						
	*2345 - PSW Real Estate, LLC *2345		-	-	-	
	*6577 - PSW Real Estate, LLC *6577		(10)	-	-	
	*9249 - Willa Comm SBC, LLC *9249		14,573	19,725	37,406	
	Guaranty Bank Total Balance		<u>\$ 14,563</u>	<u>\$ 19,725</u>	<u>\$ 37,406</u>	
ABC Bank						
	*4588 - PSW White Rock Trail, LLC Account		160	-	-	
	ABC Bank Total Balance		<u>\$ 160</u>	<u>\$ -</u>	<u>\$ -</u>	
Frost Bank						
	*1121 - PSW Luma LLC Account		-	-	-	
	Frost Bank Total Balance		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Chase						
	*8569 - Fixed Maintenance and Repair, LLC Account		2,760	24,169	24,641	
	Chase Total Balance		<u>\$ 2,760</u>	<u>\$ 24,169</u>	<u>\$ 24,641</u>	
Moody Bank						
	*7674 - SB-Bruno, LLC, LLC Account		1,855	1,839	1,839	
	Moody Bank Total Balance		<u>\$ 1,855</u>	<u>\$ 1,839</u>	<u>\$ 1,839</u>	
Prosperity Bank						
	*3420 - PSW Real Estate, LLC Account		-	-	-	
	Prosperity Bank Total Balance		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Susser Bank						
	*2854 - PSW Real Estate LLC Account		-	-	-	
	Susser Bank Total Balance		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Veritex						
	*7710 - PSW Urban Homes, LLC Account		493	-	-	
	Veritex Total Balance		<u>\$ 493</u>	<u>\$ -</u>	<u>\$ -</u>	
PSW Account Total Balances				<u>\$ 39,471</u>	<u>\$ 444,011</u>	<u>\$ 837,078</u>

EXHIBIT 2

Cash Detail Schedule

PSW Real Estate LLC dba StoryBuilt								DRAFT	
Cash Activity from August 1 to October 31, 2023									
				Aug 1 to Sep 30, 2023		Oct 1 to Oct 31, 2023		Total	
Total PSW Bank Account Balances [*]				\$ 64,093				\$ 64,093	
Cash Receipts:									
Borrowed via Receivers Certificates				969,970		100,000		1,069,970	
Loan from Investment Bank				-		500,000		500,000	
Accounts Receivable Collections				452,264		338,151		790,415	
Reimbursements & Other				121,597 [1]		57,844 [3]		179,441	
Sale Proceeds				-		119,173 [4]		119,173	
Rent receipts, net				43,089		17,710		60,799	
Total Cash Receipts				\$ 1,586,920		\$ 1,132,877		\$ 2,719,798	
Cash Payments:									
Payroll & Benefits, net				(761,428)		(163,839)		(925,267)	
Professional fees				(53,000)		(504,001)		(557,001)	
Insurance policies				(265,081)		(1,876)		(266,958)	
Bank fees and misc operating expenses				(83,659)		(60,130)		(143,790)	
Property maintenance & taxes				(19,290)		(10,251)		(29,541)	
Total Cash Payments				\$ (1,182,458)		\$ (740,097)		\$ (1,922,556)	
Total PSW Bank Account Ending Balances				\$ 468,555		\$ 861,335		\$ 861,335	
Cash Restricted by Fixed Maintenance				\$ -		\$ -		\$ (149,061) [5]	
Total Available PSW Bank Account Ending Balances				\$ 468,555		\$ 861,335		\$ 712,274 [6]	

[1] Includes misc refunds, reimbursements, escrow refund being researched for which entity it is due to

[2] Three accounts were inadvertently included in the initial inventory and should not be considered assets of the receivership estate. Two of those accounts were labeled "PSW West Dallas Urban Village"

[3] Includes misc refunds and reimbursements, including a San Antonio Tax Rebate

[4] Sale proceeds from the delivery of two apartments in Project Nora sold prior to the Receivership

[5] The Receiver was granted access to \$600,000 of Fixed Maintenance funds. Of the total \$297,856 Fixed cash included here, \$148,796 is available to use and \$149,060 is restricted.

[6] Reference Bank Cash Balance Exhibit for a breakdown of balances by account

[*] Note all balances used are bank balances. The Receiver will report book balances when bank account reconciliations are completed.

EXHIBIT 3

StoryBuilt Receiver Certificates

Investor	Date Funded	Amount Funded	Notes
Trey Cook	08/01/2023	\$1,380,008	Amount used to hold off foreclosure of several Balance Sheet Assets on 7/5/2023. \$380,000 was for Health Insurance premium paid July 31, 2023. Certificate Issued
Forty Six & 2 Design LLC	08/01/2023	10,000	Not shown in the Receiver's account. Amount was used before the account was setup. Certificate Issued.
Ben Rutkowski	08/01/2023	10,000	Not shown in the Receiver's account. Amount was used before the account was setup. Certificate Issued.
Anthony Siela	08/01/2023	35,000	Not shown in the Receiver's account. Amount was used before the account was setup. Certificate Issued.
Jerald Ryan Diepenbrock	08/01/2023	15,453	Paid directly to health insurance provider. Certificate being reissued under correct name.
Shepler Brothers & Company, LLC	08/01/2023	15,000	Paid directly to health insurance provider, Certificate issued
Jerald Diepenbrock	08/09/2023	25,000	Deposit shown in the Receiver's account, Certificate issued.
Anthony Siela	08/11/2023	65,000	Deposit shown in the Receiver's account, Certificate issued.
Trey Cook	08/14/2023	50,000	Deposit shown in the Receiver's account, Certificate issued.
Gerald Byrd	08/14/2023	200,000	Deposit shown in the Receiver's account, Certificate issued.
Shirley Diepenbrock	08/14/2023	25,000	Deposit shown in the Receiver's account, Certificate issued.
Robert D. Kingsland	08/29/2023	25,000	Deposit shown in the Receiver's account, Certificate issued.
Cindy Quarte and Dave Quirarte, J	09/01/2023	50,000	Deposit shown in the Receiver's account, Certificate issued.
Kim McAtee and Jamie McAtee, M	09/01/2023	30,000	Deposit shown in the Receiver's account, Certificate issued.
Guillermo Sesma	09/12/2023	249,970	Deposit shown in the Receiver's account, Certificate issued.
Emily E. Cruthirds	09/12/2023	50,000	Deposit shown in the Receiver's account, Certificate issued.
Garrett M. Cook	09/13/2023	50,000	Deposit shown in the Receiver's account, Certificate issued.
Travis D. Cook	09/15/2023	25,000	Deposit shown in the Receiver's account, Certificate issued.
Jerry Todd Cook	09/15/2023	50,000	Deposit shown in the Receiver's account, Certificate issued.
Travis Cook	09/20/2023	25,000	Deposit shown in the Receiver's account, Certificate issued.
Guillermo Sesma	09/25/2023	50,000	Deposit shown in the Receiver's account, Certificate issued.
Daniel Schroeder	10/02/2023	50,000	Deposit shown in the Receiver's account, Certificate issued.
Phillip Hastings	10/20/2023	25,000	Deposit shown in the Receiver's account, Certificate issued.
Phillip Hastings	10/23/2023	25,000	Deposit shown in the Receiver's account, Certificate issued.
Total		\$2,535,431	

EXHIBIT 4

Rule 11 Agreements

Rule 11 Agreements with: American Bank of Commerce ("ABC")	Filed: 8/18/2023
First United Bank & Trust Co. ("FUB")	8/28/2023
CrossFirst Bank	8/30/2023
Susser Bank	8/31/2023
Guaranty Bank	9/14/2023
FIRST Insurance Funding, a Division of Lake Forest Bank & Trust Company, N.A.	9/15/2023
Dallas Capital Bank, N.A.	9/26/2023
Moody National Bank	9/27/2023
Sterling Equities, Inc.	9/29/2023
American Bank of Commerce	10/2/2023
Dallas Capital Bank, N.A.	10/3/2023
Mark Ezell and Defendant	10/10/2023
SRES Originations, LLC and Trustee Todd Etter	10/11/2023
American Bank of Commerce	11/3/2023

EXHIBIT 5

Homebuyer Contracts

Project Name	Unit	Address	Sale Status	Contacted
Clementine	1	5107 Manchaca Rd	Spec	
Clementine	2	5107 Manchaca Rd	Spec	
Clementine	3	5107 Manchaca Rd	Under Contract	Yes
Clementine	4	5107 Manchaca Rd	Under Contract	
Clementine	5	5107 Manchaca Rd	Under Contract	Yes
Clementine	6	5107 Manchaca Rd	Under Contract	Yes
Clementine	7	5107 Manchaca Rd	Spec	
Clementine	8	5107 Manchaca Rd	Spec	
Clementine	9	5107 Manchaca Rd	Spec	
Clementine	10	5107 Manchaca Rd	Under Contract	Yes
Clementine	11	5107 Manchaca Rd	Spec	
Clementine	12	5107 Manchaca Rd	Spec	
Frank West	1	900 S. 2nd Street	Spec	
Frank West	2	900 S. 2nd Street	Spec	
Frank West	3	900 S. 2nd Street	Spec	
Frank West	4	900 S. 2nd Street	Spec	
Frank West	5	900 S. 2nd Street	Spec	
Frank West	6	900 S. 2nd Street	Spec	
Frank West	7	900 S. 2nd Street	Spec	
Frank West	18	900 S. 2nd Street	Spec	
Frank West	19	900 S. 2nd Street	Under Contract	Yes
Frank West	20	900 S. 2nd Street	Spec	
Frank West	21	900 S. 2nd Street	Spec	
Frank West	22	900 S. 2nd Street	Under Contract	Yes
Frank West	23	900 S. 2nd Street	Spec	
Lucy	10B	1190 Sarabeth Way	Under Contract	Yes
Lucy	11B	1188 Sarabeth Way	Under Contract	Yes
Lucy	12A	1187 Sarabeth Way	Under Contract	Yes
Lucy	12B	1186 Sarabeth Way	Under Contract	Yes
Lucy	13A	1185 Sarabeth Way	Under Contract	Yes
Lucy	13B	1184 Sarabeth Way	Spec	
Lucy	14A	1183 Sarabeth Way	Under Contract	Yes
Lucy	14B	1182 Sarabeth Way	Under Contract	Yes
Lucy	15A	1181 Sarabeth Way	Under Contract	Yes
Lucy	15B	1180 Sarabeth Way	Under Contract	Yes
North Bluff 3	67	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	68	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	69	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	70	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	71	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	72	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	73	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	74	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	75	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	76	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	77	813 N Bluff Dr	Under Contract	Yes
North Bluff 3	78	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	79	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	80	814 N Bluff Dr	Under Contract	Yes
North Bluff 3	81	814 N Bluff Dr	Under Contract	Yes

EXHIBIT 6

Dayton

Storybuilt et. al. in Receivership
SB Dayton LLC - Equity Uses Table
As of 7/31/2023

DRAFT

SB Dayton LLC - Equity Sources and Uses		
Capital Raised	6,710,000	
Total Sources	\$ 6,710,000	
Loans to Related Parties	(4,877,667)	
Escrow Deposits	(1,185,000)	
WIP - Land, Soft, Hard	(568,689)	
Other	(78,478)	
Total Uses	\$ (6,709,835)	
Total Cash in Bank	\$ 165	