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**UNITED STATES DISTRICT COURT**

**NORTHERN DISTRICT OF CALIFORNIA**

**SAN FRANCISCO DIVISION**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

SILICONSAGE BUILDERS, LLC aka SILICON SAGE BUILDERS and SANJEEV ACHARYA,

Defendants.

Case No.: 3:20-cv-09247-CRB

Assigned to: Hon. Charles R. Breyer

**STATUS REPORT OF THE RECEIVER FOR THE PERIOD FROM JANUARY 1, 2025, THROUGH SEPTEMBER 30, 2025**

TO THE HONORABLE CHARLES R. BREYER, UNITED STATES DISTRICT JUDGE, THE SECURITIES & EXCHANGE COMMISSION, THE DEFENDANT AND HIS COUNSEL, AND INVESTORS AND CREDITORS OF THE RECEIVERSHIP ENTITIES:

David Stapleton, the permanent receiver ("Receiver") appointed by the Court pursuant to the *Order on Plaintiff Securities and Exchange Commission's Motion for Appointment of Receiver* (the "Receivership Order") that was entered on February 10, 2021, submits this Status Report to apprise the Court and interested parties of the actions taken by

the Receiver since the filing of the last report, which covered the period through December 1, 2024. The Status Report covers the period from January 1, 2025, through September 30, 2025 (the "Reporting Period").

The purpose of this Status Report is to update all parties on the progress related to the Receiver's recovery plan and the completion of the two construction projects, and to set forth the Receiver's next steps in continuing to carry out the recovery plan for the receivership estate and in administering the creditor claim process.

## I. BACKGROUND OF THE RECEIVERSHIP

Because this case was reassigned to this Court after the Receiver filed a complaint against Chase Bank, N.A., the Receiver is providing a summary of the background of the receivership, much of which is taken from the motion filed by the Receiver in 2023 to deem the entities under receivership a unitary enterprise. This is largely the same background as was in the last status report and will be omitted from future status reports.

### A. The SEC Initiates Its Civil Enforcement Action

In late December 2020, the Securities and Exchange Commission (the "SEC") commenced this litigation against defendants SiliconSage Builders, LLC ("SSB"), and Sanjeev Acharya (together, the "Defendants") alleging violations of federal securities laws. The SEC concurrently filed a motion for a preliminary injunction (the "SEC Motion") and for the appointment of a Receiver over not just SSB, but all of its affiliates and subsidiaries.[1] The SEC Motion, which was supported by substantial evidence, described the manner in which Acharya conducted business through his various corporate entities.

SSB described itself on its website as a "construction and building company focused on multi-family and mixed-use communities in Silicon Valley." Acharya used a number of different entities, referred to by the Receiver as the "Receivership Entities," to conduct his

[1] The SEC Motion was filed as Document No. 10 and supported by multiple declarations filed as Document Nos. 17 through 30. The allegations in the Motion and supported by the declarations are incorporated into this Memorandum by this reference.

real estate business. SSB led the process of land acquisition, obtaining entitlements, and designing projects. SiliconSage Construction, Inc. ("SSC"), served as the general contractor on projects, SiliconSage Homes, Inc., marketed the properties, and SiliconSage, Inc. provided technical support. Other entities, including SiliconSage Investments 3, LLC, SiliconSage Investments 4, LLC, and Alum Rock Holdings, LLC, were formed to provide financing to the Receivership Entities. Acharya directly or indirectly owned or had an ownership interest in each of the Receivership Entities, and he controlled the business and financial operations of each of them.

The motion presented testimony from an accountant who worked for Acharya over an eight-month period as an accounting consultant. This consultant testified that expenses were often misclassified and funds were frequently commingled, and that Acharya exercised a significant amount of control over the finances. *See* Declaration of Uday Bellary at ¶¶ 19-26, filed as Document No. 11.

The SEC's motion also presented evidence of how investor funds were funneled into the Receivership Entities, with some investors contributing funds in exchange for equity interests, others loaning money via promissory notes, and others investing through SiliconSage Bridge Fund, LLC (the "Bridge Fund"). Equity investors contributed money towards specific projects, usually through a subscription agreement for a particular entity which was to then loan money to the entity that owned the project to acquire land and develop it. These entities included SiliconSage Investments, LLC, SiliconSage Investments 2, Bay Area Investment Properties 2, LLC, Santa Clara Real Estate Loan 2, LLC, and Alum Rock Holdings, LLC, among others.

Other investors purchased membership interests in the Bridge Fund, which was formed to provide financing to all of SSB's projects. The operating agreements for the Bridge Fund provided that its purpose was "to lend funds to SiliconSage Affiliated Entities [sic] for the purpose of their development of residential and/or mixed-use projects on real properties owned by those companies." Still other investors loaned funds directly to various receivership entities, including 1821 Almaden, LLC, and Osgood, LLC.

**B. The Court Appoints the Receiver, Who Confirms the Extensive Commingling of Funds by the Receivership Entities**

On February 10, 2021, and based on the extensive evidence presented by the SEC, the Court issued a preliminary injunction and entered the Receivership Order, which appointed the Receiver over SSB and its subsidiaries and affiliates, including fifty-five different entities that were specifically identified (together, the "Receivership Entities"). Upon his appointment, the Receiver took control of all of the books and records, including all of the electronic accounting records and access to online banking records for 77 different bank accounts at Chase Bank.

In regulatory receiverships and investment fraud cases, one of the goals of any receiver is to be able to report to the court, the agency that sought the appointment, and investors what happened with the money that came into the entity under receivership. To do that, forensic accountants will typically review banking records to identify inflows of cash, where the cash came from, and where it went. In this case, however, the sheer volume of transactions and the way funds flowed quickly through multiple entities rendered that a nearly impossible task. Together, the Receivership Entities had 77 different bank accounts, and the time period in question spanned eight years and included more than 130,000 different banking transactions, with money typically flowing through multiple accounts within a matter of minutes before being spent.

Accordingly, in order to understand how the Receivership Entities conducted their business and used funds, the Receiver's forensic accountant selected seven different entities and examined what happened with funds that were loaned or invested by a lender or an investor. The Receiver selected the seven entities because they owned real properties that the Receiver had either administered or abandoned during the course of his appointment. Consistent with the evidence presented by the SEC, the Receiver had determined that the Receivership Entities extensively commingled funds. The transactions that the Receiver's forensic accountant analyzed consistently demonstrated that money put into a specific entity would be transferred through multiple accounts, usually within a matter of minutes, before

ending up in the account of an entity that needed to make payments that day. The transfers appear to have been done without regard to the purpose that the creditor or investor intended the money to be used for and were instead used to satisfy each day's cash flow needs.

Largely because of the extensive commingling of funds, the Court approved the Receiver's motion to deem the Receivership Entities a unitary enterprise so that their assets and liabilities were pooled.

### C. The Receiver Administered Commercial Properties and a Completed Condominium Project and Is Still Selling Units for a Second Condominium Project

Thirteen of the Receivership Entities owned real property when the Receiver was appointed. During the first two years of the receivership, the Receiver sold ten properties ranging from raw land to completed commercial units in a mixed-use retail/commercial project. Four other real properties were returned to senior secured creditors because there was no equity to justify administering the assets. The sale of the properties sold by the Receiver generated approximately $14.0 million for the benefit of the receivership estate.

Two projects were in mid-stream construction when the Receiver was appointed. Osgood, LLC, owned one of these (the "Osgood Project") and 1821 Almaden, LLC, owned the other (the "Almaden Project"). After a significant amount of evaluation of the estimated cost to complete construction and the benefits and drawbacks to doing so, the Receiver entered into a Construction Funding Agreement with the Acres Loan Origination, LLC ("Acres"), the senior construction lender on both projects, under which Acres agreed to loan the Receiver the funds to complete construction and to absorb the costs incurred by the Receiver in managing the completion of construction and guaranteed the receivership estate $200,000 from each project. At the time, the hope (though certainly not the guarantee) was that completion would result in Acres being paid in full with proceeds left over to pay to junior liens held by investors and potentially additional proceeds for the receivership estate.

Unfortunately, the cost to complete the Osgood and Almaden Projects exceeded the original estimates and took longer than anticipated. This was partially because of economic

repercussions of the pandemic and supply chain issues, but also because much of the work that had been completed prior to the Receiver's appointment needed to be redone or repaired because of shoddy workmanship or because the projects sat idle for a number of months. The Osgood Project was fully completed in early 2024 and by June 2024 had sold all of its units. There are still a couple of financial disputes with contractors that are in the process of being resolved. As of September 2025, Acres had received $62,716,595.50 in proceeds from Osgood.

The Almaden Project was completed in late 2024 and has been in the process of selling units, though sales are going slower than the parties had hoped. As of the filing of this report, Almaden has closed escrow on 45 units, 12 are in escrow and 39 units remain available for sale. As of September 30, 2025, Acres had received $28,802,172.34 in sale proceeds.

On both of these projects, there were purchasers already under contract when the Receiver was appointed. Each of these purchasers had paid a 5% deposit that was tendered to escrow. Osgood and Almaden had posted bonds that permitted them to have the deposits released and a significant portion of the deposits had in fact been released and used to fund cash flow issues on the projects and for other cash needs unrelated to the projects. In connection with the agreement to complete construction, the Court approved the proposal by the Receiver and Acres to honor those deposits for the buyers who remained under contract. Those buyers who elected not to stay under contract got whatever portion of their deposit, if any, that was still being held in escrow released to them. The other buyers were given contact information for the bond company that posted the bonds, although the Receiver is informed that most of the claims against the bond were denied. The buyers who elected not to remain under contract and who lost some or all of their deposit have claims against the receivership estate for the amount of the deposit that they lost. The Receiver has identified the universe of those buyers at both projects and given them notice of the deadline to file claims related to the lost deposits. That deadline was November 14, 2025.

## II. GENERAL DESCRIPTION OF THE RECEIVER'S ACTIVITIES AND EFFORTS DURING THE REPORTING PERIOD

### A. Pending Litigation

The only pending litigation is a complaint filed in August 2024 against Chase Bank for aiding and abetting a breach of fiduciary duty and related claims. The Receiver retained special counsel on a contingency fee basis to pursue that litigation. The Court denied Chase's motion to dismiss the complaint and the parties are now engaged in discovery and have a deadline in December 2026 to go to mediation.[2]

### B. The Claims Process

The deadline for the submission of claims for most parties was December 13, 2022. Based on the Receiver's review of the claims, the Receiver expects to recommend allowance to the Court as follows: 483 claims filed by investors totaling approximately $142,212,950; 89 claims filed by former employees for wages, taxes, and unpaid benefits totaling approximately $2,334,643; and 82 claims filed by other creditors totaling approximately $10,691,020, for a total of $155,238,614. This amount does not include ten claims with a face amount of $202,728,249, which includes two claims representing the full amount of the amounts loaned by Acres and which will be reduced significantly. There are 32 claims with a face amount of $9,621,577 that will be recommended for disallowance and counsel for the Receiver is in the process of resolving issues regarding the amounts or justification for a handful of additional claims.

The Receiver is currently in discussions with Acres regarding the proposed allowed amount of its claims. The claim related to Osgood is expected to be reduced from a face amount of $87,574,748.29 to approximately $8,306,594. The claim related to Almaden, which was for the face amount of $87,455,620.87, is also expected to be substantially reduced. However, because the sales of the units are going slower than the parties would

[2] A subcontractor that performed work on the Osgood and Almaden projects recently obtained relief from the stay to pursue a collection action against the Receiver in state court. The parties have now resolved that matter and are in the process of documenting it.

like, the parties are going to have to estimate the allowed amount of Acres claim for purposes of an interim distribution and are currently in discussions about this issue.

### C. Cash on Hand & Receipts & Disbursements

As of the date of appointment, the Receivership Entities had 62 bank accounts at Chase Bank with a cumulative cash balance of -$6,321 (negative balance). The Receiver established certain receivership trust accounts to deposit miscellaneous receipts for the Receivership Entities. For purposes of this report and to isolate the Receiver's work and the funding and expenses specific to the two ongoing construction projects at Almaden and Osgood, the Receiver will bifurcate efforts into *General Receivership Cash Activity* and *Almaden / Osgood Cash Activity* below.

#### 1. General Receivership Cash Activity

Since the date of the Receiver's appointment and not including receipts and disbursements related to the two ongoing construction projects, the Receiver has collected $85,070,904 and disbursed $71,458,187, for an ending cash balance of $13,612,717 as of September 30, 2025. This cash balance does not include accrued and unpaid administrative costs of the Receivership Estate. Of the $71,458,187 of disbursements, $58,297,569 were loan payoffs to secured lenders (other than Acres) at the time of closing sales and $78,312 were tenant security deposits turned over to the buyer of the Balbach apartment building. Attached as **Exhibit 1** is a summary of cash receipts and disbursements for the period of January 1, 2025, through September 30, 2025, and for the receivership period through September 30, 2025, for all entities except for Almaden and Osgood

#### 2. Almaden & Osgood Cash Activity

As of September 30, 2025, Acres had funded $66,189,080.54 for the Osgood project during the receivership for construction and received $62,716,595.50 in sales proceeds. As of September 30, 2025, Acres had funded $85,589,225.15 for the Almaden project and received $28,802,172.34 in sales proceeds.

Attached as **Exhibit 2** is a summary of cash receipts and disbursements for Osgood and Almaden only for Q1-Q3 2025 and for the receivership period through September 30, 2025.

## III. MISCELLANEOUS ISSUES RELATED TO ADMINISTRATION OF THE RECEIVERSHIP ESTATE

### A. Fees and Costs of the Receiver and His Professionals

The following table lists the amounts of the fees and costs of the Receiver and his counsel that have been authorized and paid through the fourth quarter of 2024, plus the fees to be sought for the Reporting Period. The applications for the Reporting Period will be filed shortly after this Status Report. In the chart below, the difference between the amount authorized to be paid and the amount allowed represents the holdback of fees, payment of which will be sought towards the conclusion of the receivership.

#### 1. Receiver's Fees and Costs

| Quarter | Amount Allowed or Being Sought | Amount Authorized To Be Paid |
|---|---|---|
| Q1 2021 | $357,006.00 in fees and $7,110.41 in costs | $285,604.80 in fees and 100% of costs |
| Q2 2021 | $641,953.50 in fees and $1,415.13 in costs | $567,938 in fees, which includes $345,891.50 paid by Acres for Osgood/Almaden, plus 100% of costs |
| Q3 2021 | $577,483.00 in fees and $1,228.76 in costs | $541,110.60 in fees, which includes $395,921.00 paid by Acres for Osgood/Almaden, plus 100% of costs |
| Q4 2021 | $538,923.00 in fees and $926.93 in costs | $497,822.90 in fees, which includes $333,422.50 to be paid by Acres for Osgood/Almaden, plus 100% of costs |
| Q1 2022 | $506,821.00 in fees and $1,224.11 in costs | $488,054.70 in fees, which includes $406,582.50 to be paid by Acres for Osgood/Almaden, $3,679.50 related to termination of the 401(k) plan that will be paid from the plan assets, and $3,057.50 that is to be paid by a party that requested document production as set forth in a stipulation approved by the Court. The Court allowed 100% of costs to be paid. |

| Quarter | Amount Allowed or Being Sought | Amount Authorized To Be Paid |
|---|---|---|
| Q2 2022 | $537,980.00 in fees and $1,153.84 in costs | $524,187.50 in fees, which includes $469,017.50 in fees to be paid by Acres for Osgood/Almaden, plus 100% of costs. |
| Q3 2022 | $468,999.00 in fees and $582.78 in costs | $450,586.00 in fees, which includes $376,934.00 in fees to be paid by Acres for Osgood/Almaden, plus 100% of costs |
| Q4 2022 | $463,904.50 in fees and $1,207.10 in costs | $437,302.10 in fees, which includes $330,892.50 in fees to be paid by Acres for Osgood/Almaden, plus 100% of costs |
| Q1 2023 | $402,440.50 in fees and $1,914.70 in costs | $383,287.10 in fees, which includes $306,673.50 in fees to be paid by Acres for Osgood/Almaden, plus 100% of costs |
| Q2 2023 | $355,504.50 in fees and $1,303.60 in costs | $345,398.60 in fees, which includes $304,975.00 in fees to be paid by Acres for Osgood/Almaden, plus 100% of costs |
| Q3 2023 | $380,928.50 in fees and $1,117.48 in costs | $367,777.30 in fees, which includes $315,172.50 in fees to be paid by Acres for Osgood/Almaden, plus 100% of costs |
| Q4 2023 | $319,873.50 in fees and $741.05 in costs. | Not yet allowed, but if allowed as will be prayed, the fees include $273,102.00 to be paid by Acres for Osgood/Almaden |
| Q1 2024 | $322,224.00 in fees and $584.65 in costs | $312,644.30 in fees, which includes $274,325.50 to be paid by Acres for Osgood/Almaden, plus 100% of costs |
| Q2 2024 | $267,171.00 in fees and $416.01 in costs | $259,577.80 in fees, which includes $229,205.00 to be paid by Acres for Osgood/Almaden, plus 100% of costs |
| Q3 2024 | $181,518.00 in fees and $465.14 in costs | $176,891.40 in fees, which includes $158,385.00 in fees to be paid by Acres for Osgood/Almaden, plus 100% of costs |
| Q4 2024 | $125,187.50 in fees and $381.12 in costs | $121,322.90 in fees, which includes $105,864.50 to be paid by Acres, plus 100% of costs |
| Q1-Q3 2025 | $384,668.87 in fees and $984.12 in costs | If allowed as requested, $302,837.37 of the fees will be paid by Acres, and 80% of the balance, or $65,465.20, plus 100% of the costs would be paid now by the estate |

**2. Smiley Wang-Ekvall's Fees and Costs**

From the inception of the receivership through January 16, 2024, Smiley Wang-Ekvall, LLP, was counsel to the Receiver. Smiley Wang-Ekvall ceased operations on January 15, 2024, and the lawyers working on this case moved to Raines Feldman Littrell LLP, which became counsel to the Receiver effective January 16, 2024.

| Quarter | Amount Allowed or Being Sought | Amount Authorized To Be Paid |
|---|---|---|
| Q1 2021 | $91,122.30 in fees and $9,208.71 in costs | $72,897.84 in fees and 100% of costs |
| Q2 2021 | $130,885.65 in fees and $1,593.37 in costs | $98,164.24 in fees and 100% of costs |
| Q3 2021 | $93,388.95 in fees and $3,466.81 in costs | $74,711.16 in fees and 100% of costs |
| Q4 2021 | $102,634.20 in fees and $7,074.48 in costs | $82.531.80 in fees, which includes $2,086.20 in fees related to the recharacterization litigation to be paid by Acres, and 100% of costs |
| Q1 2022 | $58,397.40 in fees and $1,386.02 in costs | $52,007.04 in fees, which includes $23,865.30 related to the recharacterization litigation to be paid by Acres, $2,580.30 in fees incurred in connection with document production to a third party to be paid by that party pursuant to a stipulation approved by the Court, and 100% of costs |
| Q2 2022 | $64,931.85 in fees and $2,867.58 in costs | $56,689.20 in fees, which includes $23,718.60 incurred in connection with the issue of recharacterization and which are the responsibility of Acres, and 100% of costs |
| Q3 2022 | $24,669.00 in fees and $536.42 in costs | $20,778.30 in fees, which includes $5,215.50 incurred in connection with the issue of recharacterization and which are the responsibility of Acres, and 100% of costs |
| Q4 2022 | $21,138.75 in fees and $4,399.22 in costs | $18,052.82 in fees were authorized to be paid, which includes $5,709.60 in fees incurred on the recharacterization issue that are the responsibility of Acres. 100% of costs were authorized to be paid. |

| Quarter | Amount Allowed or Being Sought | Amount Authorized To Be Paid |
|---|---|---|
| Q1 2023 | $31,562.60 in fees and $906.53 in costs | $27,120.60 in fees were authorized to be paid, which includes $9,552.60 in fees incurred on the recharacterization issue that are the responsibility of Acres. 100% of costs were authorized to be paid. |
| Q2 2023 | $12,316.50 in fees and $538.12 in costs | $9,886.41 in fees were authorized to be paid, which includes $164.70 in fees incurred on the recharacterization issue that are the responsibility of Acres. 100% of costs were authorized to be paid. |
| Q3 2023 | $21,199.50 in fees and $222.23 in costs | $16,959.60 in fees and 100% of costs |
| Q4 2023 | $9,083.70 in fees and $143.54 in costs | $7,497.54 in fees, $1,152.90 of which were the responsibility of Acres, and 100% of costs |

**3. Raines Feldman Littrell LLP**

On January 16, 2024, lead counsel for the Receiver joined Raines Feldman Littrell LLP and Smiley Wang-Ekvall ceased operations. Smiley Wang-Ekvall did not incur any fees from January 1, 2024, through January 15, 2024. For the period from January 16, 2024, through December 31, 2024, Raines Feldman Littrell was paid the following fees and costs and, for the Reporting Period, will be seeking the fees and costs set forth below:

| Quarter | Amount Allowed or Being Sought | Amount Authorized To Be Paid |
|---|---|---|
| Q1 2024 | $6,807.60 in fees | $6,159.78, $3,568.50 of which was the responsibility of Acres |
| Q2 2024 | $5,984.10 in fees | $5,237.46 in fees, $2,250.90 of which was the responsibility of Acres |
| Q3 2024 | $4,282.30 in fees | $3,623.40 in fees, $988.20 of which was the responsibility of Acres |
| Q4 2024 | $3,689.90 in fees | $3,170.80 in fees, $823.50 of which were the responsibility of Acres |
| Q1-Q3 2025 | $17,661.00 in fees | If allowed as requested, $5,912.40 of the fees will be the responsibility of Acres and of the balance, $9,398.88 would be paid now |

### 4. Ratzlaff Tamberi & Wong Accountancy Corporation's Fees and Costs

In June 2022, the Receiver obtained Court approval to retain Ratzlaff Tamberi & Wong Accountancy Corporation as his tax accountants in order to prepare returns for certain of the Receivership Entities. The Ratzlaff firm has sought and been paid or will be seeking the following fees and costs:

| Quarter | Amount Allowed or Being Sought | Amount Authorized To Be Paid |
|---|---|---|
| Q3 2022 | $7,928.50 in fees | $6,342.80 |
| Q4 2022-Q3 2023 | $13,483.50 in fees | $10,786.80 |
| Q4 2023 | $15,325.00 in fees | $12,260.00 |
| Q1 2024 | $1,248.00 in fees | $998.40 |
| Q3 2024 | $5,263.50 in fees | $4,210.80 |
| Q4 2024 | $2,447.50 in fees | $1,798.00 |
| Q1-Q3 2025 | $7,364.50 in fees | If allowed as requested, $5,891.60 would be paid now |

## IV. CONCLUSION

In the first part of 2026 and once the claims related to the deposits from Almaden and Osgood are received and reviewed, the Receiver expects to file a proposed plan to make an interim distribution. If the Chase litigation results in a settlement or judgment, the Receiver would make a second and final distribution after those funds are received.

Respectfully submitted,

Dated: December 3, 2025

RAINES FELDMAN LITTRELL LLP

By: */s/ Kyra E. Andrassy*
Kyra E. Andrassy
Counsel for David Stapleton, Receiver

# EXHIBIT 1

| | 2/10/2021 - 3/31/2021 | 4/1/2021 - 6/30/2021 | 7/1/2021 - 9/30/2021 | 10/1/2021 - 12/31/2021 | 1/1/2022 - 03/31/2022 | 4/1/2022 - 06/30/2022 | 07/01/2022 - 09/30/2022 | 10/01/2022 - 12/31/2022 | 01/01/2023 - 03/31/2023 | 04/01/2023 - 06/30/2023 | 07/01/2023 - 09/30/2023 | 10/01/2023 - 12/31/2023 | 01/01/2024 - 03/31/2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 2021 (partial) | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 |
| **Beginning Cash Balance** | **-** | **22,713** | **449,300** | **574,382** | **13,538,191** | **13,616,853** | **13,154,026** | **13,179,795** | **13,176,625** | **12,975,586** | **13,054,516** | **13,013,387** | **13,072,883** |
| **RECEIPTS** | | | | | | | | | | | | | |
| Misc. Deposits (Initial Capital) | 12,923 | - | - | 1,734 | 240,000 | - | - | - | - | - | - | - | - |
| Misc. Deposits (Owner Contribution) | | - | - | - | - | - | 169,462 | - | - | - | - | - | - |
| Impound Accounts Refund | - | - | - | 273,807 | - | - | - | - | - | - | - | - | - |
| **INCOME** | | | | | | | | | | | | | |
| RENTAL INCOME | | | | | | | | | | | | | |
| Rental Income | 2,278 | 65,454 | 60,954 | (122,175) | 107,204 | 2,333 | 2,333 | 1,555 | - | - | - | - | - |
| Prepaid Rent | - | 28,985 | (14,279) | (1,573) | - | - | - | - | - | - | - | - | - |
| TOTAL RENTAL INCOME | 2,278 | 94,440 | 46,676 | (123,747) | 107,204 | 2,333 | 2,333 | 1,555 | - | - | - | - | - |
| EXPENSE REIMBURSEMENT | | | | | | | | | | | | | |
| Passthru Janitorial | - | (340) | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL EXP REIMBURSEMENT | - | (340) | - | - | - | - | - | - | - | - | - | - | - |
| SALE OF ASSETS | | | | | | | | | | | | | |
| Sale of Assets | - | 949,000 | 4,198,080 | 73,400,000 | - | 5,419,479 | - | 1,206,625 | - | - | 1,300,000 | - | - |
| Exp of Sale - Commissions | - | (23,725) | (167,911) | (805,250) | - | (244,772) | - | (60,331) | - | - | (52,000) | - | - |
| Exp of Sale - Escrow & Title Charges | - | (2,778) | (30,772) | (1,390,685) | - | (44,489) | - | (9,434) | - | - | (10,008) | - | - |
| Exp of Sale - Prof. & Misc Fees | - | - | (803) | (357,693) | 3,850 | (450) | - | (90) | - | - | (90) | - | - |
| Exp of Sale - Loan Cost | - | - | - | (366,802) | - | - | - | - | - | - | - | - | - |
| TOTAL SALE OF ASSETS | - | 922,497 | 3,998,594 | 70,479,569 | 3,850 | 5,129,768 | - | 1,136,770 | - | - | 1,237,902 | - | - |
| Miscellaneous Income | - | 16,608 | - | 15 | - | 2,077 | - | - | - | - | - | - | 4,068 |
| Interest on Bank Accounts | - | - | - | - | - | - | 3,151 | 6,305 | 6,171 | 19,915 | 53,887 | 64,361 | 64,337 |
| Settlement Income | - | - | - | - | - | 2,021 | - | - | - | 200,000 | - | 76,813 | - |
| TOTAL OTHER INCOME | - | 16,608 | - | 15 | - | 4,098 | 3,151 | 6,305 | 6,171 | 219,915 | 53,887 | 141,174 | 68,404 |
| **TOTAL INCOME** | **2,278** | **1,033,204** | **4,045,269** | **70,355,837** | **111,054** | **5,136,198** | **5,484** | **1,144,629** | **6,171** | **219,915** | **1,291,789** | **141,174** | **68,404** |
| **TOTAL RECEIPTS** | **15,200** | **1,033,204** | **4,045,269** | **70,631,378** | **351,054** | **5,136,198** | **174,946** | **1,144,629** | **6,171** | **219,915** | **1,291,789** | **141,174** | **68,404** |
| **EXPENSES** | | | | | | | | | | | | | |
| DIRECT EXPENSES | | | | | | | | | | | | | |
| Business License & Permit | - | - | - | 8,976 | 144 | - | 35 | - | - | - | - | 26 | - |
| Repairs & Maintenance | - | 492,064 | 9,050 | 854 | 950 | 79,537 | (5,250) | - | - | - | - | - | - |
| Computer Tech & Software Expense | 2,304 | 7,846 | 6,335 | 7,831 | 31,609 | 21,753 | 8,117 | 19,670 | 8,104 | 15,493 | 12,724 | 7,795 | 12,829 |
| Insurance Exp | - | (1,095) | 51,987 | 14,811 | 4,000 | - | - | - | - | - | - | - | - |
| Fence Rental | - | - | 2,950 | 670 | 1,004 | 1,004 | 2,370 | - | - | - | - | - | - |
| Storage Rental | - | - | - | - | - | - | - | - | 370 | 525 | 525 | 525 | 675 |
| Property Tax | - | 19,027 | 89,521 | 780,848 | 89,387 | 106,519 | - | 26,633 | - | - | 54,318 | - | - |
| Utilities | (9,960) | - | (16,669) | 10,115 | 4,500 | - | (661) | - | 8,084 | - | - | - | - |
| Telecommunication Expense | - | 1,590 | 1,884 | 952 | 1,192 | 1,296 | 892 | 1,786 | 1,813 | 609 | 375 | 138 | - |
| TOTAL DIRECT EXPENSES | (7,656) | 519,431 | 145,058 | 825,056 | 132,786 | 210,110 | 5,503 | 48,088 | 18,372 | 16,626 | 67,942 | 8,484 | 13,504 |
| GENERAL & ADMINISTRATIVE | | | | | | | | | | | | | |
| Office Expense | 48 | (48) | - | (78) | - | - | - | - | - | - | - | - | - |
| Receiver Fees | - | - | - | 372,322 | - | 399,755 | 74,735 | - | 128,822 | 106,410 | 76,614 | 40,424 | 52,605 |
| Receiver Expenses | - | - | - | 8,526 | - | 2,156 | 1,224 | - | 1,737 | 1,207 | 1,915 | 1,304 | 869 |
| Professional Fees | - | - | - | 12,727 | - | - | - | - | - | - | - | - | - |
| Legal Fees | - | - | - | 106,118 | 114,693 | 87,520 | 64,462 | - | 51,937 | 16,743 | 18,475 | 10,260 | 17,182 |
| State Income Tax | - | - | - | - | - | 3,973 | 3,254 | - | - | - | - | 20,900 | 1,050 |
| Tax Preparation | - | - | - | - | - | - | - | - | 6,343 | - | - | - | 10,787 |
| Tax Penalty - State | - | - | - | - | - | - | - | - | - | - | - | - | 2,848 |
| Tax Interest - State | - | - | - | - | - | - | - | - | - | - | - | - | 622 |
| Non-Employee Compensation | 96 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Expenses | - | - | - | (6,328) | - | 1 | - | 375 | - | - | - | 308 | 125 |
| TOTAL G & A EXPENSE | 144 | (48) | - | 493,286 | 114,693 | 493,405 | 143,675 | 375 | 188,839 | 124,359 | 97,003 | 73,194 | 86,088 |
| INTEREST EXPENSE | | | | | | | | | | | | | |
| Interest Expense | - | 1,616 | - | 3,026,979 | - | 1,529 | - | - | - | - | - | - | - |
| TOTAL INTEREST EXPENSE | - | 1,616 | - | 3,026,979 | - | 1,529 | - | - | - | - | - | - | - |
| **TOTAL EXPENSES** | **(7,512)** | **520,999** | **145,058** | **4,345,321** | **247,479** | **705,044** | **149,177** | **48,463** | **207,211** | **140,986** | **164,945** | **81,678** | **99,592** |
| **NET INCOME** | **9,790** | **512,205** | **3,900,211** | **66,010,516** | **(136,425)** | **4,431,155** | **(143,693)** | **1,096,166** | **(201,039)** | **78,930** | **1,126,844** | **59,496** | **(31,187)** |
| Loan Pay - Balances | - | (85,617) | (3,775,129) | (53,243,936) | (24,914) | - | - | - | - | - | (1,167,973) | - | - |
| Owner/Lender Distribution | - | - | - | - | - | (4,898,094) | - | (1,099,336) | - | - | - | - | - |
| Sales - Reserve for Liab & Final Expenses | - | - | - | - | - | 4,112 | - | - | - | - | - | - | - |
| Security Deposit Return | - | - | - | (78,312) | - | - | - | - | - | - | - | - | - |
| Intercompany Cash Transfer | - | - | - | - | - | - | (0) | - | - | - | - | - | - |
| **Ending Cash Balance** | **22,713** | **449,300** | **574,382** | **13,538,191** | **13,616,853** | **13,154,026** | **13,179,795** | **13,176,625** | **12,975,586** | **13,054,516** | **13,013,387** | **13,072,883** | **13,041,696** |

**SEC v. SiliconSage Builders, et al.**
**Cash Receipts & Disbursements - All Receivership Entities *Excluding Almaden & Osgood***
2/10/2021 - 09/30/2025

| 04/01/2024 - 06/30/2024 | 07/01/2024 - 09/30/2024 | 10/01/2024 - 12/31/2024 | | | 01/01/2025 - 03/31/2025 | | | 04/01/2025 - 06/30/2025 | | | 07/01/2025 - 09/30/2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q2 2024 | Q3 2024 | Q4 2024 | Sage at Irvington (Osgood 2) | Siliconsage Builders, LLC | Q1 2025 | Sage at Irvington (Osgood 2) | Siliconsage Builders, LLC | Q2 2025 | Sage at Irvington (Osgood 2) | Siliconsage Builders, LLC | Q3 2025 | 1313 Franklin, LLC | 138 Balbach, LLC | 1460 Monroe LLC | 2101 Alum Rock, LLC |
| **13,041,696** | **13,131,905** | **13,143,145** | **2,833,877** | **10,407,248** | **13,241,125** | **2,757,563** | **10,510,408** | **13,267,970** | **2,781,496** | **10,745,790** | **13,527,285** | **-** | **-** | **-** | **-** |
| - | - | - | - | - | - | - | - | - | - | - | - | - | 240,000 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | 462 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | 273,807 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | 15,552 | (168,628) | - | 265,013 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | (1,573) | - | 14,707 |
| - | - | - | - | - | - | - | - | - | - | - | - | 15,552 | (170,201) | - | 279,720 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | 53,450,000 | 4,198,080 | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | (469,000) | (167,911) | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | (1,081,219) | (30,308) | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | (195,130) | (809) | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | (201,302) | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | 51,503,349 | 3,999,052 | - |
| 18,450 | 2,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 84,517 | 118,757 | 105,137 | 23,686 | 70,131 | 93,816 | 23,933 | 71,658 | 95,591 | 24,161 | 68,889 | 93,051 | - | - | - | - |
| - | - | - | - | - | - | - | 200,000 | 200,000 | - | - | - | - | - | - | - |
| 102,967 | 121,007 | 105,137 | 23,686 | 70,131 | 93,816 | 23,933 | 271,658 | 295,591 | 24,161 | 68,889 | 93,051 | - | - | - | - |
| **102,967** | **121,007** | **105,137** | **23,686** | **70,131** | **93,816** | **23,933** | **271,658** | **295,591** | **24,161** | **68,889** | **93,051** | **15,552** | **51,333,148** | **3,999,052** | **279,720** |
| **102,967** | **121,007** | **105,137** | **23,686** | **70,131** | **93,816** | **23,933** | **271,658** | **295,591** | **24,161** | **68,889** | **93,051** | **15,552** | **51,847,417** | **3,999,052** | **279,720** |
| - | - | - | - | - | - | - | (26) | (26) | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9,774 | 9,596 | 6,362 | - | 6,494 | 6,494 | - | 15,905 | 15,905 | - | 6,625 | 6,625 | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | 50,751 | - | 16,047 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 675 | 675 | 795 | - | 884 | 884 | - | 994 | 994 | - | 994 | 994 | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | 184,071 | 89,521 | 95,728 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | 17,224 | - | 4,500 |
| - | (220) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10,449 | 10,051 | 7,157 | - | 7,378 | 7,378 | - | 16,873 | 16,873 | - | 7,619 | 7,619 | - | 252,046 | 89,521 | 116,276 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | (78) | - | - |
| - | 75,736 | - | - | 48,879 | 48,879 | - | 15,458 | 15,458 | - | - | - | - | 536,722 | - | - |
| - | 1,326 | - | - | 881 | 881 | - | 381 | 381 | - | - | - | - | 9,452 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (1,054) | 9,079 | - | - | 5,622 | 5,622 | - | 2,073 | 2,073 | - | - | - | - | 310,018 | - | - |
| 1,600 | - | - | - | - | - | - | - | - | - | - | - | - | 4,100 | 3,200 | - |
| - | 13,258 | - | - | 4,211 | 4,211 | - | 1,798 | 1,798 | - | - | - | - | - | - | - |
| 1,051 | 196 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 712 | 121 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | (308) | (308) | - | - | - | - | (6,328) | - | - |
| 2,309 | 99,717 | - | - | 59,593 | 59,593 | - | 19,403 | 19,403 | - | - | - | - | 853,886 | 3,200 | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | 558,461 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | 558,461 | - | - |
| **12,758** | **109,767** | **7,157** | **-** | **66,971** | **66,971** | **-** | **36,276** | **36,276** | **-** | **7,619** | **7,619** | **-** | **1,664,393** | **92,721** | **116,276** |
| **90,209** | **11,240** | **97,980** | **23,686** | **3,159** | **26,845** | **23,933** | **235,382** | **259,315** | **24,161** | **61,270** | **85,432** | **15,552** | **49,668,755** | **3,906,330** | **163,444** |
| - | - | - | - | - | - | - | - | - | - | - | - | - | (40,089,446) | (3,732,425) | (163,444) |
| - | - | (0) | (100,000) | 100,000 | - | - | - | - | - | - | - | (15,552) | (15,838) | (173,905) | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | (78,312) | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | (9,999,429) | - | - |
| | | | | | | | | | | | | | - | - | - |
| **13,131,905** | **13,143,145** | **13,241,125** | **2,757,563** | **10,510,408** | **13,267,970** | **2,781,496** | **10,745,790** | **13,527,285** | **2,805,657** | **10,807,060** | **13,612,717** | **0** | **0** | **0** | **0** |

| Inception through 09/30/2025 | | | | | | |
|---|---|---|---|---|---|---|
| 510 & 528 S. Mathilda Ave. | B Street Hayward, LLC | Downtown Gateway | Peralta At Fremont LLC | Sage at Irvington (Osgood2) | Siliconsage Builders, LLC | Total 2/10/2021 - 09/30/2025 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 14,657 | 254,657 |
| - | - | - | - | - | 169,000 | 169,462 |
| - | - | - | - | - | - | 273,807 |
| 8,000 | - | - | - | - | - | 119,937 |
| - | - | - | - | - | - | 13,134 |
| 8,000 | - | - | - | - | - | 133,071 |
| (340) | - | - | - | - | - | (340) |
| (340) | - | - | - | - | - | (340) |
| 6,450,000 | 949,000 | 7,926,104 | - | 13,500,000 | - | 86,473,184 |
| (161,250) | (23,725) | (357,104) | - | (175,000) | - | (1,353,990) |
| (275,690) | (2,778) | (63,931) | - | (34,241) | - | (1,488,167) |
| - | - | (630) | - | (158,707) | - | (355,275) |
| - | - | - | - | (165,500) | - | (366,802) |
| 6,013,060 | 922,497 | 7,504,439 | - | 12,966,553 | - | 82,908,949 |
| - | 16,608 | - | - | - | 26,860 | 43,467 |
| - | - | - | - | 202,052 | 606,944 | 808,996 |
| 2,021 | - | - | - | - | 476,813 | 478,834 |
| 2,021 | 16,608 | - | - | 202,052 | 1,110,617 | 1,331,297 |
| **6,022,741** | **939,104** | **7,504,439** | **-** | **13,168,605** | **1,110,617** | **84,372,978** |
| **6,022,741** | **939,104** | **7,504,439** | **-** | **13,168,605** | **1,294,274** | **85,070,904** |
| - | 144 | 20 | 3,553 | 5,423 | 15 | 9,155 |
| - | 496,518 | 75,037 | 4,500 | - | 1,150 | 577,205 |
| 16,502 | 7,456 | - | - | - | 193,206 | 217,164 |
| - | 4,000 | - | - | - | (1,095) | 69,703 |
| - | 2,009 | - | 5,989 | - | - | 7,998 |
| - | - | - | - | - | 7,638 | 7,638 |
| 207,824 | 8,623 | 187,470 | - | 393,016 | - | 1,166,253 |
| - | 479 | - | - | - | (26,794) | (4,591) |
| - | - | - | - | - | 12,305 | 12,305 |
| 224,326 | 519,228 | 262,527 | 14,042 | 398,439 | 186,425 | 2,062,830 |
| - | - | - | - | - | - | (78) |
| - | - | - | - | 364,177 | 490,860 | 1,391,759 |
| - | - | - | - | 2,965 | 9,107 | 21,525 |
| - | - | - | - | - | 12,727 | 12,727 |
| - | - | - | - | - | 193,091 | 503,108 |
| - | 3,450 | 7,227 | - | 3,200 | 9,600 | 30,777 |
| - | - | - | - | 6,343 | 30,054 | 36,397 |
| - | - | - | - | - | 4,095 | 4,095 |
| - | - | - | - | - | 1,455 | 1,455 |
| - | - | - | - | - | 96 | 96 |
| - | 125 | - | - | - | 376 | (5,827) |
| - | 3,575 | 7,227 | - | 376,685 | 751,461 | 1,996,033 |
| 813,150 | 1,616 | 1,529 | - | 1,655,369 | - | 3,030,125 |
| 813,150 | 1,616 | 1,529 | - | 1,655,369 | - | 3,030,125 |
| **1,037,476** | **524,419** | **271,283** | **14,042** | **2,430,492** | **937,886** | **7,088,988** |
| **4,985,265** | **414,685** | **7,233,157** | **(14,042)** | **10,738,112** | **172,731** | **77,283,990** |
| (4,850,000) | (19,281) | (1,167,973) | - | (8,275,000) | - | (58,297,569) |
| (135,265) | (344,833) | (6,065,184) | 14,042 | 530,791 | 208,314 | (5,997,430) |
| - | - | - | - | 4,112 | - | 4,112 |
| - | - | - | - | - | - | (78,312) |
| - | (50,571) | - | - | (192,359) | 10,242,358 | (0) |
| - | - | - | - | - | - | |
| **0** | **0** | **(0)** | **(0)** | **2,805,657** | **10,807,060** | **13,612,717** |

# EXHIBIT 2

SEC v. SiliconSage Builders, et al.

**Cash Receipts & Disbursements - *ALMADEN & OSGOOD ONLY***

2/10/2021 - 09/30/2025

| | 2/10/2021 - 3/31/2021 | 4/1/2021 - 6/30/2021 | 7/1/2021 - 9/30/2021 | 10/1/2021 - 12/31/2021 | 01/01/2022 - 03/31/2022 | 04/01/2022 - 06/30/2022 | | | 07/01/2022 - 09/30/2022 | 10/01/2022 - 12/31/2022 | 01/01/2023 - 03/31/2023 | 04/01/2023 - 06/30/2023 | 07/01/2023 - 09/30/2023 | 10/01/2023 - 12/31/2023 | 01/01/2024 - 03/31/2024 | 04/01/2024 - 06/30/2024 | 07/01/2024 - 09/30/2024 | 10/01/2024 - 12/30/2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 2021 (partial) | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | 1821 Almaden, LLC | Osgood, LLC | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | 1821 Almaden, LLC |
| **Beginning Cash Balance** | - | - | **4,928,622** | **3,508,535** | **2,238,431** | **3,971,123** | **29,478** | **39,560** | **69,038** | **223,730** | **2,898,516** | **1,281,259** | **830,264** | **474,364** | **465,991** | **1,383,692** | **545,146** | **739,173** | **455,714** |
| Protective Advances from Lender | - | 6,382,576 | 5,597,950 | 4,978,946 | 3,499,449 | 4,750,975 | 4,774,581 | 2,797,963 | 7,572,544 | 10,964,307 | 2,824,105 | 4,185,366 | 2,242,519 | 2,586,694 | 2,495,897 | 1,206,391 | 1,075,574 | 796,419 | 631,853 |
| OVERHEAD COST | | | | | | | | | | | | | | | | | | | |
| Utility | - | (1,758) | (51,004) | (40,060) | (23,354) | (39,351) | (8,659) | (38,479) | (47,139) | (65,588) | (38,870) | (543,820) | (59,373) | (26,941) | 129,342 | (65,140) | (56,929) | (51,012) | (63,902) |
| Equipment/Storage Rental | - | (17,064) | (94,453) | (100,448) | (7,933) | (96,783) | (86,771) | (9,140) | (95,911) | (55,033) | (118,274) | (56,362) | (84,279) | (65,467) | (30,258) | (16,945) | - | - | - |
| General Labor | - | (178,232) | (246,097) | (194,801) | (203,210) | (797,841) | (505,540) | (380,562) | (886,102) | (712,444) | (44,409) | (369,958) | (228,744) | (334,979) | (164,156) | (154,561) | (138,218) | (24,260) | (45,903) |
| Miscellaneous (O/H Cost) | - | (11) | (1,025) | - | - | - | - | - | - | (1,440) | - | (336) | - | (150) | - | (1,036) | (228) | (35) | (50) |
| SUB-TOTAL OVERHEAD COST | - | (197,065) | (392,579) | (335,309) | (234,497) | (933,975) | (600,970) | (428,182) | (1,029,152) | (834,505) | (201,553) | (970,476) | (372,396) | (427,538) | (65,072) | (237,682) | (195,375) | (75,306) | (109,856) |
| SITEWORK COST | | | | | | | | | | | | | | | | | | | |
| Erosion Control/ SWPP | - | (6,840) | (4,955) | (12,540) | (3,705) | (8,550) | - | (5,555) | (5,555) | (4,275) | (7,980) | (6,270) | (4,845) | (3,340) | - | - | - | - | - |
| Signs & Stripping | - | - | (45) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Waterproofing | - | - | (15,334) | - | - | - | (6,350) | - | (6,350) | (62,404) | (39,857) | (39,448) | - | (6,456) | - | (17,168) | - | - | - |
| Windows - Sitework | - | - | - | (3,400) | - | (4,000) | - | - | - | - | - | (18,613) | - | (17,000) | - | - | - | - | - |
| SUB-TOTAL SITEWORK COST | - | (6,840) | (20,334) | (15,940) | (3,705) | (12,550) | (6,350) | (5,555) | (11,905) | (66,679) | (47,837) | (64,331) | (4,845) | (26,796) | - | (17,168) | - | - | - |
| DIRECT CONSTRUCTION COSTS | | | | | | | | | | | | | | | | | | | |
| Appliances - Supply & Install | - | - | - | (463,729) | 70,169 | (619,734) | - | - | - | - | (44,271) | (10,497) | - | (2,355) | - | (247) | (450) | - | - |
| Telecommunication Equip & Install | - | - | - | - | - | (212,066) | - | - | - | - | - | (10,164) | - | - | - | (1,430) | - | - | - |
| Cabinet Tops - Granite | - | - | (157,197) | (121,013) | (12,600) | (143,505) | (63,000) | (7,265) | (70,265) | (156,440) | (111,745) | (124,278) | (76,500) | (25,466) | - | - | - | - | - |
| Cabinets - Supply & Install | - | - | (70,502) | (3,830) | - | - | - | - | - | (165,140) | (147,250) | (6,215) | - | (4,345) | (11,770) | (12,105) | (3,650) | - | - |
| Concrete Foundation - Podium & Shoring | - | - | (25,712) | (7,502) | (3,411) | (4,087) | (7,341) | - | (7,341) | (56,784) | (6,790) | (22,753) | (2,290) | (28,874) | (2,391) | (30,226) | - | - | - |
| Doors - Metal & Jambs | - | - | (195,877) | (279,993) | (81,607) | (280,617) | (314,755) | (156,439) | (471,194) | (177,772) | (142,026) | (177,700) | (40,304) | (58,847) | (32,199) | (58,586) | (1,513) | - | - |
| Drywall | - | - | (67,511) | (528,079) | - | (712,112) | (797,360) | - | (797,360) | (631,958) | (396,008) | (279,357) | - | 88,106 | - | - | - | - | - |
| Electrical Wiring | - | (25,845) | (341,953) | (1,170,438) | (311,096) | (1,064,732) | (231,339) | - | (231,339) | (192,715) | (519,909) | (299,888) | (373,613) | (170,617) | (2,100) | (185,542) | (42,998) | (36,790) | (339,283) |
| Elevators | | | | (75,684) | - | (33,546) | - | - | - | (4,297) | (4,309) | (69,421) | - | (118,508) | - | - | (2,206) | - | - |
| Fire Alarm and Extinguisher | - | - | (10,900) | (753) | (16,837) | (48,436) | - | (3,075) | (3,075) | - | (3,057) | (48,087) | (21,744) | (15,012) | - | (45,762) | (1,628) | - | (1,763) |
| Fire Sprinkler | - | - | (63,401) | - | - | - | - | (2,481) | (2,481) | - | (14,349) | - | - | - | - | - | (78,262) | - | - |
| Flooring - Carpet | | | | | | | | | | | | | | | (3,137) | - | - | - | - |
| Flooring - Tile | - | - | (24,544) | (4,332) | (1,502) | (17,464) | (35,777) | (92,317) | (128,094) | (433,440) | (224,550) | (589,302) | (70,166) | (47,420) | (56,861) | (168,742) | - | - | - |
| HVAC & Sheet Metal/ Trash Chutes | - | - | - | (246,573) | (45,193) | (88,294) | (78,413) | (1,314) | (79,728) | (81,302) | (3,534) | (112,857) | (54,375) | - | (5,701) | (95,633) | (7,498) | (4,878) | (8,918) |
| Insulation | - | - | - | (13,507) | - | (120,491) | - | - | - | (49,793) | (185,755) | (27,676) | (11,254) | (15,045) | (12,260) | (31,912) | (11,514) | - | - |
| Landscaping | | - | - | - | - | (44,639) | (149,127) | (199,061) | (348,188) | (109,200) | (76,922) | (137,735) | - | (62,333) | (243,560) | (18,131) | (8,505) | - | (78,033) |
| Light Weight Concrete | - | - | (1,319) | (1,486) | (11,985) | (21,431) | (2,574) | (2,768) | (5,342) | (12,513) | (6,980) | (5,869) | (2,613) | - | (1,749) | (3,894) | (24,513) | - | - |
| Mailbox | - | - | - | - | - | - | - | - | - | - | - | (15,958) | - | - | - | - | - | - | - |
| Painting | - | - | (56,309) | (232,712) | - | (197,738) | (240,908) | (190,872) | (431,780) | (474,427) | (135,215) | (137,978) | (20,760) | (109,044) | - | (16,840) | (125,468) | - | - |
| Parking | - | - | - | (137,200) | (137,200) | (72,635) | - | (37,725) | (37,725) | (129,690) | (4,500) | (12,600) | (4,500) | (3,000) | - | - | - | (21,423) | - |
| Paving - Pavers/Site | - | - | - | - | - | (907,498) | (239,400) | (598,356) | (837,756) | (793,124) | (187,019) | (81,871) | - | (523,854) | (18,325) | (5,500) | - | (105,000) | - |
| Plastering | - | - | - | (26,180) | - | (52,201) | (445,151) | - | (445,151) | - | - | (79,953) | - | - | - | - | (52,806) | - | - |
| Plumbing | - | - | - | (223,738) | - | (501,226) | (67,102) | (54,069) | (121,170) | (236,686) | (124,536) | (334,012) | (47,419) | (53,158) | (45,218) | (158,050) | (2,170) | (1,151) | - |
| Roofing | - | - | - | - | - | (34,669) | - | (65,530) | (65,530) | (836) | (14,053) | (5,183) | - | - | - | - | (28,388) | - | - |
| Scaffolding | - | (47,492) | (74,428) | (58,854) | (23,289) | (91,889) | (65,058) | - | (65,058) | (26,615) | (16,507) | (2,155) | - | - | - | - | - | - | - |
| Signs & Stipping | - | - | - | (17,000) | - | - | - | - | - | (3,600) | (9,000) | - | - | - | (33,069) | (45,808) | 43,821 | - | - |
| Stair & Railings - Iron | - | - | (27,533) | (723,874) | (72,665) | (66,379) | (15,310) | (9,424) | (24,734) | (50,353) | - | (46,614) | - | - | (9,490) | (21,038) | - | - | - |
| Trash Chutes & Waste Management | - | - | (3,011) | (56,683) | (24,254) | (33,635) | (31,495) | (6,337) | (37,832) | (23,787) | (33,789) | (24,853) | (19,460) | (7,917) | (16,321) | (10,503) | (5,043) | - | - |
| Unit Stair Rails | - | - | - | (10,128) | - | - | - | - | - | - | (22,312) | (2,092) | - | - | - | - | - | - | - |
| Water Sub Metering | - | - | - | (16,659) | (15,385) | - | - | - | - | - | - | (1,709) | - | - | - | - | - | - | - |
| Windows | - | - | - | - | - | - | - | (11,378) | (11,378) | - | - | - | - | - | - | - | - | - | - |
| SUB-TOTAL DIRECT CONSTRUCTION COS | - | (73,337) | (1,120,196) | (4,419,947) | (686,855) | (5,369,024) | (2,784,110) | (1,438,410) | (4,222,520) | (3,810,472) | (2,434,387) | (2,666,778) | (744,997) | (1,157,687) | (494,153) | (909,947) | (352,792) | (169,242) | (427,997) |
| SOFT COSTS | | | | | | | | | | | | | | | | | | | |
| Project Management | - | (408,400) | (639,397) | (603,241) | (142,703) | (686,861) | (366,192) | (64,713) | (430,906) | (415,542) | (322,879) | (212,391) | (359,181) | (94,574) | (335,149) | (45,923) | (21,314) | - | - |
| Electrical Project Management | - | - | (3,195) | (109,976) | (8,793) | (121,761) | (15,811) | (34,288) | (50,098) | (69,217) | (67,710) | (45,922) | (23,898) | (21,269) | (16,014) | (43,218) | (7,669) | (39,601) | - |
| Real Estate Investment Management | - | - | (4,000) | (4,000) | - | - | - | - | - | - | - | (4,796) | (4,407) | - | - | - | - | - | - |
| Architectural and Design Fee | - | (18,208) | (85,469) | (98,392) | (41,429) | (90,150) | (47,381) | (43,101) | (90,482) | (61,893) | (111,485) | (34,975) | (28,249) | (14,323) | (9,324) | (5,717) | - | - | - |
| Sales and Marketing | - | (24,994) | (1,043) | (116,363) | (110,663) | (117,024) | (76,331) | (53,955) | (130,286) | (117,991) | (74,648) | (52,243) | (56,302) | (111,935) | (117,394) | (50,568) | (33,152) | (43,754) | (4,534) |
| Insurance | - | (171,340) | (3,569,959) | (14,580) | (83,217) | (93,474) | (361,402) | (185,899) | (547,301) | (1,818,193) | (546,247) | - | (342,887) | (46,612) | (139,915) | (104,904) | (41,610) | (42,004) | (178,919) |
| Property Taxes | - | (319,286) | - | (283,572) | - | (280,671) | - | - | - | (305,339) | (115,097) | (103,926) | (610) | (173,080) | 2,062 | (150,154) | - | (195,549) | 3,919 |
| Environmental Studies & Assessments | - | - | (18,340) | (9,421) | - | - | (3,500) | (3,500) | (7,000) | (4,000) | - | (16,500) | (569) | - | - | - | - | - | - |
| Abatement & Mold Remediation | - | - | (807,565) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Permit/ Inspection | - | (15,781) | (51,487) | (21,508) | (8,557) | (29,723) | (6,205) | (21,212) | (27,417) | (41,170) | (28,667) | (26,979) | (20,893) | (39,325) | (31,957) | (7,705) | (2,890) | (1,416) | - |
| Certificate of Occupancy | - | (87,121) | (109,848) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Security | - | (131,040) | (132,480) | (162,720) | (31,982) | (209,131) | (70,452) | (60,070) | (130,522) | (136,026) | (116,212) | (95,793) | (92,485) | (89,921) | (88,361) | (71,516) | (39,455) | (38,675) | (35,161) |
| Legal Fees | | | | (5,185) | (4,844) | (2,082) | (10,512) | (19,788) | (30,301) | (11,602) | (582) | (33,971) | (1,222) | (9,553) | - | (1,318) | (4,721) | - | (988) |
| Receiver Fees and Expenses | - | (543) | (567) | (29,189) | (404,277) | (724,214) | (364,864) | (304,924) | (669,787) | (551,039) | (374,058) | (307,280) | (328,486) | (338,756) | (265,383) | (267,746) | (86,934) | (217,820) | (126,334) |
| SUB-TOTAL SOFT COSTS | - | (1,176,712) | (5,423,351) | (1,458,147) | (836,464) | (2,355,090) | (1,322,650) | (791,449) | (2,114,099) | (3,532,013) | (1,757,585) | (934,776) | (1,259,189) | (939,347) | (1,001,435) | (748,768) | (237,744) | (578,819) | (342,016) |
| Bike Racks | | - | - | (5,236) | (5,236) | - | - | - | - | - | - | - | (10,118) | - | - | - | - | - | - |
| Common Area Furniture & Fixture | | - | (8,287) | (10,461) | - | - | - | (30,047) | (30,047) | (3,626) | - | - | (28,741) | (2,763) | - | (7,140) | (9,100) | - | - |
| Common Area Equipment | | - | (11,038) | (3,847) | - | - | - | - | - | (11,038) | - | - | - | (16,776) | - | (29,677) | (7,145) | - | - |
| Pool | | - | (42,254) | - | - | - | - | - | - | (25,200) | - | - | - | - | - | - | (1,803) | - | - |
| Walk & Steps | | - | - | (164) | - | - | - | - | - | - | - | - | - | - | - | (94,010) | - | - | - |
| SUB-TOTAL COMMON AREA COST | - | - | (61,579) | (19,708) | (5,236) | - | - | (30,047) | (30,047) | (39,864) | - | - | (38,860) | (19,539) | - | (130,827) | (18,048) | - | - |
| TOTAL WIP COSTS | - | (1,453,954) | (7,018,037) | (6,249,050) | (1,766,757) | (8,670,639) | (4,714,079) | (2,693,644) | (7,407,723) | (8,283,534) | (4,441,363) | (4,636,361) | (2,420,287) | (2,570,907) | (1,560,660) | (2,044,391) | (803,959) | (823,368) | (879,869) |
| OTHER ADJUSTMENT | | | | | | | | | | | | | | | | | | | |
| Escrow & Tile Charges | | | | | | | | | | (426) | - | - | 10 | - | - | 42 | - | - | - |
| Repair & Maintenance | | | | | | | | | | | | | | | (653) | - | - | - | |
| Computer Tech & Soffware Expenses | | | | | | | | | | | | | (2,338) | (50) | (100) | - | - | - | |
| Business Fees, Licenses & Permit | | - | - | - | - | | - | - | - | (75) | - | - | - | - | - | - | - | (406) | - |
| HOA Dues | | | | | | | | | | | | | (175,803) | (17,711) | (6,348) | - | - | (215,937) | - |
| Utilities | | | | | | | | | | | | | | | (570) | - | - | - | |
| Settlement Expenses | | | | | | | | | | | | | | | | | | | |
| State Income Tax | | | | | | | | | | (5,384) | - | - | - | (6,400) | - | - | - | - | (5,800) |
| Bank Charges | | | | | | | | | | | | | | | | - | - | - | - |
| Tax Preparation | | | | | | | | | | | | | | | (8,250) | - | - | - | - |
| Tax Penalty - State | | | | | | | | | | | | | | | (766) | (384) | - | - | - |
| Tax Interest - State | | | | | | | | | | | | | | | (287) | (203) | - | - | - |
| Late Fees, Penalties and Interest | | | | | | | | | | (102) | - | - | - | - | (562) | - | - | - | - |
| Retention - 20% Fees | | - | - | - | - | 11,291 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Payment (Return Funding) | | | | | | | | | | | - | - | - | - | - | - | (77,589) | - | |
| Due to Stapleton Group | | - | - | - | - | 6,288 | (3,144) | (6,985) | (10,129) | - | - | - | - | - | - | - | - | - | - |
| TOTAL ADJUSTMENT | | - | - | - | - | 17,579 | (3,144) | (6,985) | (10,129) | (5,987) | - | - | (178,132) | (24,161) | (17,536) | (545) | (77,589) | (216,343) | (5,800) |
| **Ending Cash Balance** | - | **4,928,622** | **3,508,535** | **2,238,431** | **3,971,123** | **69,038** | **86,836** | **136,894** | **223,730** | **2,898,516** | **1,281,259** | **830,264** | **474,364** | **465,991** | **1,383,692** | **545,146** | **739,173** | **495,881** | **201,898** |

| 01/01/2025 - 03/31/2025 | | | 04/01/2025 - 06/30/2025 | | | 07/01/2025 - 09/30/2025 | | Inception through 09/30/2025 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Osgood, LLC | Q1 2025 | 1821 Almaden, LLC | Osgood, LLC | Q2 2025 | 1821 Almaden, LLC | Osgood, LLC | Q3 2025 | 1821 Almaden, LLC | Osgood, LLC | Total 02/10/2021 - 09/30/2025 |
| **40,167** | **495,881** | **201,898** | **11,608** | **213,506** | **206,337** | **15,002** | **221,339** | **-** | **-** | **-** |
| - | 631,853 | 492,451 | - | 492,451 | 152,929 | - | 152,929 | 42,208,729 | 20,228,217 | 62,436,946 |
| - | (63,902) | (10,411) | - | (10,411) | (9,822) | - | (9,822) | (768,434) | (296,699) | (1,065,133) |
| - | - | - | 4,749 | 4,749 | - | - | - | (773,143) | (61,317) | (834,461) |
| - | (45,903) | (52,961) | - | (52,961) | (24,203) | - | (24,203) | (3,157,119) | (1,643,957) | (4,801,077) |
| - | (50) | (27) | - | (27) | 18 | - | 18 | (828) | (3,492) | (4,320) |
| - | (109,856) | (63,399) | 4,749 | (58,650) | (34,007) | - | (34,007) | (4,699,525) | (2,005,465) | (6,704,990) |
| - | - | - | - | - | - | - | - | - | (68,855) | (68,855) |
| - | - | - | - | - | - | - | - | - | (45) | (45) |
| - | - | - | - | - | - | - | - | (187,017) | - | (187,017) |
| - | - | - | - | - | - | - | - | (43,013) | - | (43,013) |
| - | - | - | - | - | - | - | - | (230,030) | (68,900) | (298,930) |
| - | - | - | - | - | - | - | - | (646,085) | (425,029) | (1,071,114) |
| - | - | - | - | - | - | - | - | (159,604) | (64,056) | (223,660) |
| - | - | - | - | - | - | - | - | (580,633) | (418,375) | (999,008) |
| - | - | - | - | - | - | - | - | (339,915) | (84,892) | (424,807) |
| - | - | - | - | - | - | - | - | (179,257) | (18,904) | (198,161) |
| - | - | - | - | - | - | - | - | (1,245,810) | (752,425) | (1,998,235) |
| - | - | - | - | - | - | - | - | (2,815,928) | (508,351) | (3,324,279) |
| - | (339,283) | - | - | - | - | - | - | (4,048,395) | (1,260,464) | (5,308,859) |
| - | - | - | - | - | - | - | - | (207,959) | (100,012) | (307,971) |
| - | (1,763) | 1,744 | - | 1,744 | - | - | - | (144,752) | (70,557) | (215,308) |
| - | - | - | - | - | - | - | - | (92,612) | (65,882) | (158,493) |
| - | - | - | - | - | - | - | - | (3,137) | - | (3,137) |
| - | - | - | - | - | - | - | - | (1,630,435) | (135,981) | (1,766,415) |
| - | (8,918) | (10,234) | - | (10,234) | (2,073) | - | (2,073) | (703,119) | (143,670) | (846,788) |
| - | - | - | - | - | - | - | - | (327,854) | (151,352) | (479,206) |
| - | (78,033) | (5,085) | - | (5,085) | - | - | - | (787,131) | (345,199) | (1,132,331) |
| - | - | - | - | - | - | - | - | (53,623) | (46,071) | (99,694) |
| - | - | - | - | - | - | - | - | (15,958) | - | (15,958) |
| - | - | - | - | - | - | - | - | (1,123,072) | (815,200) | (1,938,272) |
| - | - | - | - | - | - | - | - | (19,500) | (540,972) | (560,472) |
| - | - | - | - | - | - | - | - | (1,738,557) | (1,721,391) | (3,459,947) |
| - | - | - | - | - | - | - | - | (526,921) | (129,370) | (656,291) |
| - | - | (71,360) | - | (71,360) | - | - | - | (1,387,929) | (531,967) | (1,919,896) |
| - | - | - | - | - | - | - | - | (29,248) | (119,411) | (148,659) |
| - | - | - | - | - | - | - | - | (398,513) | (7,775) | (406,288) |
| - | - | - | - | - | - | - | - | (57,156) | (7,500) | (64,656) |
| - | - | - | - | - | - | - | - | (159,602) | (883,079) | (1,042,681) |
| - | - | - | - | - | - | - | - | (211,891) | (85,198) | (297,088) |
| - | - | - | - | - | - | - | - | (24,404) | (10,128) | (34,532) |
| - | - | - | - | - | - | - | - | (16,659) | (17,095) | (33,754) |
| - | - | - | - | - | - | - | - | - | (11,378) | (11,378) |
| - | (427,997) | (84,935) | - | (84,935) | (2,073) | - | (2,073) | (19,675,657) | (9,471,682) | (29,147,338) |
| - | - | (4,211) | - | (4,211) | (14,916) | - | (14,916) | (3,722,085) | (1,015,501) | (4,737,586) |
| - | - | 50 | - | 50 | - | - | - | (307,833) | (320,457) | (628,291) |
| - | - | - | - | - | - | - | - | (8,796) | (8,407) | (17,203) |
| - | - | 2,393 | - | 2,393 | - | - | - | (444,329) | (243,372) | (687,702) |
| (4,171) | (8,705) | (41,415) | (77) | (41,492) | (42,419) | - | (42,419) | (956,853) | (294,121) | (1,250,974) |
| - | (178,919) | (23,318) | - | (23,318) | (23,318) | - | (23,318) | (5,047,299) | (2,740,498) | (7,787,797) |
| - | 3,919 | (134,510) | - | (134,510) | - | - | - | (1,174,241) | (881,572) | (2,055,812) |
| - | - | - | - | - | - | - | - | (35,395) | (20,435) | (55,830) |
| - | - | - | - | - | - | - | - | (761,855) | (45,710) | (807,565) |
| (529) | (529) | 800 | - | 800 | - | - | - | (207,273) | (147,932) | (355,205) |
| - | - | - | - | - | - | - | - | (113,636) | (83,333) | (196,970) |
| - | (35,161) | (27,704) | - | (27,704) | (18,569) | - | (18,569) | (1,112,810) | (534,944) | (1,647,754) |
| (1,421) | (2,410) | (1,098) | - | (1,098) | - | - | - | (51,597) | (57,292) | (108,889) |
| (1,688) | (128,021) | (110,667) | (1,298) | (111,965) | (112,091) | (2,260) | (114,351) | (3,033,434) | (1,886,982) | (4,920,416) |
| (7,809) | (349,825) | (339,679) | (1,375) | (341,053) | (211,313) | (2,260) | (213,573) | (16,977,436) | (8,280,555) | (25,257,991) |
| - | - | - | - | - | - | - | - | (10,118) | (10,472) | (20,591) |
| - | - | - | - | - | - | - | - | (56,031) | (44,134) | (100,165) |
| - | - | - | - | - | - | - | - | (53,598) | (25,923) | (79,521) |
| - | - | - | - | - | - | - | - | (69,257) | - | (69,257) |
| - | - | - | - | - | - | - | - | (94,010) | (164) | (94,174) |
| - | - | - | - | - | - | - | - | (283,014) | (80,693) | (363,707) |
| (7,809) | (887,678) | (488,012) | 3,375 | (484,638) | (247,392) | (2,260) | (249,652) | (41,865,662) | (19,907,295) | (61,772,957) |
| - | - | - | - | - | - | - | - | - | (374) | (374) |
| - | - | | - | - | | - | - | - | (653) | (653) |
| - | - | | - | - | | - | - | - | (2,488) | (2,488) |
| - | - | - | - | - | - | - | - | (20) | (461) | (481) |
| - | - | - | - | - | - | - | - | (215,937) | (199,862) | (415,799) |
| - | - | | - | - | | - | - | - | (570) | (570) |
| | | | | | (5,483) | | (5,483) | (5,483) | - | (5,483) |
| (20,690) | (26,490) | - | - | - | (24,380) | (6,000) | (30,380) | (35,509) | (33,145) | (68,654) |
| (60) | (60) | - | 20 | 20 | - | (26) | (26) | - | (66) | (66) |
| - | - | - | - | - | - | - | - | (8,250) | - | (8,250) |
| - | - | - | - | - | - | - | - | (272) | (878) | (1,150) |
| - | - | - | - | - | - | - | - | (144) | (347) | (491) |
| - | - | - | - | - | - | - | - | (562) | (102) | (664) |
| - | - | - | - | - | - | - | - | 5,120 | 6,172 | 11,291 |
| - | - | | - | - | | - | - | - | (77,589) | (77,589) |
| - | - | - | - | - | - | - | - | - | (3,841) | (3,841) |
| (20,750) | (26,550) | - | 20 | 20 | (29,863) | (6,026) | (35,889) | (261,057) | (314,205) | (575,262) |
| **11,608** | **213,506** | **206,337** | **15,002** | **221,339** | **82,010** | **6,716** | **88,727** | **82,010** | **6,716** | **88,727** |

**PROOF OF SERVICE**

I am over the age of 18 and not a party to the within action; I am employed by Raines Feldman Littrell LLP and its business address is 4675 MacArthur Court, Suite 1550, Newport Beach, CA 92660.

On December 3, 2025, I served the following document(s) described as **STATUS REPORT OF THE RECEIVER FOR THE PERIOD FROM JANUARY 1, 2025, THROUGH SEPTEMBER 30, 2025**.

☒ **BY COURT VIA NOTICE OF ELECTRONIC FILING ("NEF"):** Pursuant to United States District Court, Northern District of California, Local Civil Rule 5, the foregoing document will be served by the court via NEF and hyperlinked to the document. On December 3, 2025, I checked the CM/ECF docket for this case and determined that the aforementioned person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated on the attached service list.

I declare that I am employed in the office of a member of the bar of this court at whose direction the service was made. I declare under penalty of perjury that the above is true and correct.

Executed December 3, 2025 at Newport Beach, California.



Connie-Marie Santiago

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