CAUSE NO. D-1-GN-23-003968

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

RECEIVER'S TWENTY-THIRD STATUS REPORT

The Stapleton Group, LLC[1] in its capacity as receiver ("***Stapleton***" or "***Receiver***"), files this *Twenty-Third Status Report* ("***Report***") for the four months ended April 30, 2026, and would respectfully show this Court as follows:

I. INTRODUCTION

1. On July 31, 2023 (the "***Appointment Date***"), the Court entered its *Order Appointing Receiver* (the "***Receivership Order***"), pursuant to which Stapleton was appointed as Receiver over the operations and property of PSW Real Estate, LLC ("***PSW***") and its affiliates listed on Exhibit A attached to the Receivership Order (the "***Affiliates***" and, together with PSW, the "***Receivership Entities***"). The receivership created under the Receivership Order (the "***Receivership***") commenced on August 1, 2023, and remains ongoing pursuant to the Court's supervision.
2. Since its appointment, the Receiver has stabilized operations, marshaled and preserved assets,

[1] Stapleton Group Inc. ("Stapleton") completed a conversion from a corporation to a limited liability company during the second quarter of 2024. On or about October 1, 2024, Stapleton was subsequently acquired by J.S. Held, LLC.

responded to regulatory inquiries, administered claims, and conducted a substantial forensic investigation into PSW's pre-receivership financial activities. The Receiver has previously reported these activities and findings to the Court through a series of status reports, including each report filed from the First Status Report through the Twenty-Second Status Report.[2]

3. This Report updates and synthesizes the Receiver's findings as the Receivership continues in a recovery-focused phase. In particular, the Receiver provides updated clarity regarding the rationale and scope of clawback claims, the refinement and prioritization of the claim population, and current execution status, including filing, service, and engagement activity. This Report also includes updated execution metrics and a refined claim population to ensure the clawback program remains targeted, cost-conscious, and economically justified.
4. Accordingly, this Report is presented in a deductive, recovery-focused format. It begins with the Receiver's principal conclusions and recommendations, followed by a concise statement of supporting facts, evidentiary summary, and recovery analysis. The Report focuses on the considerations most relevant at this stage of the Receivership, including the economic implications of proposed actions and the efficient use of estate resources.
5. This Report builds upon facts previously disclosed to the Court and does not retreat from, contradict, or replace prior findings. Rather, it situates those findings within the Receivership's current phase and describes the Receiver's anticipated next steps as recovery-focused efforts continue.
6. Set forth below is a summary of the Receiver's background, findings, financial condition, and requested authority.

[2] The previous Receiver's reports can be found at https://storybuiltreceivership.com.

II. BACKGROUND

7. On the Appointment Date, the Receivership Entities were engaged in the development of twenty-nine (29) residential properties across three states (the "***Developments***"), some owned outright by PSW and others through joint ventures with third-party partners (the "***Joint Ventures***"). These projects involved complex capital structures, including multiple lenders, hundreds of individual investors and small family offices, and certain institutional participants. As of appointment, the Developments were at varying stages of progress, ranging from early design to partially constructed, build-to-suit homes that had been pre-sold to future residents.

8. As reflected in prior status reports filed throughout this Receivership, at the outset the Receiver engaged extensively with investors, committee members, current and former executives and board members, and the former principals of PSW (collectively, the "***Constituent Representatives***"). At that time, those Constituent Representatives widely believed that the Receivership Entities retained substantial value, that projects could be restarted or completed, that tax refunds were forthcoming, and that PSW could potentially be marketed as a going concern with investor and joint-venture support.

9. Following appointment, however, the Receiver's investigation and marketing efforts demonstrated that these assumptions were materially inaccurate. Through a detailed review of historical financial activity and an extensive effort to market the Developments and Joint Ventures, the Receiver determined that PSW had likely been insolvent as early as December 31, 2020 to January 31, 2021. The Receivership Entities' inability to produce audited financial statements for 2021 and 2022 materially impaired going-concern sale efforts, and the market value of the Developments proved substantially lower than anticipated. Many projects were

encumbered by defaulted joint-venture arrangements that had removed PSW from control positions, further reducing marketability.

10. At the time of appointment, the Receivership Entities were effectively out of cash, despite recent borrowings exceeding $4 million from hard-money lenders at exceptionally high interest rates. PSW had already been, or was imminently being, removed as manager of certain affiliated entities by joint-venture partners. Pre-appointment concerns regarding liquidity, compliance, and governance had led to the formation of internal oversight and compliance committees.
11. Post-appointment, the Receiver uncovered numerous undisclosed and unrecorded liabilities and contractual obligations, many of which pre-dated the Receivership by several years. These included significant obligations under Revenue Sharing Agreements, payroll-related liabilities, trade payables materially exceeding amounts reflected on internally prepared balance sheets, and instruments misclassified as equity rather than debt. In several instances, agreements governing projects or affiliated entities were highly unfavorable to PSW and permitted counterparties to exercise control or veto authority that substantially constrained monetization efforts.
12. By late 2023, it became evident that the pre-Receivership understanding of PSW's financial condition, enterprise value, and prospects for continued operations was unreasonably optimistic. As a result, the Receiver necessarily shifted the administration of the Receivership toward monetization of remaining assets, reduction of administrative costs, and pursuit of recoveries supported by forensic analysis, including potential clawback and third-party claims.
13. The Receiver has since stabilized and wound down operations, significantly reduced staffing and overhead, administered an orderly claims process, resolved or mitigated foreclosure risks

through multiple negotiated agreements, completed and sold select projects where value could be preserved, and conducted a substantial forensic investigation into pre-Receivership conduct. As detailed in prior filings, the remaining potential sources of recovery are now limited primarily to clawback claims, tax-related recoveries, litigation and insurance claims, certain receivables and escrows, and residual joint-venture interests.

14. Against this background, the largest potential source of recovery for the Receivership Estate remains claims to recover funds distributed while PSW was insolvent. The Receiver has determined that after insolvency, PSW continued making distributions to certain investors, including amounts exceeding invested capital, while employees, vendors, and other investors remained unpaid. Those findings form the basis of the recovery-focused recommendations and litigation strategy set forth below.

III. FINDINGS, RECOMMENDATIONS, AND REQUESTED AUTHORITY

a. Clawback Litigation Strategy

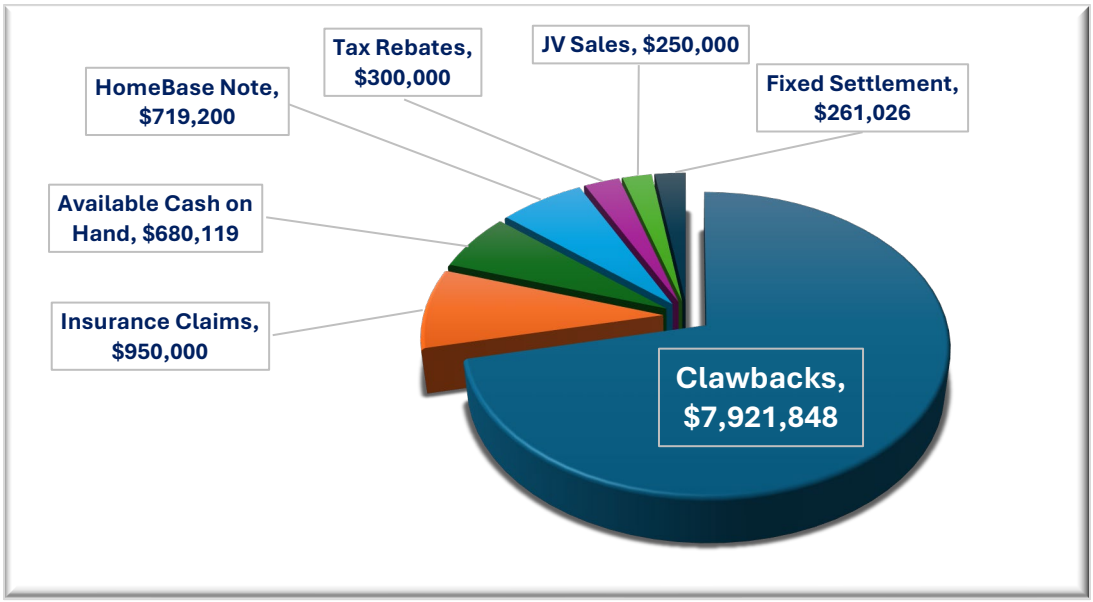
15. The Receiver recommends continuing to pursue clawback claims[3] in a phased, economically disciplined manner, prioritizing claims based on traceability, evidentiary support, anticipated cost-to-recover, and expected net benefit to the estate. The Receiver has implemented a two-track recovery strategy based on the size of post-insolvency distributions. For claims involving post-insolvency net winner distributions of $25,000 or more, the Receiver is actively pursuing litigation. For claims below $25,000, the Receiver intends to pursue recovery through a structured settlement approach designed to maximize net recovery to the Estate while minimizing litigation costs.

[3] Exhibit 3. For clarity, the Receiver's clawback claims are limited to post-insolvency distributions received by an investor in excess of that investor's capital contribution (i.e., net amounts distributed above their original investment).

16. Based on its forensic review, the Receiver has identified $7,921,848 in post-insolvency net distributions across 118 accounts (the "***Post-Insolvency Distribution Universe***") currently being evaluated for recovery analysis. This reflects the gross post-insolvency universe prior to refinement for economic thresholds and expected resolution dynamics.
17. From within this universe, the Receiver has refined its current execution framework to distinguish between higher-value claims that warrant litigation and lower-value claims that are more efficiently resolved through structured settlement. To date, the Receiver has filed 52 unique lawsuits covering 76 accounts (including certain related-party accounts combined into single actions), representing $6,240,589 of the identified universe. Of these, 37 filed cases covering 61 accounts and totaling $6,060,689 involve post-insolvency net distributions of $25,000 or more and are being actively pursued through litigation. The remaining 15 filed cases, totaling approximately $179,900, involve amounts below this threshold and are being addressed through a standardized settlement approach designed to maximize participation and net recoveries. .
18. For planning and prioritization purposes only, the Receiver's current estimate of the recoverable subset is approximately $3,968,791, reflecting the Receiver's current view after consideration of expected resolution dynamics and other collection considerations. This estimate is for planning purposes and will continue to evolve as claims are resolved.
19. The Receiver respectfully seeks authority to continue prosecuting clawback claims consistent with this refined, phased approach, with continued emphasis on cost-effective execution designed to preserve estate resources and maximize net recoveries available for distribution to creditors and investors.

20. As reflected in Figure 1, the Receiver has identified post-insolvency distributions as one of the most significant remaining sources of potential recovery to the Estate. The analysis distinguishes between claims expected to be pursued through litigation and those expected to be resolved through structured settlement based on claim size.

Figure 1: Gross, Undiscounted Recovery Universe



b. Clarification of Clawback Framework and Recovery Methodology

21. As the Receivership has progressed into a recovery-focused phase, the Receiver has refined its approach to evaluating and pursuing clawback claims. The objective is to implement a measured, fact-based, and economically rational recovery program that maximizes net recoveries for creditors and investors who have received little or no return.

<u>Scope of Recovery</u>

22. The Receiver has adopted a narrow and conservative scope in evaluating clawback claims. Specifically, the analysis is limited to distributions made after the point at which PSW was insolvent, as supported by the Receiver's financial analysis. The Receiver does not seek recovery of pre-insolvency distributions and does not expand claim amounts through netting

or hindsight recharacterization of historical returns. This approach is intended to balance recovery objectives with fairness across stakeholders while preserving estate resources for ultimate distribution.

Execution and Claim Population Refinement

23. The Receiver has refined its execution focus to emphasize higher-value claims, generally those involving post-insolvency total net distributions of $25,000 or more, while continuing to apply reasonable judgment based on facts, relationships, and recoverability. In certain instances, accounts associated with the same individual, family, or related control group are evaluated together and pursued as a single case, reflecting the economic reality of how funds were received and distributed.

Settlement Approach for Claims Below $25,000

24. Consistent with the Receiver's fiduciary obligation to maximize recoveries while minimizing administrative and litigation costs, upon the advice of counsel, the Receiver has determined that claims involving post-insolvency net distributions of less than $25,000 are generally not cost-effective to litigate individually. Accordingly, the Receiver intends to offer such investors the opportunity to resolve claims through a standardized settlement at a discounted percentage of the asserted transfer amount. This approach reflects the Receiver's evaluation of expected litigation costs, collectability, and administrative burden, and is intended to increase participation, accelerate recoveries, and preserve Estate resources while maintaining fairness across the investor population.

Analytical Framework

25. The Receiver's analysis is grounded in a money-in / money-out framework based on objective cash activity derived from bank records, investor data, and reconstructed financial records. Net

position is used only as an initial screening tool to identify accounts for further review. Each account is then evaluated using transaction-level analysis, including timing relative to insolvency, traceability of funds, contemporaneous financial condition, and overall economic impact to the estate.

Estimated Recoverable Amount

26. The Receiver has identified $7,921,848 in post-insolvency net distributions as the potential recovery universe. After applying economic thresholds, refinement of the claim population, and planning-level assumptions regarding resolution dynamics, the Receiver currently estimates the recoverable subset at approximately $3,968,791. This estimate is expected to evolve as additional information is developed and claims are resolved.

Cost and Efficiency Considerations

27. Consistent with its fiduciary responsibilities, the Receiver evaluates claims based on expected net benefit to the estate, taking into account both potential recovery and the cost to pursue such recovery. The Receiver's approach emphasizes efficient execution, including prioritization of higher-value claims, pursuit of early resolution where appropriate, and deferral of matters where the cost of recovery is not justified. This includes the use of structured settlements for lower-value claims where litigation costs would otherwise materially reduce net recoveries to the Estate.

Equitable Considerations and Role in Recovery Strategy

28. Available data indicates that later-stage investors were generally smaller and more numerous, and many received little or no return, while certain investors received distributions during the period of insolvency. As other sources of recovery have diminished, post-insolvency distributions represent a key remaining opportunity for recovery. The Receiver's approach

focuses on a defined subset of post-insolvency transactions supported by objective financial data and pursued in a disciplined and economically rational manner to maximize net recoveries available for distribution.

b. Potential Third-Party Claims

29. The Receiver is evaluating potential claims against former auditors and other third-parties arising from audit delays, misclassification of liabilities, and representations affecting PSW's financial reporting and going-concern assessment. These matters are being reviewed with counsel, including analysis of applicable statutes of limitation and the Texas discovery rule.

IV. STATEMENT OF SUPPORTING FACTS

a. Insolvency and Distributions

30. Based on reconstructed financial records and third-party data, the Receiver has determined that PSW was insolvent by no later than January 31, 2021. Notwithstanding this insolvency, PSW continued to raise investor capital and make distributions thereafter.

31. Following insolvency, PSW made distributions to 118 investors totaling approximately $34.8 million, including approximately $7,921,848 in post-insolvency net distributions that are currently being evaluated for recovery analysis. During this same period, employees, trade vendors, and other creditors experienced delayed or unpaid obligations.[4]

32. These distributions were made during a period of severe liquidity distress, while PSW was subject to multiple lender defaults and foreclosure proceedings, including, by way of example, the acceleration and foreclosure of a $15 million secured loan.[5]

33. The Receiver's insolvency determination is supported by reconstructed cash flow analyses,

[4] See Exhibit A.

[5] See Notice of Foreclosure dated November 3, 2023, from counsel for CrossFirst Bank to SB Builders, LLC, with copies to PSW Real Estate, LLC, providing notice of acceleration of a $15 million loan and the lender's intent to proceed with a nonjudicial foreclosure sale following uncured defaults.

third-party bank records, and investment data reflecting negative net liquidity and the continuation of investor distributions after insolvency.

b. Fund Flow and Commingling

34. The Receiver's analysis demonstrates that investor funds were deposited into, and distributions were made from, PSW's corporate operating accounts, and other accounts, without rationale and inconsistent with accounting norms rather than segregated project-level accounts. Juniper investment records confirm investor contributions, and bank statements confirm the source of distributions.

35. The lack of fund segregation allowed PSW to commingle investor funds and redistribute them without regard to project performance, investor class, or solvency constraints.

c. Accounting and Control Deficiencies

36. The Receiver identified numerous accounting deficiencies, including:

- unrecorded or understated liabilities, including Revenue Sharing Agreements;
- trade payables materially exceeding amounts shown on internal balance sheets;
- misclassification of debt as equity;
- failure to accrue obligations appropriately; and
- delayed or incomplete audits.

d. Evidence of Knowledge and Preferences

37. Documentary evidence reviewed to date reflects awareness of liquidity constraints and deliberate selective payment practices. Communications suggest that some distributions were made in response to investor pressure or based on an expectation that certain investors would reinvest funds.

38. Further document review is ongoing using modern data and search tools.

V. FORENSIC METHODOLOGY

39. Receiver's analysis is grounded in a money-in / money-out framework using objective cash activity reflected in bank records and investor data. For each transfer examined, the Receiver identifies the investor contribution, matches the contribution to bank deposits, traces distributions from operating accounts, and links each transfer to the recipient and amount evaluated for potential recovery.

40. Net position is used as an initial screening tool to identify accounts warranting further analysis; it is not the basis for determining recovery. Accounts identified through screening are then evaluated through transaction-level analysis, including timing relative to insolvency, traceability of funds, contemporaneous financial condition, and overall economic impact to the estate.

VI. INVESTOR IMPACT ANALYSIS

41. Investor data analysis indicates that:

- later-period investors were smaller and more numerous;
- smaller investors represented a disproportionate share of capital raised during insolvency; and
- larger investors were less likely to be net losers.

42. These patterns inform both the Receiver's litigation strategy and equitable considerations.

43. Investor cohort analysis demonstrates that later-period investors were smaller and more numerous and bore a disproportionate share of losses, while certain larger investors received preferential distributions. An internal management team provided the executive team an analysis showing many apparently unaccredited investors. The Receiver does not know what

the executive team did with this information. This analysis further supports the Receiver's prioritization of clawback claims.

VII. OVERVIEW OF APPLICABLE LEGAL STANDARDS

44. Based on the foregoing facts, the Receiver has identified viable causes of action including fraudulent transfer, constructive fraud, unjust enrichment, and related theories. Each claim is supported by evidence of insolvency, lack of reasonably equivalent value, and preferential or inequitable treatment.

VIII. RECOVERY OUTLOOK

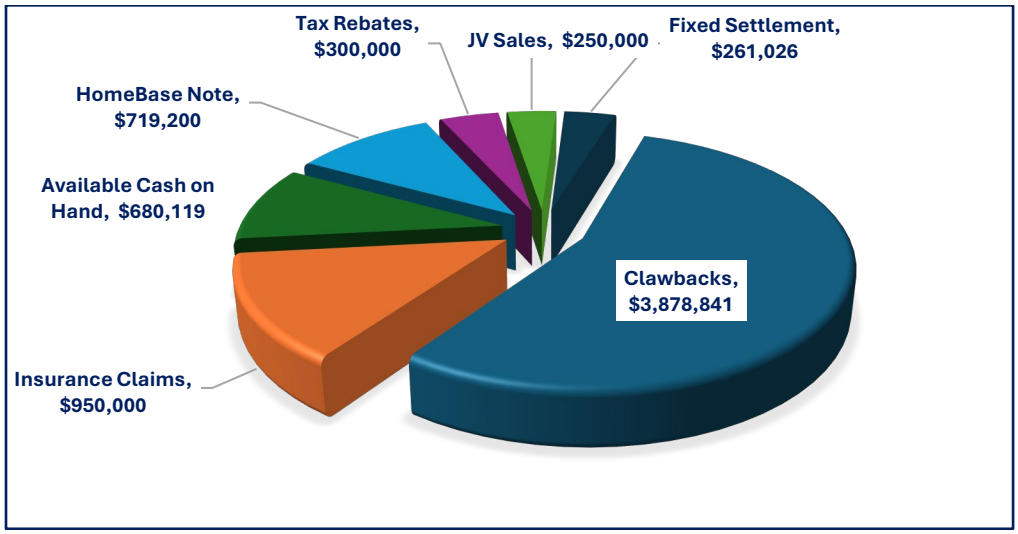
45. The Receiver's recovery outlook remains driven primarily by post-insolvency distribution claims, which represent one of the most significant remaining opportunities for recovery.

46. For planning and prioritization purposes, the Receiver currently estimates the recoverable subset of post-insolvency distributions at $3,878,841, based on the Receiver's refined claim population, current evidence, and expected resolution dynamics.

47. This estimate is not intended to predict outcomes in individual cases. Actual recoveries will depend on claim-specific facts, litigation outcomes, resolution dynamics, and collection considerations, and the Receiver will continue to refine estimates as additional information becomes available and claims are resolved. Recoveries are expected to reflect a combination of litigated outcomes for higher-value claims and settlement-based resolutions for lower-value claims pursued under the Receiver's structured settlement framework.

48. **Figure 2** below summarizes the Receiver's planning-level estimate of remaining recovery sources, including recoveries expected from both litigation of higher-value claims and settlement-based resolutions of smaller claims.

Figure 2: Planning-Level Estimated Recoverable Amounts



49. As reflected in **Figure 2**, anticipated clawback recoveries materially exceed all other remaining sources of potential recovery. Other expected recoveries, including tax-related refunds, insurance claims, residual joint-venture interests, escrow refunds, and note collections, while meaningful, are comparatively limited and, in certain cases, subject to delay or execution risk. Accordingly, the Receiver continues to believe that focused prosecution of clawback claims represents the most direct and economically justified opportunity to maximize recoveries for the benefit of creditors and investors.

IX. OPERATIONS AND ADMINISTRATIVE STRUCTURE

50. The Receiver will continue to oversee all Receivership activities, approvals, and Court reporting. Routine accounting and administrative functions will be performed by a designated accounting administrator, subject to review and oversight by the Receiver, to reduce monthly administrative costs while maintaining appropriate financial controls.

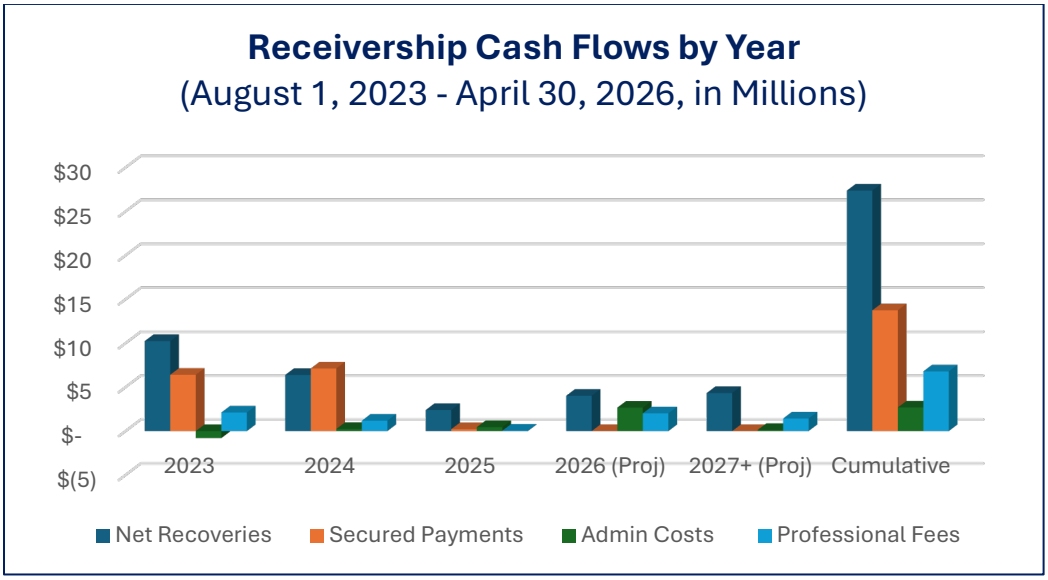
X. HISTORICAL FINANCIAL SUMMARY

51. The following charts summarize the Receivership's historical cash activity from inception through April 30, 2026. As reflected below, the Receivership began with minimal unrestricted cash and has operated primarily through asset monetization, tax-related recoveries, and litigation-related recoveries, rather than through operating cash flow.

a. Cash Flows and Deployment of Funds

52. **Figure 3** below summarizes the Receivership's historical cash receipts and disbursements by period and depicts the sources of cash generated during the Receivership and how those funds were deployed.

Figure 3: Cash Flows and Deployment of Funds

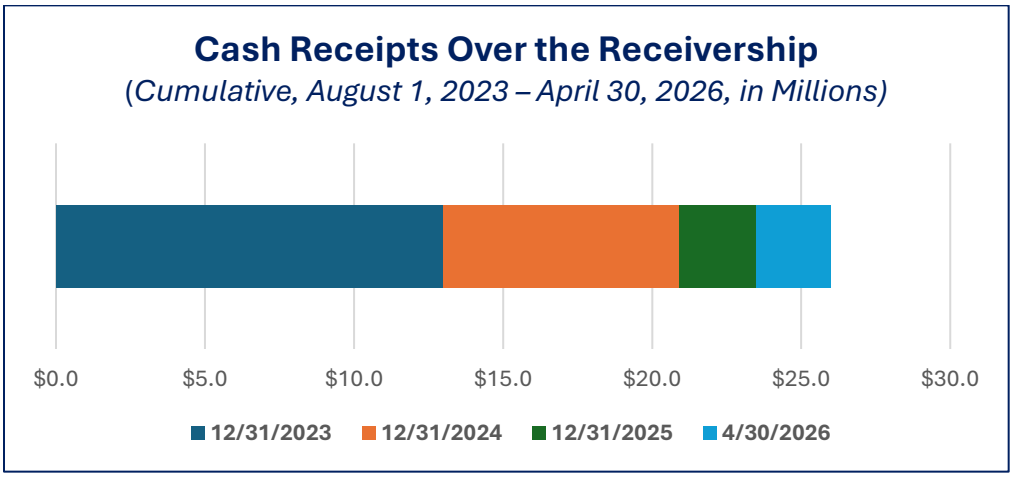


53. As shown in **Figure 3**, substantially all liquidity generated during the Receivership was derived from asset sales, tax-related recoveries, and other recoveries. Those funds were largely deployed to satisfy secured debt obligations and to pay administrative and professional costs associated with preserving, monetizing, and administering the Receivership Estate.

b. Cumulative Collections Since Receivership Inception

54. **Figure 4** below summarizes cumulative cash collections received by the Receivership over time and depicts the aggregate amount of funds brought into the Estate by the Receiver.

Figure 4: Cumulative Collections Since Receivership Inception

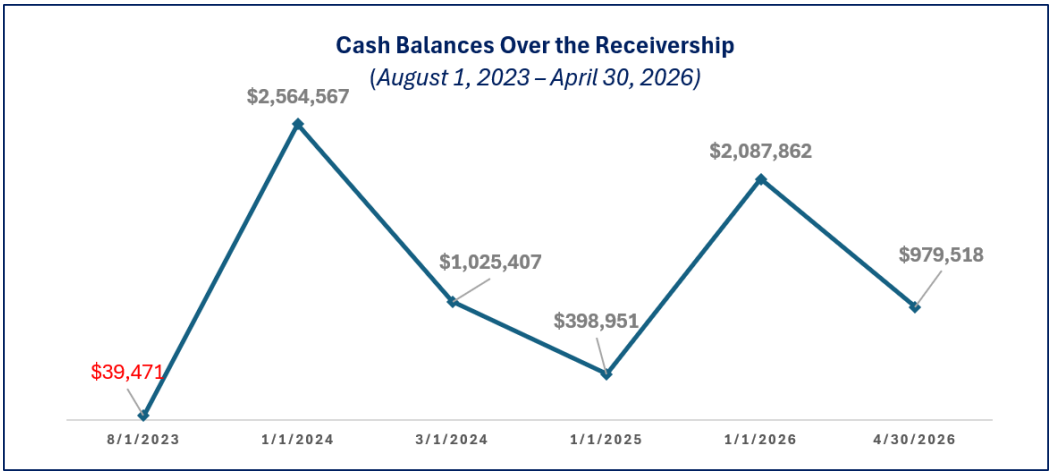


55. **Figure 4** reflects total cash collected by the Receivership from inception through April 30, 2026, before the payment of secured debt, administrative expenses, or professional fees. Collections shown include asset sale proceeds, tax-related recoveries, clawbacks, and other recoveries generated through the Receiver's asset monetization and recovery efforts. This chart is intended to illustrate the aggregate scale of funds brought into the Estate by the Receiver independent of how those funds were subsequently deployed.

c. Cash Balances Over Time

56. **Figure 5** below summarizes the Receivership's ending cash balances over time, from inception through April 30, 2026, and is intended to depict the timing and magnitude of cash available to the Estate during the Receivership.

Figure 5: Ending Cash Balances Over the Receivership



57. **Figure 5** highlights the Receivership's limited beginning cash balance at inception (approximately $39,471 as of August 1, 2023) and the evolution of cash balances thereafter. Available liquidity throughout the Receivership has been dependent on recoveries rather than operating cash flow, underscoring the importance of the Receivership's recovery efforts and the relevance of post-insolvency distributions made prior to the commencement of the Receivership.

XI. CLAIMS ADMINISTRATION

58. Claims continue to be reviewed and categorized by type and priority, including payroll, trade, investor, and unsecured claims. Any future distributions will be evaluated based on available recoveries and the status and priority of allowed claims.

XII. CONCLUSION

59. The Receivership has now progressed to a stage where recovery-driven efforts are paramount. Targeted clawback litigation represents the most significant and immediate opportunity to generate meaningful recoveries for creditors and investors. The Receiver will continue to administer the Receivership with a focus on maximizing net value to stakeholders as recovery

efforts move forward, including through a combination of targeted litigation and cost-efficient settlement strategies for smaller claims.

Respectfully submitted,

REED SMITH, LLP

/s/ Bradley J. Purcell
Keith M. Aurzada
State Bar No. 24009880
kaurzada@reedsmith.com
Bradley J. Purcell
bpurcell@reedsmith.com
State Bar No. 24063965
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 June 4, 2026, 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

		Aug. 1st, 2023 Balance	4/30/2026 Balances
City National Bank			
CNB Receiver's Account		-	$ 679,589.24
CNB Fixed Maintenance Account		-	$ 297,026.00
City National Bank Total Balance		$ -	$ 976,615
JP Morgan			
*9215 - Fixed Maintenance and Repair, LLC Account		12,373	-
*6559 - PSW Homes LLC Account		18,675	
*6021 - PSW Real Estate, LLC Account		(22,031)	
*2750 - SB 4190 West Colfax LLC Account		732	
*0231 - SB-Bruno, LLC, LLC Account		1,421	
*5158 - 6556 Ravenna, LLC Account		1,200	
*5315 - SB JV Property Mgmt, LLC Account		118	
*8776 - SB-Kramer, LLC Account		4,180	
*8727 - SB-Ozzie, LLC Account		-	
*8632 - SB SF Holdings, LLC Account		2,807	
*8750 - SB Dayton, LLC Account		165	
*8569 - Fixed Maintenance and Repair, LLC Account		2,760	-
JP Morgan Total Balance		$ 22,400	$ -
Guaranty Bank			
*6577 - PSW Real Estate, LLC Account	*6577	(10)	
*9249 - Willa Comm SBC, LLC Account	*9249	14,573	
Guaranty Bank Total Balance		$ 14,563	$ -
ABC Bank			
*4588 - PSW White Rock Trail, LLC Account		160	
ABC Bank Total Balance		$ 160	$ -
Dallas Capital			
*9129 - SB DT Plano		-	507
Frost Bank Total Balance		$ -	$ 507
Moody Bank			
*7674 - SB-Bruno, LLC, LLC Account		1,855	1,810
Moody Bank Total Balance		$ 1,855	$ 1,810
Veritex			
*1567- PSW White Rock Trail, LLC Account			586
*7710 - PSW Urban Homes, LLC Account		493	
Veritex Total Balance		$ 493	$ 586
		$ 39,471	**$ 979,518**

EXHIBIT 2

Cash Detail Schedule

PSW Real Estate LLC dba StoryBuilt

Cash Activity from August 1, 2023 to April 30, 2026

	8/1/20203-12/31/2023	2024	2025	2026 Jan	2026 Feb	2026 Mar	2026 Apr	2026 Year to Date	Since Inception
Total PSW Bank Account Balances	**$ 39,471**	**$ 2,564,567**	**$ 398,951**	**$ 2,087,862**	**$ 1,869,187**	**$ 1,037,139**	**$ 1,130,719**	**$ 2,087,862**	**$ 39,471**
Cash Receipts:									
Sale Proceeds	$ 10,128,653	$ 7,806,525	$ 802,185	$ -	$ -	$ -	$ -	$ -	**$ 18,737,363**
Tax related activity	-	-	1,434,058	2,314,769	-	7,162	-	2,321,931	**3,755,989**
Clawbacks	-	-	81,902	-	-	-	-	-	**81,902**
D&O Claims	-	-	-	-	-	-	-	-	**-**
Crimson Litigation	-	-	-	-	-	-	-	-	**-**
Homebase Note	-	-	-	-	-	-	-	-	**-**
JV Sales	-	-	-	-	-	-	-	-	**-**
Borrowed via Receivers Certificates	1,069,970	-	-	-	-	-	-	-	**1,069,970**
Accounts Receivable Collections	873,798	161,638	6,259	-	-	-	-	-	**1,041,695**
Reimbursements & Other	136,756	187,310	140,767	-	-	-	17	17	**464,850**
Rent Receipts	257,115	97,952	7,489	-	-	-	-	-	**362,556**
Loan from Investment Bank	500,000	(400,000)	-	-	-	-	-	-	**100,000**
Insurance Proceeds	-	-	37,965	-	-	-	-	-	**37,965**
Tax Rebate	50,000	50,000	-	-	-	-	-	-	**100,000**
Escrow Return	-	-	123,549	-	-	126,944	-	126,944	**250,493**
Insurance Refunds	-	-	8,245	-	-	-	-	-	**8,245**
Total Cash Receipts	**$ 13,016,292**	**$ 7,903,426**	**$ 2,642,419**	**$ 2,314,769**	**$ -**	**$ 134,106**	**$ 17**	**$ 2,448,892**	**$ 26,011,028**
Cash Payments:									
Secured Debt Payments	$ (6,405,033)	$ (7,123,126)	$ (215,681)	$ -	$ -	$ -	$ -	$ -	**$ (13,743,839)**
Receivership Certificate Principal	-	-	(346,323)	(1,603,486)	(421,567)	(8,602)	-	(2,033,655)	**(2,379,978)**
Receivership Certificate Interest	-	-	-	-	(409,197)	(12,574)	-	(421,771)	**(421,771)**
Investment Bank Note- Principal	-	-	-	(50,000)	-	-	(50,000)	(100,000)	**(100,000)**
Investment Bank Note- Interest	-	-	-	-	-	-	(28,137)	(28,137)	**(28,137)**
Professional fees	(2,111,242)	(1,186,025)	(46,045)	(863,465)	-	-	(57,998)	(921,462)	**(4,264,775)**
Fixed Settlements	-	-	-	-	-	(13,200)	-	(13,200)	**(13,200)**
Payroll & Benefits, net	(1,245,410)	(1,108,292)	(156,805)	-	-	-	-	-	**(2,510,507)**
Insurance policies	(385,653)	(148,011)	-	-	-	-	-	-	**(533,664)**
Software/Technology	(143,905)	(138,979)	(76,686)	(15,000)	(1,135)	(2,407)	(14,342)	(32,884)	**(392,454)**
Misc Operating Expenses	(127,246)	(102,151)	(22,044)	(1,493)	(148)	(3,742)	(3,115)	(8,499)	**(259,940)**
Property Maintenance & Taxes	(72,706)	(128,708)	-	-	-	-	-	-	**(201,414)**
Sales Commission	-	(133,750)	(26,400)	-	-	-	-	-	**(160,150)**
Construction Costs	-	-	(63,523)	-	-	-	-	-	**(63,523)**
Total Cash Payments	**$ (10,491,195)**	**$ (10,069,042)**	**$ (953,508)**	**$ (2,533,444)**	**$ (832,048)**	**$ (40,526)**	**$ (153,591)**	**$ (3,559,609)**	**$ (25,073,354)**
Total PSW Bank Account Ending Balance	**$ 2,564,567**	**$ 398,951**	**$ 2,087,862**	**$ 1,869,187**	**$ 1,037,139**	**$ 1,130,719**	**$ 979,518**	**$ 979,518**	**$ 977,145**
Fixed Maintenance Restricted Cash	*$ 219,835*	*$ 313,004*	*$ 303,331*	*$ 301,986*	*$ 300,884*	*$ 297,026*	*$ 297,026*	*$ 297,026*	*$ 297,026*
Total Cash Available	**$ 2,344,732**	**$ 85,947**	**$ 1,784,530**	**$ 1,567,201**	**$ 736,254**	**$ 833,693**	**$ 682,492**	**$ 682,492**	**$ 680,119**

EXHIBIT 3

Clawback Claims

No.	Account / Entity Name	Last Four Account No.	Current Net Capital Balance	Case No.	Filed
1	John Watson	x1805	$ (675,829)	D-1-GN-25-002666	4/14/2025
2	TDVD, LTD.	x6753	$ (573,877)	D-1-GN-25-001520	2/28/2025
3	6559 Partners, Ltd	x6712	$ (494,571)	D-1-GN-25-002323	4/2/2025
4	Shirley Diepenbrock	x6607	$ (396,112)	D-1-GN-25-002302	4/2/2025
5	CTVD Holdings, LTD.	x6735	$ (354,928)	D-1-GN-25-003140	5/1/2025
6	Agave Blue ATX Rentals, LLC	x6649	$ (311,180)	D-1-GN-25-002252	4/1/2025
7	Brenda Halvorson Revocable Living Trust	x6635	$ (253,373)	D-1-GN-25-002254	4/1/2025
8	Lon Halvorson, Separate Property	x6639	$ (253,373)	D-1-GN-25-002262	4/1/2025
9	Bill Kochwelp	x6449	$ (164,333)	D-1-GN-25-002291	3/31/2025
10	John Giles	x6727	$ (138,521)	D-1-GN-25-002297	3/31/2025
11	Chad Jewell	x6543	$ (134,129)	D-1-GN-25-002256	4/1/2025
12	Patricia Von Dohlen	x6745	$ (129,947)	D-1-GN-25-001520	2/28/2025
13	Jerry Todd Cook	x6621	$ (128,314)	D-1-GN-25-002261	4/1/2025
14	The Cherie J Von Dohlen ByPass Trust	x6774	$ (122,486)	D-1-GN-25-001520	2/28/2025
15	The Hailey Michelle Holcomb 2011 Trust	x8469	$ (116,789)	D-1-GN-25-003099	4/30/2025
16	The James Roy Holcomb IV 2011 Trust	x8471	$ (116,789)	D-1-GN-25-003099	4/30/2025
17	Shirley Belle Janecek Trust	x6775	$ (112,603)	D-1-GN-25-003139	5/1/2025
18	Jacob S Plotkin Beneficial Interest Trust	x7581	$ (107,275)	D-1-GN-25-002287	3/31/2025
19	Tim Von Dohlen Seperate Property	x6773	$ (107,246)	D-1-GN-25-001520	2/28/2025
20	Tim and Patricia Von Dohlen Community Prop	x6772	$ (92,007)	D-1-GN-25-001520	2/28/2025
21	Fay Holdings, LLC	x6696	$ (91,730)	D-1-GN-25-002303	4/2/2025
22	Cherry Bartlett	x6722	$ (84,102)	D-1-GN-25-002299	3/31/2025
23	George Humphrey	x6730	$ (79,153)	D-1-GN-25-002292	3/31/2025
24	Nancy Solano	x6680	$ (74,193)	D-1-GN-25-002335	4/2/2025
25	The Granger Family, LP	x6716	$ (71,438)	D-1-GN-25-002296	3/31/2025
26	C.Tom Granger SEP/IRA C/O Austin Tru Company, Custodian	x4705	$ (55,382)	D-1-GN-25-002296	3/31/2025
27	Tim Von Dohlen II	x6755	$ (52,207)	D-1-GN-25-001520	2/28/2025
28	4JLH Management LLC	x8387	$ (49,470)	D-1-GN-25-003227	5/5/2025
29	Rob and Brenda Garner	x6676	$ (45,656)	D-1-GN-25-002305	4/2/2025
30	Richard G Ponsford Family Trust UAD 12/3/2010	x6646	$ (44,520)	D-1-GN-25-002285	3/31/2025
31	Cobina Real Estate, LLC	x6734	$ (39,999)	D-1-GN-25-003158	5/1/2025
32	Ricardo A. Munoz	x6579	$ (37,435)	D-1-GN-25-002307	4/2/2025
33	Kristine M Gutzman	x2643	$ (31,542)	D-1-GN-25-002293	3/31/2025
34	Sandra E. Saul	x6642	$ (30,193)	D-1-GN-25-002266	4/1/2025
35	David Trotter	x8587	$ (29,684)	D-1-GN-25-002278	3/31/2025
36	B. Charles Graham	x6732	$ (29,513)	D-1-GN-25-003161	5/1/2025
37	Leigh Ponsford Lovelady Family Trust UAD 12/3/2010	x6647	$ (27,729)	D-1-GN-25-002264	4/1/2025
38	Geoffrey Edlund	x6637	$ (27,506)	D-1-GN-25-002260	4/1/2025
39	J. R Holcomb V Trust	x8389	$ (26,966)	D-1-GN-25-003099	4/30/2025
40	Joseph Thweatt	x8609	$ (26,820)	D-1-GN-25-002337	4/2/2025
41	Patray Properties, LLC	x5321	$ (26,667)	D-1-GN-25-002289	3/31/2025
42	Steve Turner	x6728	$ (25,670)	D-1-GN-25-002276	3/31/2025
43	Charles O Semple	x8403	$ (25,414)	D-1-GN-25-001944	3/17/2025
44	David T Posey Living Trust	x6550	$ (25,382)	D-1-GN-25-002333	4/2/2025
45	Sandy S. Posey Revocable Trust	x6586	$ (22,258)	D-1-GN-25-002333	4/2/2025
46	Louis Granger	x6640	$ (19,525)	D-1-GN-25-002296	3/31/2025
47	J2P2 Minerals, LP	x6738	$ (18,568)	D-1-GN-25-003139	5/1/2025
48	Shirley Janecek	x6752	$ (16,554)	D-1-GN-25-003139	5/1/2025
49	JLWV Family, LLC	x8589	$ (14,842)	D-1-GN-25-002281	3/31/2025
50	Joseph Simmons	x8588	$ (14,842)	D-1-GN-25-002281	3/31/2025
51	PRJ Partners	x8590	$ (14,842)	D-1-GN-25-002281	3/31/2025
52	Louisa Chesney Holcomb Trust	x8474	$ (14,599)	D-1-GN-25-003099	4/30/2025
53	Catherine Elizabeth Von Dohlen Gift Trust	x6765	$ (13,990)	D-1-GN-25-003140	5/1/2025
54	Charles Christopher Von Dohlen Gift Trust	x6764	$ (13,990)	D-1-GN-25-003140	5/1/2025
55	David Posey	x6549	$ (12,886)	D-1-GN-25-002333	4/2/2025
56	Stuart A Lovelady	x6632	$ (10,600)	D-1-GN-25-002264	4/1/2025
57	Jay Janecek	x6741	$ (8,986)	D-1-GN-25-003139	5/1/2025
58	Charla K. Posey Living Trust	x6544	$ (8,200)	D-1-GN-25-002333	4/2/2025
59	The Tim Von Dohlen Grandchildren Education Trust	x1059	$ (7,620)	D-1-GN-25-001520	2/28/2025
60	Ponsford Grandchildrens Trust No 2	x6761	$ (3,652)	D-1-GN-25-002264	4/1/2025
61	John David Holcomb 2016 Trust	x6742	$ (2,684)	D-1-GN-25-003099	4/30/2025
Subtotal – Filings with Aggregate Net Capital Balance > $25,000			**$ (6,060,689)**	**37**	

EXHIBIT 3

Clawback Claims (con't)

62	Teresa A Thomas	x3204	$	(24,373)	D-1-GN-25-002279	3/31/2025
63	The RCP and CLP Living Trust	x2763	$	(24,373)	D-1-GN-25-002283	3/31/2025
64	Theodore Fong	x8597	$	(19,562)	D-1-GN-25-002298	3/31/2025
65	Marshall and Barbara Wilson	x6569	$	(15,620)	D-1-GN-25-002338	4/2/2025
66	Victor and Amanda Richard	x7584	$	(14,339)	D-1-GN-25-002282	3/31/2025
67	Steve McKee	x6729	$	(12,367)	D-1-GN-25-003229	5/5/2025
68	Alexis (Jim) Gleitman	x6717	$	(11,849)	D-1-GN-25-003125	5/1/2025
69	Sloan Speck	x6609	$	(10,457)	D-1-GN-25-002336	4/2/2025
70	Gerard Family, LLC	x6498	$	(9,093)	D-1-GN-25-002306	4/2/2025
71	De Leon & Washburn PC Profit Sharing	x6551	$	(9,028)	D-1-GN-25-002301	4/2/2025
72	Deepak Patel	x6659	$	(7,304)	D-1-GN-25-002259	4/1/2025
73	Cody R. Daniel	x6546	$	(6,932)	D-1-GN-25-002325	4/2/2025
74	Cory Schnabel	x6691	$	(6,607)	D-1-GN-25-002334	4/2/2025
75	Matthew Mettry	x6570	$	(4,092)	D-1-GN-25-002290	3/31/2025
76	Richard L Obenhaus	x6581	$	(3,905)	D-1-GN-25-002332	4/2/2025
Subtotal – Filings with Net Capital Balance < $25,000			**$**	**(179,900)**	**15**	
Total – Combined Filings			**$**	**(6,240,589)**	**52**	

Note: The accounts presented in the top section of this table reflect claims associated with case filings for which the aggregate net capital balance exceeds $25,000. Individual account balances within such filings may be below $25,000 but are included due to their participation in a filing that exceeds this threshold.

The accounts presented in the bottom section reflect claims associated with filings where the net capital balance is below $25,000.