

1 **RAINES FELDMAN LITTRELL LLP**

2 Kyra E. Andrassy, SBN 207959
3 kandrassy@raineslaw.com
4 Michael L. Simon, SBN 300822
5 msimon@raineslaw.com
3200 Park Center Drive, Suite 250
Costa Mesa, CA 92626
Telephone: (310) 440-4100
Facsimile: (949) 247-3998

6 Proposed Counsel for David Stapleton, Receiver

7

8

UNITED STATES DISTRICT COURT

9

NORTHERN DISTRICT OF CALIFORNIA

10

SAN FRANCISCO DIVISION

11

SECURITIES AND EXCHANGE
COMMISSION,

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

12

Plaintiff,

Assigned to: Hon. Susan Illston

13

v.

**ELEVENTH QUARTERLY STATUS
REPORT OF THE RECEIVER FOR
THE PERIOD FROM OCTOBER 1,
2023, THROUGH DECEMBER 31, 2023,
AND REQUEST FOR APPROVAL OF
EMPLOYMENT OF RAINES
FELDMAN LITTRELL LLP;
DECLARATION OF KYRA E.
ANDRASSY IN SUPPORT THEREOF**

14

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

15

Defendants.

16

17

Date: March 29, 2024

18

Time: 3:00 p.m.

19

Ctrm: 1-17th Floor (Hearing by Zoom)

20

TO THE HONORABLE SUSAN ILLSTON, UNITED STATES DISTRICT JUDGE,

21

THE SECURITIES & EXCHANGE COMMISSION, THE DEFENDANT AND HIS

22

COUNSEL, AND INVESTORS AND CREDITORS OF THE RECEIVERSHIP

23

ENTITIES:

24

David Stapleton, the permanent receiver (“Receiver”) appointed by the Court pursuant

25

to the *Order on Plaintiff Securities and Exchange Commission’s Motion for Appointment of*

26

Receiver (the “Receivership Order”) that was entered on February 10, 2021, submits this

27

Eleventh Status Report to apprise the Court and interested parties of the actions taken by the

28

1 Receiver since the filing of the last report, which covered the period through September 30,
2 2023. The Status Report formally covers the fourth quarter of 2023, although it includes
3 information through the date of filing when possible and relevant.

4 The purpose of this Status Report is to update all parties on the progress related to the
5 Receiver's recovery plan and the completion of the two construction projects, and to set forth
6 the Receiver's next steps in continuing to carry out the recovery plan for the receivership
7 estate and in administering the creditor claim process. In this Report and because the attorneys
8 representing the Receiver have moved to a new law firm, the Receiver is also requesting that
9 the employment of Raines Feldman Littrell LLP be approved retroactive to January 16, 2024,
10 and that an order approving the Status Report and this retention be entered.

11

12 **I. GENERAL DESCRIPTION OF THE RECEIVER'S ACTIVITIES AND**
13 **EFFORTS IN THE FOURTH QUARTER OF 2023**

14 **A. General Operations of the Receiver**

15 The Receiver and his team continued with the sales of the condominium units owned
16 by Osgood, LLC ("Osgood"), and continued to manage the completion of 1821 Almaden, LLC
17 ("Almaden") and the beginning of the sale of condominium units at Almaden. Details on the
18 status of these projects is set forth below. In addition, the Receiver has been focused on
19 reviewing claims and requesting additional information, with the goal of making an interim
20 distribution to creditors and investors this year.

21 **1. Status of the Claims Process**

22 The deadline for the submission of claims for most parties was December 13, 2022.
23 The Receiver received 683 claims from 627 unique parties with a face amount that totals more
24 than \$377 million, although this amount will be reduced substantially once all claims are
25 reviewed, amounts corrected, and duplicates eliminated, and also because it includes the full
26 amount owed to Acres Loan Origination for the Osgood and Almaden projects.

27

28

1 The Receiver has reviewed all claims submitted to date and, since the date of the last
2 Report, has sent follow-up emails to all claimants whose claims either (a) lack sufficient
3 supporting documentation to substantiate the claim, or (b) appear to be incomplete or
4 inaccurate because the provided records do not align with records of the entities under
5 receivership whose records were preserved by the Receiver. The Receiver considers the
6 ultimate decision on whether to allow or disallow these claims to be contingent upon further
7 documentation collected. The Receiver set a response deadline of February 22, 2024, for
8 claimants to submit this additional documentation. As the Receiver reviews the additional
9 documentation provided, he is categorizing them as being recommended for allowance as
10 filed, allowance in a different amount, disallowance, or requiring additional review. If the
11 disputes on those not being recommended for allowance cannot be resolved informally and the
12 dispute on any particular claim is material enough to warrant further action, the Receiver will
13 present the dispute to the Court for resolution through a summary proceeding.

14 The Receiver expects to give purchasers of the condominium units who either canceled
15 their purchase agreement or signed the new contract but may claim some damages a
16 supplemental notice of the claims bar date in the next few months. The Receiver wants to give
17 them all notice at the same time for purposes of efficiency and simplicity and because there
18 may be some additional purchasers who terminate their contracts and whose damages may not
19 yet be known. The Receiver will not be able to give this notice until the buyers under contract
20 at Almaden as of the Receiver's appointment are contacted and given an opportunity to
21 determine whether to sign the new contract or to cancel the purchase and be refunded the
22 portion, if any, of their deposit still held in escrow. That process is ongoing. The Receiver
23 will file a supplemental notice of the claims bar date when this occurs.

24 The Receiver expects to seek approval to make a distribution in the second half of
25 2024.

1 on Chase in 2023. The Receiver has narrowed the Chase employees whose communications
2 should be searched to 18 employees, seeking emails from January 1, 2018, through various
3 dates, including as late as May 1, 2023. Chase has estimated the cost to review and produce
4 these emails as being in excess of \$700,000, an amount that the Receiver believes is grossly
5 excessive and inflated. Special counsel is negotiating with Chase, but this discovery dispute
6 may need to be presented to the Court for resolution if the parties are unable to resolve their
7 differences.

8 **B. Cash on Hand & Receipts & Disbursements**

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

16 **1. General Receivership Cash Activity**

17 Since the date of the Receiver's appointment and not including receipts and
18 disbursements related to the two ongoing construction projects, the Receiver has collected
19 \$84,190,931 and disbursed \$71,043,848, for an ending cash balance of \$13,072,883 as of
20 December 31, 2023. This cash balance does not include accrued and unpaid administrative
21 costs of the Receivership Estate. Of the \$71,043,848 of disbursements, \$58,297,569 were loan
22 payoffs to secured lenders (other than Acres) at the time of closing sales and \$78,312 were
23 tenant security deposits turned over to the buyer of the Balbach apartment building. Attached
24 as **Exhibit 1** is a summary of cash receipts and disbursements for Q4 2023 and for the
25 receivership period through December 31, 2023, for all entities except for Almaden and
26 Osgood.

1 **2. Almaden & Osgood Cash Activity**

2 After the Receiver’s appointment and to keep construction moving forward, Acres
3 Loan Origination, the secured creditor with the senior lien on both the Almaden and Osgood
4 properties, made protective advances under its construction loans to fund ongoing construction
5 expenses for the Almaden and Osgood projects. During Q4 2021, the Receiver and Acres
6 completed the documentation of their agreement regarding the funding of the completion of
7 construction and it was approved by the Court. Pursuant to that Court-approved agreement, as
8 amended, Acres has been issued receiver's certificates for all amounts it has loaned to the
9 Receiver. The liens of the receiver's certificates are senior to the construction deeds of trust
10 recorded by Acres and to all other liens against the projects.

11 As of December 31, 2023, Acres had funded \$55,585,431¹ under receiver’s certificates
12 and the Receiver had disbursed \$54,918,611 related specifically to the Almaden and Osgood
13 projects. All of the amounts funded are for actual costs to be paid related to the ongoing
14 construction of these projects, and the difference between funds received and funds disbursed
15 is merely related to timing differences.

16 Attached as **Exhibit 2** is a summary of cash receipts and disbursements for Osgood and
17 Almaden only for Q4 2023 and for the receivership period through December 31, 2023. These
18 projects are discussed in more detail below.

19
20 **II. STATUS OF OSGOOD AND ALMADEN CONDOMINIUM PROJECTS**

21 As of the filing of this report, the condominium project owned by Osgood is complete,
22 with 92 units having closed escrow and one still being marketed for sale. Acres has received
23 \$61,532,342.12 in proceeds from the sale of the units to date.

24
25
26 ¹ This represents total protective advances since inception of the receivership period. The total
27 protective advances reported in Dkt #266 captured all protective advances for the life of the
28 project, which included additional protective advances made directly to Trigate prior to the
Receiver’s appointment.

1 Almaden owns a condominium project in San Jose that is nearly complete. As of the
2 date of this report, all units have been completed and have been signed off on by the City of
3 San Jose. Site work has been completed, and all driveways, sidewalks and asphalt
4 improvements are finished. The parking garage is being cleared of construction material. The
5 basement floor of the garage is completely vacant and has been striped with parking spaces.
6 Streetlights have been installed and are awaiting energization by PG&E. Landscaping has been
7 completed on the project, all trees and shrubs have been planted and are awaiting final sign off
8 from the Publics Works Department. Common areas are nearly complete, with the pool
9 equipment now installed and with the terrace seating area finished with accompanying high
10 end BBQ grilles. Both gyms have been finished and fitness equipment has been installed. The
11 common room has been finished and is in the process of receiving minimal cabinet alterations
12 to allow the space to be used by homeowners

13 The project has received a Temporary Certificate of Occupancy which has allowed
14 Almaden to begin moving in homeowners. Almaden is in the process of completing punch lists
15 from various jurisdiction inspectors in order to get the building final approval from the City of
16 San Jose and to receive a Final Certificate of Occupancy.

17 The Receiver continues to support the sales effort of the units. The Receiver's team
18 has coordinated signage for marketing purposes and the development of a sales website. As of
19 the date of this report filing, 38 units at Almaden are under contract and five units have closed.

20
21 **III. MISCELLANEOUS ISSUES RELATED TO ADMINISTRATION OF THE**
22 **RECEIVERSHIP ESTATE**

23 **A. Fees and Costs of the Receiver and His Professionals**

24 The following table lists the amounts of the fees and costs of the Receiver and his
25 counsel that have been authorized and paid through the third quarter of 2023. The applications
26 for the fourth quarter of 2023 are currently being prepared. In the chart below, the difference
27
28

1 between the amount authorized to be paid and the amount allowed represents the holdback of
 2 fees, payment of which will be sought towards the conclusion of the receivership.

3 **1. Receiver’s Fees and Costs**

| Fee App | Amount Allowed | 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. |
| 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 |

26 **2. SWE’s Fees and Costs**

| Quarter | Amount Allowed | Amount Paid |
|---------|----------------|-------------|
| | | |

| | | | |
|----|---------|--|---|
| 1 | Q1 2021 | \$91,122.30 in fees and \$9,208.71 in costs | \$72,897.84 in fees and 100% of costs |
| 2 | Q2 2021 | \$130,885.65 in fees and \$1,593.37 in costs | \$98,164.24 in fees and 100% of costs |
| 3 | Q3 2021 | \$93,388.95 in fees and \$3,466.81 in costs | \$74,711.16 in fees and 100% of costs |
| 4 | 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 |
| 5 | | | |
| 6 | 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 |
| 7 | | | |
| 8 | | | |
| 9 | | | |
| 10 | 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 |
| 11 | | | |
| 12 | 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 |
| 13 | | | |
| 14 | 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. |
| 15 | | | |
| 16 | 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. |
| 17 | | | |
| 18 | | | |
| 19 | 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. |
| 20 | | | |
| 21 | Q3 2023 | \$21,199.50 in fees and \$222.23 in costs | \$16,959.60 in fees and 100% of costs |
| 22 | | | |

23

24 **3. Ratzlaff Tamberi & Wong Accountancy Corporation's Fees and**

25 **Costs**

26 In June 2022, the Receiver obtained Court approval to retain Ratzlaff Tamberi & Wong

27 Accountancy Corporation as his tax accountants in order to prepare returns for certain of the

28 Receivership Entities. The Ratzlaff Firm went in for fees in the third quarter of 2022 and was

1 allowed \$7,928.50 in fees, with 80% of that amount authorized to be paid. For the period from
2 October 1, 2022, through September 30, 2023, it was allowed fees of \$13,483.50, 80% of
3 which were authorized to be paid.
4

5 **IV. The Receiver Seeks Court Approval to Employ Raines Feldman Littrell as His**
6 **Counsel Effective January 16, 2024**

7 The Court previously approved the Receiver’s employment of Smiley Wang-Ekvall,
8 LLP, as his counsel. However, on January 16, 2024, the attorneys at that firm handling this
9 matter moved to Raines Feldman Littrell LLP (“RFL”) and Smiley Wang-Ekvall, LLP, is now
10 in the process of winding down. Accordingly, the Receiver seeks to employ RFL as his
11 counsel effective January 16, 2024, on the same terms as the employment of Smiley Wang-
12 Ekvall, which agreed to freeze its rates at the 2021 rates for the duration of this case. As set
13 forth in the declaration of Kyra Andrassy, RFL has performed a conflicts check and has no
14 conflicts in this matter.
15

16 **V. CONCLUSION**

17 Based on the foregoing, the Receiver requests entry of an order approving this Status
18 Report and the employment of RFL as his counsel effective January 16, 2024.

19 Respectfully submitted,

20 Dated: February 23, 2024

RAINES FELDMAN LITTRELL LLP

21

22

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

23

24

25

26

27

28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

DECLARATION OF KYRA E. ANDRASSY

I, Kyra E. Andrassy, hereby declare and state as follows:

1. I am an attorney at law duly licensed to practice before all courts in the State of California. I am a partner in the law firm of Raines Feldman Littrell LLP, counsel of record for Receiver, David Stapleton. Based on my personal knowledge, I assert the facts set forth herein and, if called upon as a witness, I could and would competently testify thereto.

2. Effective January 16, 2024, I am a partner at Raines Feldman Littrell and Smiley Wang-Ekval, LLP, is in the process of winding down. The four lawyers at Smiley Wang-Ekval who specialize in insolvency law and fiduciary representation joined Raines Feldman Littrell. Raines Feldman Littrell will honor the same hourly rates as Smiley Wang-Ekval, which froze the rates at 2021 levels for the duration of the case and gave a 10% discount on the normal hourly rates.

3. RFL ran the creditor and investor list for this receivership matter through its conflicts database. Based on that information, there were no potential or actual conflicts.

I declare under penalty of perjury, under the laws of the United States of America, that the foregoing is true and correct.

Executed on February 23, 2024, at Grand Cayman Island.

/s/ Kyra E. Andrassy
Kyra E. Andrassy

EXHIBIT "1"

SEC v. SiliconSage Builders, et al.

Cash Receipts & Disbursements - All Receivship Entities Excluding Amaden & Osgood

2/10/2021 - 12/31/2023

| | 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 | 1313 Franklin, LLC | 138 Balbach, LLC | 1460 Monroe LLC | 2101 Alum Rock, LLC | |
|---|-----------------------|----------------------|----------------------|------------------------|-----------------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------|------------------|-----------------|---------------------|----------|
| | Q1 2021 (partial) | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | | | | | |
| 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 | 15,552 | 19,937 | 177,105 | 0 | |
| 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) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL RENTAL INCOME | 2,278 | 94,440 | 46,676 | (123,747) | 107,204 | 2,333 | 2,333 | 1,555 | - | - | - | - | - | - | - | - |
| EXPENSE REIMBURSEMENT | | | | | | | | | | | | | | | | |
| Pass thru 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 | (557,693) | - | (450) | - | - | (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 | - | - | - | - | - | - | - | - | - | - |
| Interest on Bank Accounts | - | - | - | - | - | - | 3,151 | 6,305 | 6,171 | 19,915 | 53,887 | - | - | - | - | - |
| Settlement Income | - | - | - | - | - | 2,021 | - | - | - | 200,000 | - | - | - | - | - | - |
| TOTAL OTHER INCOME | - | 16,608 | - | 15 | - | 4,098 | 3,151 | 6,305 | 6,171 | 219,915 | 53,887 | - | - | - | - | - |
| TOTAL INCOME | 2,278 | 1,033,204 | 4,045,269 | 70,358,837 | 111,054 | 5,136,198 | 5,484 | 1,144,629 | 6,171 | 219,915 | 1,291,789 | - | - | - | - | - |
| 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 | - | - | - | - | - |
| EXPENSES | | | | | | | | | | | | | | | | |
| DIRECT EXPENSES | | | | | | | | | | | | | | | | |
| Business License & Permit | - | - | - | 8,976 | 144 | - | 35 | - | - | - | - | - | - | - | - | - |
| 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 | - | - | - | - | - |
| 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 | - | - | - | - | - | - |
| 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 | 1,296 | 892 | 1,786 | 1,813 | 609 | - | 375 | - | - | - | - | - |
| 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 | - | - | - | - | - |
| GENERAL & ADMINISTRATIVE | | | | | | | | | | | | | | | | |
| Office Expense | 48 | (48) | - | (78) | - | - | - | - | - | - | - | - | - | - | - | - |
| Receiver Fees | - | - | - | 372,322 | - | 399,755 | 74,735 | 128,822 | 106,410 | 76,614 | - | - | - | - | - | - |
| Receiver Expenses | - | - | - | 8,526 | - | 2,156 | 1,224 | - | 1,737 | 1,915 | - | - | - | - | - | - |
| Professional Fees | - | - | - | - | - | 12,727 | - | - | - | - | - | - | - | - | - | - |
| Legal Fees | - | - | - | 106,118 | 114,693 | 87,520 | 64,462 | - | 51,937 | 16,743 | 18,475 | - | - | - | - | - |
| State Income Tax | - | - | - | - | - | 3,973 | 3,254 | - | - | - | - | - | - | - | - | - |
| Tax Preparation | - | - | - | - | - | - | - | - | 6,343 | - | - | - | - | 4,100 | 3,200 | - |
| Non-Employee Compensation | 96 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Expenses | - | - | - | (6,328) | - | 1 | - | 375 | - | - | - | - | - | - | - | - |
| TOTAL G & A EXPENSE | 144 | (48) | - | 493,286 | 114,693 | 493,405 | 143,675 | 375 | 188,839 | 124,359 | 97,003 | - | 4,100 | 3,200 | - | - |
| 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 | - | 4,100 | 3,200 | - | - |
| 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 | - | (4,100) | (3,200) | - | - |
| Loan Pay - Balances | - | (85,617) | (3,775,129) | (53,243,936) | (24,914) | - | - | - | - | - | (1,167,973) | - | - | - | - | - |
| Owner/Leader 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 | 15,552 | 15,837 | 173,905 | 0 | - |

SEC v. SiliconSage Builders, et al.
 Cash Receipts & Disbursements - All Receivership Entities Excluding Almden & Osgood
 2/10/2021 - 12/31/2023

| 10/01/2023 - 12/31/2023 | | | | | | | Inception through 12/31/2023 | | | | | | | | | | Total 2/10/21 - 12/31/23 | |
|----------------------------|-----------------------|------------------|------------------------|------------------------------|---------------------------|------------|------------------------------|------------------|-----------------|---------------------|----------------------------|-----------------------|------------------|------------------------|-----------------------------|---------------------------|--------------------------|--------------|
| 510 & 528 S. Mathilda Ave. | B Street Hayward, LLC | Downtown Gateway | Peralta At Fremont LLC | Sage at Irvington (Osgood 2) | Siliconsage Builders, LLC | Q4 2023 | 1313 Franklin, LLC | 138 Balbach, LLC | 1460 Monroe LLC | 2101 Alum Rock, LLC | 510 & 528 S. Mathilda Ave. | B Street Hayward, LLC | Downtown Gateway | Peralta At Fremont LLC | Sage at Irvington (Osgood2) | Siliconsage Builders, LLC | | |
| 135,265 | 348,408 | 70,954 | (14,042) | 2,088,378 | 10,171,830 | 13,013,287 | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | 240,000 | - | - | - | - | - | - | - | - | 14,657 | 254,657 |
| - | - | - | - | - | - | - | - | 462 | - | - | - | - | - | - | - | - | 169,000 | 169,462 |
| - | - | - | - | - | - | - | - | 273,807 | - | - | - | - | - | - | - | - | - | 273,807 |
| - | - | - | - | - | - | - | 15,552 | (168,628) | - | 265,013 | 8,000 | - | - | - | - | - | - | 119,937 |
| - | - | - | - | - | - | - | - | (1,573) | - | 14,707 | - | - | - | - | - | - | - | 13,134 |
| - | - | - | - | - | - | - | 15,552 | (170,201) | - | 279,720 | 8,000 | - | - | - | - | - | - | 133,071 |
| - | - | - | - | - | - | - | - | - | - | - | (340) | - | - | - | - | - | - | (340) |
| - | - | - | - | - | - | - | - | - | - | - | (340) | - | - | - | - | - | - | (340) |
| - | - | - | - | - | - | - | - | 53,450,000 | 4,198,080 | - | 6,450,000 | 949,000 | 7,926,104 | - | 13,500,000 | - | - | 86,473,184 |
| - | - | - | - | - | - | - | - | (469,000) | (167,911) | - | (161,250) | (23,725) | (357,104) | - | (175,000) | - | - | (1,353,990) |
| - | - | - | - | - | - | - | - | (1,081,219) | (30,308) | - | (275,690) | (63,931) | (2,778) | - | (34,241) | - | - | (1,488,167) |
| - | - | - | - | - | - | - | - | (195,130) | (809) | - | - | - | - | - | (158,707) | - | - | (355,275) |
| - | - | - | - | - | - | - | - | (201,302) | - | - | - | - | (630) | - | (165,500) | - | - | (366,802) |
| - | - | - | - | - | - | - | - | 51,503,349 | 3,999,052 | - | 6,013,060 | 922,497 | 7,504,439 | - | 12,966,553 | - | - | 82,908,949 |
| - | - | - | - | - | - | - | - | - | - | - | - | 16,608 | - | - | - | 2,092 | - | 18,700 |
| - | - | - | - | 22,662 | 41,699 | 64,361 | - | - | - | - | - | - | - | - | 35,025 | 118,765 | - | 153,791 |
| - | - | - | - | 76,813 | 76,813 | - | - | - | - | 2,021 | - | - | - | - | - | 276,813 | - | 278,834 |
| - | - | - | - | 22,662 | 118,513 | 141,174 | - | - | - | 2,021 | 16,608 | - | - | - | 35,025 | 397,671 | - | 451,324 |
| - | - | - | - | 22,662 | 118,513 | 141,174 | 15,552 | 51,333,148 | 3,999,052 | 279,720 | 6,022,741 | 939,104 | 7,504,439 | - | 13,001,578 | 397,671 | - | 83,493,005 |
| - | - | - | - | 22,662 | 118,513 | 141,174 | 15,552 | 51,847,417 | 3,999,052 | 279,720 | 6,022,741 | 939,104 | 7,504,439 | - | 13,001,578 | 581,327 | - | 84,190,931 |
| - | - | - | - | - | 26 | 26 | - | - | - | - | - | 144 | 20 | 3,553 | 5,423 | 41 | - | 9,182 |
| - | - | - | - | - | - | - | - | - | - | - | - | 496,518 | 75,037 | 4,500 | - | 1,150 | - | 572,205 |
| - | - | - | - | - | 7,795 | 7,795 | - | - | - | 16,502 | 7,456 | - | - | - | - | 125,621 | - | 149,579 |
| - | - | - | - | - | - | - | - | 50,751 | - | 16,047 | 4,000 | - | - | - | - | (1,095) | - | 69,703 |
| - | - | - | - | - | - | - | - | - | - | - | 2,009 | - | - | 5,989 | - | - | - | 7,998 |
| - | - | - | - | 525 | 525 | - | - | - | - | - | - | - | - | - | - | - | - | 1,945 |
| - | - | - | - | - | - | - | 184,071 | 89,521 | 95,728 | 207,824 | 8,623 | 187,470 | - | - | 393,016 | - | - | 1,166,253 |
| - | - | - | - | - | 17,224 | - | - | - | 4,500 | - | 479 | - | - | - | - | (26,794) | - | (4,591) |
| - | - | - | - | 138 | 138 | - | - | - | - | - | - | - | - | - | - | 12,525 | - | 12,525 |
| - | - | - | - | - | 8,484 | 8,484 | - | 252,046 | 89,521 | 116,276 | 224,326 | 519,228 | 262,527 | 14,042 | 398,439 | 113,395 | - | 1,989,800 |
| - | - | - | - | - | - | - | - | (78) | - | - | - | - | - | - | - | - | - | (78) |
| - | - | - | - | - | 40,424 | 40,424 | - | 536,722 | - | - | - | - | - | - | 364,177 | 298,182 | - | 1,199,081 |
| - | - | - | - | - | 1,304 | 1,304 | - | 9,452 | - | - | - | - | - | - | 2,965 | 5,630 | - | 18,067 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 12,727 | - | 12,727 |
| - | - | - | - | - | 10,260 | 10,260 | - | 310,018 | - | - | - | - | - | - | - | 160,189 | - | 470,206 |
| - | 3,200 | 3,200 | - | 3,200 | 4,000 | 20,900 | - | 4,100 | 3,200 | - | - | 3,200 | 7,227 | - | 3,200 | 7,200 | - | 28,127 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,343 | - | - | 6,343 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 96 | - | 96 |
| - | - | - | - | - | 308 | 308 | - | (6,328) | - | - | - | - | - | - | - | 684 | - | (5,645) |
| - | 3,200 | 3,200 | - | 3,200 | 56,294 | 73,194 | - | 855,886 | 3,200 | - | - | 3,200 | 7,227 | - | 376,685 | 484,727 | - | 1,728,924 |
| - | - | - | - | - | - | - | - | 558,461 | - | - | 813,150 | 1,616 | 1,529 | - | 1,655,369 | - | - | 3,030,125 |
| - | - | - | - | - | - | - | - | 558,461 | - | - | 813,150 | 1,616 | 1,529 | - | 1,655,369 | - | - | 3,030,125 |
| - | 3,200 | 3,200 | - | 3,200 | 64,778 | 81,678 | - | 1,664,393 | 92,721 | 116,276 | 1,037,476 | 524,044 | 271,283 | 14,042 | 2,430,492 | 598,122 | - | 6,748,849 |
| - | (3,200) | (3,200) | - | 19,462 | 53,734 | 59,496 | 15,552 | 49,668,755 | 3,996,330 | 163,444 | 4,985,265 | 415,060 | 7,233,157 | (14,042) | 10,571,086 | (200,451) | - | 76,744,156 |
| - | - | - | - | - | - | - | - | (40,089,446) | (3,732,425) | (163,444) | (4,830,000) | (19,281) | (1,167,973) | - | (8,275,000) | - | - | (58,297,569) |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (5,997,430) |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,112 |
| - | - | - | - | - | (78,312) | - | - | - | - | - | - | - | - | - | - | - | - | (78,312) |
| - | - | - | - | - | (9,999,429) | - | - | - | - | - | (50,571) | - | - | - | (192,359) | 10,242,358 | - | (0) |
| 135,265 | 348,208 | 67,754 | (14,042) | 2,107,839 | 10,225,564 | 13,072,883 | 15,552 | 15,837 | 173,905 | 0 | 135,265 | 348,208 | 67,754 | (14,042) | 2,107,839 | 10,225,564 | - | 13,072,883 |

EXHIBIT "2"

SEC v. SiliconSage Builders, et al.

Cash Receipts & Disbursements -ALMADEN & OSGOOD ONLY

2/10/2021 - 06/30/2023

| | 1821 Almaden, LLC | Osgood, LLC | 2/10/2021 - 3/31/2021 | 1821 Almaden, LLC | Osgood, LLC | 4/1/2021 - 6/30/2021 | 1821 Almaden, LLC | Osgood, LLC | 7/1/2021 - 9/30/2021 | 1821 Almaden, LLC | Osgood, LLC | 10/1/2021 - 12/31/2021 | 1821 Almaden, LLC | Osgood, LLC | 01/01/2022 - 03/31/2022 | 1821 Almaden, LLC | Osgood, LLC | 04/01/2022 - 06/30/2022 | 1821 Almaden, LLC |
|--|-------------------|-------------|-----------------------|-------------------|-------------|----------------------|-------------------|------------------|----------------------|-------------------|------------------|------------------------|-------------------|------------------|-------------------------|-------------------|------------------|-------------------------|-------------------|
| | | | Q1 2021 (partial) | | | Q2 2021 | | | Q3 2021 | | | Q4 2021 | | | Q1 2022 | | | Q2 2022 | |
| Beginning Cash Balance | - | - | - | - | - | 1,662,430 | 3,266,192 | 4,928,622 | 1,600,375 | 1,908,161 | 3,508,535 | 1,380,727 | 857,704 | 2,238,431 | 1,701,653 | 2,269,470 | 3,971,123 | 29,478 | 29,478 |
| Protective Advances from Lender | - | - | - | 2,286,392 | 4,096,184 | 6,382,576 | 4,119,360 | 1,478,590 | 5,597,950 | 2,378,226 | 2,600,720 | 4,978,946 | 1,464,469 | 2,034,980 | 3,499,449 | 2,628,585 | 2,122,390 | 4,750,975 | 4,774,581 |
| OVERHEAD COST | | | | | | | | | | | | | | | | | | | |
| Utility | - | - | (825) | (933) | (1,758) | (10,694) | (40,310) | (51,004) | (2,633) | (37,427) | (40,060) | (4,634) | (18,720) | (23,354) | (8,597) | (30,754) | (39,351) | (8,659) | (8,659) |
| Equipment/Storage Rental | - | - | (5,838) | (11,226) | (17,064) | (76,194) | (18,259) | (94,453) | (94,992) | (5,455) | (100,448) | (6,114) | (1,818) | (7,933) | (86,409) | (10,374) | (96,783) | (86,771) | (96,783) |
| General Labor | - | - | (118,830) | (59,402) | (178,232) | (159,802) | (86,294) | (246,097) | (79,439) | (115,361) | (194,801) | (67,798) | (135,412) | (203,210) | (369,239) | (428,602) | (797,841) | (505,540) | (505,540) |
| Miscellaneous (OH Cost) | - | - | - | (111) | (1,025) | - | - | (1,025) | - | - | - | - | - | - | - | - | - | - | - |
| SUB-TOTAL OVERHEAD COST | - | - | - | (125,492) | (71,573) | (197,065) | (246,690) | (145,888) | (392,579) | (177,064) | (158,244) | (335,509) | (78,547) | (155,950) | (234,497) | (464,246) | (469,729) | (933,975) | (600,970) |
| SITWORK COST | | | | | | | | | | | | | | | | | | | |
| Erosion Control/ SWPP | - | - | - | (6,840) | (6,840) | - | (4,955) | (4,955) | - | (12,540) | (12,540) | - | (3,705) | (3,705) | - | (8,550) | (8,550) | - | - |
| Signs & Stripping | - | - | - | - | - | - | (45) | (45) | - | - | - | - | - | - | - | - | - | - | - |
| Waterproofing | - | - | - | - | - | - | (15,334) | (15,334) | - | - | - | - | - | - | - | - | - | - | (6,350) |
| Windows - Sitework | - | - | - | - | - | - | - | - | (3,400) | (3,400) | - | (3,400) | - | - | (4,000) | - | (4,000) | - | (4,000) |
| SUB-TOTAL SITWORK COST | - | - | - | (6,840) | (6,840) | (15,334) | (5,000) | (20,334) | (3,400) | (12,540) | (15,940) | - | (3,705) | (3,705) | (4,000) | (8,550) | (12,550) | (6,350) | (6,350) |
| DIRECT CONSTRUCTION COSTS | | | | | | | | | | | | | | | | | | | |
| Appliances - Supply & Install | - | - | - | - | - | - | - | - | - | (463,729) | (463,729) | (38,812) | 108,981 | 70,169 | (549,701) | (70,033) | (619,734) | - | - |
| Telecommunication Equip & Install | - | - | - | - | - | - | - | - | - | (157,197) | (157,197) | (12,600) | - | (12,600) | (158,174) | (53,892) | (212,066) | - | - |
| Cabinet Tops - Granite | - | - | - | - | - | - | - | (157,197) | (157,197) | (28,470) | (92,543) | (121,013) | (12,600) | (12,600) | (17,730) | (143,505) | (63,000) | - | - |
| Cabinets - Supply & Install | - | - | - | - | - | - | - | (70,502) | (70,502) | (3,830) | (3,830) | - | - | - | - | - | - | - | - |
| Concrete Foundation - Podium & Shoring | - | - | - | - | - | (25,712) | (25,712) | (7,502) | (7,502) | (3,411) | (4,087) | - | - | - | (4,087) | - | (7,341) | - | - |
| Doors - Metal & Jambes | - | - | - | - | - | (28,531) | (167,346) | (195,877) | (173,871) | (106,122) | (279,993) | (61,762) | (19,845) | (81,607) | (93,401) | (187,216) | (280,617) | (314,755) | (314,755) |
| Drywall | - | - | - | - | - | (67,511) | (378,850) | (492,229) | (378,850) | (149,229) | (528,079) | (75,684) | - | - | (497,404) | (215,057) | (712,112) | (797,360) | (797,360) |
| Electrical Wiring | - | - | (8,685) | (17,160) | (25,845) | (215,182) | (126,771) | (341,953) | (629,251) | (541,187) | (1,170,438) | (311,096) | - | (311,096) | (812,759) | (251,973) | (1,064,732) | (231,339) | (231,339) |
| Elevators | - | - | - | - | - | (9,444) | (1,456) | (10,900) | - | (75,684) | (75,684) | - | - | - | (16,837) | (16,837) | (33,546) | - | - |
| Fire Alarm and extinguisher | - | - | - | - | - | (63,401) | (63,401) | - | (753) | (753) | - | - | - | - | - | - | (48,436) | - | - |
| Fire Sprinkler | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Flooring - Tile | - | - | - | - | - | (2,676) | (21,868) | (24,544) | - | (4,332) | (4,332) | - | (1,502) | (1,502) | - | (17,464) | (17,464) | (35,777) | (35,777) |
| HVAC & Sheet Metal/ Trash Chutes | - | - | - | - | - | - | - | - | (154,614) | (91,959) | (246,573) | (45,193) | - | (45,193) | (52,734) | (35,561) | (88,294) | (78,413) | (78,413) |
| Insulation | - | - | - | - | - | - | - | - | (13,507) | (13,507) | - | - | - | - | - | (120,491) | (120,491) | - | - |
| Landscaping | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (44,639) | (44,639) | (149,127) | (149,127) |
| Light Weight Concrete | - | - | - | - | - | - | (1,319) | (1,319) | - | (1,486) | (1,486) | - | (11,985) | (11,985) | (19,044) | (2,388) | (2,388) | (2,574) | (2,574) |
| Mailbox | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Painting | - | - | - | - | - | (56,309) | (56,309) | (43,258) | (189,455) | (232,712) | - | - | - | - | - | (197,738) | (197,738) | (240,908) | (240,908) |
| Parking | - | - | - | - | - | - | - | - | (137,200) | (137,200) | - | - | (137,200) | (137,200) | - | (72,635) | (72,635) | - | - |
| Paving - Pavers/Site | - | - | - | - | - | - | - | - | - | (26,180) | (26,180) | - | - | - | - | (907,498) | (907,498) | (239,400) | (239,400) |
| Plastering | - | - | - | - | - | - | - | - | (81,570) | (142,168) | (223,738) | - | - | - | - | (52,201) | (52,201) | (445,151) | (445,151) |
| Plumbing | - | - | - | - | - | - | - | - | - | - | - | - | - | (293,553) | - | (207,674) | (501,226) | (67,102) | (67,102) |
| Roofing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (34,669) | (34,669) | - | - |
| Scaffolding | - | - | (47,492) | - | (47,492) | (69,953) | (4,475) | (74,428) | (58,854) | - | (58,854) | (23,289) | - | (23,289) | (88,589) | (3,300) | (91,889) | (65,058) | (65,058) |
| Signs & Striping | - | - | - | - | - | - | - | - | (9,500) | (7,500) | (17,000) | - | - | - | - | - | - | - | - |
| Stair & Railings - Iron | - | - | - | - | - | (27,533) | (27,533) | (27,533) | (723,874) | (723,874) | (72,665) | - | (72,665) | (72,665) | (13,500) | (52,879) | (66,379) | (15,310) | (15,310) |
| Trash Chutes & Waste Management | - | - | - | - | - | (231) | (2,779) | (3,011) | (49,759) | (6,925) | (56,683) | (12,313) | (11,942) | (24,254) | (10,466) | (23,169) | (33,635) | (31,495) | (31,495) |
| Unit Stair Rails | - | - | - | - | - | - | - | - | (10,128) | (10,128) | - | - | - | - | - | - | - | - | - |
| Water Sub Metering | - | - | - | - | - | - | - | - | (16,659) | - | (16,659) | - | - | (15,385) | (15,385) | - | - | - | - |
| Windows | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB-TOTAL DIRECT CONSTRUCTION COS | - | - | - | (56,177) | (17,160) | (73,337) | (351,729) | (768,467) | (1,120,196) | (1,632,157) | (2,787,790) | (4,419,947) | (582,642) | (104,213) | (686,855) | (2,624,307) | (2,744,717) | (5,369,024) | (2,784,110) |
| SOFT COSTS | | | | | | | | | | | | | | | | | | | |
| Project Management | - | - | (215,681) | (192,719) | (408,400) | (341,838) | (297,559) | (639,397) | (444,863) | (158,378) | (603,241) | (118,363) | (24,340) | (142,703) | (449,974) | (236,887) | (686,861) | (366,192) | (366,192) |
| Electrical Project Management | - | - | - | - | - | (1,995) | (1,200) | (3,195) | (5,055) | (104,921) | (109,976) | (7,873) | (920) | (8,793) | (14,425) | (107,336) | (121,761) | (15,811) | (15,811) |
| Real Estate Investment Management | - | - | - | - | - | (4,000) | (4,000) | (4,000) | (4,000) | - | (4,000) | - | - | - | - | - | - | - | - |
| Architectural and Design Fee | - | - | (11,555) | (6,652) | (18,208) | (34,823) | (50,646) | (85,469) | (33,044) | (65,348) | (98,392) | (20,816) | (20,613) | (41,429) | (51,576) | (38,574) | (90,150) | (47,381) | (47,381) |
| Sales and Marketing | - | - | (10,410) | (14,584) | (24,994) | (520) | (523) | (1,043) | (72,594) | (43,769) | (116,363) | (69,750) | (40,913) | (110,663) | (73,012) | (44,012) | (117,024) | (76,331) | (76,331) |
| Insurance | - | - | (3,537) | (167,802) | (171,340) | (2,200,986) | (1,368,973) | (3,569,959) | (14,580) | (14,580) | (51,929) | (31,288) | (83,217) | (44,721) | (48,753) | (93,474) | (361,402) | (361,402) | (361,402) |
| Property Taxes | - | - | (86,031) | (233,256) | (319,286) | - | - | - | (113,698) | (169,874) | (283,572) | - | - | - | (113,698) | (166,973) | (280,671) | - | - |
| Environmental Studies & Assessments | - | - | - | - | - | (1,405) | (16,935) | (18,340) | (9,421) | - | (9,421) | - | - | - | - | - | - | - | (3,500) |
| Abatement & Mold Remediation | - | - | - | - | - | (761,855) | (45,710) | (807,565) | - | - | - | - | - | - | - | - | - | - | - |
| Permit/Inspection | - | - | (3,850) | (11,931) | (15,781) | (38,994) | (12,493) | (51,487) | (5,346) | (16,162) | (21,508) | (2,599) | (5,959) | (8,557) | (16,706) | (13,017) | (29,723) | (6,205) | (6,205) |
| Certificate of Occupancy | - | - | (45,455) | (41,667) | (87,121) | (68,182) | (41,667) | (109,848) | - | - | - | - | - | - | - | - | - | - | - |
| Security | - | - | (65,520) | (65,520) | (131,040) | (66,240) | (66,240) | (132,480) | - | - | - | - | - | - | - | - | - | - | - |
| Legal Fees | - | - | - | - | - | - | - | - | (81,360) | (81,360) | (162,720) | (15,991) | (15,991) | (31,982) | (104,566) | (104,566) | (209,131) | (70,452) | (70,452) |
| Receiver Fees and Expenses | - | - | (255) | (288) | (543) | (284) | (283) | (567) | (2,593) | (2,593) | (5,185) | (2,422) | (2,422) | (4,844) | (1,041) | (1,041) | (2,082) | (10,512) | (10,512) |
| SUB-TOTAL SOFT COSTS | - | - | (442,293) | (734,419) | (1,176,712) | (3,517,122) | (1,906,229) | (5,423,351) | (785,253) | (672,894) | (1,458,147) | (482,354) | (354,110) | (836,464) | (1,216,471) | (1,138,619) | (2,355,990) | (1,322,650) | (1,322,650) |

SEC v. SiliconSage Builders, et al.

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

2/10/2021 - 06/30/2023

| Osgood, LLC | 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 | | Inception through 12/31/2023 | | | | | | |
|-------------|-------------------------|-------------------|-------------------------|-------------|-------------------------|-------------|-------------------------|-------------------|-------------------------|-------------|-------------------------|-------------|------------------------------|-------------------|-------------|-------------|-------------------|-------------|-------------------------------|
| | Q3 2022 | 1821 Almaden, LLC | Osgood, LLC | Q4 2022 | 1821 Almaden, LLC | Osgood, LLC | Q1 2023 | 1821 Almaden, LLC | Osgood, LLC | Q2 2023 | 1821 Almaden, LLC | Osgood, LLC | Q3 2023 | 1821 Almaden, LLC | Osgood, LLC | Q4 2023 | 1821 Almaden, LLC | Osgood, LLC | Total 02/10/2021 - 12/31/2023 |
| 39,560 | 69,038 | 86,836 | 136,894 | 223,730 | 1,366,343 | 1,532,173 | 2,898,516 | 407,500 | 873,759 | 1,281,259 | 410,276 | 419,988 | 830,264 | 208,052 | 266,311 | 474,364 | - | - | - |
| 2,797,963 | 7,572,544 | 6,957,214 | 4,007,094 | 10,964,307 | 2,556,232 | 267,873 | 2,824,105 | 3,727,001 | 458,365 | 4,185,366 | 2,076,096 | 166,422 | 2,242,519 | 2,449,960 | 136,734 | 2,586,694 | 35,418,118 | 20,167,314 | 55,585,431 |
| (38,479) | (47,139) | (11,968) | (53,620) | (65,588) | (12,921) | (25,949) | (38,870) | (508,775) | (35,045) | (543,820) | (50,133) | (9,240) | (59,373) | (22,038) | (4,904) | (26,941) | (641,877) | (295,382) | (937,259) |
| (9,140) | (95,911) | (47,253) | (7,780) | (55,033) | (116,260) | (2,013) | (118,274) | (56,362) | (84,279) | (84,279) | (84,279) | (84,279) | (84,279) | (84,279) | (84,279) | (84,279) | (65,467) | (66,066) | (792,007) |
| (380,562) | (886,102) | (409,617) | (302,826) | (712,444) | (44,069) | (340) | (44,409) | (269,248) | (100,710) | (369,958) | (215,359) | (13,385) | (228,744) | (320,567) | (14,412) | (334,979) | (2,559,508) | (1,637,307) | (4,196,816) |
| - | - | (1,440) | (1,440) | - | - | - | - | (336) | - | (336) | - | - | (150) | (150) | (150) | (150) | (486) | (2,476) | (2,962) |
| (428,182) | (1,029,152) | (468,839) | (365,666) | (834,505) | (173,251) | (28,302) | (201,553) | (834,721) | (135,755) | (970,476) | (349,771) | (22,625) | (372,396) | (408,222) | (19,316) | (427,538) | (3,927,812) | (2,001,231) | (5,929,043) |
| (5,555) | (5,555) | - | (4,275) | (4,275) | - | (7,980) | (7,980) | - | (6,270) | (6,270) | - | (4,845) | (4,845) | - | (3,340) | (3,340) | - | (68,855) | (68,855) |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (45) | (45) |
| - | (6,350) | (62,404) | - | (62,404) | (39,857) | - | (39,857) | (39,448) | - | (39,448) | - | - | - | (6,456) | - | (6,456) | (169,849) | - | (169,849) |
| (5,555) | (11,905) | (62,404) | (4,275) | (66,679) | (39,857) | (7,980) | (47,837) | (58,061) | (6,270) | (64,331) | - | (4,845) | (4,845) | (23,456) | (3,340) | (26,796) | (212,862) | (68,900) | (281,762) |
| - | - | - | - | - | (44,271) | - | (44,271) | (10,497) | - | (10,497) | - | - | - | (2,355) | - | (2,355) | (645,635) | (424,781) | (1,070,416) |
| - | - | - | - | - | (11,745) | - | (11,745) | (88,682) | (35,596) | (124,278) | (76,500) | - | - | (25,466) | - | (25,466) | (580,633) | (418,375) | (999,008) |
| (7,265) | (70,265) | (156,440) | - | (156,440) | (165,140) | - | (165,140) | (6,215) | (6,215) | (6,215) | - | - | - | (4,345) | - | (4,345) | (132,390) | (84,892) | (237,282) |
| - | - | (7,341) | - | (7,341) | (56,784) | - | (56,784) | (6,790) | (3,849) | (18,904) | (22,753) | (2,290) | (28,874) | (2,290) | (28,874) | (2,290) | (146,641) | (18,904) | (165,544) |
| (156,439) | (471,194) | (100,847) | (76,925) | (177,772) | (141,723) | (303) | (142,026) | (139,471) | (38,229) | (177,700) | (40,304) | - | (40,304) | (58,847) | - | (58,847) | (1,153,512) | (752,425) | (1,905,937) |
| - | (797,360) | (611,794) | (20,164) | (631,958) | (388,495) | (7,513) | (396,008) | (230,481) | (48,876) | (279,357) | - | - | - | 88,106 | - | 88,106 | (3,215,928) | (508,351) | (3,724,279) |
| - | (231,339) | (192,715) | - | (192,715) | (208,386) | (311,523) | (519,909) | (299,888) | - | (299,888) | (363,863) | (9,750) | (373,613) | (170,617) | - | (170,617) | (3,443,782) | (1,258,364) | (4,702,146) |
| - | (3,075) | (3,075) | (4,297) | (4,297) | (4,309) | - | (4,309) | (69,421) | - | (69,421) | - | - | (118,508) | - | - | (118,508) | (205,723) | (100,012) | (305,735) |
| (2,481) | (2,481) | - | - | - | (3,057) | - | (3,057) | (48,087) | - | (48,087) | (21,744) | - | (21,744) | (15,012) | - | (15,012) | (97,343) | (70,557) | (167,900) |
| (92,317) | (128,094) | (433,440) | - | (433,440) | (14,349) | - | (14,349) | - | - | - | - | - | - | - | - | - | (14,349) | (65,882) | (80,231) |
| (1,314) | (79,728) | (75,346) | (5,955) | (81,302) | (3,534) | - | (3,534) | (110,217) | (2,640) | (112,857) | (54,375) | - | (54,375) | - | - | - | (570,891) | (140,963) | (711,854) |
| - | - | (46,326) | (49,793) | (95,119) | (185,755) | - | (185,755) | (13,788) | (13,888) | (27,676) | - | - | (11,254) | - | - | - | (15,045) | (272,168) | (425,520) |
| (199,061) | (348,188) | (42,001) | (67,199) | (109,200) | (76,922) | - | (76,922) | (103,435) | (34,300) | (137,735) | - | - | - | - | - | - | (62,333) | (453,817) | (345,199) |
| (2,768) | (5,342) | (9,787) | - | (9,787) | (6,980) | - | (6,980) | (5,869) | - | (5,869) | - | - | - | - | - | - | (2,613) | (46,866) | (22,671) |
| - | - | - | - | - | (15,958) | - | (15,958) | - | - | - | - | - | - | - | - | - | - | (15,958) | (15,958) |
| (90,872) | (431,780) | (393,828) | (80,600) | (474,427) | (135,215) | - | (135,215) | (37,751) | (100,227) | (137,978) | (20,760) | - | (20,760) | (109,044) | - | (109,044) | (980,764) | (815,200) | (1,795,964) |
| (37,725) | (37,725) | (37,725) | (129,690) | (4,500) | (4,500) | - | (4,500) | (8,100) | (12,600) | (12,600) | (4,500) | - | (4,500) | (3,000) | - | (3,000) | (15,900) | (519,549) | (593,049) |
| (598,356) | (837,756) | (689,924) | (103,200) | (793,124) | (74,682) | (112,337) | (187,019) | (81,871) | - | (81,871) | - | - | (523,854) | - | - | (523,854) | (1,609,731) | (1,721,391) | (3,331,122) |
| (445,151) | - | - | - | - | - | - | - | (28,964) | (50,989) | (79,953) | - | - | - | - | - | - | - | (474,115) | (129,370) |
| (54,069) | (121,170) | (162,852) | (73,834) | (236,686) | (124,536) | - | (124,536) | (317,343) | (16,670) | (334,013) | (47,419) | - | (47,419) | (53,158) | - | (53,158) | (1,147,532) | (494,414) | (1,641,946) |
| (65,530) | (65,530) | (836) | (836) | (836) | (860) | (13,193) | (14,053) | (5,183) | (5,183) | (5,183) | - | - | - | - | - | - | (860) | (119,411) | (120,271) |
| - | - | (65,058) | - | (65,058) | (26,615) | - | (26,615) | (16,507) | (2,155) | (18,662) | - | - | - | - | - | - | - | (398,513) | (7,775) |
| - | - | (3,600) | - | (3,600) | (9,000) | - | (9,000) | - | - | - | - | - | - | - | - | - | - | (22,100) | (7,500) |
| (9,424) | (24,734) | (27,599) | (22,754) | (50,353) | - | - | - | (46,614) | (46,614) | - | - | - | - | - | - | - | - | (129,074) | (883,079) |
| (6,337) | (37,832) | (13,714) | (10,073) | (23,787) | - | - | - | - | - | - | - | - | - | - | - | - | - | (22,100) | (29,600) |
| - | - | - | - | - | (22,312) | (19,895) | (33,789) | (20,775) | (4,078) | (24,853) | (19,460) | - | (19,460) | (7,917) | - | (7,917) | (180,023) | (85,198) | (265,221) |
| - | - | - | - | - | - | - | - | (2,092) | (3,092) | (3,092) | - | - | - | - | - | - | (24,404) | (10,128) | (34,532) |
| - | - | - | - | - | - | - | - | (1,709) | (1,709) | (1,709) | - | - | - | - | - | - | (16,659) | (17,095) | (33,754) |
| (11,378) | (11,378) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (11,378) | (11,378) |
| (14,841) | (4,222,520) | (3,211,753) | (598,719) | (3,810,472) | (1,966,089) | (468,298) | (2,434,387) | (2,224,396) | (442,382) | (2,666,778) | (735,247) | (9,750) | (744,997) | (1,153,342) | (4,345) | (1,157,687) | (17,321,949) | (9,384,252) | (26,706,200) |
| (64,713) | (430,906) | (390,666) | (24,877) | (415,542) | (321,400) | (1,479) | (322,879) | (209,842) | (2,549) | (212,291) | (359,181) | - | (359,181) | (94,574) | - | (94,574) | (3,312,574) | (1,003,501) | (4,316,075) |
| (34,288) | (50,098) | (25,050) | (44,167) | (69,217) | (59,416) | (8,294) | (67,710) | (2,740) | (18,519) | (45,922) | (25,553) | (345) | (23,898) | (20,801) | (468) | (21,269) | (201,382) | (320,457) | (521,839) |
| - | - | - | - | - | - | - | - | (4,796) | (4,796) | (4,796) | - | - | - | - | - | - | - | (8,796) | (8,796) |
| (43,101) | (90,482) | (45,098) | (16,795) | (61,893) | (110,810) | (675) | (111,485) | (34,975) | (34,975) | (28,249) | (28,249) | - | (13,673) | (650) | - | (14,323) | (432,001) | (243,052) | (675,053) |
| (53,955) | (130,286) | (71,475) | (46,516) | (117,991) | (60,665) | (13,983) | (74,648) | (48,000) | (4,243) | (52,243) | (46,809) | (9,492) | (56,302) | (102,243) | (9,692) | (111,935) | (631,808) | (281,684) | (913,491) |
| (185,899) | (547,301) | (990,191) | (828,002) | (1,818,193) | (428,446) | (117,801) | (546,247) | - | (103,926) | (103,926) | (610) | - | (342,887) | (46,612) | - | (46,612) | (4,493,312) | (2,740,498) | (7,233,810) |
| - | - | (115,097) | (190,242) | (305,339) | (115,097) | - | (115,097) | - | - | (103,926) | (610) | - | (610) | (155,778) | (17,301) | (173,080) | (700,009) | (881,572) | (1,581,581) |
| (3,500) | (7,000) | (4,000) | - | (4,000) | - | - | - | (16,500) | - | (16,500) | (569) | - | (569) | - | - | - | (35,395) | (20,455) | (55,850) |
| (21,212) | (27,417) | (10,617) | (30,552) | (41,170) | (14,176) | (14,490) | (28,667) | (18,677) | (8,302) | (26,979) | (17,734) | (3,159) | (20,893) | (36,254) | (3,070) | (39,325) | (171,600) | (140,347) | (311,507) |
| (60,070) | (130,522) | (68,969) | (67,058) | (136,026) | (70,459) | (45,752) | (116,212) | (72,039) | (23,753) | (95,793) | (89,351) | (3,134) | (92,485) | (88,421) | (1,500) | (89,921) | (113,636) | (83,333) | (196,970) |
| (19,788) | (30,301) | (4,432) | (7,170) | (11,602) | (582) | (582) | (12,849) | (12,849) | (21,122) | (33,971) | (1,222) | - | (9,553) | (9,553) | - | - | (793,368) | (534,944) | (1,328,312) |
| (304,924) | (669,787) | (181,765) | (369,774) | (551,079) | (155,408) | (218,650) | (374,958) | (161,966) | (145,314) | (307,280) | (221,677) | (106,809) | (238,486) | (269,354) | (69,403) | (338,756) | (44,624) | (34,718) | (99,342) |
| (791,449) | (2,114,099) | (1,907,361) | (1,624,652) | (3,532,013) | (1,335,879) | (421,706) | (1,757,585) | (607,048) | (327,728) | (934,776) | (1,154,442) | (104,747) | (1,259,189) | (837,263) | (102,084) | (939,347) | (13,608,155) | (8,178,638) | (21,786,793)</ |

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

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 3200 Park Center Drive, Suite 250, Costa Mesa, California 92626.

On February 23, 2024, I served the following document(s) described as **ELEVENTH QUARTERLY STATUS REPORT OF THE RECEIVER FOR THE PERIOD FROM OCTOBER 1, 2023, THROUGH DECEMBER 31, 2023, AND REQUEST FOR APPROVAL OF EMPLOYMENT OF RAINES FELDMAN LITRELL LLP; DECLARATION OF KYRA E. ANDRASSY IN SUPPORT THEREOF**

by placing the true copies thereof enclosed in sealed envelopes addressed as stated on the attached mailing list.

SEE ATTACHED SERVICE LIST

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 February 23, 2024, 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.

BY MAIL: I placed said envelope(s) for collection and mailing, following ordinary business practices, at the business offices of Raines Feldman Littrell LLP, and addressed as shown on the attached service list, for deposit in the United States Postal Service. I am readily familiar with the practice of Raines Feldman Littrell LLP for collection and processing correspondence for mailing with the United States Postal Service, and said envelope(s) will be deposited with the United States Postal Service on said date in the ordinary course of business.

BY ELECTRONIC SERVICE: Based on a court order or an agreement of the parties to accept service by electronic transmission, I caused the documents to be sent to the persons at the electronic notification addresses listed in the attached service list.

BY OVERNIGHT DELIVERY: I placed said documents in envelope(s) for collection following ordinary business practices, at the business offices of Raines Feldman Littrell LLP, and addressed as shown on the attached service list, for collection and delivery to a courier authorized by _____ to receive said documents, with delivery fees provided for. I am readily familiar with the practices of Raines Feldman Littrell LLP for collection and processing of documents for overnight delivery, and said envelope(s) will be deposited for receipt by _____ on said date in the ordinary course of business.

BY FACSIMILE: I caused the above-referenced document to be transmitted to the interested parties via facsimile transmission to the fax number(s) as stated on the attached service list.

BY PERSONAL SERVICE: I delivered such envelope(s) by hand to the offices of the addressee(s) in the attached service list.

1 (State) I declare under penalty of perjury under the laws of the State of California
2 that the above is true and correct.

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

Executed February 23, 2024 at Costa Mesa, California.

6 Ja’Nita Fisher

/s/ Ja’Nita Fisher

Type or Print Name

Signature

7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

SERVICE LIST

BY COURT VIA NOTICE OF ELECTRONIC FILING (“NEF”):

- Kyra Elizabeth Andrassy
- kandrassy@raineslaw.com,jchung@swelawfirm.com,lgarrett@swelawfirm.com,gcruz@swelawfirm.com
- Daniel Blau
- blaud@sec.gov,leungg@sec.gov,leedanie@sec.gov,larofiling@sec.gov
- Tamar M. Braz
- brazt@sec.gov
- Susan Scott Davis
- sdavis@coxcastle.com
- Detail Construction & Waterproofing, Inc.
- sjs@dslaw.net
- David B. Draper
- david.draper@ropers.com,michelle.cecchini@ropers.com,mary.mcpherson@ropers.com
- Timothy W Evanston
- tevanston@raineslaw.com,jchung@swelawfirm.com,lgarrett@swelawfirm.com,gcruz@swelawfirm.com
- Robert Paul Goe
- rgoe@goeforlaw.com,kmurphy@goeforlaw.com
- Great American Insurance Company
- dtobar@watttieder.com
- Mitchell Bruce Greenberg
- mgreenberg@abbeylaw.com,mmeroney@abbeylaw.com
- John Henry Hemann
- jhemann@cooley.com,mnarvaez@cooley.com,efilingnotice@cooley.com,efiling-notice@ecf.pacerpro.com
- Fred Hjelmeset
- fhtrustee@gmail.com
- Ravi Jagannathan
- btaylor@taylorlawfirm.com
- Gregg Steven Kleiner
- gkleiner@rinconlawllp.com,aworthing@rinconlawllp.com
- Edward Arthur Kraus
- eak@svlg.com,keb@svlg.com,edn@svlg.com,amt@svlg.com
- Thomas Scott Leo
- sleo@leolawpc.com,kmoore@watttieder.com,dtobar@watttieder.com
- Hal Mark Mersel
- mark.mersel@bclplaw.com,theresa.macaulay@bclplaw.com
- Dennis Francis Murphy
- dennismurphy@jonesday.com,cdelacroix@jonesday.com
- Randy Phillip Orlik
- rorlik@coxcastle.com
- Brian Andrew Paino
- bpaino@mcglinchey.com,irvineECF@mcglinchey.com
- Parkview Financial REIT LP
- paul@parkviewfinancial.com
- Hannah Pollack
- hpollack@cooley.com,efilingnotice@cooley.com,efiling-notice@ecf.pacerpro.com

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

- Marie Gisele Quashnock
- marie@aqalegal.com,legaladmin@aqalegal.com
- Joshua Louis Scheer
- jscheer@scheerlawgroup.com,jscheer@ecf.courtdrive.com
- Brian G. Selden
- bgselden@jonesday.com,mreyes@jonesday.com
- Steven Jude Sibley
- sjs@dslaw.net
- Benjamin Samuel Taylor
- btaylor@taylorlawfirmpc.com
- Donna Renee Tobar
- dtobar@lynberg.com,fvillalobos@grsm.com,ecravey@grsm.com