

**RAINES FELDMAN LITRELL LLP**

1 Kyra E. Andrassy, SBN 207959  
kandrassy@raineslaw.com  
2 Michael L. Simon, SBN 300822  
msimon@raineslaw.com  
3 3200 Park Center Drive, Suite 250  
Costa Mesa, CA 92626  
4 Telephone: (310) 440-4100  
Facsimile: (310) 691-1943

5 Counsel for David Stapleton, Receiver  
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8 **UNITED STATES DISTRICT COURT**  
9 **NORTHERN DISTRICT OF CALIFORNIA**  
10 **SAN FRANCISCO DIVISION**

11 **SECURITIES AND EXCHANGE**  
**COMMISSION,**

12 Plaintiff,

13 v.

14 **SILICONSAGE BUILDERS, LLC aka**  
**SILICON SAGE BUILDERS and SANJEEV**  
15 **ACHARYA,**

16 Defendants.  
17

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

Assigned to: Hon. Charles R. Breyer

**FIFTEENTH APPLICATION FOR**  
**FEES OF THE RECEIVER FOR THE**  
**THIRD QUARTER OF 2024;**  
**DECLARATION OF DAVID**  
**STAPLETON IN SUPPORT THEREOF**

Date: January 10, 2025  
Time: 10:00 a.m.  
Ctmm: 1-17<sup>th</sup> Floor (Hearing by Zoom)

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19  
20 **TO THE HONORABLE CHARLES R. BREYER, UNITED STATES DISTRICT JUDGE,**  
21 **THE SECURITIES & EXCHANGE COMMISSION, THE DEFENDANT AND HIS**  
22 **COUNSEL, AND INVESTORS AND CREDITORS OF THE RECEIVERSHIP ENTITIES:**

23 David P. Stapleton, the permanent receiver (the "Receiver") appointed by the Court  
24 pursuant to the *Order on Plaintiff Securities and Exchange Commission's Motion for Appoint of*  
25 *Receiver* (the "Receivership Order") that was entered on February 10, 2021, hereby submits his  
26 Fifteenth Interim Application for Payment of Fees and Reimbursement of Expenses (the  
27  
28

FIFTEENTH APPLICATION FOR PAYMENT  
OF FEES AND REIMBURSEMENT OF  
EXPENSES

1 “Application”) as required by the Receivership Order. This Application covers the period from  
 2 July 1, 2024, through September 30, 2024 (the "Application Period").

3 By this Application, the Receiver requests that the Court approve his fees and expenses in  
 4 the amounts of \$181,518.00 and \$465.14, respectively. Of the \$181,518.00 in fees, \$158,385.00  
 5 of this amount is attributable to the day-to-day management of two ongoing construction projects  
 6 and pursuant to a Construction Funding Agreement approved by the Court in December 2021, is  
 7 the financial responsibility of Acres Loan Origination, although the fees must first be allowed by  
 8 the Court. The balance of the fees totals \$23,133.00, and with respect to those fees, the Receiver  
 9 requests that the Court authorize payment, on an interim basis, of 80% of these fees, or  
 10 \$18,506.40, and 100% of his expenses, or \$465.14, from available funds.

11 The Receiver is informed that the SEC has no objection to the relief sought in this  
 12 Application.

13  
 14 **I. GENERAL SUMMARY**

15 During the Application Period, the Receiver incurred fees in the amount of \$181,518.00  
 16 and expenses in the amount of \$465.14. As detailed herein, the Receiver and his staff spent  
 17 approximately 576.20 hours working on behalf of the Receivership Entities, at an average hourly  
 18 billing rate of \$315.03. The vast majority of these fees and time – 491.50 hours for a total of  
 19 \$158,385.00 in fees<sup>1</sup> – is attributable to the Almaden and Osgood projects, for which the Receiver  
 20 took over as owner’s representative and led the primary construction management responsibilities.  
 21 The Receiver’s tasks related to the Almaden and Osgood projects are discussed in further detail  
 22 below and, subject to the approval of the fees by the Court, the lender for these two projects is  
 23 funding the payment of these fees as part of the consideration for the Construction Funding  
 24 Agreement that the Court approved in December 2021, as amended. The \$23,133.00 balance of  
 25 the fees is a liability of the receivership estate once allowed.

26  
 27 <sup>1</sup> Almaden total hours were 468.70 and total fees were \$151,691.00; Osgood total hours were 22.80 and total fees  
 28 were \$6,694.00.

1 Accordingly, the Receiver is requesting an allowance of total fees of \$181,518.00 and his  
2 costs of \$465.14. He requests authorization to pay 80% of \$23,133.00, or \$18,506.40, and the  
3 \$465.14 in costs from funds on hand. The Receiver will seek payment of the remaining 20%  
4 balance at a later date. The \$158,385.00 balance of the fees will be paid by Acres Loan  
5 Origination pursuant to the terms of the Construction Funding Agreement, as amended. A copy of  
6 the agreement is attached as Exhibit "1." The Receiver's fees and average hourly billing rate  
7 represent significant savings to the Receivership Estate due in substantial part to the discount the  
8 Receiver has applied to all time on this matter and the efficient utilization of his team's expertise  
9 and experience in forensic accounting, complex real estate development and operational issues and  
10 asset disposition efforts.

11 **II. OVERVIEW OF THE RECEIVERSHIP CASE**

12 The only physical asset of this receivership estate that is still being administered is the  
13 Almaden condominium project where construction is complete and sales are underway. The  
14 Osgood condominium project was recently completed and all units have now been sold. As a  
15 result of the sale of some of the real properties, the Receiver generated more than \$14.0 million for  
16 the Receivership Estate. The Receiver analyzed the books and records of the Receivership  
17 Entities and determined that the various entities in receivership operated as a unitary enterprise  
18 such that assets and liabilities should be pooled, and the Court granted that motion. The Receiver  
19 obtained approval of the claims procedures and remains in the process of reviewing the claims that  
20 were submitted.

21 A summary of the Receiver's time by category and the Receiver's invoices are attached as  
22 Exhibit 2. The Standardized Fund and Accounting Report required by the SEC is attached as  
23 Exhibit 3.

24 **III. SERVICES RENDERED DURING THE APPLICATION PERIOD**

25 During the Application Period, the fees and expenses incurred by the Receiver totaled  
26 \$181,518.00 and \$465.14, respectively. The services performed by the Receiver during the  
27

1 Application Period are described below, and in more detail in the Receiver's invoices, which are  
2 attached hereto as Exhibit 2.

3 **A. Accounting and Financial Matters**

4 [44.4 Hours; Total Fees \$10,455.00]

5 During the Application Period, the Receiver deposited receipts, processed disbursements  
6 and recorded all activity for the Receivership Estate. The Receiver's accounting team has  
7 continued to work with the operations team and third parties to understand income and receipts  
8 and track the accounting activity for the Receivership Estate.

9 **B. General Administrative Matters**

10 [9.3 Hours; Total Fees \$1,953.00]

11 The Receiver's staff recorded general administrative tasks relevant to other categories of  
12 work in this category. During the Application Period, they reviewed notices received in the mail,  
13 answered inquiries from miscellaneous vendors regarding issues involving the Receivership  
14 Entities, processed paperwork, located files on the former Silicon Sage server, processed court  
15 filings and posted updates to the receivership website.

16 **C. Case Management**

17 [10.1 Hours; Total Fees \$3,533.00]

18 During the Application Period, the Receiver and his staff attended to a wide array of  
19 general items associated with managing the Receivership Estate. During the Application Period,  
20 the Receiver and his team reviewed and approved the status of the remaining open items related to  
21 this case, reviewed and approved filings, reviewed and approved general cash flow and payables,  
22 worked to resolve IT issues, and communicated with vendors and lienholders to resolve inquiries  
23 from these parties related to pending contracts and leased equipment.

24 **D. Claims**

25 [5.2 Hours; Total Fees \$1,678.50]

26 During the Application Period, the Receiver continued to receive inquiries from investors  
27 regarding the Court-approved claims process and discussed responses to pre-receivership vendors  
28 regarding requests for payments and introduced them to general timeline and procedure of the

1 claims process. The Receiver has reviewed the entirety of over 680 claims totaling more than \$377  
2 million and is working through follow-up discussions with certain creditors regarding the  
3 admissibility of their respective claims.

4 **E. Communication with Investors**

5 [5.2 Hours; Total Fees \$1,846.00]

6 During the Application Period, the Receiver responded to several inquiries from investors  
7 who requested general information regarding the nature and status of the receivership, including  
8 the claims submissions process, the status of sale and construction of the Properties, updates  
9 related to pending sales, updates related to court filings, the status of forensic accounting efforts to  
10 determine how net proceeds from the property sales will be distributed and the timeline for a  
11 resolution and distribution to investors, among other issues.

12 **F. Reporting**

13 [6.8 Hours; Total Fees \$2,354.00]

14 During the Application Period, the Receiver and his staff devoted attention to the  
15 preparation and review of the Receiver's *Fourteenth Quarterly Report*, as well as all attendant  
16 supporting documents.

17 **G. Almaden**

18 [468.7 Hours; Total Fees \$151,691.00]

19 During the Application Period, all units were completed and signed off on by the City of  
20 San Jose. The Receiver continues to maintain the property until enough units are sold to turn the  
21 building and HOA over to the homeowners. As of the date of this report, Almaden has obtained a  
22 Final Certificate of Occupancy at the property. The Receiver continues to finish completion of the  
23 amenity offerings on the project to satisfy the Parkland agreement between the City and the  
24 project. The Receiver coordinated the installation of EV chargers in the parking structure to meet  
25 clean energy initiatives for the project and provide convenience for the homeowners who drive  
26 electric vehicles. The Receiver is overseeing the install of sonar water meters in all the units per  
27 the requirement by the Weights and Measurements Department of San Jose. The Receiver  
28 continues to arrange homeowner punch walks with under contract buyers and make the necessary

1 repairs to close on the units. The Receiver's team makes periodic site visits to ensure the building  
2 is operating for the residents.

3 The Receiver continues to support the sales effort of the units and has coordinated signage  
4 for marketing purposes and maintained the sales website. As of September 30, 2024, 43 units at  
5 Almaden are under contract and ten units have closed. The Receiver continues to investigate how  
6 to create additional buyer interest for the project in the market. Acres has received \$4,514,521 in  
7 proceeds from the sale of the units at Almaden. Pursuant to the Construction Funding Agreement  
8 approved by the Court in December, fees that the Receiver incurs in connection with the day-to-  
9 day management of this project are to be paid by Acres Loan Origination and must first be  
10 allowed by the Court. Although the Construction Funding Agreement contained a cap of \$1.8  
11 million that was exceeded in a prior application, Acres has agreed to continue to fund the  
12 Receiver's fees in connection with the construction as long as the Receiver agreed to a reduction in  
13 the total amount to be paid over time by \$100,000, which will be a write-off and not sought from  
14 the estate. The increase in the cap does not affect the estate because these payments are not added  
15 to the Acres indebtedness but are instead an additional cost that it is incurring.

16 **H. Osgood**

17 [22.80 Hours; Total Fees \$6,694.00]

18 Although this project is complete, during the Application Period, the Receiver oversaw  
19 minimum construction activity in the drive aisles of the project in collaboration with the City  
20 Department of Public Works to closeout their punch list and receive their final acceptance letter of  
21 the private and public street improvements. With all units having closed escrow, Acres received  
22 \$63,641,223.17 in proceeds from the sale of the units at Osgood.

23 As with the Almaden project, pursuant to the Construction Funding Agreement approved  
24 by the Court in December, once these fees are allowed, they are the responsibility of Acres Loan  
25 Origination. Although the Construction Funding Agreement contained a cap of \$1.8 million that  
26 was exceeded in the prior application, Acres has agreed to continue to fund the Receiver's fees in  
27 connection with the construction. The increase in the cap does not affect the estate because these  
28

1 payments are not added to the Acres indebtedness but are instead an additional cost that it is  
2 incurring.

3 **I. Taxes**

4 [3.7 Hours; Total Fees \$1,313.50]

5 During the Application Period, the Receiver and his staff devoted attention to the review of  
6 certain tax matters.

7  
8 **IV. THE COURT HAS THE AUTHORITY AND DISCRETION TO APPROVE THE**  
9 **REQUESTED INTERIM FEES AND EXPENSES.**

10 Decisions regarding the timing and amount of an award of fees and expenses to the  
11 Receiver and his Professionals are committed to the sound discretion of the Court. *See SEC v.*  
12 *Elliot*, 953 F.2d 1560, 1577 (11<sup>th</sup> Cir. 1992) (rev'd in part on other grounds, 998 F.2d 922 (11<sup>th</sup>  
13 Cir. 1993)). In determining the reasonableness of fees and expenses requested in this context, the  
14 Court should consider the time records presented, the quality of the work performed, the  
15 complexity of the problems faced, and the benefit of the services rendered to the Estate, along with  
16 the Commission's position on the request, which is entitled to "great weight." *SEC v. Fifth Ave.*  
17 *Coach Lines, Inc.*, 364 F. Supp. 1220, 1222 (S.D.N.Y. 1973).

18 When the fees requested are reasonable and "where both the magnitude and the protracted  
19 nature of a case impose economic hardships on professionals rendering services to the estate[,] an  
20 interim award of fees is appropriate. *Consumer Fin. Prot. Bureau v. Pension Funding, LLC*, 2016  
21 U.S. Dist. LEXIS 187607, at \*4 (C.D. Cal. July 7, 2016). Interim allowances are necessary "to  
22 relieve counsel and others from the burden of financing lengthy and complex proceedings." *In re*  
23 *Rose Way, Inc.*, 1990 Bankr. LEXIS 3028, at \*9 (Bankr. S.D. Iowa Mar. 1, 1990) (citing *In re*  
24 *Mansfield Tire & Rubber Co.*, 19 B.R. 125 (Bankr. N.D. Ohio 1981)).

25 Here, the Receiver is providing valuable work to the receivership with the goal of returning  
26 as much as possible to investors and creditors. The Receiver's billing rates are comparable to those  
27 charged in the community on similarly complex receivership matters. Further, the billing



**DECLARATION OF DAVID STAPLETON**

I, David Stapleton, declare as follows:

1. I am the Receiver appointed by the Court over SiliconSage Builders, LLC, and its affiliates and subsidiaries. I know each of the following facts to be true of my own personal knowledge, except as otherwise stated and, if called as a witness, I could and would competently testify with respect thereto. I make this declaration in support of the *Fifteenth Interim Fee Application of the Receiver* (the "Application"). Unless otherwise defined in this declaration, all terms defined in the Application are incorporated herein by this reference.

2. In the ordinary course of its business, both my firm and I keep a record of all time expended by our professionals and para-professionals in the rendering of professional services on a computerized billing system as follows: At or near the time the professional services are rendered, we record (a) the description of the nature of the services performed, (b) the duration of the time expended, and (c) the client/matter name or number by either: (1) writing such information on a time sheet, or (2) inputting such information directly into the firm's computer billing system. The firm's computer billing system keeps a record of all time spent on a client/matter, the professional providing the services and a description of the services rendered. The firm's computer billing system automatically multiplies the time expended by each professional by the respective professional's billing rate to calculate the amount of the fee. The firm conducts its business in reliance on the accuracy of such business records.

3. I have reviewed our bill for services rendered in connection with this case, true and correct copies of which are attached hereto as Exhibit "2." The Osgood and Almaden projects are in separate invoices.

4. It is our normal practice to allocate work and assignments in an efficient manner to achieve an effective result. As demonstrated in the Application, I believe that this practice has been followed in this case.

1           5.       Any time a reimbursable charge is incurred on behalf of a client, such as  
2 photocopy expenses, postage charges, and the like, we keep a written record of the file number  
3 for which the charges were expended and a brief description of the nature of the expense.  
4 These records are also transcribed into the computer which, together with the records of time  
5 spent providing professional services, are transcribed onto monthly bills. The expenses are  
6 billed at the actual cost.

7           6.       Attached hereto as Exhibit "3" is the Standardized Fund Accounting Report for  
8 the period from July 1, 2024, through September 30, 2024.

9           7.       In connection with the negotiation and documentation of the Construction  
10 Funding Agreement, Acres agreed to pay up to \$1.8 million to me and my firm for the fees  
11 incurred in connection with the management of the Osgood and Almaden projects. At the time  
12 and based on the estimated timeline, we thought this amount would be sufficient. However,  
13 because of a variety of issues, the projects have taken longer to complete than estimated and  
14 our fees started to exceed this cap in the second quarter of 2022. I have discussed this with  
15 Acres, which agreed to continue to fund the allowed fees and costs, although I have agreed to  
16 write off \$100,000 in total fees strictly as a courtesy. Court approval of this agreement is not  
17 required because it has no impact on the receivership estate since the fees Acres is paying are  
18 not added to its indebtedness but are instead an additional cost it is incurring. Our counsel is  
19 in the process of documenting it.

20           8.       I have reviewed the Application. To the best of my knowledge, information and  
21 belief, the facts set forth in the Application are true and correct.

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

24           Executed on this 4<sup>th</sup> day of December, 2024, at Solana Beach, California.

25 

26           David Stapleton

# EXHIBIT "1"

## CONSTRUCTION FUNDING AGREEMENT

THIS CONSTRUCTION FUNDING AGREEMENT ("Agreement") is entered into by and between DAVID STAPLETON, solely in his capacity as the Court-appointed receiver (the "Receiver") for SiliconSage Builders, LLC aka Silicon Sage Builders ("SSB"), and its subsidiaries and affiliates (collectively, the "Receivership Entities"), and ACRES CAPITAL LLC ("Acres"). The Receiver and Acres may hereinafter be referred to individually as a "Party" and collectively as the "Parties."

### RECITALS

A. On December 21, 2020, the Securities and Exchange Commission (the "SEC") filed that certain complaint (the "Complaint") against SSB and Sanjeev Acharya ("Acharya") in the United States District Court for the Northern District of California (the "Court") commencing Case No. 3:20-cv-09247-SI (the "Case"). The Complaint alleges violations of federal securities laws.

B. On December 22, 2020, the SEC filed in the Case *Plaintiff Securities and Exchange Commission's Notice of Motion and Motion for Preliminary Injunction and for Appointment of Receiver, and Memorandum in Support Thereof* [Docket No. 10]. On February 10, 2021, the Court issued a preliminary injunction (the "Preliminary Injunction") and entered the *Order on Plaintiff Securities and Exchange Commission's Motion for Appointment of Receiver* [Docket No. 63] (the "Receivership Order").

C. Pursuant to the Receivership Order, the Receiver was appointed to serve without bond for the Receivership Entities. The Receivership Order provides, among other things, that "[t]he Receiver shall assume and control the operation of the Receivership Entities and shall pursue and preserve all of their claims" and "[n]o person, other than the Receiver, holding or claiming any position of any sort with any of the Receivership Entities shall possess any authority to act by or on behalf of any of the Receivership Entities."

D. Included among the Receivership Entities are 1821 Almaden LLC ("Almaden") and Osgood LLC ("Osgood").

E. Almaden owns the real property located at 1821-1873 Almaden Road, San Jose, California, that is subject to a real estate development project known as the Almaden Terrace condominiums (the "Almaden Project"). Almaden is the borrower under a Loan Agreement with Acres dated October 25, 2018, as modified by the Limited Waiver and Modification Agreement dated April 25, 2020, and the Modification Agreement dated August 14, 2020 (together, the "Almaden Loan"). As of February 1, 2021, the outstanding indebtedness under the Almaden Loan was approximately \$40,655,218 (the "Almaden Indebtedness"). The Almaden Indebtedness is secured by a deed of trust against the Almaden Project that was recorded on October 25, 2018 as document number 24051016. The Almaden Loan is guaranteed by Sanjeev Acharya pursuant to a Completion Guaranty, a Recourse Guaranty, and Guaranty of Minimum Interest Reserve.

F. Osgood owns the real property located at 41283 Osgood Road, Fremont, California, that is subject to a real estate development project known as the Savant at Irvington condominiums (the "Osgood Project"). Osgood is the borrower under a Loan Agreement with Acres dated October 5, 2018, as amended by a Limited Waiver and Modification Agreement dated April 5, 2020, and a Modification Agreement dated August 14, 2020 (together, the "Osgood Loan") from Acres. As of February 10, 2021, the outstanding indebtedness under the Osgood Loan was approximately \$45,000,000 (the "Osgood Indebtedness"). The Osgood Indebtedness is secured by a deed of trust against the Osgood Project that was recorded on October 5, 2018, as document number 2018193964 (the "Osgood Deed of Trust"). The Osgood Loan is guaranteed by Sanjeev Acharya pursuant to a Completion Guaranty, a Recourse Guaranty, and Guaranty of Minimum Interest Reserve.

G. As of the date of the appointment of the Receiver, both the Almaden Loan and the Osgood Loan were in default and, effective December 21, 2020, were bearing interest at the default rate set forth in the loan agreements.

H. The Almaden Project and the Osgood Project are each a "Project" and are collectively referred to as the "Projects,"

I. Acres and the Receiver are aware of purchase contracts affecting a total of 16 units where deposits had been released and/or investments permitted to be rolled over. These contracts affect units 202, 216, 232, 410, 424, 523, 530, 218, 415, 428, 504, 511 at Osgood and units 205, 206, 222, and 423 at Almaden (together, the "Unauthorized Sales"). The Unauthorized Sales were not authorized under the terms of the Almaden Loan or the Osgood Loan.

J. In addition to the lien that secures the Almaden Indebtedness, there are additional liens against the Almaden Project that were recorded on September 4, 2020, and described as follows: (1) a deed of trust to secure a loan by The Entrust Group Inc. FBO Abhinav Gupta in the original amount of \$375,000; (2) a deed of trust to secure a loan by The Entrust Group Inc. FBO Neha Gupta in the original principal amount of \$115,000; (3) a deed of trust to secure a loan by The Entrust Group Inc. FBO Abhinav Gupta in the original amount of \$45,000; (4) a deed of trust to secure a loan by The Entrust Group Inc. FBO Neha Gupta in the original principal amount of \$13,700; (5) a deed of trust to secure a loan by Abhinav Gupta in the original amount of \$750,000; and (6) a deed of trust to secure a loan by Abhinav Gupta in the original principal amount of \$500,000. In addition, on February 9, 2021, SiliconSage Construction, Inc., recorded a mechanic's lien in the amount of \$1,809,582.52. Together, these liens are referred to as the "Almaden Junior Liens."

K. In addition to the lien that secures the Osgood Indebtedness, there are additional liens against the Osgood Project described as follows: (1) a deed of trust in favor of Sathappan Venkatachalam and Meena Sathappan, co-trustees of the Sathappan Family Living Trust dated October 29, 2016, that was recorded on December 24, 2020, to secure a debt in the amount of \$570,631.80; (2) a mechanic's lien recorded on December 31, 2020, in favor of Sound-Crete Contractors, Inc.; (3) a mechanic's lien in the amount of \$139,282.79 recorded on January 13, 2021, in favor of Whirlpool Corporation; (4) a mechanic's lien in the amount of \$1,724,954.00 recorded on January 20, 2021, in favor of SiliconSage Construction, Inc.; (5) a mechanic's lien in

the amount of \$159,141.00 recorded on February 8, 2021, in favor of The Scaffold Works, Inc.; and (6) a mechanic's lien in the amount of \$32,840.92 recorded on February 8, 2021 in favor of Blackwell General Engineering, Inc. Together, these liens are referred to as the "Osgood Junior Liens."

L. In March 2021, Acres commenced making protective advances under its loans to pay certain construction-related costs, including for insurance premiums and the construction manager. To date, Acres has made \$8,314,795.21 in protective advances under the Osgood Loan and \$9,911,415.67 in protective advances under the Almaden Loan (together with any similar advances made subsequent to the execution of this Agreement, the "Protective Advances"). The Protective Advances are to be added to the Osgood Indebtedness and the Almaden Indebtedness.

M. Acres and the Receiver have worked together to calculate the cost to complete construction of the Projects. As of the date of this Agreement, they estimate that it will cost approximately \$27,170,099 to complete the Almaden Project (the "Almaden Costs") and approximately \$16,838,243 to complete the Osgood Project (the "Osgood Costs" and, together with the Almaden Costs, the "Construction Costs"). The Construction Costs include the Protective Advances made to date. The Construction Costs are the best estimates of the Receiver and Acres based on available information and include the cost of the Receiver's team to manage the day to day aspects of construction with the construction manager and some minor legal fees of special counsel to assist with issues pertaining to the California Department of Real Estate.

N. The Parties have reached an agreement to complete the Projects on the terms and conditions in this Agreement.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants, conditions, promises, and agreements contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

## **ARTICLE 1** **APPROVAL ORDER AND BINDING EFFECT**

**1.1. Binding Effect.** This Agreement shall become effective and binding only upon (i) entry by the Court of a "Final Order" approving the Agreement (the "Approval Order"), and (ii) full satisfaction or written waiver of the "Effectiveness Conditions" set forth in Section 1.4 below. "Final Order" means an order of the Court entered on the docket (i) that is not timely appealed, or (ii) that is timely appealed but the appellate court with proper jurisdiction affirms the Approval Order and no subsequent appeal is taken. The "Effective Date" of this Agreement shall be the first business day after (i) the Approval Order becomes a Final Order, and (ii) full satisfaction or written waiver of the "Effectiveness Conditions" set forth in Section 1.4 below.

**1.2. Court Approval.** Upon execution of this Agreement by the Parties, the Receiver will promptly file a motion to approve this Agreement with the Court. The Receiver shall use his best efforts to obtain the Court's approval of the motion and this Agreement, and the Parties shall cooperate in this regard and in defending against an appeal of the Court's approval of the motion.

**1.3. Termination of Agreement.** In the event that this Agreement is not approved by the Court with a final Approval Order, with the exception of Article I of this Agreement, this Agreement shall become null and void and of no force or effect.

## **ARTICLE 2**

### **TERMS OF SETTLEMENT**

**2.1. Continued Funding of the Construction Costs.** Acres will fund the Construction Costs, provided that (1) the Osgood Costs are deemed to be part of the Osgood Indebtedness and included as part of the "Secured Obligation" as defined in the Osgood Deed of Trust and (2) the Almaden Costs are deemed to be part of the Almaden Indebtedness such that they are included as part of the "Secured Obligation" as defined in the Almaden Deed of Trust. The Osgood Deed of Trust has priority over the Osgood Junior Liens and the Almaden Deed of Trust has priority over the Almaden Junior Liens. The Almaden Indebtedness and the Osgood Indebtedness that were outstanding as of February 10, 2021, will accrue interest from February 10, 2021, forward at the annual rate of 4%. Notwithstanding anything to the contrary in the Protective Advance Letters, the Protective Advances and the advances made pursuant to this Agreement shall bear interest at the annual rate of 8%. Acres agrees that it will pay (1) \$200,000 to the receivership estate from proceeds that would otherwise be paid to it on account of the Almaden Indebtedness (the "Almaden Carveout") and (2) \$200,000 to the receivership estate from proceeds that would otherwise be paid to it on account of the Osgood Indebtedness (the "Osgood Carveout" and together with the Almaden Carveout, the "Carveouts"). The Osgood Carveout shall be paid from the first proceeds from the sale of the condominiums that comprise the Osgood Project and the Almaden Carveout shall be paid from the first proceeds from the sale of the condominiums that comprise the Almaden Project. Except as set forth in this Section 2.1, the proceeds from the sale of the condominiums shall be applied by Acres in accordance with the terms of the Osgood Loan and the Almaden Loan.

**2.2. Amount of the Fees and Costs of the Receiver Not Included in the Osgood Indebtedness and the Almaden Indebtedness.** Acres shall pay the allowed fees and costs of the Receiver and The Stapleton Group in connection with the day to day administration of the Projects (the "Receiver Fees and Costs"). The Receiver agrees that the combined maximum amount of the Receiver Fees and Costs is \$1,800,000. The Receiver Fees and Costs shall not be added to the Almaden Indebtedness or the Osgood Indebtedness.

**2.3. Relief from the Receivership Order.** On the Effective Date, Acres will have relief from the Receivership Order to exercise its state law and contractual remedies, but will agree to forbear from taking any action to collect the Almaden Indebtedness or the Osgood Indebtedness as further set forth in Section 2.4.

**2.4. Reclassification of the Unauthorized Sales.** The Receiver will seek a judicial determination that the Unauthorized Sales are not enforceable agreements for the purchase of real property and are instead unsecured claims for the amounts paid. Acres will pay the allowed fees and costs of the Receiver incurred in connection with seeking these determinations within (30) days of the allowance of these fees and costs on an interim basis. These fees and costs are in addition to the fees and costs identified in Section 2.2 and shall not be added to the Osgood Indebtedness or the Almaden Indebtedness. If the Receiver is unable to obtain a judicial

determination that all of the Unauthorized Sales are unenforceable agreements for the purchase of real property or otherwise reach consensual resolutions with Acres and the other party to the agreements, then the forbearance agreed to in Section 2.3 of this Agreement will terminate as to the affected Project upon entry of an adverse order. If that occurs, Acres may elect to proceed to foreclose against that Project. In the event that Acres forecloses against either of the Projects, it will pay an amount equal to the Almaden Carveout or the Osgood Carveout, as applicable, to the receivership estate within thirty (30) days of conducting the foreclosure sale. If Acres proceeds with foreclosure, Osgood and Almaden will remain part of the receivership estate and the stay contained in the Receivership Order will remain in full force and effect as to all other parties and actions.

**2.5. Reaffirmation of the Almaden Indebtedness and the Osgood Indebtedness.**

On behalf of the receivership estate and except as set forth in this Agreement, the Receiver ratifies and reaffirms all of the terms and conditions of the Osgood Loan and the Almaden Loan.

**ARTICLE 3**  
**REPRESENTATIONS AND WARRANTIES**

**3.1. No Undisclosed Inducements.** The Parties represent that they have entered into this Agreement in reliance on their own investigation and that no representations, warranties, or promises other than those set forth in this Agreement were made by the Parties or their agents, employees, or counsel to induce either Party to enter into this Agreement.

**3.2. Representation by Counsel.** Each Party represents that he or it has obtained independent legal advice with respect to this Agreement, the subject matter of this Agreement, the facts referred to above, and any rights or asserted rights arising therefrom. The Parties acknowledge that they are executing this Agreement voluntarily, without any duress or undue influence.

**3.3. Authority to Execute Agreement.** The Parties warrant and represent that they are authorized to execute this Agreement on behalf of the respective parties and in their respective capacities as indicated below, provided however that the Receiver's execution of this Agreement is specifically subject to the approval of the Court as provided for herein.

**ARTICLE 4**  
**GENERAL PROVISIONS**

**4.1. Integration.** This Agreement sets forth the entire agreement between the Parties with regard to the subject matter hereof and no change, modification, amendment, termination or discharge of this Agreement shall be binding unless made in writing and executed by each of the parties. All agreements, covenants, representations and warranties, express or implied, oral and written, of the parties with regard to the subject matter hereof, are contained in this Agreement and the documents referred to herein or implementing the provisions hereof. No other agreements, covenants, representations or warranties, express or implied, oral or written, have been made by any party to another party with respect to the subject matter of this Agreement. All prior and contemporaneous conversations, negotiations, possible and alleged agreements and

representations, covenants and warranties with respect to the subject matter hereof are waived, merged herein, and superseded hereby and thereby.

**4.2. No Third-Party Beneficiaries.** This Agreement is not for the benefit of any person who is not a party signatory to this Agreement or who is not specifically named as a beneficiary in this Agreement, and the provisions of this Agreement are not intended to affect the rights of any party or non-party against any person or entity who is not a party signatory to this Agreement or who is not specifically named as a beneficiary in this Agreement.

**4.3. Attorneys' Fees.** With respect to any suit or proceeding involving the enforcement of this Agreement, including, but not limited to, instituting any action or proceeding to enforce any provisions of this Agreement, to prevent a breach of this Agreement, for damages by reason of any alleged breach of any provisions of this Agreement, or for a declaration of a Party's rights or obligations under this Agreement, the ultimate prevailing Party shall be entitled to recover from the losing Party or Parties, in addition to such other relief as may be granted, his/her reasonable attorneys' fees (other than the attorneys' fees and costs to prepare this Agreement and seek Court approval of this Agreement).

**4.4. Survival.** It is expressly understood and agreed by each of the Parties that nothing provided for in this Agreement is intended to nor does it release any claims arising out of breach of this Agreement, or any representations contained herein or made in connection herewith. All representations, warranties and covenants herein shall survive the execution of this Agreement.

**4.5. Further Documentation.** Following the date hereof, the parties must take such action and execute and deliver such further documents as may be reasonably necessary or appropriate to effectuate the intention of this Agreement.

**4.6. Governing Law.** This Agreement and the rights and obligations of the parties hereunder shall be construed, interpreted and enforced in accordance with the laws of the State of California.

**4.7. Jurisdiction.** In the event a dispute arises under this Agreement, the Court shall have exclusive jurisdiction to interpret and enforce this Agreement.

**4.8. Interpretation.** This Agreement shall be treated as jointly drafted and will not be construed against any Party as drafter. Furthermore, in the event of any ambiguity in or dispute regarding the interpretation of this Agreement, the interpretation will not be resolved by any rule of interpretation providing for interpretation against the Party who causes the uncertainty to exist or against the draftsman.

**4.9. Meaning of Pronouns and Effect of Headings.** As used in the Agreement and attached exhibits, the masculine, feminine and/or neuter gender, in the singular or plural, shall be deemed to include the others whenever the text so requires. The captions and paragraph headings in the Agreement are inserted solely for convenience or reference and shall not restrict, limit or otherwise affect the meaning of the Agreement.

**4.10. Counterparts and Electronic Signatures.** This Agreement may be executed in multiple counterpart copies, each of which shall be deemed an original, but all of which together shall constitute one agreement. A signature sent and received by facsimile or other electronic means shall constitute an original signature for purposes of this Agreement. An electronic signature shall constitute an original signature for purposes of this Agreement.

**4.11. Severability.** In the event that any covenant, condition or other provision contained in this Agreement is held to be invalid, void or illegal by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect, impair or invalidate any other covenant, condition or other provision contained herein, so long as such severance does not materially affect the consideration given or received herein or the general intent hereof. If such condition, covenant or other provision shall be deemed invalid due to its scope or breadth, such covenant, condition or other provision shall be deemed valid to the extent that the scope or breadth is permitted by law.

**4.12. Waiver.** No breach of any provision herein can be waived unless in writing. Waiver of any one breach of any provision hereof shall not be deemed to be a waiver of any other breach of the same or any other provision hereof. No failure or delay on the part of any Party to exercise any right hereunder, nor any other indulgence of such Party, shall operate as a waiver of any other rights hereunder, nor shall any single exercise by any Party of any right hereunder preclude any other or further exercise thereof. The rights and remedies herein provided are cumulative and not exclusive of any right or remedies provided by law.

**4.13. Binding on Successors.** This Agreement shall be binding upon and inure to the benefit of the successors, assigns, heirs, executors, administrators, etc. of each of the Parties, including but not limited to any successor receiver and the Receivership Entities after the Case is dismissed or closed.

**4.14. No Assignments or Delegation of Rights.** No Party hereto has assigned or delegated any rights to any other party or person any of the rights or interests related to any claim which may be subject to the terms of this Agreement.

**4.15. Further Assurances.** The Parties shall take all further acts and sign all further documents necessary or convenient to effectuate the purpose of this Agreement.

**4.16. Full Authority to Sign Agreement.** Any individual signing on behalf of any Party hereto expressly represents and warrants to each other Party that he or she has full authority to do so and to bind such Party hereto and, in the case of the Receiver, to bind the receivership estate(s), subject only to approval of the Court.

**4.17. Parties to Bear Own Costs.** Each party shall be responsible for the payment of its own costs, attorneys' fees, and all other expenses in connection with negotiation, preparation, execution, and approval of this Agreement.

**4.18. Recitals Acknowledged.** The Recitals are true and correct to the best of the Parties' knowledge, and hereby adopted by the Parties.

**4.19. Notices, Payments and Deliveries.** Notices, advances, payments and deliveries to a Party shall be sent to the address set forth below, or such other address as provided in a notice to the other Parties to the Agreement. Email is acceptable for notices and deliveries.

(a) If to Acres:

Bryan Cave Leighton Paisner, LLP  
1920 Main St., Suite 1000  
Irvine, CA 92614-7276  
Attn: Mark Mersel  
[mark.mersel@bcplaw.com](mailto:mark.mersel@bcplaw.com)

(b) If to Receiver:

David Stapleton  
Stapleton Group  
515 S. Flower St., 18<sup>th</sup> Floor  
Los Angeles, CA 90071  
[david@stapletoninc.com](mailto:david@stapletoninc.com)

with a copy to:

Smiley Wang-Ekvall, LLP  
3200 Park Center Drive, Suite 250  
Costa Mesa, California 92626  
Attention: Kyra E. Andrassy  
Telephone: (714) 445-1000  
Facsimile: (714) 445-1002  
Email: [kandrassy@swelawfirm.com](mailto:kandrassy@swelawfirm.com)

**IN WITNESS WHEREOF**, the Parties hereto hereby execute this Agreement as of the date of final signature below.

DATED: November 19, 2021



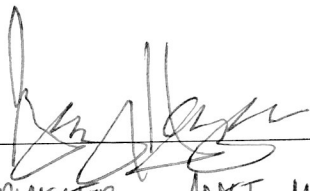
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DAVID STAPLETON, solely in his capacity as  
Receiver for the Receivership Entities

[Signatures continue on next page]

DATED: November 19<sup>th</sup>, 2021

ACRES CAPITAL LLC

By:   
\_\_\_\_\_  
GREG HAYES  
Its: MANAGING DIRECTOR, ASSET MANAGEMENT

## AMENDMENT TO CONSTRUCTION FUNDING AGREEMENT

THIS AMENDMENT TO THE CONSTRUCTION FUNDING AGREEMENT (“Amendment”) is entered into by and between DAVID STAPLETON, solely in his capacity as the Court-appointed receiver (the “Receiver”) for SiliconSage Builders, LLC aka Silicon Sage Builders (“SSB”), and its subsidiaries and affiliates (collectively, the “Receivership Entities”), and ACRES LOAN ORIGINATION, LLC, as administrative agent for the lenders party to the subject loan from time to time (“Acres”). The Receiver and Acres may hereinafter be referred to individually as a “Party” and collectively as the “Parties.”

### RECITALS

A. On December 21, 2020, the Securities and Exchange Commission filed that certain complaint against SSB and Sanjeev Acharya in the United States District Court for the Northern District of California (the “Court”) commencing Case No. 3:20-cv-09247-SI. The complaint alleges violations of federal securities laws. The Court subsequently appointed the Receiver over the Receivership Entities, which include 1821 Almaden, LLC, and Osgood, LLC.

B. By order entered on December 7, 2021, the Court approved a Construction Funding Agreement (the “Agreement”) entered into between the Receiver, on behalf of 1821 Almaden, LLC, and Osgood, LLC, and Acres Capital, LLC. Any capitalized terms not defined in this Amendment shall have the meaning ascribed to them in the Agreement.

C. This Amendment is entered into to clarify (a) that Acres Loan Origination, LLC, and not Acres Capital, LLC, is the proper party to the Agreement and that by signing below, Acres Loan Origination, LLC, agrees to be bound by all terms and conditions of the Agreement and this Amendment and (b) the mechanics through which Acres will fund the Construction Costs. This Amendment shall have no force or effect until it is approved by an order of the Court.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants, conditions, promises, and agreements contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree to amend the Agreement as follows:

### AMENDMENT

1. **Amendment of Sections 2.1 and 2.2 of the Agreement.** Sections 2.1 and 2.2 of the Agreement are superseded and replaced in their entirety by the following:

2.1 **Continued Funding of the Construction Costs.**

2.1.1 Acres previously funded the Protective Advances. The Protective Advances will be evidenced by a receiver’s certificate for each Project which will be issued by the Receiver upon the approval of this Agreement by the Court as Receiver Certificate No. 1 (“Initial Receiver’s Certificates”) and which Acres shall cause to be recorded with the applicable county recorder. Pursuant to the terms of the Agreement as modified by this Addendum, Acres will

fund the Construction Costs. The Construction Costs shall be evidenced by receiver's certificates (individually and collectively with the Initial Receiver's Certificates, "Receiver's Certificates"). In connection with each advance requisition made pursuant to Section 2.1.2, the Receiver will issue a Receiver's Certificate to Acres in the amount of the advance requested, which Receiver's Certificate will be filed with the Court. Receiver's Certificates will be issued in numerical order, and their order of priority shall be determined by when they are issued, with the lowest numbered Receiver's Certificate having the highest priority. The Receiver's Certificates for the Osgood Project (the "Osgood Receiver's Certificates") shall have priority over the Osgood Deed of Trust and the Osgood Junior Liens. The Receiver's Certificates for the Almaden Project shall have priority over the Almaden Deed of Trust and the Almaden Junior Liens. The Almaden Indebtedness and the Osgood Indebtedness that were outstanding as of February 10, 2021, will accrue interest from February 10, 2021, forward at the annual rate of 4%. Notwithstanding anything to the contrary in the Protective Advance Letters, the Receiver's Certificates shall bear interest at the annual rate of 8%. Acres agrees that it will pay (1) \$200,000 to the receivership estate from proceeds that would otherwise be paid to it on account of the Almaden Receiver's Certificates or the Almaden Indebtedness (the "Almaden Carveout") and (2) \$200,000 to the receivership estate from proceeds that would otherwise be paid to it on account of the Osgood Receiver's Certificates or the Osgood Indebtedness (the "Osgood Carveout" and together with the Almaden Carveout, the "Carveouts"). The Osgood Carveout shall be paid from the first proceeds from the sale of the condominiums that comprise the Osgood Project and the Almaden Carveout shall be paid from the first proceeds from the sale of the condominiums that comprise the Almaden Project. Except as set forth in this Section 2.1, the proceeds from the sale of the condominiums shall be applied by Acres first towards the repayment of the Receiver's Certificates for the applicable project in the order which they were issued with the oldest Receiver's Certificate being paid first, and second in accordance with the terms of the Osgood Loan and the Almaden Loan.

2.1.2 The Construction Costs shall be funded by Acres upon Acres receiving an advance requisition, in the form of AIA Form G702/G703 Application and Certificate for Payment or an equivalent as approved by Acres, specifying the costs to be paid with the proceeds of such advance, and attaching such bills or invoices as requested by Acres and Acres receiving providing all of the foregoing: (i) unconditional lien waivers of lien from the contractor, and all subcontractors, material suppliers and laborers covering all work paid with the proceeds of the advance, together with such data as Acres may reasonably require to substantiate that all costs for which disbursement is sought have been incurred; (ii) copies of any proposed or executed change orders; (iii) copies of all construction contracts (including subcontracts) which have been executed since the last disbursement, together with any bonds obtained or required to be obtained with respect thereto; (iv) a Receiver's Certificate reasonably acceptable to Acres which shall evidence the requested advance; and (v) such other papers, materials, documents, instruments and information as Acres may reasonably require with respect to construction of each project. Acres, in its sole and absolute discretion, shall be permitted to waive one or more of the foregoing advance conditions, provided, however, a waiver of one advance condition shall not be deemed a waiver of said condition(s) for future advances. After funding the advance requisition, Acres may record the Receiver's Certificate with the office of the county recorder in which the Project is located, but the failure to record a Receiver's Certificate shall not affect its priority. In addition, prior to disbursement of the Construction Costs, Acres shall be permitted to perform or

cause to be performed on Lenders' behalf, on-site due diligence reviews of the Property, satisfactory to Acres in its sole discretion.

**2.2 Amount of the Fees and Costs of the Receiver Not Included in the Osgood Indebtedness and the Almaden Indebtedness.** Acres shall pay the allowed fees and costs of the Receiver and The Stapleton Group in connection with the day to day administration of the Projects (the "Receiver Fees and Costs"). The Receiver agrees that the combined maximum amount of the Receiver Fees and Costs is \$1,800,000. The Receiver Fees and Costs shall not be added to the Almaden Indebtedness or the Osgood Indebtedness or be part of any Receiver's Certificates.

**2. Binding Effect.** All other terms and conditions of the Agreement shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Parties hereto hereby execute this Amendment as of the date of final signature below.

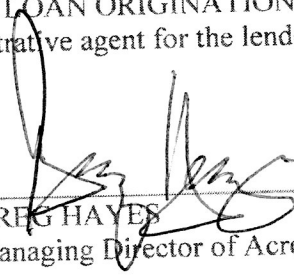
DATED: December \_\_, 2021



\_\_\_\_\_  
DAVID STAPLETON, solely in his capacity as  
Receiver for the Receivership Entities

DATED: December \_\_, 2021

ACRES LOAN ORIGINATION, LLC, as  
administrative agent for the lenders

By: 

\_\_\_\_\_  
GREG HAYES  
Managing Director of Acres Capital, LLC, its  
manager

# EXHIBIT "2"



**Stapleton Group**  
 514 Via De La Valle  
 Ste 210  
 Solana Beach, CA 92075  
 213-235-0600  
 www.stapletoninc.com

July 31, 2024

**Silicon Sage**

**Invoice Number: 7756**  
 Invoice Period: 07-01-2024 - 07-31-2024

**Time Details**

Date	Timekeeper	Activity	Hours	Amount
<u>Accounting</u>				
07-01-2024	CN	Accounting Process, archive bank statement and perform bank reconciliations for Balbach, Mathilda, Franklin, Monroe, Alum Rock, B Street, Centerville, Downtown Gateway, Sage at Irvington, and Builders (2.2).	2.20	484.00
07-02-2024	YL	Accounting Prepare and review monthly accounting and provide same to JD for review (1.1).	1.10	335.50
07-03-2024	AR	Accounting Prepare and process deposit (.3).	0.30	58.50
07-03-2024	CN	Accounting Confer w/ YL re: additional Western Alliance Sweep account and TriState Capital account (.1).	0.10	22.00
07-05-2024	AR	Accounting Process cash receipt (.2).	0.20	39.00
07-05-2024	YL	Accounting Review, download and archive June statement from ICS (.2).	0.20	61.00
07-05-2024	CN	Accounting Review and post incoming funds (.1).	0.10	22.00
07-06-2024	YL	Accounting Review edits to monthly accounting. Process same and provide finalized reports to team (1.1).	1.10	335.50
07-11-2024	CN	Accounting Confer w/ YL re: 06/2024 TriState Capital final, Western Alliance both sweep and 250K accounts statements (.1).	0.10	22.00
07-11-2024	YL	Accounting	0.40	122.00

Thank you for trusting Stapleton Group, we appreciate your business. Page 1 of 6

Date	Timekeeper	Activity	Hours	Amount
<u>Accounting</u>				
		Confer w/ team re: June statement from Western Alliance Bank. Download, review and archive same and Stretto statement (.4).		
07-15-2024	CN	Accounting Create and post JE batch for TriState Capital interest income from Sweep account. Create, post and process internal cash transfers (.8).	0.80	176.00
07-15-2024	YL	Accounting Process email re: 2023 QSF tax returns (.2).	0.20	61.00
07-16-2024	YL	Accounting Process and forward IRS notice letter to team. Scan and forward bank statement to team (.2).	0.20	61.00
07-16-2024	CN	Accounting Create, post and process internal cash transfers from TriState Capital (TC) to Western Alliance (WA) and for WA to WA Sweep account (.8). Create J/E batches for WA Bank interest income. Perform bank reconciliations (.7).	1.50	330.00
07-17-2024	AR	Accounting Process A/P (.2).	0.20	39.00
07-17-2024	YL	Accounting Confer w/ MF re: status of payment allocation (.1).	0.10	30.50
07-18-2024	AR	Accounting Process A/P (.2).	0.20	39.00
07-18-2024	MF	Accounting Review invoices and forward to accounting w/ instructions for payment processing (.6).	0.60	213.00
07-19-2024	AR	Accounting Process A/P (1.0). Process ACH (.3).	1.30	253.50
07-19-2024	CN	Accounting Review and approve PayScan invoice payment processing (.1).	0.10	22.00
07-22-2024	CN	Accounting Review ACH (.2).	0.20	44.00
07-22-2024	CN	Accounting Review and approve PayScan invoice payment processing. Post, commit and process Bill Pay check payments. Confer w/ MF re: confirming amounts paid for each entity (.3).	0.30	66.00
07-23-2024	CN	Accounting T/C w/ AR re: court approve payments. Review and approve PayScan invoices payment processing. Post, commit and process Bill Pay check payments (.5). Gathering information, prepare and reconcile SFAR worksheet for Q2 2024 (1.2).	1.70	374.00
07-24-2024	CN	Accounting Review and confer w/ YL re: cash balance and outstanding checks (.3).	0.30	66.00
07-24-2024	AR	Accounting Process A/P (.8).	0.80	156.00

Date	Timekeeper	Activity	Hours	Amount
<u>Accounting</u>				
07-25-2024	AR	Accounting Confer w/ DB re: Samart Self Storage invoice and archive same (.1). Confer w/ JD, YL and MF re: funds transfer to Silicon Sage Builders account (.1).	0.20	39.00
07-25-2024	YL	Accounting Review cash balances and provide to MF and JD (.2).	0.20	61.00
07-25-2024	MF	Accounting Confer w/ YL re: cash consolidation and A/P funding (.6).	0.60	213.00
07-25-2024	CN	Accounting Review, post and process ACH payment adjustment (.2).	0.20	44.00
07-26-2024	CN	Accounting Confer w/ YL and MF re: coding for recording intercompany cash transfers. T/C w/ AR re: reactive entities for cash balance transfer. Reactive entity (.4). Prepare GL accounts reclassification. Prepare Q2 2024 financial cash flow formatted for reporting (1.6).	2.00	440.00
07-26-2024	AR	Accounting Process A/P (1.2). Confer w/ MF re: professional fees (.1). Process cash receipts (1.0).	2.30	448.50
07-29-2024	CN	Accounting Review, revise, post and process internal cash transfers for Balbach, Downtown Gateway, Franklin, Mathilda and Monroe (1.5).	1.50	330.00
			21.30	5,008.00
<u>Case Management</u>				
07-01-2024	DB	Case Management Process City off Fremont closing of account. Confer w/ NH and CP re: same (.3).	0.30	63.00
07-05-2024	JD	Case Management Review and approve A/P. Review status of pending projects, claims and wind-down (.3).	0.30	117.00
07-13-2024	JD	Case Management Review status and emails from counsel (.1).	0.10	39.00
07-16-2024	JD	Case Management Confer w/ MF re: reporting (.2).	0.20	78.00
07-20-2024	JD	Case Management Review Chase complaint (.7).	0.70	273.00
07-22-2024	DS	Case Management Review Chase complaint (.3).	0.30	124.50
07-23-2024	DS	Case Management Review Chase issues (.2).	0.20	83.00
07-25-2024	YL	Case Management Confer w/ MF re: payment status (.1).	0.10	30.50

Date	Timekeeper	Activity	Hours	Amount
<u>Case Management</u>				
07-25-2024	DS	Case Management Review and respond to emails (.3).	0.30	124.50
07-25-2024	JD	Case Management Review and respond re: cash on hand and consolidating bank accounts, etc. (.4).	0.40	156.00
07-26-2024	JD	Case Management Follow ups re: draft Chase complaint (.2).	0.20	78.00
07-26-2024	DS	Case Management Review emails from counsel (.2).	0.20	83.00
07-31-2024	JD	Case Management Follow-ups re: litigation and complaint re: bank accounts (.3).	0.30	117.00
07-31-2024	YL	Case Management Confer w/ MF re: updates for reporting and provide recap of same (.2).	0.20	61.00
07-31-2024	DS	Case Management T/C w/ counsel. Review complaint (.4).	0.40	166.00
			4.20	1,593.50
<u>Claims</u>				
07-08-2024	MF	Claims Review correspondence re: claim amounts and categories (.1).	0.10	35.50
07-15-2024	JD	Claims Review request from EB-5 investor. Follow-up w/ team (.1).	0.10	39.00
07-20-2024	MF	Claims Review correspondence re: buyer deposit. Research response from counsel re: same and confer w/ team. F/U w/ claimant and provide claims form and instructions (.3).	0.30	106.50
07-29-2024	MF	Claims Confer w/ DB and team re: claims matters (.2).	0.20	71.00
			0.70	252.00
<u>General Administration</u>				
07-01-2024	DB	General Administration Process incoming mail (.1).	0.10	21.00
07-05-2024	DB	General Administration Process incoming mail (.1).	0.10	21.00
07-08-2024	DB	General Administration Process incoming mail (.3).	0.30	63.00
07-12-2024	DB	General Administration Process incoming mail (.2).	0.20	42.00
07-15-2024	DB	General Administration	1.10	231.00

Thank you for trusting Stapleton Group, we appreciate your business.

Date	Timekeeper	Activity	Hours	Amount
<u>General Administration</u>				
		Review and respond to email inquiries re: status of claims. T/C w/ investor re: status of questions posed re: NOID notice from USCIS for I-526 application. Forward same to MF and JD (.8). Process incoming mail. Process incoming pleadings and post to website (.3).		
07-17-2024	DB	General Administration Process incoming order and post to website (.2).	0.20	42.00
07-18-2024	DB	General Administration Process incoming mail. Process incoming pleadings and post to website. Calendar hearing on next fee application (.8).	0.80	168.00
07-22-2024	DB	General Administration Process incoming mail (.2).	0.20	42.00
07-26-2024	DB	General Administration T/C w/ claimant re: status (.2).	0.20	42.00
07-29-2024	DB	General Administration Process incoming mail (.1).	0.10	21.00
			3.30	693.00
<u>Investor Communication</u>				
07-15-2024	MF	Investor Communication Confer w/ counsel re: investor question and provide instructions to RB re: tracing investment funds (.7).	0.70	248.50
07-16-2024	MF	Investor Communication Review analysis re: use of investment funds and provide detailed response to investor re: same (1.1).	1.10	390.50
07-16-2024	RB	Investor Communication Perform forensic analysis of investor funds and analyze bank statements. Summarize final results (2.5). Confer w/ MF re: same (.9).	3.40	1,207.00
			5.20	1,846.00
<u>Reporting</u>				
07-12-2024	MF	Reporting Confer w/ Atty. Andrassy re: question on financials and research same (.2).	0.20	71.00
07-14-2024	JD	Reporting Review email from counsel re: revisions to status report (.1). Follow ups to same (.1).	0.20	78.00
07-16-2024	MF	Reporting Confer w/ accounting re: revised financials and provide updates report language and Exhibit to counsel re: same (.4).	0.40	142.00
07-16-2024	DB	Reporting Process declaration in support of 13th fee application (.2). Post pleading to website (.2).	0.40	84.00
			1.20	375.00
<u>Tax</u>				
07-03-2024	MF	Tax Confer w/ YL and tax CPA re: 2023 reports (.2).	0.20	71.00
07-08-2024	MF	Tax	0.60	213.00

Date	Timekeeper	Activity	Hours	Amount
<u>Tax</u>				
		Review CPA request and begin compiling files for 2023 (.6).		
07-15-2024	MF	Tax	1.20	426.00
		Prepare 2023 asset sales summary and provide to tax CPA (1.2).		
			2.00	710.00
		<b>Total</b>	<b>37.90</b>	<b>10,477.50</b>

**Time Summary**

Timekeeper	Hours	Amount
Alicia Rodmel	5.50	1,072.50
Chuck Nguyen	11.10	2,442.00
David Stapleton	1.40	581.00
Deborah Burger	4.00	840.00
Jake Diiorio	2.50	975.00
Matthew Flahive	6.20	2,201.00
Ryan Belden	3.40	1,207.00
Yenni Liang	3.80	1,159.00
<b>Total</b>		<b>10,477.50</b>

Activity	Hours	Amount
Accounting	21.30	5,008.00
Case Management	4.20	1,593.50
Claims	0.70	252.00
General Administration	3.30	693.00
Investor Communication	5.20	1,846.00
Reporting	1.20	375.00
Tax	2.00	710.00
<b>Total Fees</b>		<b>10,477.50</b>

**Expense Summary**

Expense	Amount
Copies	11.90
Notary	15.00
Postage & Correspondence	1.28
<b>Total Expenses</b>	<b>28.18</b>

**Total for this Invoice** 10,505.68



**Stapleton Group**  
 514 Via De La Valle  
 Ste 210  
 Solana Beach, CA 92075  
 213-235-0600  
 www.stapletoninc.com

July 31, 2024

**Silicon Sage**

**Invoice Number: 7758**  
 Invoice Period: 07-01-2024 - 07-31-2024

**Time Details**

Date	Timekeeper	Activity	Hours	Amount
<u>Osgood / Savant</u>				
07-01-2024	MF	Osgood / Savant Review remaining items to fund and update cash forecast (.9).	0.90	319.50
07-01-2024	CN	Osgood / Savant Process bank statement. Confer w/ AR re: recording preauthorized debit (.2).	0.20	44.00
07-01-2024	NH	Osgood / Savant Coordinate completion of drive aisle repair w/ city and subcontractor (.6).	0.60	204.00
07-02-2024	CN	Osgood / Savant Review 07/2024 draw request. Confer w/ AR re: recording invoices for check run (.2).	0.20	44.00
07-02-2024	AR	Osgood / Savant Process A/P (.2). Process ACH (.3).	0.50	97.50
07-03-2024	CN	Osgood / Savant Review, post and process ACH payment adjustment (.2).	0.20	44.00
07-03-2024	YL	Osgood / Savant Review ACH (.2).	0.20	61.00
07-09-2024	AR	Osgood / Savant Process A/P (.6).	0.60	117.00
07-09-2024	CN	Osgood / Savant Perform bank reconciliation. Review and approve PayScan invoice payment processing. Post, commit and process Bill Pay check payment (.4)	0.40	88.00
07-09-2024	MF	Osgood / Savant Review items and confer w/ counsel re: potential project close-out liabilities (.6).	0.60	213.00

Thank you for trusting Stapleton Group, we appreciate your business. Page 1 of 3

Date	Timekeeper	Activity	Hours	Amount
<u>Osgood / Savant</u>				
07-10-2024	NH	Osgood / Savant Coordinate public works closeout out (.6).	0.60	204.00
07-15-2024	NH	Osgood / Savant Prepare for closeout meeting w/ lender (.6).	0.60	204.00
07-16-2024	NH	Osgood / Savant Prep and meet w/ lender and counsel re: project closeout (1.2). Follow up and T/C w/ Public works re: project acceptance (.4).	1.60	544.00
07-16-2024	MF	Osgood / Savant Prepare and attend conf. call re: closing out project and liabilities (1.1).	1.10	390.50
07-16-2024	AR	Osgood / Savant Confer w/ MF and provide GL report to date (.2).	0.20	39.00
07-17-2024	NH	Osgood / Savant Coordinate document closeout for Public Works (.4). Examine drive shaft replacement invoice (.3).	0.70	238.00
07-19-2024	CN	Osgood / Savant Review and approve PayScan invoice payment processing (.1).	0.10	22.00
07-19-2024	AR	Osgood / Savant Process A/P (.2).	0.20	39.00
07-22-2024	CN	Osgood / Savant Post, commit and process Bill Pay check payment (.1).	0.10	22.00
07-23-2024	AR	Osgood / Savant Process A/P (.4). Process ACH (.3).	0.70	136.50
07-23-2024	YL	Osgood / Savant Review outgoing wire transfer (.2).	0.20	61.00
07-23-2024	CN	Osgood / Savant Review outgoing ACH. Review and approve PayScan invoice payment processing. Post, commit and process Bill Pay check payment (.4).	0.40	88.00
07-24-2024	YL	Osgood / Savant Review outgoing wire transfer (.1).	0.10	30.50
07-25-2024	YL	Osgood / Savant Confer w/ MF re: billing estimates and provide same (.2).	0.20	61.00
07-25-2024	MF	Osgood / Savant Calculate close out funds required and forward w/ comments to lender (.4).	0.40	142.00
07-25-2024	CN	Osgood / Savant Confer w/ MF re: outstanding check (.1).	0.10	22.00
07-25-2024	YL	Osgood / Savant Thank you for trusting Stapleton Group, we appreciate your business.	0.20	61.00

Date	Timekeeper	Activity	Hours	Amount
<u>Osgood / Savant</u>				
		Review ACH (.2).		
07-29-2024	AR	Osgood / Savant Process A/P (.2).	0.20	39.00
07-29-2024	CN	Osgood / Savant Review and approve PayScan invoices payment processing. Post, commit and process Bill Pay check payments (.2).	0.20	44.00
07-29-2024	NH	Osgood / Savant T/C w/ public works and architect regarding acceptance letter (.6).	0.60	204.00
07-30-2024	AR	Osgood / Savant Process A/P (.2).	0.20	39.00
07-30-2024	CN	Osgood / Savant Review, post and process ACH payment adjustment (.4).	0.40	88.00
			13.50	3,950.50
		<b>Total</b>	13.50	3,950.50

**Time Summary**

Timekeeper	Hours	Amount
Alicia Rodmel	2.60	507.00
Chuck Nguyen	2.30	506.00
Matthew Flahive	3.00	1,065.00
Nicholas Hoffmann	4.70	1,598.00
Yenni Liang	0.90	274.50
<b>Total</b>		3,950.50
Activity	Hours	Amount
Osgood / Savant	13.50	3,950.50
	<b>Total Fees</b>	3,950.50

**Total for this Invoice** 3,950.50



**Stapleton Group**  
 514 Via De La Valle  
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 www.stapletoninc.com

July 31, 2024

**Silicon Sage**

**Invoice Number: 7757**  
 Invoice Period: 07-01-2024 - 07-31-2024

**Time Details**

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
07-01-2024	MF	Almaden Confer w/ NH re: outstanding invoices from MCH and other pending trade settlements (.7). Complete reconciliation of budget file, remaining costs projection, and balance retention funds (6.1).	6.80	2,414.00
07-01-2024	YL	Almaden Review invoice and payee information. Review and approve voided check for a lost payment (.3).	0.30	91.50
07-01-2024	AR	Almaden Process cash receipt (.2). Process A/P (.4). Process check run (.1).	0.70	136.50
07-01-2024	CN	Almaden Process bank statement. Perform bank reconciliation (.4). Review and approve PayScan invoices payment processing for check run (1.7). Confer w/ AR re: revising payor. Review and post monthly funding. Review, post and process ACH payment adjustment. T/C w/ YL re: voiding check. Confer w/ YL re: property, vendor, check number and issue date for requested check to be voided. Reverse payable invoice and process in-house check payment (.9).	3.00	660.00
07-01-2024	DK	Almaden Review of budget. Confer w/ MF re: same (.4). Review of onsite and confer w/ NH re: same (.3). Review of sale and attend sales call (.5).	1.20	498.00
07-01-2024	NH	Almaden Review paint touch up proposal, circulate for approval and coordinate work schedule (1.2). Assess SB326 proposal and budget implications (.4). T/C w/ A. Camacho re: closeout for final Certificate of Occupancy (.3).	1.90	646.00
07-02-2024	CN	Almaden Reconcile draw request vs. approved check run invoice. Post and commit approved invoices. Confer w/ AR re: recording invoice for check run. Confer w/ MF and YL re: pending review and check run approval (1.4). Archive bank activity and process. Prepare cash reconcile for check run. Process check run via Bill Pay check payments (.9).	2.30	506.00
07-02-2024	AR	Almaden	0.60	117.00

Thank you for trusting Stapleton Group, we appreciate your business. Page 1 of 9

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
		Confer w/ MF re: check cleared for Lovazzano Plumbing (.1). Process ACH (.3). Process A/P (.2).		
07-02-2024	MF	Almaden Budget update call w/ lender (2.1). Revise budget post-call and circulate updated file (.6). Present settlement offer re: Helix and confer w/ team re: open items (.8). Review A/P, approve for processing, and confer w/ vendors re: status updates (2.4).	5.90	2,094.50
07-02-2024	DK	Almaden Review of budget and attend budget call (1.2). Confer w/ accounting re: same. Review of sales (.9).	2.10	871.50
07-02-2024	NH	Almaden Update budget and PCO list and confer w/ MF re: same (1.2). Meeting w/ A. Camacho and MF to review cost to complete tracker (.9). Budget meeting w/ lender (.8). Place furniture order, coordinate assembly and delivery with GR team (1.2). T/C w/ buyers re: unit cancellations (.6). Examine and execute sales contract and closing cost addendum (.5). Coordinate pick up of amenities TV order (.4). Assess closeout invoices from subcontractors and execute change orders (1.1).	6.70	2,278.00
07-03-2024	AR	Almaden Process ACH payments (.6). Process A/P (.6). Download, label utility invoices and e-mail and confer w/ MF re: same (.5)	1.70	331.50
07-03-2024	YL	Almaden Review email re: check run (.1). Confer w/ MF re: July funding request. MS Teams meeting w/ SC and MF re: same (.5).	0.60	183.00
07-03-2024	MF	Almaden Process payments and draft amendment to IC agreement re: A. Camacho (1.1). Review and execute HOA maintenance contracts (.8). Confer w/ NH and coordinate settlement negotiations re: electrical and utilities subcontractors (1.4). Review invoices, draft funding request template, and confer w/ accounting re: batching invoices for next funding request (2.3).	5.60	1,988.00
07-03-2024	DK	Almaden Review and coordinate budget (.4). Confer w/ team re: sales. Attend OAC. Coordinate accounting (.9).	1.30	539.50
07-03-2024	CN	Almaden Confer w/ MF and YL re: approval to release check. Commit and process Bill Pay check payment (.2).	0.20	44.00
07-03-2024	NH	Almaden Attend design team meeting. T/C w/ electrical engineer re: Selective coordination study revisions (1.1). Attend OAC meeting and follow up w/ subcontractors re: punch list activity (1.8). Attend sales meeting (.6). Circulate details for firepit connection, confer w/ GC for pricing (.4). Assess Dry and Wet utility contractor's scope, schedule of values and change orders, draft settlement agreement (2.6).	6.50	2,210.00
07-03-2024	MA	Almaden Review ACH (.2).	0.20	44.00
07-05-2024	MA	Almaden Review ACH (.4).	0.40	88.00
07-05-2024	AR	Almaden Process A/P (1.9).	1.90	370.50
07-05-2024	CN	Almaden Complete ACH positive pay exception . Final review of ACH payment. Review, post and process ACH	0.40	88.00

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
		payment adjustment (.4).		
07-05-2024	DK	Almaden Review and coordinate accounting. Review and coordinate sales (.9).	0.90	373.50
07-05-2024	SC	Almaden Confer w/ MF re: download Almaden's invoices, rename and upload to shared drive. Confer w/ MF re: update Almaden's funding tracker (.8).	0.80	200.00
07-08-2024	SC	Almaden Confer w/ MF re: invoices and archive files. Rename invoices (.6). Update and send draft tracker log sheet (.8).	1.40	350.00
07-08-2024	DK	Almaden Review and coordinate status and review of sales. Attend sales call (.8).	0.80	332.00
07-08-2024	MF	Almaden Review invoices received, coordinate w/ vendors re: payment questions, and forward w/ instructions to add to funding request (2.7). Confer w/ NH and review updates re: Helix and MCH negotiations (.9).	3.60	1,278.00
07-09-2024	MF	Almaden Negotiations w/ Helix re: final settlement and draft reconciliation file (.8). Review additional invoices, confer w/ SC re: funding request preparation, and coordinate payments w/ accounting (2.9).	3.70	1,313.50
07-09-2024	CN	Almaden Review and approve PayScan invoice payment processing. Post, commit and process ACHs and Bill Pay check payments (1.8).	1.80	396.00
07-09-2024	AR	Almaden Process A/P (1.7). Process ACH (.6). Confer w/ MF re: Best Buy charges (.2). Confer w/ MF re: Republic Services (.1).	2.60	507.00
07-09-2024	SC	Almaden Confer w/ MF re: download and rename remaining invoices (.4). Archive files in shared drive and update funding tracker. Send final draft report to MF for review (1.7).	2.10	525.00
07-09-2024	DK	Almaden Review and coordinate accounting (.9).	0.90	373.50
07-09-2024	NH	Almaden Review and coordinate cabinet replacement parts order (.7). Examine bonds and process for releasing (.8). Confer w/ MF and PM re: HOA dues commencing (.6). Coordinate final Certificate of Occupancy w/ city of San Jose and circulate (1.4). Arrange order and delivery of common amenities furniture (1.3). Confer w/ smoke curtain installer for tech to troubleshoot level 4 error code (.7). Attend sales meeting (.4). Review and execute closing cost addendum (.5).	6.40	2,176.00
07-10-2024	NH	Almaden Draft and circulate utilities subcontractor settlement (1.6). T/C w/ lender re: settlement strategy (.3). Review concrete subcontractors invoices and circulate for payment (.8). T/C w/ title and file document for Notice of Completion (.9). Organize furniture assembly and placement in amenities space (1.8).	5.40	1,836.00
07-10-2024	MA	Almaden Review multiple ACH payments (.4).	0.40	88.00
07-10-2024	AR	Almaden	0.50	97.50

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
		Process A/P (.2). Process ACH (.3).		
07-10-2024	CN	Almaden Review outgoing ACH payments (.2).	0.20	44.00
07-10-2024	MF	Almaden Coordinate approved payments w/ accounting (.6). Review draft funding request, supporting invoices, and submit final package to lender (2.8).	3.40	1,207.00
07-11-2024	AR	Almaden Process ACH (.3).	0.30	58.50
07-11-2024	MA	Almaden Review multiple ACH payments (.4).	0.40	88.00
07-11-2024	MF	Almaden Update retention schedule and respond to lender inquiry re: funding request submitted (2.1).	2.10	745.50
07-11-2024	CN	Almaden Review outgoing ACHs (.2).	0.20	44.00
07-12-2024	CN	Almaden Review, post and process ACH payment adjustment (.2).	0.20	44.00
07-12-2024	MF	Almaden Confer w/ subcontractor re: prior OCIP enrollment (.3). Circulate property tax notice and comments to NH (.3).	0.60	213.00
07-12-2024	DB	Almaden T/C w/ S. Ardalan re: refund (.2).	0.20	42.00
07-12-2024	AR	Almaden Process A/P (.4).	0.40	78.00
07-15-2024	CN	Almaden Review, post and process ACH payments adjustments (.6).	0.60	132.00
07-15-2024	DK	Almaden Review and coordinate status of accounting and sales (.7).	0.70	290.50
07-15-2024	NH	Almaden Review invoices from subcontractors (.7). T/C buyers re: contract cancellations (.5). Coordinate subcontractor closeout (1.1). Assess punch list repairs circulate to trades (1.6).	3.90	1,326.00
07-15-2024	MF	Almaden Respond to accounting re: payment question (.2). Draft comments re: property tax increase for upcoming tax year (.2).	0.40	142.00
07-16-2024	NH	Almaden Coordinate meeting w/ subcontractor and T/C re: project settlement (.8). Confer w/ MF re: subcontractor closeout and review contract documents (1.4). Coordinate plumbing connections at fire pit, GR team buildout of amenities furniture and EV charger schedule (1.9).	4.10	1,394.00

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
07-16-2024	DK	Almaden Review of budget. Review of punch list and sales requirements (.5). Review of contracts. Review of budget and requirements for final claims (.7).	1.20	498.00
07-16-2024	AR	Almaden Process A/P (.4).	0.40	78.00
07-16-2024	CN	Almaden Review, post and process ACH payments adjustment (.3).	0.30	66.00
07-17-2024	CN	Almaden Review and confer w/ YL re: ACH positive pay exception. Review and post ACH payment adjustment (.3).	0.30	66.00
07-17-2024	YL	Almaden Review and approve positive pay (.2).	0.20	61.00
07-17-2024	AR	Almaden Process A/P (1.2).	1.20	234.00
07-17-2024	DB	Almaden Process PG&E invoices for unit 301 and provide same to team (.5). T/C w/ PG&E re: service (.7).	1.20	252.00
07-17-2024	DK	Almaden Review and coordinate sales and budget and confer w/ NH re: same. Attend sales call (.9).	0.90	373.50
07-17-2024	MF	Almaden Confer w/ NH and Erick re: COs and negotiations w/ Helix and Trencore (.6). Confer w/ accounting re: PG&E payments and subcontractor close-out invoices (.7).	1.30	461.50
07-17-2024	NH	Almaden Process expenses (.4). Reconcile buyer cancellation and escrow refund list (.8). Review subcontractor retention invoices and confer w/ MF re: same (1.6). T/C w/ A. Camacho re: HVAC system issues and timeline of install (.6). Examine and circulate painter's CO (.5). Assess invoices for countertop subcontractor (.7). Attend sales meeting (.4). Coordinate dumpster off haul and removal of grade all rental (.8).	5.80	1,972.00
07-18-2024	MF	Almaden Confer w/ NH re: NOC draft (.4). Respond to vendors re: payment inquiries and coordinate payment processing w/ accounting (.8). Review files and prepare notice of back charge re: Trencore (1.1). Confer w/ team re: close-out PCOs for Cal Fire and details re: MCH settlement (1.6).	3.90	1,384.50
07-18-2024	DB	Almaden Process notice of completion (.2).	0.20	42.00
07-18-2024	AR	Almaden Process A/P (2.8). Set up new vendor (.2).	3.00	585.00
07-18-2024	YL	Almaden Review and approve new vendor (.1).	0.10	30.50
07-18-2024	DK	Almaden Review and coordinate sales and accounting (.7).	0.70	290.50
07-18-2024	NH	Almaden	4.60	1,564.00

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Page 5 of 9

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
		Review contract terms for stucco contractor and assess back charge (.8). Prep for subcontractor dispute meeting and discuss w/ E. Arevalo (1.7). Follow up with AT&T re: telephone pole credit (.4). Coordinate 301 power to be restored (.2). Coordinate service for HVAC units (.7). Examine and execute Notice of Completion (.8).		
07-19-2024	DK	Almaden	2.30	954.50
		Revie and coordinate settlement requirements (1.1). Review of sales and on site and coordinate same (1.2).		
07-19-2024	AR	Almaden	1.70	331.50
		Process A/P (1.6). Confer w/ MF re: The Automated Parking company invoice (.1).		
07-19-2024	NH	Almaden	6.90	2,346.00
		Prep for subcontractor dispute call (.7). Contractor settlement meeting (2.1). Review utilities subcontractor billings and change orders. Confer w/ MF re: same (1.3). Examine prior correspondence with utilities subcontractor (1.1). Examine Assess site work subcontractors back charges and finalize settlement amount (.9). Coordinate site general requirements with subcontractor (.8).		
07-19-2024	MF	Almaden	2.60	923.00
		Review files and coordinate w/ team re: COs for Park West and settlements for Trencore and Helix (1.4). Confer w/ NH re: MCH negotiations and data points in defense of claims made by subcontractor (1.2).		
07-19-2024	CN	Almaden	2.40	528.00
		Review, post and process ACH payment adjustment (.2). Review and approve PayScan invoices payment processing for 08/2024 check run (2.2).		
07-22-2024	MF	Almaden	2.80	994.00
		Compile supporting files and draft notice of backcharge to Trencore (1.4). Confer w/ NH re: MCH discrepancies and charges (.8). Review and process retention invoices for payment approval (.6).		
07-22-2024	DK	Almaden	1.10	456.50
		Review of settlement requirements (.4). Review of sales. Review of status of property (.7).		
07-22-2024	NH	Almaden	5.90	2,006.00
		Circulate final site work contractor settlement (.7). Discuss cancellation process with buyer (.3). Coordinate onsite visit (.4). Review storm drain RFI's and survey drawings and discuss same w/ A. Camacho (1.8). Draft and circulate storm drain and joint trench settlement to lender and confer w/ MF re: same (1.9). Assess cancellation request tracker and update (.8).		
07-22-2024	AR	Almaden	0.30	58.50
		Prepare and process deposit (.3).		
07-22-2024	CN	Almaden	0.20	44.00
		Review and approve PayScan invoice payment processing. Post, commit and process Bill Pay check payment (.2).		
07-23-2024	AR	Almaden	1.70	331.50
		Confer w/ YL re: positive pay for Republican Services (.1). Process A/P (1.6).		
07-23-2024	YL	Almaden	0.10	30.50
		Confer w/ team, review and approve positive pay (.1).		
07-23-2024	NH	Almaden	2.10	714.00
		Travel for onsite visit, billed @ 50% of time (1.1). Review subcontractor retention payments (.4). T/C w/ subcontractor re: common area punch list (.6).		

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
07-23-2024	DK	Almaden Review and coordinate sales. Review of budget and requirements for vendors (.8).	0.80	332.00
07-23-2024	CN	Almaden Review deposit slip (.1). Review and approve PayScan invoices payment process for 08/2024 check run (.6).	0.70	154.00
07-23-2024	MF	Almaden Negotiate settlement w/ Trencore and coordinate COs re: Helix and Park West (1.6). Confer w/ accounting re: A/P processing questions and respond to vendors re: payment timing (.7).	2.30	816.50
07-24-2024	MF	Almaden Confer w/ NH and subcontractors re: PCOs for HVAC, Trencore, and landscaping (.7).	0.70	248.50
07-24-2024	CN	Almaden Review, post and process ACH payments adjustments (.6).	0.60	132.00
07-24-2024	AR	Almaden Process A/P (.3).	0.30	58.50
07-24-2024	DK	Almaden Review and coordinate status. Review and coordinate sales (.9).	0.90	373.50
07-24-2024	NH	Almaden Coordinate amenity space buildout (6.9). Walk landscape turn over and irrigation leak at pool w/ property manager (.8). Visit cabinet shop for replacement panels (.9). Walk site w/ construction manager re: storm drain buildout timeline, exterior paint touch up and discuss project closeout (2.8). Schedule HVAC tech (.3).	11.70	3,978.00
07-25-2024	NH	Almaden Walk HVAC issues w/ Tech (1.2). Coordinate pool furniture set up (1.4). Walk site w/ general requirements team re: final punch list (1.6). Return travel billed @ 50% of time (1.1).	5.30	1,802.00
07-25-2024	DK	Almaden Review of budget and accounting (.4).	0.40	166.00
07-25-2024	CN	Almaden T/C w/ AR re: GL coding. Review and post incoming funds (.1). Verify approve invoice vs. draw request. Post PayScan approve invoice (.6).	0.70	154.00
07-25-2024	AR	Almaden Process cash receipt (.4).	0.40	78.00
07-25-2024	DB	Almaden Process incoming mail (.1).	0.10	21.00
07-25-2024	YL	Almaden Confer w/ MF re: billing estimates and provide same (.2).	0.20	61.00
07-25-2024	MF	Almaden Correspondence w/ vendors re: payment timing (.3). Follow up re: subcontractor closing COs (.3).	0.60	213.00
07-26-2024	AR	Almaden	0.10	19.50

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
		Confer w/ MF and CN re: void check to Marketshare and reverse revised transaction (.1).		
07-26-2024	MF	Almaden Review Receiver's certificate and circulate w/ comments for execution (.4).	0.40	142.00
07-26-2024	CN	Almaden Review and void check payment and payable invoice. Confer w/ AR and MF re: same (.2).	0.20	44.00
07-26-2024	NH	Almaden Attend sales meeting, discuss potential deals, cancellations and punch list concerns (.9). Coordinate HVAC service (.7). Organize project closeout documents on shared drive (1.8). Examine retention invoices and final invoices (.8). Coordinate punch list and common area work w/ GR team (2.0).	6.20	2,108.00
07-29-2024	DB	Almaden Notarize receiver's certificate (.3).	0.30	63.00
07-29-2024	AR	Almaden Process A/P (.4).	0.40	78.00
07-29-2024	MF	Almaden Confer w/ accounting and vendors re: payment processing (.4).	0.40	142.00
07-29-2024	CN	Almaden Review 08/2024 draw request. Confer w/ MF and AR re: missing invoices processing. Review, revise and approve PayScan invoice payment processing. Post and commit payment for 08/2024 check run. Prepare 08/2024 check register for check run review and final approval (.9). Review and archive bank activity. Perform cash reconciliation for check run (.6).	1.50	330.00
07-29-2024	DK	Almaden Review of budget and accounting. Review of settlement requirements. Review of sales (1.1).	1.10	456.50
07-29-2024	NH	Almaden Coordinate smoke screen repair technician (.6). Coordinate amenity and common area completion (1.7). Organize expense reimbursement (.8). Arrange EV charger infrastructure buildout (1.6). Update project files on shared drive (1.3). Circulate punch list for painter (.5).	6.50	2,210.00
07-30-2024	DB	Almaden Process incoming mail (.2).	0.20	42.00
07-30-2024	AR	Almaden Confer w/ MF re: Cortron invoice and PG&E invoices and provide same (.4).	0.40	78.00
07-30-2024	MF	Almaden Review A/P register, circulate for final approval, and provide instructions to accounting for processing same (.8). Review new vendor invoices and begin compiling for next funding request (.8).	1.60	568.00
07-30-2024	NH	Almaden Review utilities contractor settlement offer and confer w/ MF re: same (1.7). Coordinate amenity space set up (.6). Process expenses (.7). T/C w/ property manager re: setting up postal service and emptying North side dumpster (.9).	3.90	1,326.00
07-30-2024	CN	Almaden	0.90	198.00

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
		Complete ACH positive pay. Review and approve PayScan invoices payment processing. Post and commit payment. Confer w/ MF re: pending review and final approval for check run. Confer w/ AR re: recording preauthorized debits. Review, post and process ACH payment adjustment. Complete final check payment. Complete cash reconciliation (.9).		
07-30-2024	DK	Almaden Review and coordinate accounting and sales (.8).	0.80	332.00
07-31-2024	AR	Almaden Process ACH (.3). Confer w/ MF re: incoming funds, Alex Camacho, Eric Arevalo and ATT invoices (.2). Process A/P (1.2).	1.70	331.50
07-31-2024	DB	Almaden Process incoming mail (.2).	0.20	42.00
07-31-2024	NH	Almaden Attend sales meeting (.6). T/C w/ lender utility subcontractor re: settlement and prepare response (1.9). Review work tags from GR team (.7). Follow up w/ AT&T re: pole credit (.8). Examine end of month invoices (.9).	4.90	1,666.00
07-31-2024	MF	Almaden Coordinate A/P payments, review new invoices, confer w/ vendors re: same (1.4). Confer w/ NH and review subcontractor correspondence re: pending settlements (.6).	2.00	710.00
07-31-2024	MA	Almaden Review ACH (.2).	0.20	44.00
07-31-2024	DK	Almaden Review and coordinate sales (.4). Review of budget and accounting and confer w/ MF re: status (.7).	1.10	456.50
			215.40	69,545.50
<b>Total</b>			215.40	69,545.50

**Time Summary**

Timekeeper	Hours	Amount
Alicia Rodmel	20.30	3,958.50
Chuck Nguyen	16.70	3,674.00
David Kieffer	19.20	7,968.00
Deborah Burger	2.40	504.00
Mary Ann Arcenal	1.60	352.00
Matthew Flahive	50.70	17,998.50
Nicholas Hoffmann	98.70	33,558.00
Shiela Jean Catadman	4.30	1,075.00
Yenni Liang	1.50	457.50
<b>Total</b>		69,545.50
Activity	Hours	Amount
Almaden	215.40	69,545.50
	<b>Total Fees</b>	69,545.50

**Total for this Invoice** 69,545.50



**Stapleton Group**  
 514 Via De La Valle  
 Ste 210  
 Solana Beach, CA 92075  
 213-235-0600  
 www.stapletoninc.com

August 31, 2024

**Silicon Sage**

**Invoice Number: 7843**  
 Invoice Period: 08-01-2024 - 08-31-2024

**Time Details**

Date	Timekeeper	Activity	Hours	Amount
<u>Accounting</u>				
08-02-2024	AR	Accounting Confer w/ MF re: County of Santa Clara Finance Agency (.1).	0.10	19.50
08-06-2024	YL	Accounting Confer w/ team re: balances and transfers. Confer w/ CNB re: closing out zero balance accounts. Review and provide ICS July statement to team (.6).	0.60	183.00
08-11-2024	YL	Accounting Review edits to monthly accounting. Process same and provide finalized reports to team (1.2).	1.20	366.00
08-13-2024	AR	Accounting Review invoices. Confer w/ YL re: same (.2).	0.20	39.00
08-13-2024	YL	Accounting Review July statement from ICS and provide to CN to reconcile (.2).	0.20	61.00
08-19-2024	YL	Accounting Confer w/ Stretto re: July statements from Tri State and ICS. Confer w/ Western Alliance Bank re: same. Download, review and archive files (.7).	0.70	213.50
08-19-2024	CN	Accounting Create J/E batch for interest income (.1). Perform bank reconciliations and complete bank reconciliation folders for Balbach, Mathilda, Franklin, Monroe, Alum Rock, B Street, Centerville, Downtown Gateway, Irvington and Builders (1.6).	1.70	374.00
08-20-2024	YL	Accounting Download, review and archive Tri State statement (.3).	0.30	91.50
08-20-2024	BH	Accounting Confer w/ CN and MF re: 2023 tax documents (.6). Process and forward same to C. Ratzlaff (.4).	1.00	170.00

Date	Timekeeper	Activity	Hours	Amount
<u>Accounting</u>				
08-20-2024	CN	Accounting Confer w/ MF and BH re: 2023 financial packages for tax preparation (.1).	0.10	22.00
08-21-2024	CN	Accounting Archive Western Alliance and TriState Capital bank statements. Create and post J/E batches for interest income and bank charge (.4). Review, post and process internal cash transfers (.5). Perform bank reconciliations and complete bank reconciliation folders (.5).	1.40	308.00
08-23-2024	AR	Accounting Process ACH (.3). Process A/P (.2).	0.50	97.50
08-23-2024	AR	Accounting Confer w/ CN and YL re: test check. Scan and forward same (.2).	0.20	39.00
08-23-2024	YL	Accounting Review invoices and provide edits to team. Review outgoing wire transfer (.3).	0.30	91.50
08-23-2024	CN	Accounting Review outgoing ACH. Confer w/ YL re: confirming amount payment. T/C w/ YL re: same (.3).	0.30	66.00
08-26-2024	CN	Accounting Review and approve PayScan invoices payment processing. Post, commit and process Bill Pay checks payment (.4).	0.40	88.00
08-26-2024	YL	Accounting Confer w/ AR re: payments. Review order. F/U w/ MF re: same (.3).	0.30	91.50
08-29-2024	AR	Accounting Process A/P (.2).	0.20	39.00
08-29-2024	CN	Accounting Review, post and process ACH payments adjustment (.2).	0.20	44.00
			9.90	2,404.00
<u>Case Management</u>				
08-02-2024	YL	Case Management Prepare exhibit for report and provide same to JD for review (1.3).	1.30	396.50
08-07-2024	BH	Case Management Meeting w/ MF re: funding Request. Process invoices for same (1.3).	1.30	221.00
08-08-2024	JD	Case Management Review status of case and pending A/P (.2).	0.20	78.00
08-08-2024	DS	Case Management Review Chase filing (.3).	0.30	124.50
08-09-2024	DS	Case Management Review Chase complaint (.3).	0.30	124.50
08-10-2024	JD	Case Management	0.40	156.00
		Thank you for trusting Stapleton Group, we appreciate your business.	Page 2	of 5

Date	Timekeeper	Activity	Hours	Amount
<u>Case Management</u>				
		Review status of litigation (.2). Review A/P and cash management (.2).		
08-12-2024	DS	Case Management Review tax issues and questions (.2).	0.20	83.00
			4.00	1,183.50
<u>Claims</u>				
08-01-2024	MF	Claims Draft response to creditor re: claims process timing (.2).	0.20	71.00
08-01-2024	NH	Claims Examine and process cancellation claims (.6).	0.60	204.00
08-02-2024	NH	Claims Examine claims form confer w/ DB and CG (.4).	0.40	136.00
08-05-2024	YL	Claims Confer w/ NH re: buyer deposit. Research and f/u re: same (.3).	0.30	91.50
08-05-2024	NH	Claims Gather buyer list and contract status (.6).	0.60	204.00
08-20-2024	YL	Claims Review misc. incoming claims, emails. Respond and updates to schedules re: same (.8).	0.80	244.00
08-22-2024	DB	Claims T/C w/ claimant (.2).	0.20	42.00
			3.10	992.50
<u>General Administration</u>				
08-01-2024	DB	General Administration Process incoming mail (.1).	0.10	21.00
08-05-2024	DB	General Administration Process incoming mail (.1).	0.10	21.00
08-07-2024	DB	General Administration Process incoming mail (.1).	0.10	21.00
08-09-2024	DB	General Administration Review and respond to email inquiry re: status (.4).	0.40	84.00
08-12-2024	DB	General Administration Process incoming pleading (.2). Process declaration for 13th fee application (.2).	0.40	84.00
08-14-2024	DB	General Administration Review and respond to email inquiry re: bankruptcy (.2).	0.20	42.00
08-15-2024	DB	General Administration T/C w/ claimant re: status (.3).	0.30	63.00
			0.10	21.00

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Date	Timekeeper	Activity	Hours	Amount
<u>General Administration</u>				
08-16-2024	DB	General Administration Process incoming mail (.1).		
08-19-2024	DB	General Administration Process incoming mail (.1).	0.10	21.00
08-20-2024	DB	General Administration Review incoming claim re: IRA and send to MF (.2).	0.20	42.00
08-21-2024	DB	General Administration Post pleadings to website (.4).	0.40	84.00
08-26-2024	DB	General Administration Process incoming mail (.2).	0.20	42.00
08-27-2024	DB	General Administration Process incoming mail (.2). Review emails from investor re: value of IRA, prepare responsive letter re: same and send (.3). T/C w/ investor re: status (.2).	0.70	147.00
08-29-2024	DB	General Administration Process incoming mail (.2).	0.20	42.00
			3.50	735.00
<u>Reporting</u>				
08-12-2024	CPLY	Reporting Confer w/ JD re: reporting, cash accounting and SFAR. Review and send SFAR to Counsel.	0.40	142.00
			0.40	142.00
<u>Tax</u>				
08-06-2024	MF	Tax Review financial statements available and respond to inquiry from tax CPA (.3).	0.30	106.50
08-22-2024	MF	Tax Compile information and add ownership entity re: receivership properties (1.1).	1.10	390.50
08-27-2024	MF	Tax Respond to inquiry from tax CPA re: 2023 transactions (.3).	0.30	106.50
			1.70	603.50
	<b>Total</b>		22.60	6,060.50

### Time Summary

Timekeeper	Hours	Amount
Alicia Rodmel	1.20	234.00
Blake Hayes	2.30	391.00
Chuck Nguyen	4.10	902.00
Cooper Plyler	0.40	142.00
David Stapleton	0.80	332.00
Deborah Burger	3.70	777.00
Jake Diiorio	0.60	234.00
Matthew Flahive	1.90	674.50
Nicholas Hoffmann	1.60	544.00

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<b>Timekeeper</b>	<b>Hours</b>	<b>Amount</b>
Yenni Liang	6.00	1,830.00
<b>Total</b>		6,060.50
<b>Activity</b>	<b>Hours</b>	<b>Amount</b>
Accounting	9.90	2,404.00
Case Management	4.00	1,183.50
Claims	3.10	992.50
General Administration	3.50	735.00
Reporting	0.40	142.00
Tax	1.70	603.50
<b>Total Fees</b>		6,060.50

**Expense Summary**

<b>Expense</b>	<b>Amount</b>
Copies	11.10
Notary	30.00
Postage & Correspondence	95.36
<b>Total Expenses</b>	136.46
<b>Total for this Invoice</b>	6,196.96



**STAPLETON**  
GROUP

**Stapleton Group**  
514 Via De La Valle  
Ste 210  
Solana Beach, CA 92075  
213-235-0600  
www.stapletoninc.com

August 31, 2024

**Silicon Sage**

**Invoice Number: 7841**  
Invoice Period: 08-01-2024 - 08-31-2024

**Time Details**

Date	Timekeeper	Activity	Hours	Amount
<u>Osgood / Savant</u>				
08-01-2024	NH	Osgood / Savant Follow up on certificate of occupancy closeout (.3).	0.30	102.00
08-01-2024	MA	Osgood / Savant Review ACH (.2).	0.20	44.00
08-04-2024	NH	Osgood / Savant Review submittal package from architect to public works re: drive aisle as built (.8).	0.80	272.00
08-05-2024	NH	Osgood / Savant Review and circulate elevator service invoice (.3).	0.30	102.00
08-06-2024	NH	Osgood / Savant Follow up with Public works on Acceptance letter (.3).	0.30	102.00
08-06-2024	MA	Osgood / Savant Review and post A/P (.2).	0.20	44.00
08-08-2024	MA	Osgood / Savant Review and post A/P (.2).	0.20	44.00
08-19-2024	CN	Osgood / Savant Perform bank reconciliation and complete bank reconciliation folder (.2).	0.20	44.00
08-20-2024	NH	Osgood / Savant Coordinate install and completion of maintenance service for parking system w/ vendor and property manager (.8).	0.80	272.00
08-21-2024	NH	Osgood / Savant Correspond w/ Public Works and design team re: project closeout (.7).	0.70	238.00

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Page 1 of 2

Date	Timekeeper	Activity	Hours	Amount
<u>Osgood / Savant</u>				
08-22-2024	AR	Osgood / Savant Process A/P (.2).	0.20	39.00
08-23-2024	AR	Osgood / Savant Process A/P (.2).	0.20	39.00
08-23-2024	CN	Osgood / Savant Review, post and process in-house check payment (.2).	0.20	44.00
08-23-2024	NH	Osgood / Savant Correspond w/ city re: project closeout (.4).	0.40	136.00
08-27-2024	NH	Osgood / Savant Prepare and share closing statements for tax consultant (.7).	0.70	238.00
08-29-2024	CN	Osgood / Savant Review, revise and approve PayScan invoices for 09/2024 check run processing. Verify approved invoice v. draw request and post A/P batch (5).	0.50	110.00
08-29-2024	AR	Osgood / Savant Process A/P (.5).	0.50	97.50
			6.70	1,967.50
<b>Total</b>			6.70	1,967.50

**Time Summary**

Timekeeper	Hours	Amount
Alicia Rodmel	0.90	175.50
Chuck Nguyen	0.90	198.00
Mary Ann Arcenal	0.60	132.00
Nicholas Hoffmann	4.30	1,462.00
<b>Total</b>		1,967.50
Activity	Hours	Amount
Osgood / Savant	6.70	1,967.50
<b>Total Fees</b>		1,967.50

**Total for this Invoice** 1,967.50



**Stapleton Group**  
 514 Via De La Valle  
 Ste 210  
 Solana Beach, CA 92075  
 213-235-0600  
 www.stapletoninc.com

August 31, 2024

**Silicon Sage**

**Invoice Number: 7842**  
 Invoice Period: 08-01-2024 - 08-31-2024

**Time Details**

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
08-01-2024	AR	Almaden Process A/P (.1). Process cash receipt (.4). Confer w/ MF re: wire (.1). Prepare and process deposit (.3). Confer w/ MF re: San Jose Water Company (.1).	1.00	195.00
08-01-2024	MA	Almaden Review and post A/P and A/R. Review positive pay (.7).	0.70	154.00
08-01-2024	NH	Almaden Review submittal for sump pump, reach out to manufacture and coordinate w/ tech for repair (1.2). Coordinate order for trash room bollards and wall guard (.6). Draft response letter to utilities subcontractor (1.1). Follow up on site work subcontractor settlement (.4).	3.30	1,122.00
08-01-2024	MF	Almaden Coordinate A/P processing and confirm invoice details w/ accounting (.7). Review new invoices, draft funding request template, and forward same to accounting re: funding request preparation (1.9).	2.60	923.00
08-01-2024	DK	Almaden Review and coordinate sales. Review and coordinate accounting (.9).	0.90	373.50
08-02-2024	BH	Almaden T/C w/ Comcast re: closing account (1.1).	1.10	187.00
08-02-2024	AR	Almaden Confer w/ BH re: Comcast account closed and file disconnect request (.1). Process A/P (1.0).	1.10	214.50
08-02-2024	MA	Almaden Review and post A/P. Confer w/ AR re: same (.3).	0.30	66.00
08-02-2024	NH	Almaden Attend sales meeting (.4). Review sales contract and execute (.6). Examine new sales pricing schedule (.3). Coordinate closing comcast construction account (.5). T/C w/ property manager re: trash overhaul and	5.30	1,802.00

Thank you for trusting Stapleton Group, we appreciate your business. Page 1 of 8

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
		landscape leak (.8). Arrange repair of 4th floor smoke curtain (.7). Organize construction documents in shared drive (1.1). Oversee refinishing of lobby staircase (.6). Finalize expense report w/ accounting (.3).		
08-02-2024	DK	Almaden Review and coordinate sales (.3). Review and coordinate property requirements and review of break in (.5).	0.80	332.00
08-05-2024	NH	Almaden Coordinate inverter panel breaker replacement, T/C w/ site team and GC (.9). T/C w/ property manger re: trash off haul and service startup (.4). Arrange delivery of cabinet panel order (.5). Coordinate punch list repairs (.8). Procure pricing for lobby stairwell and recirculate (.7).	3.30	1,122.00
08-05-2024	AR	Almaden Process A/P (.1). Process check run (.1) Confer w/ YL re: payment and check run (.3).	0.50	97.50
08-05-2024	YL	Almaden MS Teams meeting w/ Yardi and IT re: check app and printing issues. Confer w/ AR re: same and process check payment (.5).	0.50	152.50
08-06-2024	AR	Almaden Confer w/ NH re: payment to MCH Electric open invoice (.2).	0.20	39.00
08-06-2024	NH	Almaden Coordinate main lobby stairs paint (.7). Coordinate dishwasher warranty claim (.8). Review outstanding invoices vs. cost to complete tracker (1.3). T/C w/ title to release common area completion bond (.6). Review site work contractor settlement, coordinate response w/ counsel (2.2).	5.60	1,904.00
08-06-2024	DK	Almaden Review and coordinate property requirements and sales. Review of accounting (.6).	0.60	249.00
08-06-2024	MF	Almaden Review new invoices, forward and inquire re: pending funding request preparation (.6). Review invoice and forward to accounting w/ payment instructions (.5).	1.10	390.50
08-06-2024	MA	Almaden Review and post A/P (.2).	0.20	44.00
08-07-2024	DK	Almaden Review and coordinate accounting and sales. Review of claims and A/P (.9).	0.90	373.50
08-07-2024	YL	Almaden MS Teams T/C w/ MF re: monthly invoice and funding request worksheets (.5).	0.50	152.50
08-07-2024	NH	Almaden Attend sales meeting (.4). Coordinate cabinet panel install (.6). Review storm drain elevation drawings, timing of construction and billings. Meet with construction manager re: same (2.6). Gain access to Silicon Sage server w/ IT (.7). Follow up on punch list items in common areas (.9).	5.20	1,768.00
08-07-2024	MF	Almaden Review Helix documents and circulate reconciling CO for execution (.4). Coordinate payments and discuss same w/ accounting (.5). Confer w/ accounting re: status of funding request preparation, review new invoices and provide instructions to BH re: same (3.9).	4.80	1,704.00
08-07-2024	AR	Almaden	0.60	117.00

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
		Process A/P (.4). Confer w/ MF re: payment to R. Brothers Painting (.2).		
08-08-2024	AR	Almaden Process A/P (.2). Confer w/ MF re: Republic Services (.1).	0.30	58.50
08-08-2024	DB	Almaden Process change order (.2).	0.20	42.00
08-08-2024	BH	Almaden Process funding request (1.7).	1.70	289.00
08-08-2024	MF	Almaden Review new invoices and forward for processing and adding to funding request (1.1).	1.10	390.50
08-08-2024	DK	Almaden Review and coordinate on site and accounting (.9).	0.90	373.50
08-08-2024	NH	Almaden Coordinate punch list repairs (5.2).	5.20	1,768.00
08-08-2024	MA	Almaden Review and post A/P (.2).	0.20	44.00
08-09-2024	DB	Almaden Process notice of completion (.2).	0.20	42.00
08-09-2024	DK	Almaden Review and coordinate accounting. Review and coordinate sales (.9).	0.90	373.50
08-12-2024	MF	Almaden Finalize monthly draw request and submit to lender (1.1).	1.10	390.50
08-12-2024	DK	Almaden Review and coordinate sales and accounting (.7).	0.70	290.50
08-13-2024	DK	Almaden Review and coordinate accounting and sales (.7).	0.70	290.50
08-13-2024	MA	Almaden Prepare A/P. Confer w/ YL re: same (.4).	0.40	88.00
08-13-2024	NH	Almaden Review sales offers w/ sales team (.6). Examine utility contractors billings (1.4). Coordinate EV charger install (.4). Review GR team invoices (.5). Audit irrigation vendor invoice (.3).	3.20	1,088.00
08-13-2024	YL	Almaden Review invoice and confer w/ MF re: payment (.2).	0.20	61.00
08-13-2024	MF	Almaden Revise funding request and submit invoices (.4).	0.40	142.00
			4.10	1,394.00

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Page 3 of 8

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
08-14-2024	NH	Almaden Attend sales meeting (.5). Review cancellations, discuss sales target number w/ sales team (.7). Coordinate punch list repairs and EV charger install (1.6). Examine purchase agreement, circulate for approval and execute (.6). T/C w/ A. Camacho re: parking gate issues (.4). Forward sales leads from website (.3).		
08-14-2024	DK	Almaden Review and coordinate sales. Attend sale meeting (.7).	0.70	290.50
08-15-2024	BH	Almaden F/U w/ YL, CN, and MF re: AT&T invoice (.3). T/C w/ AT&T re: invoice (.4). Process and forward invoice to accounting team (.2).	0.90	153.00
08-15-2024	YL	Almaden Confer w/ BH re: AT&T invoice (.2).	0.20	61.00
08-15-2024	NH	Almaden Meeting w/ landscaper and property management re: irrigation repairs (.8). T/C w/ contractor re: EV charger install, coordinate prep meeting (.7). Download and organize PSA shared folder and circulate (2.4). Schedule and discuss repair of main gate (1.1). Respond to utilities contractor inquiry (1.9). Review purchase contract, circulate and execute (.4).	7.30	2,482.00
08-15-2024	BH	Almaden Process PG&E invoice (.2).	0.20	34.00
08-15-2024	MA	Almaden Process invoice. Confer w/ MF re: same (.2).	0.20	44.00
08-16-2024	DK	Almaden Review of accounting and sales (.8).	0.80	332.00
08-16-2024	CN	Almaden Research and confer w/ MF and team re: confirming vendor payment (.2).	0.20	44.00
08-16-2024	NH	Almaden Review site work subcontractor settlement, discuss same w/ counsel (.9). Examine Docusign renewal and usage rate. Confer w/ sales team (.8). Organize shared folder to share sales contracts (1.3). Meeting w/ electrical subcontractor and EV vendor re: pending install (1.4). Coordinate scan for pedestal install of EV Chargers (.7). T/C w/ landscape vendor re: irrigation on podium issues (.6).	5.70	1,938.00
08-19-2024	AR	Almaden Process A/P (.4).	0.40	78.00
08-19-2024	YL	Almaden Review and approve positive pay (.2).	0.20	61.00
08-19-2024	NH	Almaden T/C w/ A. Camacho re: weekend update and cabinet punch list (.3). Coordinate gate technician on site visit (.4). Submit request to access Silicon Sage for sales report (.3). Finalize response to utility contractor (1.1). Sales meeting (.6). Schedule scanning of parking deck (.5). Coordinate flushing of P traps in units (.2). Review purchase contract language and sales report, circulate update to DK (.9). Assess punch repair list for closing units (.7). Correspond w/ vendor to schedule water meter install (.8).	5.80	1,972.00
08-19-2024	DK	Almaden Review and coordinate sales. Review and coordinate accounting (.5). Attend sales meeting (.6).	1.10	456.50

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
08-19-2024	CN	Almaden Perform bank reconciliation and confer w/ AR re: recording preauthorized debits payments (.5). Review, post and process ACH payments adjustment (.6).	1.10	242.00
08-19-2024	MF	Almaden Confer w/ NH re: MCH settlement and prior payments (.3).	0.30	106.50
08-20-2024	DK	Almaden Review of negotiations and status of property. Review of sales and coordination of same (.8).	0.80	332.00
08-20-2024	AR	Almaden Process A/P (.2).	0.20	39.00
08-20-2024	NH	Almaden T/C w/ property manager and vendor re: unit access for water meter install (.9). Circulate draft settlement to joint trench and wet utilities contractor and confer w/ DK (1.1). Meeting w/ A. Camacho re: Joint Trench back charges (1.2). Examine subcontractor invoices and confer w/ MF re: same (.8). Coordinate HVAC repairs of units (.7). Confer w/ title re: current property status (.6). Correspond w/ city Department of Public Works re: acceptance letter (.4). Review and coordinate unit inspection punch lists (.7).	6.40	2,176.00
08-21-2024	AR	Almaden Process A/P (.4).	0.40	78.00
08-21-2024	NH	Almaden Coordinate cabinet install and payment release (.7). T/C w/ EV vendor, electrician and scanning vendor re: pedestal install locations (.9). Organize, update and circulated shared contracts folder per Acres(1.1). T/C w/ lender re: dispute updates (.3). Circulated requested docs to buyer (.8). Circulate parks and recreation requirements to design team (.4). Follow up on punch list repairs and building maintenance (1.7).	5.90	2,006.00
08-21-2024	DK	Almaden Review and coordinate sale and marketing and attend call (.9).	0.90	373.50
08-21-2024	CN	Almaden Review, post and process ACH payment adjustment. Confer w/ YL re: ACH positive pay exception (.3).	0.30	66.00
08-22-2024	CN	Almaden Review, post and process ACH payments adjustments. Perform bank reconciliation (.8).	0.80	176.00
08-22-2024	NH	Almaden Process renewal of DocuSign subscription (.6). Gather and update shared folder of all Receiver reports (1.1). Examine Parks and Recreation Parkland agreement, discuss w/ architect, construction manager and civil engineer on next steps and requirements. Confer w/ DK re: same (2.7). Coordinate EV charger install and main gate repair (1.8).	6.20	2,108.00
08-22-2024	AR	Almaden Process A/P (.5).	0.50	97.50
08-22-2024	MF	Almaden Confer w/ NH re: MCH dispute figures (.3). Prepare retention payout per settlement agreement re: Trencore (.4).	0.70	248.50
08-22-2024	BH	Almaden	1.10	187.00

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Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
		Confer w/ AR re: 1821 Almaden ATT accounts and setup (.4), T/C w/ ATT re: invoices (.5). F/U w/ AR re: account confirmation (.2).		
08-22-2024	CG	Almaden Confer w/ NH re: parks and rec requirements (.2).	0.20	56.00
08-22-2024	DK	Almaden Review and coordinate sale and settlement requirements (.6).	0.60	249.00
08-23-2024	DK	Almaden Review and coordinate sales and property requirements (.7).	0.70	290.50
08-23-2024	AR	Almaden Process A/P (1.9). Process check run (.1).	2.00	390.00
08-23-2024	BH	Almaden Forward check for owner punch list cabinet pickup (.2). T/C w/ AT&T re: account access (.2).	0.40	68.00
08-23-2024	CN	Almaden Review and approve PayScan invoice payment processing. Post, commit and process ACH payments adjustment and in-house check payment (.7) Perform bank reconciliation and complete bank reconciliation folder (.4). Review bank activities and archive transaction report. Perform cash reconciliation. Confer w/ AR re: recording preauthorized debits transactions (.6).	1.70	374.00
08-23-2024	NH	Almaden Attend sales meeting (.5). Coordinate completion of EV install, lobby stair paint, cabinets and unit punch list repairs (2.9). Review vendor invoices (.4). Follow up w/ subcontractor re: deficient gate repair (.3). Assess solution to Parkland agreement and review landscape plans (1.8). Circulate utilities subcontractor settlement (.5).	6.40	2,176.00
08-26-2024	DB	Almaden Process escrow documents and notarize grant deed (.3).	0.30	63.00
08-26-2024	CN	Almaden Review and approve PayScan invoices payment processing. Post, commit and process Bill Pay checks payment (.6). Review and confer w/ AR re: transaction recorded (.1) Review, post and process ACH payments adjustment (.8)	1.50	330.00
08-26-2024	NH	Almaden Review cabinet incomplete item list (.6). Follow up with AT&T for credit due on project (.7). Confer w/ civil engineer re: Parkland agreement requirements (.8). Review and execute closing documents package (.6). Arrangement on site travel plans (.4). Coordinate in unit punch list repairs (1.9).	5.00	1,700.00
08-26-2024	DK	Almaden Review and coordinate status of sales and requirements for same. Review and coordinate accounting (.8).	0.80	332.00
08-27-2024	DK	Almaden Review and coordinate accounting and sale requirements (.6).	0.60	249.00
08-27-2024	NH	Almaden Review EV charger install invoice (.3). Travel for onsite visit (.5).	0.80	272.00
08-27-2024	MF	Almaden	0.30	106.50

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
		Process Receiver's certificates for approval and execution (.3).		
08-27-2024	BH	Almaden Process and forward PG&E invoice to MF and AR (.6).	0.60	102.00
08-28-2024	DB	Almaden Notarize Receiver's Certificate (.3).	0.30	63.00
08-28-2024	BH	Almaden Forward document to K. Koster (.2).	0.20	34.00
08-28-2024	NH	Almaden Attend sales meeting (.6). Onsite visit re: EV chargers, gate service, unit punch work, amenity spaces (5.8). On site meeting w/ A. Camacho re: cabinet repairs, appliances, utilities subcontractor and Public works permit closeout (2.2).	8.60	2,924.00
08-28-2024	DK	Almaden Review of sale and coordinate same (.5). Review of accounting and coordinate same (.4).	0.90	373.50
08-29-2024	AR	Almaden Process A/P (2).	2.00	390.00
08-29-2024	NH	Almaden Onsite walk re: landscaping, elevator smoke curtain repair, unit punch repairs (2.8). Visit cabinet shop re: missing panels (.7). Return travel from SJC (.5). Enter travel expenses (.2).	4.20	1,428.00
08-29-2024	CN	Almaden Review, revise and approve PayScan invoices for 09/2024 check run processing. Verify approved invoice v. draw request and post A/P batches (1.4).	1.40	308.00
08-29-2024	DK	Almaden Review of claims and property. Review and coordinate sales (.7).	0.70	290.50
08-30-2024	NH	Almaden Attend sales meeting (.6). Review and coordinate punch lists (.8). Discuss financial update with HOA manager (.4). Conversation w/ architect regarding Parkland agreement (.7).	2.50	850.00
			154.60	50,209.00
		<b>Total</b>	154.60	50,209.00

### Time Summary

Timekeeper	Hours	Amount
Alicia Rodmel	9.20	1,794.00
Blake Hayes	6.20	1,054.00
Cathy Garnica	0.20	56.00
Chuck Nguyen	7.00	1,540.00
David Kieffer	15.00	6,225.00
Deborah Burger	1.00	210.00
Mary Ann Arcenal	2.00	440.00
Matthew Flahive	12.40	4,402.00
Nicholas Hoffmann	100.00	34,000.00
Yenni Liang	1.60	488.00
	<b>Total</b>	50,209.00

<b>Activity</b>	<b>Hours</b>	<b>Amount</b>
Almaden	154.60	50,209.00
	<b>Total Fees</b>	50,209.00
	<b>Total for this Invoice</b>	50,209.00



**STAPLETON**  
GROUP

**Stapleton Group**  
514 Via De La Valle  
Ste 210  
Solana Beach, CA 92075  
213-235-0600  
www.stapletoninc.com

September 30, 2024

**Silicon Sage**

**Invoice Number: 7892**  
Invoice Period: 09-01-2024 - 09-30-2024

**Time Details**

Date	Timekeeper	Activity	Hours	Amount
<u>Accounting</u>				
09-03-2024	AR	Accounting Process A/P (.2).	0.20	39.00
09-03-2024	CN	Accounting Review, post and process ACH payment adjustment (.6). Create and post J/E for interest income. Process and archive bank statements (.5). Perform bank reconciliations and complete bank reconciliation folders for Balbach, Mathilda, Franklin, Monroe, Alum Rock, B Street Hayward, Centerville, Downtown Gateway, Sage at Irvington and Siliconsage Builders (1.1).	2.20	484.00
09-04-2024	AR	Accounting Set up new vendor (.2). Process A/P (.9). Confer w/ MF re: follow up on fund request for A/P run (.2)	1.30	253.50
09-04-2024	CG	Accounting Prepare and provide monthly reporting to JD and MF for review (.9).	0.90	252.00
09-04-2024	CN	Accounting Process bank statements for Franklin, Alum Rock, Balbach, Monroe, Mathilda, Hayward, Silicon Sage and Peralta (.8).	0.80	176.00
09-06-2024	AR	Accounting Prepare and process deposit (.3).	0.30	58.50
09-06-2024	YL	Accounting Confer w/ Western Alliance Bank re: profile change (.2).	0.20	61.00
09-06-2024	CN	Accounting Review ACH payment recording. Confer w/ AR re: revising GL coding (.2).	0.20	44.00
09-09-2024	CG	Accounting Confer w/ JD and update to MF re: status of review of report (.2). Review edits to monthly accounting, process same and provide finalized reports to team (1.0).	1.20	336.00

Thank you for trusting Stapleton Group, we appreciate your business. Page 1 of 4

Date	Timekeeper	Activity	Hours	Amount
<u>Accounting</u>				
09-10-2024	AR	Accounting Process A/P (.2).	0.20	39.00
09-11-2024	CN	Accounting Review and approve PayScan invoices payment processing. Post, commit and process Bill Pay check payments (.4).	0.40	88.00
09-12-2024	CN	Accounting Review and approve PayScan invoice payment processing. Post, commit and process Bill Pay check payment. Review and post incoming fund (.4).	0.40	88.00
09-12-2024	YL	Accounting F/u w/ CPA re: tax returns status (.1).	0.10	30.50
09-20-2024	CN	Accounting Create and reconcile monthly balance sheet. Revise and reconcile quarterly financials cash flows formatted for report (2.1).	2.10	462.00
09-23-2024	YL	Accounting Process, review and archive July and August bank statements from Stretto, Western Alliance. T/C w/ CN re: bank reconciliations and bank account status (.5).	0.50	152.50
09-23-2024	CN	Accounting Archive bank statements. Create and post J/E batches for bank fee reverse and interest income. Create, post and process internal cash transfers (1.1). Perform bank reconciliations and complete bank reconciliation folders. Update monthly balance sheet spreadsheet (.6).	1.70	374.00
09-26-2024	AR	Accounting Process A/P (.2).	0.20	39.00
09-26-2024	CN	Accounting Download and archive outgoing ACH payment confirmation. Review, post and process ACH payment adjustment (.3).	0.30	66.00
			13.20	3,043.00
<u>Case Management</u>				
09-04-2024	JD	Case Management Review and respond to emails (.2).	0.20	78.00
09-06-2024	JD	Case Management Review banking and reporting requirements (.3).	0.30	117.00
09-09-2024	DS	Case Management Review status of case and cash and accounting (.4).	0.40	166.00
09-09-2024	JD	Case Management Review status, cash and A/P (.4). Follow ups to same (.1).	0.50	195.00
09-19-2024	JD	Case Management Review emails re: status of tax returns (.3).	0.30	117.00
09-30-2024	DS	Case Management	0.20	83.00

Date	Timekeeper	Activity	Hours	Amount
<u>Case Management</u>				
		Review motion to employ counsel (.2).		
			1.90	756.00
<u>Claims</u>				
09-24-2024	CG	Claims Confer w/ NH re: claim for unit 328. Research same and provide response to NH. F/U re: same (.4).	0.40	112.00
09-24-2024	NH	Claims Review Almaden homeowner claim, discuss same w/ CG (.7).	0.70	238.00
09-26-2024	CG	Claims Confer w/ DB re: claimant and provide details for same. F/U correspondence re: same (.3).	0.30	84.00
			1.40	434.00
<u>General Administration</u>				
09-03-2024	DB	General Administration Process incoming mail (.2).	0.20	42.00
09-06-2024	DB	General Administration Review and respond to email inquiries re: status (.6).	0.60	126.00
09-12-2024	DB	General Administration Process incoming mail (.1).	0.10	21.00
09-18-2024	DB	General Administration Review and respond to email inquiry re: status of claim (.2). Review conflict waiver from counsel for Chase and send to Atty. Andrassy for review (.2).	0.40	84.00
09-19-2024	DB	General Administration Process incoming mail (.1).	0.10	21.00
09-23-2024	DB	General Administration Process incoming mail (.2). Review and respond to email inquiry re: 13th quarterly report (.2).	0.40	84.00
09-25-2024	DB	General Administration Process incoming mail (.2).	0.20	42.00
09-27-2024	DB	General Administration Process incoming mail (.2).	0.20	42.00
09-30-2024	DB	General Administration Process incoming mail (.3).	0.30	63.00
			2.50	525.00
<u>Reporting</u>				
09-06-2024	CPLY	Reporting Review financials (.8). Prep fee app (1.5).	2.30	816.50
09-12-2024	CPLY	Reporting Draft additional edits to fee app for inclusion of additional sections. Discuss same w/ NH (.8).	0.80	284.00
09-17-2024	NH	Reporting Thank you for trusting Stapleton Group, we appreciate your business.	0.80	272.00

Date	Timekeeper	Activity	Hours	Amount
<u>Reporting</u>				
		Update Fee Application (.8).		
09-18-2024	NH	Reporting Finalize Fee application (.5).	0.50	170.00
09-18-2024	CPLY	Reporting Draft edits to quarterly report and confer w/ NH re: same (.3).	0.30	106.50
09-30-2024	CPLY	Reporting Confer w/ JD re: status and reporting matters (.2).	0.20	71.00
09-30-2024	JD	Reporting Confer w/ CP re: quarterly report (.3).	0.30	117.00
			5.20	1,837.00
<b>Total</b>			24.20	6,595.00

**Time Summary**

Timekeeper	Hours	Amount
Alicia Rodmel	2.20	429.00
Cathy Garnica	2.80	784.00
Chuck Nguyen	8.10	1,782.00
Cooper Plyler	3.60	1,278.00
David Stapleton	0.60	249.00
Deborah Burger	2.50	525.00
Jake Diiorio	1.60	624.00
Nicholas Hoffmann	2.00	680.00
Yenni Liang	0.80	244.00
<b>Total</b>		6,595.00

Activity	Hours	Amount
Accounting	13.20	3,043.00
Case Management	1.90	756.00
Claims	1.40	434.00
General Administration	2.50	525.00
Reporting	5.20	1,837.00
<b>Total Fees</b>		6,595.00

**Expense Summary**

Expense	Amount
Airfare	199.81
Copies	19.60
Lodging	47.07
Mileage	4.02
Notary	30.00
<b>Total Expenses</b>	300.50

**Total for this Invoice** 6,895.50



**Stapleton Group**  
 514 Via De La Valle  
 Ste 210  
 Solana Beach, CA 92075  
 213-235-0600  
 www.stapletoninc.com

September 30, 2024

**Silicon Sage**

**Invoice Number: 7894**  
 Invoice Period: 09-01-2024 - 09-30-2024

**Time Details**

Date	Timekeeper	Activity	Hours	Amount
<u>Osgood / Savant</u>				
09-03-2024	CN	Osgood / Savant Process and archive bank statement. Perform bank reconciliation and archive same (.3).	0.30	66.00
09-04-2024	CN	Osgood / Savant Process bank statement (.1).	0.10	22.00
09-09-2024	CN	Osgood / Savant Commit payments and prepare payment register for check run. Confer w/ MF and YL re: pending review and final approval (.3).	0.30	66.00
09-12-2024	CN	Osgood / Savant Process check run via Bill Pay check payments (.2)	0.20	44.00
09-16-2024	NH	Osgood / Savant Examine parking system vendor's invoice, confirm work w/ property manager (.6).	0.60	204.00
09-17-2024	NH	Osgood / Savant Follow up w/ Public Works on closeout letter (.6).	0.60	204.00
09-18-2024	NH	Osgood / Savant Correspond w/ public works re: closeout (.5).	0.50	170.00
			<b>Total</b>	2.60 776.00

**Time Summary**

Timekeeper	Hours	Amount
Chuck Nguyen	0.90	198.00
Nicholas Hoffmann	1.70	578.00
<b>Total</b>		776.00

<b>Activity</b>	<b>Hours</b>	<b>Amount</b>
Osgood / Savant	2.60	776.00
	<b>Total Fees</b>	776.00
	<b>Total for this Invoice</b>	776.00



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September 30, 2024

**Silicon Sage**

**Invoice Number: 7893**  
 Invoice Period: 09-01-2024 - 09-30-2024

**Time Details**

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
09-03-2024	DK	Almaden Review and coordinate accounting. Review and coordinate sales (.7).	0.70	290.50
09-03-2024	CN	Almaden Process and archive bank statement. Perform bank reconciliation. Confer w/ AR re: recording preauthorized debits (.6).	0.60	132.00
09-03-2024	CN	Almaden Review and approve various positive pay (.2).	0.20	44.00
09-03-2024	AR	Almaden Process A/P (.3).	0.30	58.50
09-04-2024	AR	Almaden Process A/P (1.2).	1.20	234.00
09-04-2024	CN	Almaden Review, post and process ACH payments adjustments (.8).	0.80	176.00
09-04-2024	DK	Almaden Review and coordinate sales and requirements for same (.6).	0.60	249.00
09-04-2024	CN	Almaden Process bank statement (.1).	0.10	22.00
09-05-2024	AR	Almaden Process A/P (.4). Confer w/ MF re: follow up on incoming funds (.2).	0.60	117.00
09-05-2024	CN	Almaden Review bank reconciliation. Confer w/ AR re: recording preauthorized debits (.2).	0.20	44.00

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Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
09-05-2024	NH	Almaden Coordinate water meter install (1.7). Organize punch list repairs (.7). Review vendor invoices (.6). Examine work tags from GR Team (.4).	3.40	1,156.00
09-05-2024	DK	Almaden Review and coordinate sales (.6).	0.60	249.00
09-06-2024	DK	Almaden Review and coordinate sales (.4).	0.40	166.00
09-06-2024	CN	Almaden Review, revise, post and process ACH payments adjustments. Perform bank reconciliation and archive same (.7).	0.70	154.00
09-06-2024	AR	Almaden Confer w/ CN re: PGE payment (.2).	0.20	39.00
09-06-2024	NH	Almaden Attend sales meeting (.6). Review utility contractor response (.8). Provide tax documents for consultant (.7). T/C w/ A. Camacho re: cabinet update and water meter install and examine access point locations (1.1). Review security report of trespasser and coordinate repair of access control system (1.2). Assess subcontractor invoices (.4). Coordinate HVAC repair unit 402 (.3).	5.10	1,734.00
09-09-2024	NH	Almaden Assess and coordinate unit punch list repairs (1.8). Organize unit 402 closing and HVAC repair (.9). Examine GC invoices, forward to accounting for payment (.8). Follow up w/ water meter vendor re: bringing system online (.6).	4.10	1,394.00
09-09-2024	CN	Almaden Review ACH (.2).	0.20	44.00
09-09-2024	CN	Almaden Download and archive incoming funds and preauthorized debit confirmations. Review outgoing ACH. Confer w/ AR re: recording transactions. Commit payments and prepare payment register for check run. Confer w/ MF and YL re: pending review and final approval (1.2).	1.20	264.00
09-09-2024	DK	Almaden Review and coordinate sales and status of same (.6).	0.60	249.00
09-09-2024	MF	Almaden Review A/P inquiries and respond to accounting accordingly (.6). Review subcontractor statuses and variance to budget (.8).	1.40	497.00
09-10-2024	MF	Almaden Conf. call w/ Acres, NH and DK re: project status and remaining budget (.9).	0.90	319.50
09-10-2024	NH	Almaden Prep for meeting w/ lender re: completion costs for project, confer w/ DK and MF and meet w/ lender (1.8). Examine HVAC vendors invoices, circulate to accounting for payment (.6). Review punch list budget w/ MF (.9). Draft analysis of remaining punchlist costs (1.7). Confer w/ MF and DK re: HOA reserves, draft email to home buyer on unit 402 re: same (.8).	5.80	1,972.00
09-10-2024	AR	Almaden	0.90	175.50

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
Confer w/ Comcast re: payment (.3). Process A/P (.4). Process cash receipt (.2).				
09-10-2024	DK	Almaden Review and coordinate status (.3).	0.30	124.50
09-10-2024	CN	Almaden Review and post incoming funds (.1).	0.10	22.00
09-11-2024	DK	Almaden Review and coordinate sales and attend meeting. Review and coordinate accounting (.8).	0.80	332.00
09-11-2024	CN	Almaden Review, post and process ACH payments adjustment (.4).	0.40	88.00
09-11-2024	AR	Almaden Process A/P (1.1)	1.10	214.50
09-11-2024	NH	Almaden Process expenses (.2). Attend sales meeting (.6). Examine and execute sales contracts (.7). T/C w/ general requirements team and circulate email re: schedule and responsibilities moving forward (.9). Forward sales leads from website to sales team (.4). Coordinate unit punch list and HVAC and cabinet repairs. T/C w/ A. Camacho re: same (1.9).	4.70	1,598.00
09-11-2024	MF	Almaden Review and approve pending A/P (.6). Prepare funding request and submit to lender w/ invoices (1.3).	1.90	674.50
09-12-2024	CN	Almaden Review and approve PayScan invoices payment. Review and archive bank activity. Reconcile cash balance for check run. Un-commit holding payments. Process check run via Bill Pay check payments (1.6).	1.60	352.00
09-12-2024	NH	Almaden Arrange closing of unit 402, provide requested documents and review closing documents package. T/C w/ sales team on closing timing (1.9). Coordinate punch list repairs (1.8). Review 2025 HOA budget (.8).	4.50	1,530.00
09-12-2024	AR	Almaden Confer w/ MF re: PGE invoices missing (.4).	0.40	78.00
09-13-2024	NH	Almaden Attend sales meeting (.6). Coordinate punch list repairs (1.1). Examine architect and consultant invoices (.4). Review sales offers (.3).	2.40	816.00
09-13-2024	CN	Almaden Review and approve PayScan invoice payment. Post, commit and process Bill Pay check payment (.2).	0.20	44.00
09-16-2024	DK	Almaden Review and coordinate sales and settlement (.6).	0.60	249.00
09-16-2024	DB	Almaden Process escrow documents and notarize grant deed (.4).	0.40	84.00
09-16-2024	NH	Almaden	4.60	1,564.00

Thank you for trusting Stapleton Group, we appreciate your business.

Page 3 of 6

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
		Review and coordinate punch repair lists (1.4). Examine water metering needs for project, discuss w/ property manager (1.7). Execute closing document package, circulate to title (.4). Download unit closing statements for tax consultant (.6). Circulate for approval and Execute sales contracts (.5).		
09-16-2024	AR	Almaden Process A/P (.3).	0.30	58.50
09-16-2024	CN	Almaden Review and approve invoices payment. Post commit and process Bill Pay and in-house check payments (.4).	0.40	88.00
09-17-2024	AR	Almaden Process A/P (.4).	0.40	78.00
09-17-2024	CN	Almaden Review bank activity and download preauthorized debits confirmations (.5). Review, revise, post and process ACH payments adjustments (1.1).	1.60	352.00
09-17-2024	AR	Almaden Confer w/ MF and BH re: payment made and positive pay (.2).	0.20	39.00
09-17-2024	NH	Almaden Review GR team work tags (.4). Update tax consultant on unit status (.3). T/C w/ A. Camacho re: weekly update (.6). Examine punch list inspection (.5). Examine water meter billing alternatives (.7).	2.50	850.00
09-17-2024	DK	Almaden Review and coordinate sale and accounting (.4).	0.40	166.00
09-18-2024	DK	Almaden Review and coordinate sale (.4).	0.40	166.00
09-18-2024	AR	Almaden Process A/P (.4).	0.40	78.00
09-18-2024	NH	Almaden Review project owned HOA unit dues (.6). Attend sales meeting and examine offers (.8). Examine subcontractor settlement offer and review contract language (.9). Process unit cancellations (.5). Assess homeowner inspection punch lists (.7).	3.50	1,190.00
09-18-2024	CN	Almaden Review and archive bank activity. Perform cash reconciliation (.4). Confer w/ AR re: recording preauthorized debit. Review, post and process ACH payments adjustments. Fill out stop payment request form. Prepare stop payment request on CNB portal. Archive backup and confer w/ team re: pending stop payment request for review and approve (1.0).	1.40	308.00
09-19-2024	CN	Almaden Review and approve stop payment request (.2).	0.20	44.00
09-19-2024	AR	Almaden Confer w/ MF and CN re: stop payment for HOA (.2). Process A/P. (.1). Process A/P (.2).	0.50	97.50
09-19-2024	NH	Almaden Process cancelations (.4). Discuss reserve budget and service contracts w/ MF (.6). Collect needed service agreement for property (.7). Review and execute sales contract (.3). Circulate email to water meter	4.00	1,360.00

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
		subcontractor re: infrastructure install (.8). Examine HOA questionnaire form, fill in answers (.9). Coordinate cancellations (.3).		
09-19-2024	DK	Almaden Review and coordinate sale requirements (.4).	0.40	166.00
09-20-2024	DK	Almaden Review and coordinate sale contract and requirements for accounting (.3).	0.30	124.50
09-20-2024	MF	Almaden Conf. call w/ NH and HOA manager re: turnover of accounts and HOA management (.9).	0.90	319.50
09-20-2024	NH	Almaden Review punch repair list and coordinate (.7). Prepare and meet w/ property manager re: owner dues, service contracts, handoff of accounts and 2025 budget (1.8). Examine critical items list from A. Camacho on project closeout (.8). Sales meeting (.6). T/C w/ sales team re: unit closings and offers (.5). Reach out to vendors re: required service contracts for HOA (1.3).	5.70	1,938.00
09-23-2024	NH	Almaden Review backflow test report, and source vendor to repair (.8). Examine punch list repairs and coordinate (1.3).	2.10	714.00
09-23-2024	DK	Almaden Review and coordinate sales (.6).	0.60	249.00
09-24-2024	DK	Almaden Review and coordinate sales and accounting (.3).	0.30	124.50
09-24-2024	NH	Almaden Complete condo questionnaire, confer w/ MF re: same (1.1). Review gate vendor's contract and CO (.7).	1.80	612.00
09-24-2024	MF	Almaden Confer w/ HOA manager and NH re: HOA dues and property status (.5). Review details re: Frontier CO and draft comments (.4).	0.90	319.50
09-25-2024	NH	Almaden Coordinate unit 524 closing (.4).	0.40	136.00
09-25-2024	DK	Almaden Review and coordinate sales (.3).	0.30	124.50
09-26-2024	DK	Almaden Review and coordinate sales (.3).	0.30	124.50
09-26-2024	DB	Almaden Process incoming mail (.1).	0.10	21.00
09-27-2024	DB	Almaden Process escrow documents, notarize grant deed and coordinate shipment to title company (.3).	0.30	63.00
09-27-2024	DB	Almaden Coordinate mailing of seller's settlement statement and grant deed.	0.70	147.00

Date	Timekeeper	Activity	Hours	Amount
<u>Almaden</u>				
09-27-2024	NH	Almaden Sales meeting (.6). Review contracts and closing package (.7). Assess punch list repairs and coordinate (1.9). T/C w/ lender re: condo questionnaire and closings (.4).	3.60	1,224.00
09-27-2024	DK	Almaden Review and coordinate sales and accounting (.7).	0.70	290.50
09-30-2024	CN	Almaden Review and archive outgoing ACH payment confirmation (.1).	0.10	22.00
09-30-2024	DB	Almaden Process incoming mail (.2).	0.20	42.00
09-30-2024	NH	Almaden Travel for onsite visit, billed @ 50% of time (1.1). Onsite walk through amenities areas, units w/ HVAC issues, water meter access points, construction material, clear out construction office (5.6).	6.70	2,278.00
09-30-2024	AR	Almaden Prepare and process deposit (.2).	0.20	39.00
09-30-2024	MF	Almaden Confer w/ accounting re: payment processing and circulate Receiver's certificate for review (.4).	0.40	142.00
09-30-2024	DS	Almaden Review receiver certs, progress and construction (.3).	0.30	124.50
09-30-2024	DK	Almaden Review and coordinate settlement status. Review of sales (.4).	0.40	166.00
			98.70	31,936.50
<b>Total</b>			98.70	31,936.50

**Time Summary**

Timekeeper	Hours	Amount
Alicia Rodmel	6.70	1,306.50
Chuck Nguyen	10.00	2,200.00
David Kieffer	8.70	3,610.50
David Stapleton	0.30	124.50
Deborah Burger	1.70	357.00
Matthew Flahive	6.40	2,272.00
Nicholas Hoffmann	64.90	22,066.00
<b>Total</b>		31,936.50
Activity	Hours	Amount
Almaden	98.70	31,936.50
<b>Total Fees</b>		31,936.50

**Total for this Invoice** 31,936.50

# EXHIBIT "3"

**STANDARDIZED FUND ACCOUNTING REPORT for SiliconSage - Consolidated**  
**Receivership; Civil Court Docket No. #####**  
**Reporting Period 07/01/2024 to 09/30/2024**

FUND ACCOUNTING (See instructions):				
		Detail	Subtotal	Grand Total
Line 1	<b>Beginning Balance (as of 07/01/2024)</b>		13,677,050.84	
	<b>Increases in Fund Balance:</b>			
Line 2	Initial Capital			
Line 3	Business Refunds			
Line 4	Rental Income			
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous – Other		1,196,581.58	
	<b>Total Funds Available (Lines 1 – 8):</b>			14,873,632.42
	<b>Decreases in Fund Balance:</b>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Business Asset and Operating Expenses		991,314.57	
	<b>Total Disbursements for Receivership Operations</b>			991,314.57
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 12	Disbursements to Court/Other:			
	<b>Total Funds Disbursed (Lines 9 – 12):</b>			991,314.57
Line 13	<b>Ending Balance (as of 03/31/2024):</b>			13,882,317.85
Line 14	<b>Ending Balance of Fund – Net Assets:</b>			
Line 14a	Cash & Cash Equivalents		13,882,317.85	
Line 14b	Investments			
Line 14c	Other Assets or Uncleaned Funds			
	<b>Total Ending Balance of Funds – Net Assets</b>			13,882,317.85
				-
		Detail	Subtotal	Grand Total
	<b>Report of Items NOT To Be Paid by the Fund:</b>			
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims:			
Line 19	No. of Claims/Investors:			

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**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 December 5, 2024, I served the following document(s) described as **FIFTEENTH APPLICATION FOR FEES OF THE RECEIVER FOR THE THIRD QUARTER OF 2024; DECLARATION OF DAVID STAPLETON 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 December 5, 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.

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

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

Executed December 5, 2024 at Costa Mesa, California.

Ja’Nita Fisher  
Type or Print Name

*/s/ Ja’Nita Fisher*  
Signature

**SERVICE LIST**

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

- **Kyra Elizabeth Andrassy**
- **kandrassy@raineslaw.com,bclark@raineslaw.com,jfisher@raineslaw.com**
- **Daniel Blau**
- **blaud@sec.gov,leungg@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**
- **twevanston@duanemorris.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 Hjelmset**
- **fhtrustee@gmail.com**
- **Ravi Jagannathan**
- **btaylor@taylorlawfirm.com**
- **Gregg Steven Kleiner**
- **gkleiner@rinconlawllp.com,aworthing@rinconlawllp.com**
- **Edward Arthur Kraus**
- **eak@svlg.com,sma@svlg.com,amt@svlg.com**
- **Thomas Scott Leo**
- **sleo@leolawpc.com,kmoore@watttieder.com,dtobar@watttieder.com**
- **Hal Mark Mersel**
- **mark.mersel@bclplaw.com,mark-mersel-2098@ecf.pacerpro.com,theresa.macaulay@bclplaw.com**
- **Douglas McKinley Miller**
- **millerdou@sec.gov,larofiling@sec.gov,IrwinMa@sec.gov**
- **Dennis Francis Murphy**
- **dennismurphy@jonesday.com,saltamirano@jonesday.com,courtalert@jonesday.com**
- **Randy Phillip Orlik**
- **rorlik@coxcastle.com**
- **Brian Andrew Paino**
- **bpaino@hinshawlaw.com,crico@hinshawlaw.com**
- **Parkview Financial REIT LP**
- **paul@parkviewfinancial.com**
- **Hannah Pollack**

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- **hannah@smllp.law,efilingnotice@cooley.com,efiling-notice@ecf.pacerpro.com**
- **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@taylorlawfirm.com**
- **Donna Renee Tobar**
- **dtobar@lynberg.com,fvillalobos@grsm.com,ecravey@grsm.com**

1 **RAINES FELDMAN LITTRELL LLP**  
Kyra E. Andrassy, SBN 207959  
2 kandrassy@raineslaw.com  
Michael L. Simon, SBN 300822  
3 msimon@raineslaw.com  
3200 Park Center Drive, Suite 250  
4 Costa Mesa, CA 92626  
Telephone: (310) 440-4100  
5 Facsimile: (310) 691-1943

6 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,

12 Plaintiff,

13 v.

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

16 Defendants.

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

Assigned to: Hon. Charles R. Breyer

**[PROPOSED] ORDER APPROVING  
FIFTEENTH APPLICATION FOR  
FEES OF THE RECEIVER FOR THE  
THIRD QUARTER OF 2024;  
DECLARATION OF DAVID  
STAPLETON IN SUPPORT THEREOF**

Date: January 10, 2025  
Time: 10:00 a.m.  
Ctrm: 6-17th Floor (Hearing by  
Zoom)

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20 At the above date and time, the Court held a hearing on the *Fifteenth Application for*  
21 *Fees and Costs of the Receiver for the Third Quarter of 2024* (the “Application”). Any  
22 appearances were as noted on the record. For the reasons set forth in the Application and the  
23 Court having found that notice of the Application was proper,

24 **IT IS ORDERED AS FOLLOWS:**

25 1. The Receiver is allowed fees and expenses for the third quarter of 2024 totaling  
26 \$181,518.00 and \$465.14, respectively, on an interim basis;  
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