United States Bankruptcy Court
Southern District of Texas
ENTERED
February 10, 2026
Nathan Ochsner, Clerk

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	Chapter 11
	Case No. 25-90607 (ARP)
F-STAR SOCORRO, L.P., *et al.*, Debtors.[1]	Jointly Administered
	Re: Docket No. 260

STIPULATED FINAL ORDER AUTHORIZING THE DEBTORS' USE OF CASH COLLATERAL ON THE TERMS SET FORTH IN THE CASH COLLATERAL TERM SHEET

WHEREAS, on November 4, 2025 (the "**Petition Date**"), F-Star Socorro, L.P. and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") each filed a voluntary petition with the United States Bankruptcy Court for the Southern District of Texas (the "**Court**") for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (as amended, the "**Bankruptcy Code**"). The Debtors continue to manage and operate their businesses as debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, on January 18, 2026, the Debtors filed the *Emergency Motion for Entry of (A) an Interim Order (I) Authorizing the Use of Cash Collateral; (II) Granting Adequate*

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are F-Star Socorro, L.P. (7438); JNY, L.P. (3609); JNY II, L.P. (3041); 5 Star Tech I, L.P. (4020); 5 Star Tech II-1, LP (5916); 5 Star Tech II-4, LP (2357); 5-Star Tech II-2, L.P. (6602); F-Star Socorro Holding Co., LLC (6729); JNY Mezz, LLC (N/A); JNY Building Owner, LLC (6282); JNY II Mezz, LLC (N/A); JNY II Building Owner, LLC (9687); 5 Star Tech I GP, LLC (N/A); 5 Star Tech II-1 GP, LLC (N/A); 5 Star Tech II-4 GP, LLC (N/A); 1340 Bob Hope Drive Parent, LLC (N/A); 1340 Bob Hope Drive Owner, LLC (4986); 11751 Alameda Avenue Parent, LLC (N/A); 11751 Alameda Avenue Owner, LLC (2300); Unit 82 El Paso Owner, LLC (2399); Southwest Rojas Parent, LLC (N/A); Southwest Rojas, LLC (N/A); FSPV Mezz C Sub LLC (5233); FSPV Res C, LLC (8745); Five Star Development Properties, LLC (2183); Five Star Development Resort Communities, LLC (1282); Five Star Resort Holdings Parent, LLC (N/A); Five Star Resort Holdings, LLC (N/A); Five Star Resort Mezz, LLC (N/A); Five Star Resort Owner, LLC (4994); Five Star Land Holdings Parent, LLC (N/A); Five Star Land Holdings (AZ), LLC (N/A); Five Star Land Mezz, LLC (N/A); and Five Star Land Owner, LLC (2183). The Debtors' mailing address in these chapter 11 cases is 6720 N. Scottsdale Rd., #130, Scottsdale, AZ 85253.

Protection to the Prepetition Secured Parties; and (III) Granting Related Relief and (B) a Final Order Authorizing the Debtors to Surcharge the Prepetition Secured Parties and their Collateral, or, in the Alternative, Determining the Applicability of Section 552(b)(1) of the Bankruptcy Code to Postpetition Proceeds [Dkt. No. 260] (the "**Motion**")[2] seeking, *inter alia*, the use of cash collateral in the form of Villa Sale Proceeds (the "**Cash Collateral**") on an interim basis and surcharge of the Villa Completion Expenses from the Villa Sale Proceeds on a final basis;

WHEREAS, on January 23, 2026, the Debtors and RC PV Lender I LLC ("**Madison**" and together with the Debtors, the "**Parties**") submitted to the Court an agreed proposed interim order [Dkt. No. 367] authorizing the Debtors' use of Cash Collateral on an interim basis on the terms and conditions agreed to by Madison, as set forth therein;

WHEREAS, on January 23, 2026, the Court entered the *Interim Order (I) Authorizing the Debtors to Use Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Parties; and (III) Granting Related Relief* [Dkt. No. 370] (the "**Interim Order**");

WHEREAS, following entry of the Interim Order, the Parties negotiated in good faith, both inside and outside of mediation before the Honorable David S. Jones, the agreed terms and conditions upon which the Debtors may use Cash Collateral on a final basis as set forth in the Cash Collateral Term Sheet attached hereto as **Exhibit A** and incorporated herein by reference (the "**Cash Collateral Term Sheet**"); and

WHEREAS, the Parties have agreed to entry of this order on a consensual basis, subject to the terms set forth herein and in the Cash Collateral Term Sheet (this "**Stipulated Order**").

[2] Capitalized terms used but not defined herein shall have the meanings used in the Motion.

NOW, THEREFORE, UPON THE RECORD MADE BEFORE THE COURT, AND AFTER DUE DELIBERATION AND SUFFICIENT CAUSE APPEARING THEREFOR, THE COURT HEREBY FINDS AND DETERMINES THAT:[3]

A. This Court has jurisdiction over this proceeding and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. The Motion and proceedings in connection therewith constitute a core proceeding as defined in 28 U.S.C. § 157(b)(2). Venue for these Chapter 11 Cases and the proceedings on the Motion are proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought in the Motion and granted in this Stipulated Order are sections 361, 362, and 363 of the Bankruptcy Code and Bankruptcy Rules 2002, 4001, 6004, 7052 and 9014, and all applicable Bankruptcy Local Rules and the Complex Case Procedures.

B. The Debtors are continuing in possession of their properties and are operating and managing their businesses as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

C. Notice of the Motion was sufficient and adequate under the circumstances and complies with Bankruptcy Rules 2002 and 4001(b) in all respects, and no other or further notice is necessary.

D. Good cause has been shown for the entry of this Stipulated Order. The Debtors have an immediate and critical need to use the Cash Collateral on the terms and conditions set forth in the Cash Collateral Term Sheet in order to, among other things, permit the orderly continuation of their businesses and preserve their going concern value. The terms of the use of the Cash Collateral

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

pursuant to this Stipulated Order and the Cash Collateral Term Sheet are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and constitute reasonably equivalent value and fair consideration.

E. The Court concludes that entry of this Stipulated Order is in the best interests of the Debtors' estates, creditors, and parties in interest as its implementation will, among other things, allow the Debtors to preserve and maintain the value of their assets and businesses and enhance the Debtors' prospects for a successful reorganization.

IT IS HEREBY ORDERED THAT:

1. *Authorization to Use Cash Collateral.* Pursuant to sections 361 and 363 of the Bankruptcy Code, and subject to the terms and conditions set forth in this Stipulated Order and the Cash Collateral Term Sheet, the Debtors are authorized to use Cash Collateral in the manner set forth in the Cash Collateral Term Sheet.

2. *Adequate Protection.* As adequate protection for the Debtors' use of Cash Collateral, Madison is granted the adequate protection liens set forth in the Cash Collateral Term Sheet, which are approved in all respects.

3. *Preservation of Rights Granted Under the Stipulated Order.* Except as expressly provided in this Stipulated Order or any other order entered by the Court, the rights and remedies of Madison granted by this Stipulated Order and any existing agreements shall survive, and shall not be modified, impaired, or discharged by (i) the entry of an order converting any of these Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code or dismissing any of these Chapter 11 Cases, or (ii) the entry of an order confirming a plan of reorganization in any of these Chapter 11 Cases.

4. *No Waivers*. Other than as expressly set forth herein, neither the Debtors nor any other parties in interest make any representation, warranty, acknowledgement, or admission (i) regarding whether a Party has (or does not have) any defenses, setoffs, counterclaims, or recoupments that could be asserted against Madison, and (ii) with respect to the enforceability, perfection, priority, avoidability, or validity of Madison's security interests in the Debtors' assets, and all Parties reserve all rights, claims, and defenses with respect thereto. For the avoidance of doubt, nothing herein shall prejudice or diminish the rights of any Statutory Lienholders.

5. *Cash Collateral Term Sheet Governs*. In the event of any inconsistency between the provisions of the Cash Collateral Term Sheet, on the one hand, and this Stipulated Order, or any existing agreements between the Debtors and Madison or third parties, on the other, the provisions of the Cash Collateral Term Sheet shall govern.

6. *Binding Effect; Successors and Assigns*. The provisions of this Stipulated Order, including all findings herein, shall be binding upon and inure to the benefit of all parties in interest in these Chapter 11 Cases, including Madison (to the extent set forth herein) and the Debtors, and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for any of the Debtors, an examiner with expanded powers appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors).

7. *Limitation of Liability*. In permitting the use of the Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to this Stipulated Order, Madison shall not solely by reason thereof be deemed to be in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive

Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 *et seq*. as amended, or any similar federal or state statute). Furthermore, nothing in this Stipulated Order shall in any way be construed or interpreted to impose or allow the imposition upon Madison of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors.

8. *Withdrawal of Surcharge Request*. Effective upon entry of this Stipulated Order, the Debtors withdraw, without prejudice, their request to surcharge Madison's collateral pursuant to section 506(c) of the Bankruptcy Code. Nothing herein shall prejudice or otherwise impair the Debtors' right to seek such relief at a later time, and nothing herein shall prejudice or otherwise impair Madison's rights to object to such relief.

9. *Effectiveness*. This Stipulated Order shall constitute findings of fact and conclusions of law and shall take effect immediately upon entry hereof, and there shall be no stay of effectiveness of this Stipulated Order.

10. *Reservation of Rights*. The Debtors reserve all rights to seek other or additional use of their cash collateral on such further or different terms and conditions as may be approved by the Court, and all rights of Madison to contest such additional use of cash collateral are reserved.

11. *Jurisdiction*. This Court shall retain jurisdiction to enforce the terms of this Stipulated Order and to adjudicate any and all matters arising from or related to the interpretation or implementation of this Stipulated Order.

Signed: February 10, 2026

Alfredo R Pérez
United States Bankruptcy Judge

EXHIBIT A

Cash Collateral Term Sheet

Execution Version

Five Star Development
Cash Collateral Settlement Term Sheet

This proposed term sheet (the "Term Sheet") sets forth certain material terms of a settlement by and among (a) F-Star Socorro, L.P. and its affiliated debtors and debtors-in-possession (collectively, the "Debtors") and (b) RC PV Lender 1 LLC ("Madison") regarding the use of Madison's cash collateral in the Debtors' chapter 11 cases (Case No. 25-90607(Bankr. S.D. Tex.)) (the "Chapter 11 Cases"). This Term Sheet shall be subject to Bankruptcy Court approval.

This Term Sheet does not constitute an offer of securities or a solicitation of the acceptance or rejection of a chapter 11 Plan for purposes of sections 1125 and 1126 of the Bankruptcy Code and appliable securities laws. This Term Sheet is a settlement proposal in furtherance of settlement discussions and is therefore protected by Rule 408 of the Federal Rules of Evidence and other applicable statutes or doctrines protecting the use or disclosure of confidential settlement discussions or materials.

Term Sheet Objectives:

- Enable the completion of construction on the Villas, including obtaining certificates of occupancy and clearance of liens of all remaining unsold Villas
- If agreed, provide a standstill period for the Debtors to explore refinancing the CLA

Cash Collateral Settlement Overview	
Madison Consent to Use of Cash Collateral	Madison will consent to the Debtors' use of Madison's cash collateral from net Villa sale proceeds in the total amount of up to $24.6 million (which amount includes amounts authorized under the interim cash collateral order and will be reduced by amounts funded from the Axos account), exclusively to fund: (a) Payment of up to $6.3 million in "Agreed Invoices" for completed work on the Villas. "Agreed Invoices" means invoices that Madison and the Debtors have reasonably confirmed (i) are for work that was completed competently, (ii) fairly priced consistent with agreed terms, (iii) payment of which does not benefit Gerald Ayoub or his companies or family members unless agreed by Madison (not to be unreasonably withheld if the payment is at fair market value), and (iv) reasonably necessary to be paid in order for the Villas to close because the applicable

	contractor could otherwise interfere with, delay, prevent closing, or otherwise hinder the efficient completion and sale of the of the unsold Villas. Notwithstanding the foregoing, all payments set forth on Schedule 1 are deemed approved by Madison and can be paid using Madison's cash collateral; provided that Debtors will use commercially reasonable efforts to reduce the amount of any such payments in accordance with the governing agreements. The Debtors shall work in good faith to provide reasonable backup detail and supporting documentation to substantiate the Agreed Invoices. (b) Payment of up to $18.3 million in "Agreed Expenses" for not yet completed work on the Villas. "Agreed Expenses" means costs that Madison and the Debtors have reasonably agreed on the basis that such expenses are (i) proposed to be paid to contractors reasonably acceptable to Debtors and Madison, (ii) fairly priced consistent with market terms, (iii) not benefitting Gerald Ayoub or his companies or family members unless agreed by Madison (not to be unreasonably withheld if the payment is determined to be at fair market value), and (iv) reasonably necessary to be paid in order to complete construction of the Villa project and enable the sale of the Villas to close. Notwithstanding the foregoing, all payments set forth on Schedule 1 are deemed approved by Madison and can be paid using Madison's cash collateral; provided that Debtors will use commercially reasonable efforts to reduce the amount of any such payments in accordance with the governing agreements. Debtors will send invoices or expenses not set forth on Schedule 1, together with reasonable supporting detail for such invoices or expenses including the applicable underlying agreement(s), to Madison on a bi-weekly basis. Madison shall approve, request additional information, or object in writing to any such proposed invoice or expense within five (5) business

	days after receipt thereof, together with reasonable supporting detail for any objection. If Madison fails to respond in writing within such five (5) business day period, the proposed invoice or expense shall be deemed approved two (2) business days after receipt of notice that the review period has passed. If Madison timely objects to or rejects any proposed invoice or expense and the Debtors dispute such objection or rejection, the Debtors may seek approval of such invoice or expense from the Bankruptcy Court on the grounds that such invoice or expense satisfies the standards for Agreed Invoices and Agreed Expenses set forth above on no less than five (5) business days' notice. Madison will use commercially reasonable efforts to ensure that the Debtors obtain access to the Axos reserve account for customer upgrades (which as of the date hereof holds $2,140,519.27). Upon receipt, the Debtors will apply those funds (as permitted by applicable commitments to customers) toward appropriate work, including for TheaterX invoices. For the avoidance of doubt no expenses related to the hotel will constitute Agreed Invoices or Agreed Expenses unless they are (a) listed on Schedule1 or (b) agreed to by Madison. Any and all net Villa sale proceeds that are not (a) used to pay Agreed Expenses, (b) used to pay Agreed Invoices, or (c) applied to prepay amounts outstanding under the CLA will be segregated in an interest bearing debtor in possession account (the "Segregated Account"), pending further order of the Court issued after after notice (full regular notice if there is no emergency or no less than ten (10) Business Days' notice in an emergency) and a hearing.
Villa and Estate Home Sales	The Borrowers shall be permitted to sell Villas and Estate Homes (each a "Residence Sale" and collectively the "Residence Sales") subject to, in the case of Villas, satisfaction of the minimum release price requirements attached as Exhibit D (the "Minimum Price Requirements") and, in the case of

	Estate Homes, satisfaction of the requirements listed in Schedule 4B of the CLA; provided however, that (i) Madison can consent for any such Residence Sales to close that does not meet the above requirements, (ii) Madison will transfer the Rojas escrow account to the Debtors (which amounts will continue to be held in a segregated account and for the avoidance of doubt will be Madison's cash collateral), and the Debtors shall be permitted to use those funds to make up any shortfalls in meeting the Minimum Price Requirements, and (iii) following exhaustion of the Rojas escrow, Madison may consent to Residence Sales that are below the Minimum Price Requirements. Debtors will provide Madison with copies of all title closings for Residence Sales as they occur. The first $55 million (which amount includes amounts authorized under the interim cash collateral order) in net cash proceeds of Residence Sales (the "Sale Proceeds") actually received by the Debtors in excess of (i) the amounts needed to fund Agreed Invoices and Agreed Expenses set forth above and (ii) a minimum cash balance of $3 million, will be applied to prepay the outstanding balance of the indebtedness under the CLA (the "CLA Claims"). All other Sale Proceeds will be deposited into the Segregated Account to be released only (i) by mutual agreement of the Debtors and Madison or (ii) upon further order of the Court after notice (full regular notice if there is no emergency or no less than ten (10) Business Days' notice in an emergency) and a hearing. Notwithstanding the foregoing, to the extent the Standstill (defined below) terminates and Madison seeks to lift the automatic stay, all parties reserve their rights as to whether application of the Sale Proceeds does or does not satisfy section 362(d)(3)(B) of the Bankruptcy Code. The rights of the Debtors to seek disgorgement of any and all Sale Proceeds applied to prepay the CLA Claims are fully reserved, including without

	limitation in the event of (i) any successful avoidance, recovery, offset or similar theory, subordination, or disallowance of the CLA Claims and/or (ii) any ruling by the Court that the Debtors may use the Sale Proceeds over the objection of Madison on the grounds that Madison is adequately protected against any diminution in value of its collateral securing the CLA Claims resulting from such use of the Sale Proceeds, with creditworthy Madison entities (as determined by the Debtors in their reasonable discretion based on a review of audited financials) agreed to be liable for any such disgorgement ordered by the Court. Any such disgorgement ordered by the Court will be effective immediately on the same terms and timeline as if the Sale Proceeds had been held in escrow by the Debtors, subject to Madison's right to seek a stay of disgorgement from appellate courts, also on the same terms and timeline as if the Sale Proceeds had been held in escrow by the Debtors. For the avoidance of doubt, nothing herein shall prejudice or diminish the rights of any Statutory Lienholders.
Covenants	As a condition to Madison's consent to the use of its cash collateral as set forth above, the Debtors will abide by customary covenants including: • Maintenance of appropriate insurance and addition of Madison as additional insured, lender's loss payee and/or mortgagee, as applicable, under such insurance policies; *provided that* the cost of such insurance covering Madison's collateral, will be Agreed Expenses; *provided further that* the Debtors and Madison will work in good faith to eliminate from existing insurance coverage the cost of construction insurance for the hotel and to otherwise reduce the cost of builders insurance policies and the final and reduced amount will be considered an Agreed Expense; • Limitations on additional liens on Corebridge assets;

	• Limitations on sales, transfers, and other dispositions of Madison's pre-petition collateral, except for (i) any Residence Sale and (ii) any other sale agreed to by Madison; • Reasonable collateral access and inspection rights; • Bi-weekly reporting on payment of Agreed Invoices and Agreed Expenses and the completion of remaining work on the Villas • Commitment to use funds currently in the Rojas Escrow (as defined below) (as previously requested by the Debtors and consented to by Lender) to pay shortfalls in the Minimum Price Requirements (as defined below) in connection with Residence Sales as described above • Not filing any motion or plan, or the entry of an order, granting, any other lien pari passu or senior to that granted to Madison on the Madison collateral, without the prior written consent of Madison. • Agreement to use Madison's cash collateral only to the extent set forth in this stipulation.
Adequate Protection	Madison will receive adequate protection, including for the avoidance of doubt junior liens on the Corebridge assets to secure any claims for diminution in value, as set forth in the Final DIP Order. Nothing in this Term Sheet shall be construed to determine the size of any claim for diminution of the aggregate value of Madison's pre-petition collateral from and after the Petition Date (such claims "Madison Diminution Claims") or which events do or do not impact the size of any Madison Diminution Claims, and all parties' rights are reserved with respect to the size of any Madison Diminution Claims. In connection with the sale of any of the properties securing the Madison Diminution Claims, Madison will negotiate in good faith a stipulated Madison Diminution Claim payable out of the proceeds of any such sale.

Priming Financing and Non-Consensual Cash Collateral Use	The Surcharge Motion will be withdrawn without prejudice. Consensual use of Madison's cash collateral will terminate immediately upon (a) pursuit by the Debtors in any way of liens (priming, pari, or junior) on any Madison collateral, or any use of Madison's cash collateral not contemplated by this term sheet (in each case other than as required consistent with the Debtors' fiduciary duties) or (b) the filing of any pleading seeking or entry of an order granting (i) any lien pari passu with or senior to Madison's liens or (ii) any use of Madison's cash collateral not contemplated by this term sheet, in each case without Madison's prior written consent.
Interest Accrual	The Debtors and Madison reserve all rights regarding accrual of interest on the amounts outstanding under the CLA, and with respect to how any paydowns should be applied under the CLA.
JLL	Madison will consent to the Debtors' retention of JLL to explore refinancing of the CLA. Madison will receive bi-weekly status updates from the Debtors (including JLL) on the refinancing process, and JLL will respond to all reasonable information requests from Madison.
Reservation of Rights	For the avoidance of doubt, the parties reserve all rights and nothing in this Term Sheet shall be interpreted as a release or waiver of any claim, cause of action or argument.
Standstill	Prior to the earlier of (a) any failure by the Debtors to comply with the terms herein and (b) 14 days, in order to facilitate the JLL refinancing process, Madison will not: • Ask that its motion to lift the stay be heard; • Seek appointment of a trustee; • Seek conversion to liquidation; • Object to plan exclusivity extensions; or • Seek to designate any debtor as a Single Asset Real Estate Entity

	The Standstill period may be extended by mutual agreement of the parties. The parties agree to work in good faith to reach agreement on a mediation and discovery schedule in connection with liquidating Madison's claim amount.

Execution Version

IN WITNESS WHEREOF, the undersigned has executed this Term Sheet as of February 7, 2026.

F-Star Socorro, L.P. and its affiliated debtors and debtors-in-possession

DocuSigned by:
By: Lance Miller
F181C7A97875...
Name: Lance Miller
Title: Chief Restructuring Officer

Execution Version

RC PV Lender 1 LLC

By: *Brian Shatz*
Name: Brian Shatz
Title: Authorized Signatory

Execution Version

Schedule 1

Five Star Resort Owner, LLC

Vendor	Brief Description re type of work	General Notes "Approved for payment" means that reimbursement of amounts already spent towards this category are immediately authorized; remaining amounts are subject to the term sheet (including verification of backup from vendors and justification of need/propriety). Armstrong need to confirm if this is subs below or just ARS and incentive fee and reconciliation of all sales tax
Armstrong & Subcontractors	General Contractor & Subcontractor Ongoing work	Approved for payment
Armstrong Residential Services	General Contractor- Trade Agreement Payments	Approved for payment subject to reviewing of underlying Subcontracts, Change Orders and Invoice backup.
Contingency	Contingency	Approved for payment
Maricopa County Treasurer	FY25 Property Taxes	Approved for payment
Highborn Cabinetry	Custom cabinetry	Approved for payment
Allied Universal Security Services	On-Site Security	Amount TBD - Subject to allocation between Hotel and Villas
SCOR UK Company	Builder's Risk Policy	Amount TBD - Working to reduce costs associated with hotel
Theater X (Trade Agreement)	Home theater systems-- Trade Agreement Payments	Approved for payment
Theater X	Home theater systems	Approved for payment
Desert Venture Consulting, LLC	Construction consultant overseeing General Contractor	50% approved for payment; remainder subject to ongoing discussion/review
Marin Glass	Custom glass solutions	Approved for payment
DVC Equipment Leasing	HVAC Lease	50% approved for payment; remainder subject to ongoing discussion/review
AJA Enterprises, LLC	Construction project management - John Allan	50% approved for payment; remainder subject to ongoing discussion/review
Arizona Public Service	Utilities - Electric	Approved for payment
Kortman, Inc.	Fire alarms & electrical services	Approved for payment
Highborn Cabinetry (Trade Agreement)	Custom cabinetry- Trade Agreement Payments	Approved for payment
Kortman, Inc. (Trade Agreement)	Fire alarms & electrical services- Trade Agreement Payments	Approved for payment
Town of Paradise Valley	Inspection Fees	Approved for payment
Nalco Company LLC	Water Treatment - Chemical Maintenance for Water Treatment Systems	Approved for payment
Industrial Control Services	Construction/Electrical Engineer -- Dave Gibney	50% approved for payment; remainder subject to ongoing discussion/review
Wallpaper N More	Wallpaper and finishes	Approved for payment
Empire Appliance	Appliance sales supplier	Approved for payment
BBCM (Monogram)	Construction project management - Brian Mustoe	50% approved for payment; remainder subject to ongoing discussion/review
The Solvere Group, LLC	Front end sales for Villas - Support/sales execution	Approved for payment subject to ongoing review for need
EPCOR Water Arizona Inc	Utilities - Water	Approved for payment
FloorIt	Flooring installation services	Approved for payment
The Cincinnati Insurance Companies	Commerical Insurance Policy to Support HOA/Villa	Approved for payment
Papagano Marble	Stone fabrication specialists	Approved for payment
Midstate Mechanical	Mechanical systems contractor	Approved for payment
Five Star Property Management-Included-Overhead	Included Property Management Overhead (Office Rent, Parking, Copier, Internet and Phone)	50% approved for payment; remainder subject to ongoing discussion/review
Tiffany Kaye DeMarco	Design & Customer Relations (Field bookkeeping support and coordination of lien waivers)	50% approved for payment; remainder subject to ongoing discussion/review
IWCD, LLC	Interior window coverings	Approved for payment
Bartholomew Wastewater	Wastewater Treatment	Approved for payment
Wang Electrical	Electrical contracting services	Approved for payment
Aquaman Pools LLC	Pool cleaning services	Approved for payment
Maxwell & Morgan, PC	HOA Counsel	Approved for payment
Fitness Center Equip Lease	Fitness Center	Pass through costs to third party vendor, approved for payment. Subject to confirmation of market pricing
Marsh & McLennan	Villas Crime policy	Approved for payment
Hotel Cleaning Services, Inc	HOA cleaning services	Approved for payment
Rich Interior	Interior design services	Approved for payment
Berkley Assurance Company	Specialty casualty insurance (Pollution)	Approved for payment
Ironshore Specialty Insurance Company	Specialty casualty insurance (Pollution)	Approved for payment
Ownby Design	Architectural design services	Approved for payment
Prince Mountain Construction	Villa construction work	Approved for payment
Premier Paradise	Pool construction & maintenance	Approved for payment
CSC Inc	Tech	Approved for payment
United Rentals	Construction equipment rental	Approved for payment
ECI Software Solutions, Inc.	Software	Approved for payment
EPCOR Water Arizona Inc (epcwate)	HOA Utilities - Water	Approved for payment
Nelsen Partners, Inc.	Architecture services	Approved for payment
Hardin Technology LP	IT Support Solutions	Approved for payment
Atwell, LLC	Engineering consulting firm	Approved for payment
The Hanover Insurance Group	Property casualty insurance final FY25 payment	Approved for payment
Auzco	Concrete Work	Approved for payment
Haulaway Storage Containers Inc	Storage Container	Approved for payment
Kelley Bros	Doors, frames, and hardware	Approved for payment
Federal Express Corporation	Developer Overhead	Approved for payment
PK Associates	Project management consulting	Approved for payment
Action Termite Control, LLC	Residential pest control	Approved for payment
Atlantic Specialty Insurance Company	HOA D&O Insurance	Approved for payment