

## SOUTH RIVERSIDE COUNTY PARTIALLY COMPLETED SUBDIVISION

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Capstone created and implemented an asset management plan for the purchase of an A&D and Construction loan totaling \$4.5 million. The loan was collateralized by three model homes and a tentative map for 61 substantially finished single-family detached lots.

During this engagement, Capstone designed and implemented a full-service plan that included the following:

- Legal entity structuring to move the loan to a new entity for maximum legal protection
- Managed the trustee sales process, including setting credit bid strategy
- Foreclosed out all debt and mechanic liens
- Handled city negotiations to secure certificates of occupancy for standing homes
- Secured improvement bonds needed to finalize map in order to be able to sell the standing home inventory, which consists of the model home complex
- Drafted CC&Rs which were necessary to finalize the map
- Secured the issuance of the final map as well as map extensions
- Oversaw the design and installation of permanent utility hookups for the standing inventory
- Repaired and completed construction of standing home inventory
- Secured and maintained remaining residential lots
- Placed adequate and appropriate insurance
- Worked with legal counsel to draft appropriate disclosure documents
- Selected and hired resale agent to handle sales of standing inventory