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Lerin Hills posted for sale on courthouse steps

By Dave Pasley - Staff Writer

A notice has been posted at the Kendall County Courthouse indicating lenders for the controversial Lerin Hills development will sell the property on the courthouse steps May 1 to satisfy an outstanding loan.

Lerin Hills developer Abel Godines says that will not happen, that he is current on his loan payments and that the notice had been posted due to the bankruptcy of a Nevada company that is a subordinate to Wachovia Bank, his original lender.

"We are not in default on our loans. We are current," Godines said. "This is a normal complication of bankruptcy. We don't know who to pay. There is no one to tender the money to."

Godines said he will file for an injunction to prevent the sale of the property.

A source claiming to be familiar with the financing of the Lerin Hills project, who asked not to be identified, said the development was behind on the original loan payments to Wachovia Bank and had secured secondary loans based on incorrect information.

According to the source, an article in the Star on April 10 regarding Commissioners Court's denial of a variance Godines sought related to the use of groundwater at Lerin Hills caught the attention of investors. The source said that Godines had represented that the development did have the ability to use groundwater.

The source also said that information in The Star story suggested to investors that Godines had misrepresented the property's value.

The notice posted at the courthouse says that mortgage "subservicer" Compass Financial Partners is offering the Lerin Hills property for sale, for cash, "as is," to the highest bidder to satisfy a loan principal of \$12.9 million.

In a related matter, Tiger Financial, Inc., a consulting firm that packages loans for investors, is suing Lerin Hills in Kendall County Court-at-law for repayment of a debt related to procuring investor funds backing the Lerin Hills project.

Godines said the issues in that lawsuit were being resolved.



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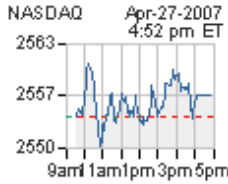
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SP 500	1494.07	-0.18 ▼
Russ 2000	829.70	-4.10 ▼
AMEX	2204.99	7.74 ▲
NYSE	9705.36	-10.13 ▼
30 YR BOND	48.85	0.17 ▲

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