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Judge allows Tree Moss bankruptcy

By JOHN G. EDWARDS REVIEW-JOURNAL

Bankruptcy Judge Linda Riegle on Monday approved the involuntary Chapter 7 liquidation of Tree Moss Partners, a development company that owes a USA Capital fund \$22 million.

USA Capital, a private lender controlling \$962 million in assets, solicited money from investors and used the money to make short-term, or trust deed, loans that were secured by real estate.

Some investors bought fractional shares of individual loans, but others invested through two mortgage loan funds managed by USA Capital, which was owned by Tom Hantges, Joe Milanowski and Paul Hamilton.

The three men also own USA Investment Partners, which developed real estate and borrowed from USA Capital.

USA Investment Partners owns Tree Moss Partners, which owes the USA Capital Diversified Trust Deed Fund, one of two USA Capital funds, \$22 million. The fund was the only investor in the Tree Moss loan.

The fund counts 1,900 accounts, but some investors have more than one account.

Tree Moss Partners owns the Epic Resorts -- Palm Springs Marquis Villas, which consists of 101 condominiums in Palm Springs, Calif. Late last year, Tree Moss was prepared to sell the condos to Sunrise

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Real Estate Investment Group of Pahrump for \$17 million, despite an agreement to turn over Tree Moss assets to the bankruptcy court for investors' benefit.

Tom Allison, USA Capital's chief restructuring officer, earlier signed a document, saying he feared the money from the Tree Moss sale would be turned over to Salvatore Reale, a reputed former associate of mob boss John Gotti, or others.

Hantges and Milanowski owed Reale several million dollars.

Riegle put Tree Moss in Chapter 7 bankruptcy as requested by USA Capital attorney Lenard Schwartzer. The decision to move Tree Moss into Chapter 7 was not opposed at the hearing.

Attorney James Lisowski Sr. is trustee for Tree Moss, and the trustee controls Tree Moss assets.

The trustee has received a written offer from Sunrise Real Estate for 63 of the condos for \$12 million, or about \$190,000 each. Jaenae Landon, a company investor and acquisition manager, signed the offer.

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