

ORE Charge Down

7
1a2



Date:

2/8/2010

Officer: Financial Center:

DGB 211 ORE

Current QAR:

9

New QAR:

9

WDW

Loan Number:

9010000092

Borrower:

Cedar Springs Development LC

Guarantors:

n/a

Date Loan Opened:

5/5/08

Exposure:

\$841,750.29

Charge Off Amount:

\$148,000.29

About the Loan to be Charged Off:

Date Opened:

5/5/08

Original Note Amount:

\$2,827,564.00

Secured:

Yes

Maturity Date:

7/5/09

Date of Last Principal or Interest Payment

8/5/08

About the Guarantors:

Name:

n/a

Amount:

Type:

Name:

0

Amount:

Type:

Name:

0

Amount:

Type:

Name:

0

Amount:

Type:

Collateral:

Loan:

9010000092

Description:

24 acres raw land zoned for single family homes adjacent to Cedar City, Ut airport

Value:

\$1,560,000.00

Date & Basis of Valuation:

1/22/10 Appraisal

Comments:

Listed @ \$750,000 w/Larry Thamert. BPO \$800m. Charge off recommendation reflects 93.5% of list price.

History of Loan:

Loan originated out of Salt Lake office as part of Trophy Homes, Stan Ricks relationship

Collection Efforts To-Date & Estimate of Collectability:

ORE

Bankruptcy Information:

Has Borrower filed bankruptcy?

Yes ☐ No ☒

Type of Filing:

Filing Number:

City where filed:

Borrower's Counsel:

Present Status:

ORE

Recommended Charge Off:

Partial:

☒

Full:

☐

Accrued Interest:

Principal Amount:

\$148,000.29

TOTAL:

\$148,000.29

Billing Instructions:

☐
☐

Continue Billing Customer

Discontinue Billing Customer

Escrow Instructions:

☐
☐
☐

Continue Escrow

Discontinue Escrow

NA

Recommendation Approved:

Loan Officer:

Dan Brian

Date:

2/8/10

Team Leader:

Tom Hammons

Date:

2/11/10

Area Manager:

Date:

Credit Risk Manager:

Date:

Chief Credit Officer:

Date:

2-11-10

Kim Becker

From: Dan Brian
Sent: Monday, February 08, 2010 2:08 PM
To: ChargeOff/Transfer To Ore
Cc: Tom Hammons; Rick Shamberger
Subject: Cedar Springs Charge Off
Attachments: Cedar Springs Charge Off 2-8-10.xls

We have this listed at \$750,000 with no interest except for the guy who owns the property next door. Our agent says he is coming in with a bid that he says will be around \$650,000.

Dan Brian
308 W. Tabernacle
St. George, UT 84770
435-656-7672

FAR WEST BANK

A Division of American West Bank, Spokane, WA

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