

**Silver Saddle Receivership
FAQs
Updated as of February 8, 2021**

1. What is this case about and what is the status?

The California Department of Financial Protection and Innovation (“DFPI”) filed its civil lawsuit on September 9, 2019 against Defendants. The DFPI alleged that Defendants committed securities fraud in connection with the sale of undivided interests in 1,020 acres of vacant desert property near California City, California in Kern County. The DFPI alleges that Defendants’ sale of fractionalized interests in that property violated California securities laws because such sales constituted the sale of unqualified or unregistered securities and were based on fraudulent and deceptive misrepresentations.

On September 24, 2019, the Court entered a Temporary Restraining Order (“TRO”) and appointed a Receiver to take control of operations and preserve assets. (See FAQ No. 2 below for details on the Receiver’s role and duties.) On October 30, 2019, the Court entered a Preliminary Injunction, which continues the asset freeze and confirms the Mr. McNamara as Receiver.

Copies of the DFPI Complaint, TRO, Preliminary Injunction, and the Receiver’s Preliminary Report can be viewed in the Documents section of this webpage.

2. What is a receivership and how does it work?

When the DFPI filed its civil action, it asked the Court to appoint a Receiver to immediately secure the assets and take over operations. The order appointing the Receiver grants the Receiver broad powers over the business. In that role, the Receiver is an independent party. He does not work for the DFPI or for the Defendants.

The Receiver operates as an agent of the Court, reports directly to the Court, is supervised by the Court, and can make no payments for fees of the Receiver or his professionals without the Court’s approval based on detailed written application.

The Receiver has suspended all business operations, including the Silver Saddle Ranch & Club.

3. What about Silver Saddle Ranch & Club – is it still open?

No, the Ranch was permanently closed and recently sold to a third party pursuant to a Court Order.

4. Should owners continue to pay monthly payments?

Based on the findings and directions of the TRO and Preliminary Injunction, the Receiver determined he cannot lawfully accept payments on promissory notes, ranch membership fees, and Capital Improvement Fund (“CIF”) charges. As such, the Receiver instructed the servicing company to suspend collection of monthly payments from owners. However, please be aware that between August 2016 and July 2017, Silver Saddle Commercial Development, L.P. sold five tranches of undivided interest receivables to SS

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Purchco, LLC, an affiliate of Accelerated Assets, LLC, who hired Equiant Financial Services Inc. (“Equiant”) to service and collect on the notes.

On July 24, 2020, the Court entered a Preliminary Injunction enjoining Defendants Accelerated Assets, LLC, SS Purchco, LLC, and Pahrump Valley Real Estate Co., LLC from collecting, receiving, accepting, and/or taking any money or any object or property of value from any person pertaining or relating in any way to undivided real property interests marketed as the “Landbanking Plus+” and/or “Galileo Project” investment in Kern County, California, including, but not limited to, promissory notes secured by real property interests in the “Galileo Commercial and Industrial Development;” as well as taking any adverse action including, but not limited to, adverse credit bureau reporting. A copy of the Preliminary Injunction against Accelerated Assets; SS Purchco; and Pahrump Valley Real Estate Co. is available on the Receiver’s website in the Documents section.

5. I am trying to refinance and need to confirm my payment history.

While we may be able to confirm that you were an investor, we do not have access to your account or payment history. Please inform your lender that the Defendants’ company is in receivership and no longer in operation. Feel free to direct them to the Receiver’s website for additional information and copies of relevant court documents: <https://regulatoryresolutions.com/case/people-v-silver-saddle-commercial-development-lp-et-al/>.

6. My credit report shows negative history by Equiant. What do I do?

This is not a receivership matter and is something that the consumer should address directly with the credit reporting agency.

7. Will there be additional sales of undivided interests in the 1,020-acre Galileo Project?

All sales activity has been suspended.

8. I am the owner of an undivided interest in the Galileo Project. What do I do now?

You do not need to take any action immediately. The Receiver has access to Defendants’ records and ownership information on each owner.

9. I just received a property tax statement for a lot, do I pay it?

Yes, if the property is titled in your name, it will not be affected by this case and you should continue to pay your property taxes on that property.

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10. What about free lots?

Our understanding is that Defendants offered free lots in Pahrump, Nevada, or Kern County to investors who paid off their investment within 120 days. If your property is one of those free lots and, is titled in your name, it is not part of the receivership.

11. Can I get a refund?

The Receiver has filed a Motion to make an interim distribution to investors. Upon Court approval, the first distribution will be made. For more information regarding that Motion, please refer to the February 8, 2021 update on the Receiver's website.

12. How do I keep up with what the Receiver is doing?

The Receiver will continue to send periodic updates by email, but the Receiver's website continues to be the most efficient vehicle for investors to keep up with developments. Go to <http://regulatoryresolutions.com/> and click the link for cases and then *People v. Silver Saddle Commercial Development, LP, et al.*