

Buyer \_\_\_\_\_

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The Colony at California Oaks  
Homeowners Association

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**Enforcement of the Judgment and  
Fraudulent Conveyance Hearing Update**

On December 2, there was a hearing in Riverside Superior Court before Judge Irma Asberry regarding both the enforcement of the judgment and the fraudulent conveyance case.

The following was decided at this hearing:

In the enforcement of the judgment case, the Association has been asking Judge Asberry to foreclose on the Performance Deed of Trust (PDT). Judge Asberry determined that Majestic should have a right to redeem the PDT under well settled foreclosure law. In order to give Majestic the right to redeem, Judge Asberry needs to place a value on the PDT. Majestic argued that the value is \$3,000.00, the amount the Association paid for the assignment of the PDT. We argued that the value of the PDT is cost of performance, i.e. the cost to restore the golf course to the condition mandated by the judgment, and that, if Majestic does redeem the PDT for that amount, then the funds must be placed in an escrow account available only to the receiver who would be charged with accomplishing the restoration of the golf course using those funds.

Judge Asberry determined that she needed more evidence as to the value of the PDT and set a hearing for February 24, 2023 to hear further evidence regarding the value of the PDT. Both sides are to file further briefs by January 27, 2023.

On the fraudulent conveyance trial, recall that Judge Bermudez, who was supposed to start the trial on November 21, instead vacated that trial and sent the case to Judge Asberry, so both cases will be before the same judge. Judge Asberry agreed to be the trial judge for the fraudulent conveyance case and set a Trial Readiness Conference for March 6, 2023 and a Trial Call for March 17, 2023.

On both cases, Judge Asberry ordered the parties to participate in a Mandatory Settlement Conference with Judge Bermudez prior to the end of the year in one last attempt to settle all issues. Our legal counsel is working with Majestic's legal counsel to arrange the MSC with Judge Bermudez's courtroom assistant.

The Colony Board of Directors