

## Common Interest

Sheppard Mullin's Common Interest team has decades of experience advising developers, homebuilders, property owners, REITs and lenders on the subdivision, governance, marketing and sale of common interest developments across the country, from residential and commercial projects to large master-planned communities and complex mixed-use and resort projects.



### We represent our clients in a wide variety of project types and structures including:

Residential	Mixed-Use	Branded and Luxury Projects
Commercial and Industrial	High Rise	Age-Qualified Housing
Master-Planned Communities	Condominiums	Affordable Housing
Redevelopment	Urban Infill	Resort

### Services

**Legal Management Documentation:** We have extensive experience preparing, interpreting and negotiating legal management and association documents and related transactional documentation, including declarations of covenants, conditions and restrictions (CC&Rs), license and easement agreements, cost share agreements, maintenance agreements, purchase and sale agreements, disclosure statements and real property conveyance instruments.

**Regulatory Approvals and Statutory Compliance:** We regularly advise our clients in connection with obtaining local city and county approval of CC&Rs and other governance documentation as part of the land use entitlements. Our robust California practice includes advising clients in connection with the California Department of Real Estate (DRE) regulatory process for the sale of residential subdivisions and compliance with the Subdivided Lands Act, Subdivision Map Act, Davis-Stirling Common Interest Development Act, Commercial and Industrial Common Interest Development Act and the Right to Repair Law (SB 800).

**Due Diligence and Transactional:** We assist buyers and sellers with due diligence review of common interest and governance issues and prepare and negotiate related transactional documentation in connection with the acquisition and sale of property.

**Lender Representation and “Broken” Projects:** We represent lenders in the review and negotiation of the common interest governance documentation in order to protect the lender’s security interests. We also advise developers, lenders and bulk purchasers in connection with “broken” projects, in which some lots or units have been sold and there is an active association, but the original developer is unable to complete the sale of all lots or units.

## Why Sheppard Mullin?

**Recognized Leaders:** We are widely recognized as one of the foremost Common Interest practices in California, one of the country’s most strictly regulated markets. We have established successful governance structures for many of the state’s largest and most complex mixed-use and master planned communities. Partner Nancy Scull led the Department of Real Estate Committee that adopted California’s master-planned community regulations. She also developed the concept of the incremental budget, now the most widely-used budgeting process for master-planned communities, which are subject to the jurisdiction of the California Department of Real Estate. Clients turn to us to counsel them on projects across the country from Hawaii to New York because of our experience in California.

**Business-minded:** We leverage our unique dual commercial mixed-use expertise and residential builder experience to deliver full-service counsel and proactive, practical, holistic strategies that achieve our clients’ financing, development and disposition goals.

**Problem Solvers:** We work closely with our land use and environmental attorneys to help clients explore and develop strategic governance structures. We consult with our clients early in the entitlement process to help them understand governance alternatives and frame entitlements that achieve their overall objectives and preserve flexibility.

**Trusted:** We are the go-to firm for other real estate firms that do not have common interest experience and need to entrust their clients with outside counsel.

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# MEET OUR COMMON INTEREST TEAM



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