

# NEPTUNE INVESTMENT



Celebrating 50 Years  
of Service

480-922-1000

Neptune Investment Company was founded in 1974 to provide developers with the option to convert their long-term Water Main Refund agreements into cash.

## BENEFITS OF SELLING

- Converting Refund Agreement provides liquidity for opportunity investment, reduce debt or enhance your life.
- Cash now can be effectively put to work unlike long-term future receivables.
- Cash now eliminates tracking, collections and reporting of miscellaneous revenues.

"Neptune helped us identify contracts we were unaware of with over \$28,000 in past due payments."

Tom Atkin, Controller  
Ryland Homes  
Inland Division



## WHAT OUR CLIENTS SAY ABOUT US

"In the homebuilding business, we build products for sale. We are not in the business of long term investment. Owning long term reimbursement agreements forces us to invest long term, which is not compatible with our business. Neptune solved our dilemma by providing cash to invest in our business where the internal rates of return are much higher."

Donald G. Murray, President and CEO  
The American Companies

"Selling our reimbursements gives us the immediate use of the present value of future cash flows. Yearly annuity payments are not significant to our business. The discount rate is very competitive so we are able to use the extra cash for current operations."

Earl Sterret, Financial Vice President  
Las Palmas Ranch Development

"In order to maximize a project's current cash flow, we decided to assign our contracts for cash instead of being reimbursed over 40 years without interest. Not only was Neptune prompt in servicing our needs, but they also took care of all the processing."

Dante Cabrera, Project Analyst  
Stratham Homes, Inc.

"We get the money immediately instead of waiting. Neptune is very pleasant to deal with and rates are far better than anyone else we've dealt with in the past."

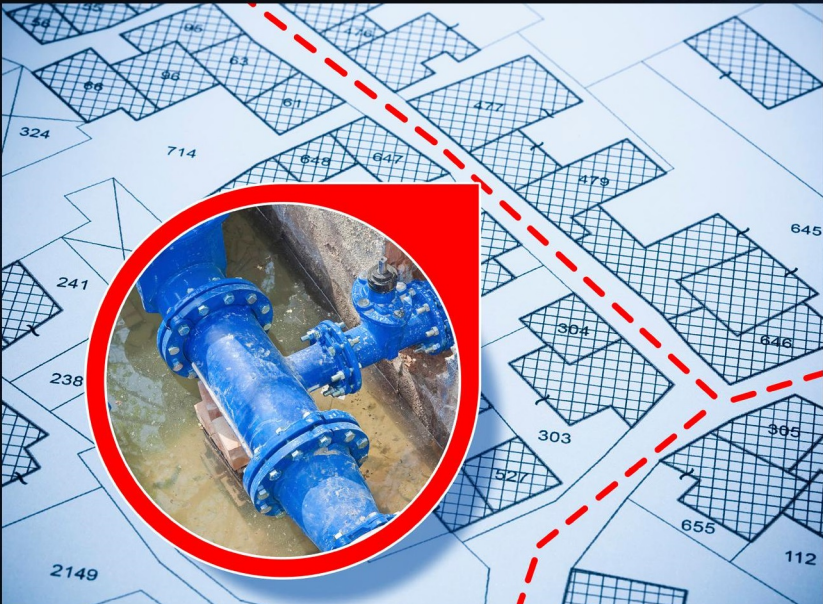
Mary Ann Lassen, CFO  
Thrust IV

"Neptune diligently researched former projects and discovered monies that were owed to us at the water company. We then received a check for more than \$25,000."

Jim Desrosiers

# TRANSACTION STEPS

1. With your permission, we will verify your Refund Contract balance and payments.
2. We prepare and send you a buyout proposal.
3. When accepted, we transact through escrow. You will be paid from escrow at the closing.



# PARTIAL LIST OF CLIENTS

ADH Corporation  
Advance Developers  
Alexander Communities  
A-M Homes  
Arnaiz Development  
Aspire Homes  
Badiola Homes  
Bakersfield Land  
Barratt America  
Beazer Homes  
Bedford Properties  
Bit Development  
Bosch Development  
Boulevard Development  
Braddock & Logan  
Branagh Development  
Brock Homes  
Broddock & Logan Group  
Brookfield Homes  
Cal Atlantic Group  
Calc Prop Corp  
Cal-Coast Development  
Capital Pacific Holdings  
Carl Jones Construction  
Carriage Homes  
Cartagena Group Ltd  
Castlewood Development  
Ceeco Development  
Centex Homes  
Century American  
Cerutti-Johnson Dev.  
Chevron Land  
Cielo Builders  
Citation Builders  
Classic Communities  
Coleman Homes  
Core Development  
Corky Mcmillin Companies  
Creative Communities  
Cypress Homes  
D. R. Horton  
Davidon Homes  
Deville Homes  
Donahue Schriber  
Donald Lawrence Co.

Drake Homes  
Dura Style Homes  
Far West Enterprises  
Fieldstone Communities  
Fiesta Development  
First Pacific Homes  
Forest Properties  
Frontier Family Homes  
Golden State Developers  
Great Valley Land  
Greenbriar Homes  
Greystone Homes  
H.C. Elliott  
Harris Development  
Harrod Homes  
Heaven Development  
Hidden Oak Development  
Hill Top Developers  
Hillsdale Development  
Hughes & Hughes  
Ironrock Development  
K. Hovanian Companies  
Kaiser Development Co.  
KB Homes  
Kyle Carter Homes  
L.G. Development  
Lakewood Estates  
Land Design Properties  
Landmark Development  
Larry Nelson Construction  
Lee Group  
Legacy Partners  
Lennar Homes Of California  
Lewis Homes  
Lincoln Property Co.  
Lowe's Home Improvement  
Lusk Co.  
M.J. Brock And Sons  
Mangano Allen Homes  
Massie & Co.  
MBK Homes  
McDonalds  
McMillin Homes  
Meghdadi Builder Developer  
Meritage Homes

Morrison Homes  
New Cities Development  
New West Properties  
Newhall Land And Farming  
Normal Development Corp.  
Oak Creek Builders  
Oakwest Development Co.  
Oasis Homes  
Olson Company  
Orchard Properties  
Passport Homes  
Petrosian Enterprises  
Pro Built Development  
Prudential Insurance Co.  
Pulte Home  
Regis Homes  
Reynen & Bardis  
Richmond American Homes  
Ryland Homes  
San Joaquin Development  
Shea Homes  
Sheffield Builders  
Southern Pacific Co.  
Standard Building Co.  
State Farm Insurance  
Stonebridge Properties  
Stonecreek Partners  
Sumitomo Realty & Dev.  
Summit Capital Ventures  
Taylor Woodrow Homes  
Terrabay Partners  
The Fieldstone Co.  
The Related Companies  
The William Bogard Co.  
Tim Lewis Construction  
Trammell Crow  
US Home  
Vintage Communities  
Wal Mart Stores  
Warmington Homes  
Watt Developers  
Wells Fargo Bank  
Westland Development  
Weyerhaeuser Co.  
Woodside Homes

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