

## → Common Interest

View our Common Interest Brochure

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 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. Clients turn to us to counsel them on projects across the country from Hawaii to New York because of our experience in California.

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. 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.

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

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