



# Progress Capital Management, LLC

March 2009

## Keyport Auto Mart, Inc.

We are pleased to provide Progress Capital Management's quarterly Newsletter on the project located at 275 Broadway, Keyport, NJ. This Newsletter is designed to provide you with the status of the project.

### Project Particulars

Leonard Rubinstein is the president and sole shareholder of Keyport Auto Mart, Inc., which owns the subject property located at 275 Broadway at the intersection of Route 35 in Keyport, NJ. The primary single story building was built in 1991 and remains in very good condition. Designed primarily to serve the auto service industry, the building houses a tire center, fully automatic car wash, and auto detailing establishment. A second single story 900 sf building which houses a restaurant/food take out store is situated on a pad site located on the southeast corner of the property.

### Current Status

Keyport Auto Mart, Inc. closed its loan with Progress Capital Management on September 14, 2007. In late December 2008, Keyport Auto Mart, citing outstanding liens against the business, chose not to close the refinance Progress Realty Advisors had arranged. The borrower, while still operating the businesses, has since defaulted on both the first mortgage with Investors Savings Bank (ISB) and our second mortgage. ISB prepared and submitted a forbearance agreement to the borrower, giving the borrower time to find a buyer for the property and business. Progress has engaged counsel to begin foreclosure proceedings against the real estate, the businesses, and sue against the personal guarantee of the principal. We are simultaneously working with our client base to locate a purchaser for the assets, either directly with the borrower or through Progress once we complete the foreclosure or negotiate ownership of the assets.

|                                       |              |
|---------------------------------------|--------------|
| Total Loan to Keyport Auto Mart, Inc. | \$500,000.00 |
| Total Principal Returned              | <u>0.00</u>  |
| Principal Balance Outstanding         | \$500,000.00 |
| <br>                                  |              |
| Total Interest Paid to Date           | \$ 91,041.67 |

"Courage is being  
scared to death – but  
saddling up anyway."

- John Wayne



Property photos



## Contact Us

Please feel free to contact us should you have any questions regarding your current investment or would like to be considered for future investments. Progress Capital Management is here to help you make the most on all your investments with us.

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