

*Reporting process and progress of our community clubhouse renovation.*



## LENDING HAND

### Bonnie Quintero Construction banker

*Accommodating Bonnie is a commercial loan specialist at IronStone Bank, and the person responsible for orchestrating the financing for our clubhouse renovation project.*



## Mountain Park obtains 20 year financing commitment from Ironstone Bank

Financing is secure for the next 20 years for our HOA which enables us to pay for renovation costs. This loan enables us to borrow up to \$5Million to finance the renovation costs of our clubhouse, common areas, and equipment. The loan will carry an interest rate of 6.3% for the first 54 months. After that, the rate will adjust every three years based on the 3 year constant rate maturity rate, plus 2.5%. When the rate adjusts it can be no lower than 5.8% and no higher than 8.8%. The loan will be fully paid off in 20 years.

IronStone Bank is a subsidiary of one of the country's 100 largest bank holding companies. First Citizens BancShares, headquartered in Raleigh, North Carolina, was founded in 1898. The same family who purchased the bank in the 1920's con-

tinues to hold 60% of the stock in this publicly traded financial institution (NASDAQ symbol: FCNCA). With nearly \$17Billion in assets, First Citizens generated a \$91.1Million net profit in 2008 and the stock price is currently 5% higher than last year.

Founded in 2002 with one branch in Austin, Texas, IronStone Bank currently has 64 branches in 12 states. The Bank was established in Oregon in 2004 and currently has two branches, Downtown Portland in the historic Wells Fargo Building on the corner of SW 6th & Oak Street and Lake Oswego on Centerpointe Drive at Kruse Way. At IronStone Bank, they continue to operate under the same principles of strength and tradition that have fostered their growth for over 100 years. The message remains "customers come first."

*"We're thrilled to have Mountain Park as a client," Bonnie says, "because the situation here is unique and I have an opportunity to design creative funding solutions and processes that really fit community needs. Jobs like this are why I'm in this business."*

*Bonnie is a longtime Northshore Road resident in Lake Oswego, has interests in art history and gardening, and loves to travel.*

*Favorite principle: #9 Reach out to people*

*TALK TO US! Throughout the renovation of our community's clubhouse, we encourage Mt. Park members to comment, offer advice, or just talk to us! You can do so at [talktous@mtparkhoa.com](mailto:talktous@mtparkhoa.com)*

## Prior to pool demolition, the clubhouse interior undergoes preliminary clean-up



Last month Klinger Masonry began the task of removing the white efflorescence from the interior brick walls of the clubhouse.

Efflorescence salts are the formation of crusty white salt deposits, leached from brick masonry when it is exposed to moisture. The removal of the salts is relatively easy compared to other stains. The salts are water soluble and are being removed with nothing more than clear water, a stiff brush, and a little diligence.

After the efflorescence salts are removed from all internal walls of the clubhouse, a sealer will be applied to the exterior to retard the penetration of moisture and prolong the life of the brick. By addressing this prior to the construction phase we will be able to monitor the moisture penetration throughout the building interior to see if any leaks need to be addressed.

Klinger Masonry has been in business for over 30 years in the Portland-metro area.

## RENOVATION

### TIMELINE

#### What We've Done

- January - 100% design development drawings of pool, mechanical, structural, and building interior.
- February - 50% construction document. General Contractor schedule update.

#### What We're Gonna Do

- March - Architects to develop construction drawings. General contractor to prepare staging area. Sealing of exterior walls. Submission of demolition permit.
- April - Demolition of Pool!

**WATCH  
OUT  
FOR**

**FLYING  
DUST**

