



MEDLEY CAPITAL CORPORATION AND FOURTH THIRD SUED BY SECURITY NATIONAL GUARANTY FOR IN EXCESS OF \$300 MILLION.

SAN FRANCISCO, CALIFORNIA, US, September 22, 2014 /EINPresswire.com/ -- Security National Guaranty, Inc. (SNG), a privately held development company, has sued [Medley Capital Corporation](#) (Medley), a NYSE business development finance company and its affiliate Fourth Third LLC (FT), both based in New York. The lawsuit stems from FT's and Medley's failure to honor their representations and an agreement for a discounted payoff under a Credit Agreement and from their commencement of foreclosure proceedings against a property owned by SNG, in an attempt take advantage of the profits, benefits and value that SNG created from obtaining valuable entitlement permits. FT entered into a Credit Agreement with SNG in April 2008 wherein it agreed to loan SNG up to \$22,500,000 secured by a Deed of Trust. The lawsuit, and one of its main claims of Fraud, alleges that FT and Medley intentionally concealed material facts known to both Medley and FT from SNG, misrepresented material facts to SNG, and deceived SNG with the intention of depriving SNG of property and legal rights or otherwise causing injury to SNG. SNG is seeking compensatory damages in excess of \$300 Million. SNG further alleges that Medley and FT's conduct subjected SNG to a cruel and unjust hardship in conscious disregard of SNG's rights so as to justify an award of exemplary and punitive damages.

SNG is the owner and developer of the iconic Monterey Bay Shores resort, designed to be one of the greenest and most ecological mixed-use luxury resorts in the United States. SNG obtained the coveted coastal development permit for the resort from the California Coastal Commission in April 2014. The lawsuit was filed September 2, 2014 in the US District Court, Northern District of California, Case No. 14-cv-03655, which on September 10, 2014 was remanded and on September 16, 2014 transferred to the Superior Court of California, Monterey County.

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