

Meadow Place Estates TX

Serene Bankruptcy

On this page: current status; articles; references in Willow Park council meeting and documents
Latest update: Monday, 21 February, 2022

Current Status

- **March 2022.** All of the fifteen (15) Serene bankruptcy houses have been finished, purchased and have brought us wonderful new neighbors. Of the eleven (11) lots left by the Serene bankruptcy, all but four (4) — one (1) on Melbourne Drive and three (3) on Breeders Drive - have houses built or under construction by the new, bankruptcy owners.

Remember, the owners of the bankruptcy lots have no deadline in which to build on these lots, so these lots remain an active issue for Meadow Place Estates residents with the issue of weeds and incomplete sidewalks. Interestingly, the only MPE street with complete sidewalks is the shortest street, Preakness Drive, which had no Serene County Homes.

Keep current with the lots on the [MPE Map](#).

- **March 2021.** The two remaining bankruptcy houses have been purchased by builders, who are actively engaged in completed the buildings. The owners of the bankruptcy lots have no deadline in which to build on these lots.

This bankruptcy is going to effect our neighborhood — safety, convenience, house values — for an indefinite period of time.

Meadow Place Estates TX

Serene Bankruptcy

We need to keep our local governance focused on this issue and ways to push forward on the the completion of our neighborhood; that means keeping the issue in front of our elected official — at all times. [Contact our Willow Park elected officials.]

In addition, the council of Willow Park need to make sure there are ordinance and code changes to keep this from getting worse for Meadow Place Estates and from happening again to our Willow Park.

Developers need to be responsible until the development is completed. Developers need to be responsible for better vetting of builders. The city needs to have and to retain more control of the each neighborhood's development and buildout.

Meadow Place Estates TX

Serene Bankruptcy

Articles



- **WP provides update on bankrupt builder's vacant homes, lots, 26 March, 2021, [Weatherford Democrat \[in .pdf\]](#)**

“Initially [Serene] had 25 lots within this development and since 2018 they had a few homes that were under construction in the process of them going out of business, and failed to complete them,’ WP Assistant City Manager Bernie Parker said. ‘Out of those 18 [homes], two homes did not sell. Those sat empty for approximately two years without having any type of movement on them.’...As for the vacant lots, Parker said an attorney that has represented those involved in the Serene bankruptcy has been in contact with property owners to encourage them to sell the lots to a home builder.’



- **Willow Park looking to reputable companies after 18-home builder pulls out of job, 18 April, 2019, [Weatherford Democrat, \[in.pdf\]](#)**

According to WP Communications and Marketing Specialist Rosealee Kertok, Serene Country Homes started building in 2017, but never finished the homes. The city was told Serene Country Homes ran out of money. The houses were owned by two different sets of investors — nine of them are owned by Global Forest [LLC] and nine of them are owned by another investment company,” Kertok said. “Serene is the builder on all 18 of those

Meadow Place Estates TX

Serene Bankruptcy

lots and they were doing the building for Global [Forest] and the other company. None of them are completely finished and they are in various stages of construction — some of them are closer to being done than others.”

- **Developer Sued For Millions, Leaves Behind Unfinished Homes,** 05 April, 2019, NBC DFW, [in.pdf]

Investors are suing developer "Serene Country Homes" for over \$3 million, alleging fraud and a variety of schemes. According to attorneys for the investors, the lawsuit involves dozens of homes in Texas including more than a dozen unfinished homes in Fort Worth and Willow Park.

- **Why this Texas home builder left so many houses unfinished. A lawsuit may help explain,** 04 April 2019, Fort Worth Star-Telegram, [in .pdf]

A Fort Worth home builder is accused in a lawsuit of misusing \$3.3 million in investors' funds, and abruptly halting construction on 15 houses, several of which remain without doors and exposed to the elements.... Also, last year CBS Channel 11 reported that Serene Country Homes had been seeking investments in Asia, in return for help in obtaining the paperwork to immigrate to the United States.



- **Texas Home Developer Abandoned Project, Investors Say,** 02 April 2019, Law360

A Texas homebuilder purportedly back by a Singapore investor was hit with a second lawsuit in state court alleging it left behind millions of dollars

Meadow Place Estates TX

Serene Bankruptcy

worth of half-built homes, ripped off investors and abandoned angry homeowners. Developer Serene County Homes LLC and several subsidiaries were hit with a second lawsuit in less than a month in Tarrant County District Court when Nevada-based investors Global Forest LLC and Forest Funding LLC saying the builder backed out of an agreement to build and sell 21 homes in the For Worth area. [Need membership to read complete article.]

- **Fort Worth Builder Enticing Foreign Investors With Hopes Of Green Cards, Hefty Returns, 12 November 2018, CBS DFW [in.pdf]**

A Fort Worth company is at the center of controversy after people around the world say they did not get what they signed up for. Homeowners were sold the American Dream: beautiful homes in a booming part of DFW. Little did they realize, their homes were funded by people halfway across the world, seeking their own American Dream. Now both groups are saying they were duped. Serene Country Homes planned to build 4,200 homes across DFW. To do that, they recruited investors from Asia, even pitching green cards in exchange for investments. But it's unclear how many of those homes will ever get built. Serene broke ground on two communities in Fort Worth known as the Trails of Fossil Creek and the Hills of Windridge. But Consumer Justice found the company hard at work, selling the American Dream in Asia.

- **Chinese investor makes \$655 million bet on D-FW's home market, 24 February 2017, Dallas Morning News, [in.pdf]**

Puyin Blockchain Group of Shenzhen, China is teaming up with Serene Country Homes to fund construction of 2,300 houses in the Sendera Ranch community in Tarrant County. Puyin Blockchain Group of Shenzhen, China, is teaming up with Serene Country Homes to fund construction of 2,300

Meadow Place Estates TX

Serene Bankruptcy

houses in the Sendera Ranch community in northern Tarrant County. Dallas-Fort Worth is the hottest market in the country for new homes. Last year, homebuilders in North Texas started almost 30,000 houses — more than any other U.S. market. Maybe that's why a big Chinese investor is pumping \$655 million into the D-FW housing market in a deal with a local builder.

- **Chinese Police Arrest Six Over Alleged \$48M Crypto Fraud,** 22 May 2018, [Investing. com \[in .pdf\]](#)

The police in Shenzhen, China has arrested six suspects involved in an alleged \$48 million (RMB 307 million) cryptocurrency scam that defrauded over 3,000 victims, it was reported. According to the report, Shenzhen Puyin Blockchain Group attracted clients by allegedly raising a significant amount of money through the issue of a tea token supposedly backed by a rare and highly-valuable Pu'er tea, a variety of fermented tea that can only be found in Yunnan province.

- **Shenzhen Puyin Blockchain working with our firm on a digital asset fund,** 05 June 2017, [RSMCanada \[in. pdf\]](#)

Shenzhen Puyin Block Chain Co., Ltd. (PBG) and its affiliate Guiyang Blockchain Financial Co., Ltd (GBF) has engaged the firm to structure a digital asset fund, focused on the market opportunity and commercial applications of blockchain technology. The fund will delve into the enormous potential of digitized assets that utilize blockchain encryption to distribute the asset's value through the internet. **In May 2017, a digital token with an underlying real estate asset, an RET, was launched through GBF's technology platform, ACCHAIN, and has since piqued the curiosity of the markets across the globe. The current RET offering, Sendera Ranch, is a \$655-million residential**

Meadow Place Estates TX

Serene Bankruptcy

development project of Serene Country Homes in one of the hottest housing markets in the U.S., Dallas-Fort Worth. Once formed, the digital asset fund will invest and trade in assets such as the RET to provide qualified investors with enhanced diversification and greater security. Investors of the fund will also have access to relevant and transactional data as all information is recorded through blockchain.

Willow Park Council and Boards

● Willow Park City Council, 23 March 2021

- [Council discussion at 13 minutes on Facebook video](#)
- [Agenda, \[in .pdf\]](#)
- Regular Agenda Item 4. Discussion Only

Update on substandard structures located in the Meadows Place Estate Stage 1.

November of 2020 city staff started the process of gathering information on two homes within Meadows Place Estates to bring them before the Building Standard Commission. During this time of discovery staff was contacted by legal representation of the property owners to discuss these two properties. Their legal counsel was made aware of where the city was initiating the process of reporting these two properties to the commission. The property owners requested additional time to seek other possible opportunities to mitigate possible code violations.

November 2020 thru January of 2021 staff had limited contact with the homeowners and their legal representation. As a result, staff notified the property's legal counsel our intent was to move forward with the process discussed.

Meadow Place Estates TX

Serene Bankruptcy

February of 2021 staff was contacted by a homebuilder stating they were in negotiations to purchase these two homes. Staff informed the home builder of the current status of the two units. Staff meet with the potential home builder on multiple occasions on site. During this time, the city instructed Bureau Veritas to perform a code consultation on the two properties.

Currently the two homes are under review.

● Willow Park City Council, 09 March 2021

- [Public Comments at 5:39 minutes on Facebook video](#)
- [Public Comments in .pdf](#)
- "There are two (2) abandoned houses left from the fifteen (15) Serene bankruptcy unfinished buildings. Of the thirteen (13) bankruptcy homes that have been sold, all during 2020, the average price was \$116 a sq. ft. In comparison, the seventeen (17) homes that were Stockon or KW Homes or resales averaged \$145 per sq. ft. The average of all thirty (30) homes sold in 2020 was dragged down by the bankruptcy homes to \$132 sq. ft. (and you can see that reflected in the resale value of homes at the beginning of the 2020).... There were eleven (11) lots left by the Serene bankruptcy. Stockon built on three (3) with an average price of \$145 a sq. ft. That leaves eight (8) lots that are muddy and weedy messes, tended by the city or the owner — only every few months."

Meadow Place Estates TX

Serene Bankruptcy

Additional Documents

LOT MAINTENANCE

SECTION 1. GENERAL REQUIREMENTS FOR THE DEVELOPER

I. Maintenance of Residential Property During the Development Process.

(c) The Developer shall make the Lot Maintenance Obligations a condition of sale of any portion of the Residential Property to builders for construction of Residential Improvements. If such builder does not take action 24 hours after receipt of written notice by the City to cure a violation of the Lot Maintenance Obligations, then such Lot Maintenance Obligations will remain the duty of the Developer to cure such violation within 72 hours after the City notifies the Developer of the builder's failure to perform.

[Parker County Holdings, Llc, Developer's Agreement, Meadow Place Subdivision]