

RECORDING REQUESTED BY
R.E.F.S. INC.

AND WHEN RECORDED MAIL TO

R.E.F.S. INC.
9070 Irvine Center Drive, Suite 120
Irvine, CA 92618
949-474-737
FAX 949-752-7337

DOC # 748643
08/10/2009 03:53PM Deputy: GB
OFFICIAL RECORD
Requested By:
NORTHERN NEVADA TITLE CC
Douglas County - NV
Karen Ellison - Recorder
Page: 1 of 4 Fee: 92.00
BK-809 PG-2074 RPTT: 0.00



DO-10911602-T59

Space above this line for Recorder's use

APN#: SEE EXHIBIT "A" ATTACHED

Title Order No. Trustee Sale No. 2009-NV004035 Loan No. 210724-41

IMPORTANT NOTICE
NOTICE OF DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST

NOTICE IS HEREBY GIVEN THAT: R.E.F.S. INC., A CALIFORNIA CORPORATION is either the original Trustee, the duly appointed substituted Trustee, or acting as agent for the Trustee or Beneficiary under a Deed of Trust dated 01-17-2006, executed by KIT CARSON DEVELOPMENT, LTD, A NEVADA LIMITED LIABILITY COMPANY as Trustor, to secure certain obligations in favor of BUSINESS BANK OF NEVADA under a Deed of Trust Recorded 02-03-2006, Book 0206, Page 1347, Instrument 0667270, and as modified by the Modification of Deed of Trust recorded on 11-01-2006, Book 1106, Page 00599, Instrument 0687781 of Official Records in the Office of the Recorder of DOUGLAS County, State of Nevada, securing among, other obligations, 1 note for the sum of \$3,790,300.00 that the beneficial interest under such Deed of Trust and the obligations secured thereby are presently held by the undersigned;

That a breach of the obligations for which said Deed of Trust is security has occurred in that payment has not been made of:

THE UNPAID PRINCIPAL BALANCE OF \$4,050,966.67 WHICH BECAME ALL DUE AND PAYABLE ON 12/15/2008 TOGETHER WITH INTEREST, PLUS ANY DEFAULT INTEREST, LATE CHARGES, ADVANCES, IMPOUNDS, TAXES, DELINQUENT PAYMENTS ON SENIOR LIENS OR ASSESSMENTS, PLUS ATTORNEY'S FEES AND FORECLOSURE FEES AND COSTS. A CHANGE IN TERMS AGREEMENT ARE DATED 10/20/2006, 7/18/2007, 9/26/2007, 12/14/2007. This Deed of Trust is Cross-Collateralized with a Deed of Trust that recorded on 4/10/2006, Book 0406, Page 3542 as Inst# 0672486 and recorded in Douglas County and foreclosures are being processed concurrently.

That by reason thereof, the present beneficiary under such Deed of Trust, has executed and delivered to said Trustee, a written Declaration of Default and Demand for Sale, and has surrendered to said Trustee such Deed of Trust and all documents evidencing obligations



secured thereby and has declared and does hereby declare all sums secured thereby immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby. The property covered in this Notice of Breach and Default and Election to Sell under Deed of Trust includes all real property and personal property, which personal property is also security of the same election of the beneficiary under said deed of trust to cause a Unified Sale to be made of said real property and personal property in accordance with the provisions of Nevada Status Section 107.080 et seq.

In addition to the default stated above, the Beneficiary hereby elects to conduct a Unified Foreclosure Sale pursuant to the provision of the Nevada Status Section 107.080 et seq. and to include in the Non- Judicial Foreclosure of the estate described in this Notice of Breach and Default and Election to Sell under Deed of Trust all of the personal property and fixtures described in said Deed of Trust, recorded in Douglas County, State of Nevada.

NOTICE

You may have the right to cure the default herein and reinstate the obligation secured by such Deed of Trust above described, Section NRS 107.080 permits certain defaults to be cured upon the Payment of the amounts required by that statutory section without requiring payment of that portion of principal and interest which would not be due had no default occurred. Where reinstatement is possible, if the default is not cured within 35 days following recording and mailing of this Notice to Trustor or Trustor's successor in interest of this notice, the right of reinstatement will terminate and the property may thereafter be sold. To determine if reinstatement is possible and the amount, if any, necessary to cure the default, contact the Beneficiary or their successors in interest, whose name and address as of the date of this notice.

To find out the amount you must pay, to arrange for payment to stop the foreclosure, or if your property is in foreclosure for any other reason, contact: CITY NATIONAL BANK, ATTN : LYNNE SULLIVAN , 555 SOUTH FLOWER STREET 16TH FLOOR, LOS ANGELES, CA 90071, 213-673-9072

If you have any questions, you should contact a lawyer or the governmental agency which may have insured your loan. Notwithstanding the fact that your property is in foreclosure, you may offer your property for sale provided the sale is concluded prior to the conclusion of the foreclosure.

Date: 8/7/2009

R.E.F.S. INC., A CALIFORNIA CORPORATION, as said
Trustee


ELIZABETH BERBER, VICE PRESIDENT

R.E.F.S. INC., A CALIFORNIA CORPORATION IS A DEBT COLLECTOR ATTEMPTING TO COLLECT A DEBT. ANY INFORMATION OBTAINED WILL BE USED FOR THAT PURPOSE.

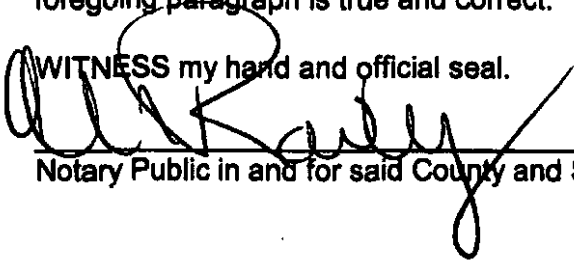


State of California
County of Orange

On 8/7/09 before me, MELINDA ROWLEY, a Notary Public in and for said county, personally appeared ELIZABETH BERBER, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Notary Public in and for said County and State

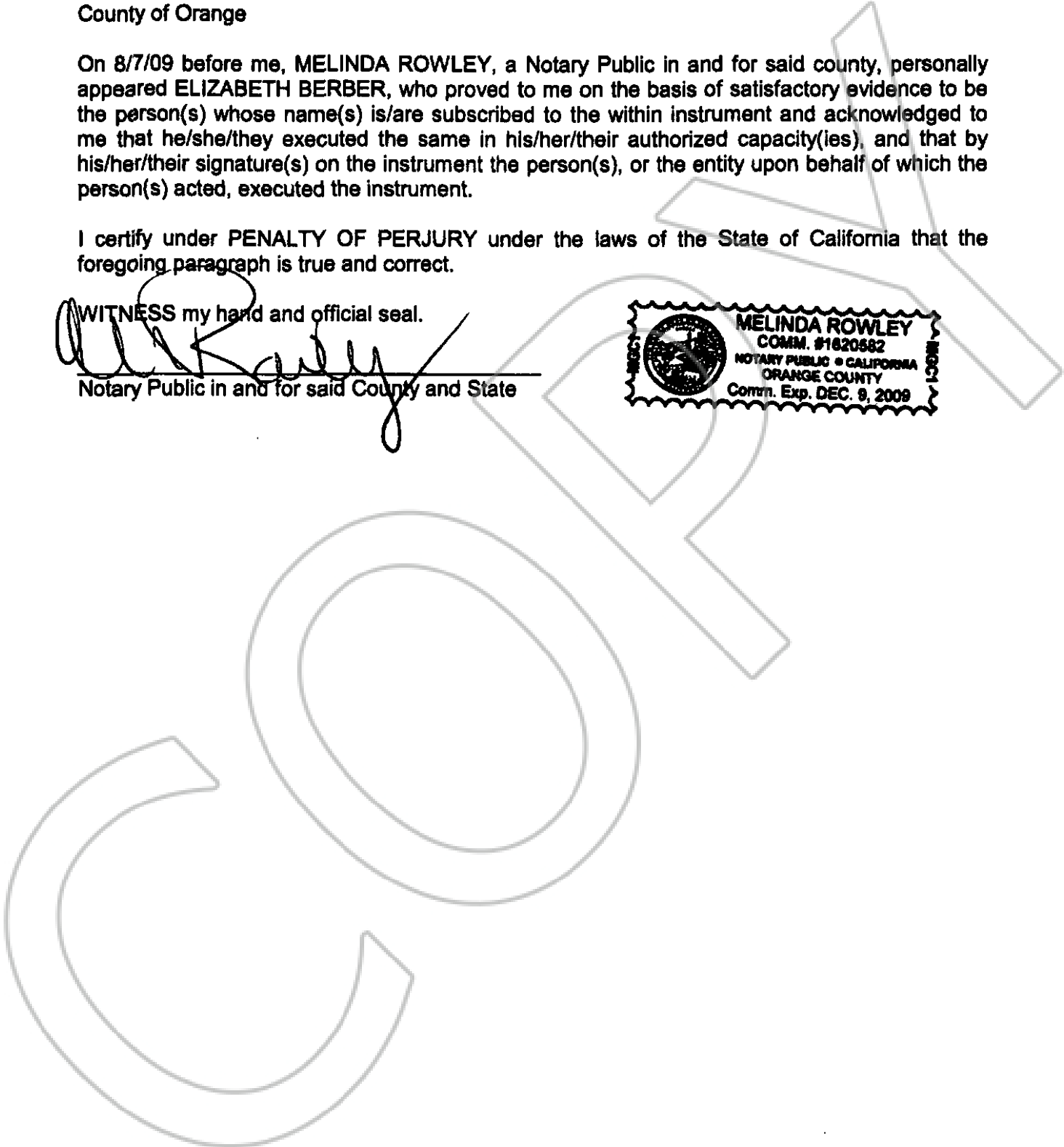




EXHIBIT "A"

Current APNs:

- 1220-21-111-001
- 1220-21-111-002
- 1220-21-111-003
- 1220-21-111-004
- 1220-21-111-005
- 1220-21-111-006
- 1220-21-111-007
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- 1220-21-111-061
- 1220-21-111-062

