

APN(s): 232-051-08, 14, and 15

When Recorded Mail to:

Allied FCL Services  
6121 Lakeside Drive, Ste. 150  
Reno, NV. 89511

Branch Banking and Trust Company  
2330 S. Virginia Street  
Reno, NV 89502

(Space Above For Recorder's Use Only)

17341  
1000387

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

NOTICE IS HEREBY GIVEN:

THAT Ticor Title of Nevada is duly appointed Trustee, under a Deed of Trust, Dated December 26, 2006, and Executed by Somersett Development Company, LTD., a Nevada limited liability company, as Trustor, to secure certain obligations in favor of Colonial Bank, N.A., as Beneficiary, recorded December 28, 2006, as Document No.3480438, of Official Records of Washoe County, State of Nevada, including one note in the amount of \$8,775,000.00; and

That the terms of the Promissory Note and Deed of Trust secured thereby, were extended and modified pursuant to an Amendment to Promissory Note Secured by Deed of Trust, dated August 29, 2008, and a Modification of Deed of Trust, dated December 30, 2008, recorded December 31, 2008 as Document No. 3716344 of Official Records of Washoe County, State of Nevada, and a Loan Modification Agreement, dated December 31, 2008, and a Subordination Agreement, dated December 30, 2008, recorded December 31, 2008 as Document No. 3716345 of Official Records of Washoe County, State of Nevada; and

That the Federal Deposit Insurance Corporation was appointed the Receiver to liquidate and distribute the assets of Colonial Bank N.A.; and

That the Branch Banking and Trust Company is the successor in interest to the Federal Deposit Insurance Corporation; and,

That the beneficial interest under such Deed of Trust and the obligation secured thereby are presently held by the Branch Banking and Trust Company; that a breach of, and default in, the obligations for which such Deed of Trust is security has occurred in that payment has not been made of:

The entire unpaid principal balance in the amount of \$8,670,428.54 with interest thereon from August 5, 2009. The rate at which interest accrues on the unpaid principal balance is at an annual rate equal to two and one quarter percent (2.25%) plus the one month LIBOR rate. The current interest owed as of January 12, 2010 is \$192,702.81, which compounds per diem in the amount of \$1,204.23. The total late charges

