

**APN# 011-078-07  
RECORDING REQUESTED BY**

Stewart Title of Nevada

**AND WHEN RECORDED MAIL TO**

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

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Trustee Sale No. 2011-NV004075 Loan No. 8504905002-05002 Title Order No. 1038264

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

**IF YOUR PROPERTY IS IN FORECLOSURE BECAUSE YOU ARE BEHIND IN YOUR PAYMENTS, IT MAY BE SOLD WITHOUT ANY COURT ACTION**, and you may have the legal right to bring your account in good standing by paying all of your past due payments plus permitted costs and expenses within the time permitted by law for reinstatement of your account, which is normally thirty five days to following the recording and mailing of this Notice to Trustor or Trustor's successor in interest. No sale date may be set until three months from the date this Notice may be recorded (which date of recordation appears on this Notice).

This amount is \$4,303,717.35 as of March 25, 2011 and will increase until your account becomes current.

While your property is in foreclosure, you still must pay other obligations (such as insurance and taxes) required by your note and deed of trust or mortgage. If you fail to make future payments on the loan, pay taxes on the property, provide insurance on the property, or pay other obligations as required in the note and deed of trust or mortgage, the beneficiary or mortgagee may insist that you do so in order to reinstate your account in good standing. In addition, the beneficiary or mortgagee may require as a condition to reinstatement that you provide reliable written evidence that you paid all senior liens, property taxes, and hazard insurance premiums.

Upon your written request, the beneficiary or mortgagee will give you a written itemization of the entire amount you must pay. You may not have to pay the entire unpaid portion of your account, even though full payment was demanded, but you must pay all amounts in default at the time payment is made. However, you and your beneficiary or mortgagee may mutually agree in writing prior to the time the notice of sale is posted (which may not be earlier than the end of the three-month period stated above) to, among other things, (1) provide additional time in which to cure the default by transfer of the property or otherwise; or (2) establish a schedule of payments in order to cure your default; or both (1) and (2).

Following the expiration of the time period referred to in the first paragraph of this Notice, unless the documentation evidencing the obligation being foreclosed upon or a separate written agreement between you and your creditor permits a longer period, you have only the legal right to stop the sale of property by paying the entire amount demanded by your creditor.

#### 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 any portion of principal and interest which may not otherwise have become 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, 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 its/their successors in interest, at the name and address provided in 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, A NATIONAL BANKING ASSOCIATION  
C/O R.E.F.S. INC.  
9070 Irvine Center Drive, Suite 120  
Irvine, CA 92618, (949) 474-7337/ FAX (949) 752-7337**

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.

**REMEMBER, YOU MAY LOSE LEGAL RIGHTS IF YOU DO NOT TAKE  
PROMPT ACTION.**

**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 08-21-2007, executed by WATERFRONT PARTNERS, LLC, A NEVADA LIMITED LIABILITY COMPANY, as Trustor, to secure certain obligations in favor of SUN WEST BANK, as Beneficiary which Deed of Trust recorded 08-29-2007, as Document No. 3570321 of the official records of the Office of the Recorder of WASHOE County, Nevada, and which Deed of Trust more specifically describes land, fixtures and other property, which is subject to the lien thereof, that the obligations secured by the Deed of Trust include note(s) for the sum of \$4,000,000.00 and any and all modifications thereof, that the beneficial interest under said Deed of Trust and the obligations secured thereby are presently held by the Beneficiary; that a breach of, and default in, the obligations for which said Deed of Trust is security has occurred in that the payment has not been made of:**

**THE UNPAID PRINCIPAL BALANCE OF \$4,000,000.00 WHICH BECAME ALL DUE AND PAYABLE ON 08/15/2010 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 DATED MARCH 20,2009 & AUGUST 21, 2009.**

**That by reason thereof, the present beneficiary under such Deed of Trust, has executed and delivered to said Trustee, a written Declaration and Demand for Sale, and has deposited with said duly appointed Trustee, such Deed of Trust and all documents evidencing the obligations secured thereby, and has declared and does hereby further 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.**

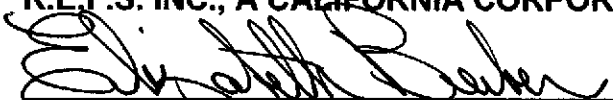
**Notice is further given that Beneficiary will, pursuant to the Nevada Commercial Code, as a result of the default of Trustor under the obligation described above, conduct a unified sale of both the real property covered by the Deed of Trust, as described above, and certain personal property described in and covered by a Security Agreement dated 08/21/2007, which Security Agreement was given by Trustor to Beneficiary as Secured Party to further secure the obligations of Trustor described above.**

Beneficiary reserves the right to revoke any election to include some or all of said personal property, or to add other personal property, from time-to-time and at any time prior to the consummation of the trustee's sale to be conducted pursuant to the Deed of Trust.

The undersigned Trustee disclaims any liability for any incorrectness of the street address, and other common designation of the real property or any personal property description, if any, shown herein.

DATE: 03-25-2011

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

  
ELIZABETH BERBER, VICE PRESIDENT  
ELIZABETH BERBER

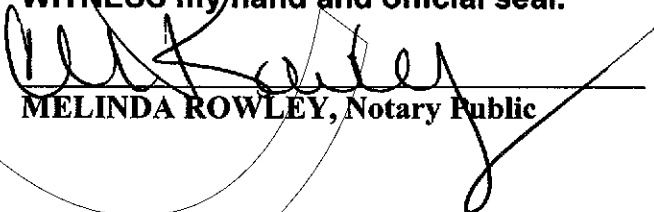
R.E.F.S. INC., A CALIFORNIA CORPORATION  
IS A DEBT COLLECTOR ATTEMPTING TO  
COLLECT A DEBT. ANY INFORMATION  
OBTAINED WILL BE USED FOR THAT  
PURPOSE.

STATE OF CALIFORNIA  
COUNTY OF ORANGE

On 03/25/2011 before me, MELINDA ROWLEY, a Notary Public, 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.

  
MELINDA ROWLEY, Notary Public

