

April 9, 2008

The foreclosure sale of the Placer 1 Loan scheduled for April 9, 2008, has been continued to June 9, 2008. In that regard, an entity known as *Placer Vineyards 2<sup>nd</sup> Lenders, LLC, a Nevada limited liability company*, filed a bankruptcy petition on April 8, 2008 in the United States Bankruptcy Court for the District of Nevada, Reno Division, Case No. 08-50546-gwz. This entity apparently claims that it owns interests in the Placer 2 loan, and that the bankruptcy filing caused an automatic stay under 11 U.S.C. § 362(a) to come into affect and prevent the foreclosure.

More information will be provided as it becomes available.