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9 Receiver Elli M.A. Mills

10 UNITED STATES DISTRICT COURT
11 DISTRICT OF NEVADA

12 USACM Liquidating Trust,
13 Plaintiff,

CASE NO. 2:08-cv-01276-KJD-RJJ

14 v.

15 Placer County Land Speculators LLC aka
16 Placer County Land Investors LLC, et al.,

17 Defendants.

18 **VERIFIED REPORT OF ELLI M. A. MILLS, RECEIVER, PLACER**
19 **VINEYARDS LAND SPECULATORS [DECEMBER 2009]**

20 Elli M. A. Mills, the duly appointed receiver in the above-referenced matter, hereby files
21 his report pursuant to this Court's Order Appointing Receiver filed December 16, 2008,
22 paragraph 14. A true and correct copy of the verified report and account of the receiver's
23 administration during the month of December 2009 is attached hereto.

24 Dated: January 27, 2010

FELDERSTEIN FITZGERALD
WILLOUGHBY & PASCUZZI LLP

25 /s/ Paul J. Pascuzzi
26 PAUL J. PASCUZZI
27 Attorneys for Elli M.A. Mills, Receiver
28

**REPORT OF ELLI M. A. MILLS
COURT APPOINTED RECEIVER
PLACER 1 OWNERS RECEIVERSHIP
December, 2009**

Due to the holidays, there was less Receivership activity in December than in prior months. The Receiver attended two meetings of the Placer Vineyards Development Association in Roseville, California, which will be discussed below, and met with and spoke on the telephone with real estate brokers regarding the possible sale of the property.

This report will discuss these issues:

- I. Meetings of the Placer Vineyards Development Association.
- II. Property Sale.
- III. Memorandum to Owners on Strategic Options.
- IV. Financial Transactions.
- V. Other Matters.

I. Placer Vineyards Development Association.

The Receiver attended the monthly meeting of the Board of the Placer Vineyards Development Association on December 4, 2009. At that meeting the Board discussed the status of the Army Corps permit application and how wetland mitigation may have a substantial effect on three individual properties. The Receiver was asked to attend, and did attend, a special meeting of the Executive Committee of the Board on December 11th to discuss these issues in depth.

The Receiver was unable to attend the quarterly Members meeting of the Placer Vineyards Development Association on December 17th due to illness. However, the Receiver has received and reviewed the handouts and notes of that meeting.

The Receiver did attend the January 21st meeting of the Development Association's Board. At that meeting it was announced that the Sierra Club and the union backed plaintiff in the environmental lawsuits did file appeals on the last possible day, near the end of December.

Prior to the court decision, the Development Association and the plaintiffs of the lawsuits agreed to a 90-day mediation period if either party appealed the court ruling.

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Placer 1 Owners' Receivership
January 26, 2010
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The mediation can consist of a range of structures from the parties simply meeting to attempt to negotiate an acceptable resolution, to the parties deciding to engage in a formal mediation process. At this time, the Development Association is in direct conversations with the representatives of the Sierra Club plaintiff to see if a resolution can be reached.

The Development Association has decided to postpone the second quarter of 2010 financial assessment. That has little effect on the Receivership because the Receivership and its predecessors in interest have not paid the Development Association assessments for several years. At the end of 2009, the outstanding amount of the assessments owed by the Receivership Property to the Development Association was \$694,259.71, which sum includes \$81,921.20 of accrued interest and penalties.

II. Property Sale.

The Receivership Property has not been formally listed for sale with any real estate brokerage organization. However, the Receiver has had informal conversations with a number of real estate brokers to try to ascertain if there is a current market for the Property, and if so, at what price.

In December, the Receiver met with and had telephone conversations with several real estate brokers regarding possible offers to purchase the Receivership Property. Discussions with some brokers are ongoing, but as of yet, no concrete offers have been received.

III. Memorandum to Owners on Strategic Options.

The Receiver worked on this memorandum during the month of December. However, because of some current developments, the Receiver delayed its completion in order to incorporate this additional information. The memorandum is in the final stages of drafting and should be completed and sent to all Owners next week.

IV. Financial Transactions.

In December, the Receivership expended the following funds:

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December 4, 2009 Federal Express	8.87
December 22, 2009 Monthly interest on interim loan	1,486.30
December 22, 2009 Legal fees incurred on interim loan	866.90
December 22, 2009 Wire transfer fee	3.00
December 24, 2009 Felderstein Fitzgerald Willoughby & Pascuzzi LLP Fees and Expenses November, 2009	512.30
December 24, 2009 Elli M. A. Mills, Receiver Fees and Expenses November, 2009	<u>1,543.70</u>
Total Expenditures	\$4,421.07

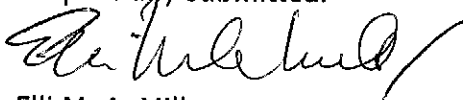
V. Other Matters.

Location of Previous Monthly Reports:

The Receiver wishes to remind the Owners that the Receiver's monthly reports are online at the website maintained by the Receiver's counsel. The reports and all documents filed with the Court can be accessed at www.ffwplaw.com, click on the "Cases" link, enter the email address at the login prompt of cases@ffwplaw.com, and enter the password "password," then click on the Placer Vineyards folder.

The Receiver invites all Owners to contact the Receiver directly with any questions or comments.

Respectfully submitted:



Elli M. A. Mills,
Receiver

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VERIFICATION BY RECEIVER OF RECEIVER'S REPORT

I, Elli M.A. Mills, am the duly-appointed receiver in the above-referenced action, and I have read the foregoing Verified Report of Elli M.A. Mills, Receiver, Placer Vineyards Land Speculators [December 2009] ("Receiver's Report"), and know its contents. The matters stated in the Receiver's Report are true based on my own knowledge or the records regularly maintained by the receivership, except as to those matters stated on information and belief, and as to those matters I believe them to be true.

I declare under penalty of perjury that the foregoing is true and correct. Executed on January ~~26~~²⁶, 2010.


Elli M.A. Mills

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14 v.

15 Placer County Land Speculators LLC aka
16 Placer County Land Investors LLC, et al.,

17 Defendants.

18 **PROOF OF SERVICE**

19 I, Lori N. McCleerey, declare:

20 I am a resident of the State of California and over the age of eighteen years, and not a
21 party to the within action; my business address is 400 Capitol Mall, Suite 1450, Sacramento, CA
22 95814-4434. On January 27, 2010, I served the within documents:

23 **VERIFIED REPORT OF ELLI M.A. MILLS, RECEIVER, PLACER
24 VINEYARDS LAND SPECULATORS [NOVEMBER 2009]**

25 by transmitting via electronic mail the above listed document(s) to the email
26 addresses set forth below on this date before 5:00 p.m.

27 *See attached list.*

28 **AND**

by placing the document(s) listed above in a sealed envelope with postage thereon
fully prepaid, in the United States mail at Sacramento, California addressed as set
forth below.

See attached list.

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I am readily familiar with the firm's practice of collection and processing correspondence for mailing. Under that practice it would be deposited with the U.S. Postal Service on that same day with postage thereon fully prepaid in the ordinary course of business. I am aware that on motion of the party served, service is presumed invalid if postal cancellation date or postage meter date is more than one day after date of deposit for mailing in affidavit.

I am employed in the office of a member of the bar of this court at whose direction the service was made.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on January 27, 2010, at Sacramento, California.

/s/ Lori N. McCleerey
Lori N. McCleerey

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