

1 Rob Charles, NV Bar 6593  
2 3993 Howard Hughes Parkway, Suite 600  
3 Las Vegas, Nevada 89169-5996  
4 Email: [RCharles@LRLaw.com](mailto:RCharles@LRLaw.com)  
5 Phone: (702) 949-8320  
6 Facsimile: (702) 949-8321  
7 *Attorneys for USACM Liquidating Trust*

8 United States District Court  
9 District of Nevada

10 USACM Liquidating Trust,

11 Plaintiff,

12 v.

13 Placer County Land Speculators, LLC, aka  
14 Placer County Land Investors, LLC; et al,

15 Defendants.

No.2:08-cv-01276-KJD-RJJ

**Amended Notice of Hearing**

Hearing: December 3, 2008  
Time: 9:00 a.m.

16 Notice is given that the Amended Motion to Appoint a Receiver, filed by the  
17 USACM Liquidating Trust at DE 5, as supplemented by the Supplement to Amended  
18 Motion for Appointment of a Receiver filed November 17, 2008 at DE 305 (the  
19 “Motion”), will come on for hearing at the United States District Court, 333 Las Vegas  
20 Blvd. South, Las Vegas, NV 89101 on **December 3, 2008 at 9:00 a.m.**, or as soon  
21 thereafter as the matter may be heard.

22 A copy of the Motion is available without charge from the website of the USACM  
23 Liquidating Trust (<http://usacmcucc.bmcgroup.com>) or from the undersigned.

24 In summary, the Motion requests the following relief:

25 The USACM Liquidating Trust (the “USACM Trust”) seeks the  
26 appointment of a receiver for over 300 lenders (each a “Placer 1 Lender” and  
collectively “Placer 1 Lenders”) as collective owners on an undivided basis  
of all of the beneficial interests in a Promissory Note in the ultimate  
principal amount of \$31.5 million made by Placer County Land Speculators,  
LLC (the “Borrower”) originally dated December 10, 2004 (as amended, the

1 “Placer 1 Note”). The USACM Trust holds the Placer 1 Note as servicing  
2 agent for the Placer 1 Lenders.

3 The receiver appointed by the Court (the “Receiver”) would be  
4 authorized by the Court to conclude the foreclosure of the lien of a Deed of  
Trust (the “Placer 1 Deed of Trust”) (more completely described below) that  
secures repayment of the Placer 1 Note.

5 Because the Borrower is in default under the Placer 1 Note, the  
6 USACM Trust anticipates that title to the Property will transfer to the Placer  
1 Lenders by credit bid at foreclosure. Accordingly, the USACM Trust asks  
7 the Court to authorize the Receiver to manage the Property for the benefit of  
the Placer 1 Lenders.

8 To address Lender concerns, the USACM Trust requests that the  
9 Receiver be directed to consult with or seek input from all Placer 1 Lenders  
before making any recommendation to the Court, and to make a  
10 recommendation only with the consent of at least 51% of the beneficial  
interests in the Placer 1 Note, absent a true emergency; provided, however,  
11 that each Lender will be deemed to have conclusively given its consent  
absent written objection received by the Receiver within 30 days after  
12 service of the Receiver’s recommendation to the Lenders.

13 The USACM Trust requested nominations for proposed receivers, and  
circulated information concerning four candidates. Two of the candidates  
14 have withdrawn, and at present the two remaining candidates are Elli M.A.  
Mills and John Paxton. Their biographical information is available from the  
15 website.

16 Any opposition to the motion or to the proposed receiver candidates must be filed  
pursuant to Local Rule 7-2(b).

17 **NOTICE IS FURTHER GIVEN** that if you do not want the Court to grant the  
18 relief sought in the Motion, or if you want the Court to consider your views on the Motion,  
19 then you must file an opposition with the court, and serve a copy on the undersigned ***no***  
20 ***later than 15 days*** after service of this Notice. Failure to file a timely response may be  
21 deemed a consent to the relief requested in the Motion.  
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1 DATED November 17, 2008.

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**LEWIS AND ROCA LLP**

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By /s/ Rob Charles (#6593)

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Rob Charles, NV 6593

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3993 Howard Hughes Parkway, Suite 600

Las Vegas, Nevada 89169

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Tel: (702) 949-8320 Fax: (702) 949-8321

E-mail: RCharles@LRLaw.com

Attorneys for the USACM Liquidating Trust

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