



## Request for a Waiver and/or Reduction of Civil Penalties Application



SUBMIT APPLICATION TO:  
City of Las Vegas / Neighborhood Services Department  
Attn: Stephen Harsin, Director  
400 Stewart Avenue - 2<sup>nd</sup> Floor  
Las Vegas, NV 89101-2986  
Voice: 702-229-2317 -- Fax: 702-229-1033

Please type and/or print  
Submit only one signed original

Date of Application: 6/30/09

Location and/or address of subject property:

Nearest major intersection: Decatur / Dorrell

Street Address: 4901 Donald Road

Parcel Number: 125-24-503-002

### Applicant's Address/Contact Information:

Name: Paydirt Irrevocable Business Trust 10-00341-5

(please check the following the applies)

☒ Owner ☐ Purchaser ☐ Agent ☐ Other (explain) \_\_\_\_\_

Street Address/PO Box: 40 Aspen Financial Services 7900w. Sahara #200

City: Las Vegas

State: Nevada

Zip Code: 89117

Phone No: (702) 341-8499

\*E-mail: celliott@aspen-financial.com

Fax No: (702) 341-8498

\*put in dash on email address

### Property Owner's Address/Contact Information: (if different from applicant):

Name: Same as above

Street Address/PO Box: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Phone No: \_\_\_\_\_

E-mail: \_\_\_\_\_

Fax No: \_\_\_\_\_

Amount of City of Las Vegas Lien on the Property: \$ 317,593<sup>85</sup>

Amount requested to be considered for waiving and/or reduced? \$ 300,000

Paydirt Irrevocable Business Trust 10-003415

Signature of Applicant: Andrew Langeli Manager

Date: 7/15/09

Signature of Owner: Paydirt Irrevocable Trust Beg. Stephen Harsin agent.

Date: 7/15/09

### For Office Use Only:

Council Ward: \_\_\_\_\_; Case/File Number: \_\_\_\_\_; Council Action date of Lien: \_\_\_\_\_

**Describe why the applicant is requesting a waiver/reduction:**

*(You may attach additional sheets if needed.)*

see attached letter.

**Describe the existing condition/situation of the subject property:**

*(You may attach additional sheets if needed.)*

Property has been cleaned; debris re-moved, on 3/30/09  
as per CM request at a cost to new owners of \$5,170<sup>00</sup>

see attached letter

**Describe the immediate plans for the property, including any planned improvements:** *(You may attach additional sheets if needed.)*

See attached letter

341-5

**Pay Dirt Irrevocable Business Trust 10-00340-4**  
**C/O Aspen Financial Services, LLC**  
**7900 West Sahara, Suite 200**  
**Las Vegas, Nevada 89117**  
**(702) 341-8499**  
**(702) 341-8498 Facsimile**

March 23, 2009

Mr. Devin Smith  
City Of Las Vegas, Department of Neighborhood Response  
400 Stewart Avenue  
Las Vegas, Nevada 89101

RE: Assessor's Parcel No. 125-24-503-002-4901 Donald Road Lane, Las Vegas, Nevada.

Dear Mr. Smith:

It was a pleasure speaking with you; we appreciated the opportunity to discuss the issues with this property.

In order to better understand the situation we would like to present to you a history of the property. Aspen Financial Services, LLC, on behalf of its Investors, made a loan to Pay Dirt Development & Investment, LLC, the previous owner. Aspen is the Servicing Agent for the Lenders on this property, the Beneficiaries of this Trust Deed. The first mortgage holders filed a default notice against the Borrowers and foreclosed on this property on January 30, 2009. The Lenders on this loan were not aware of these issues until the completion of the foreclosure. Clearly the Borrower was negligent in their handling of this matter which has resulted in these large fines being levied against the property.

Aspen, as the Servicing Agent, would like to respectfully request, on behalf of the Trust (the new Owners) the former Lenders, on the first mortgage loan, that the City Council forgive the penalties levied against this property. We realize that the City Council must have been extremely frustrated with the previous owner of this property and that is the reason they levied such a large penalty. It is the intent of the new owners to keep the property clear of debris. In fact we are awaiting bids for the clearing of the property now as we discussed with Mr. Smith in our conversation on March 18, 2009.

The Lenders on this loan have suffered great losses on this loan; the value of this property in the current market has been reduced severely. The Borrowers have simply walked away from their commitment.



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4901 Donald Road

Aspen as the Servicing Agent will bill each of the individual investor for their portion of the costs that the city incurred to clean up this property. In some cases this will place an enormous burden on those lenders as they have suffered greatly in these hard economic times.

If the Lenders are forced also to pay the \$300,000 fine we fear that some of the investors will not be able to pay this fee due to a lack of income resulting in the failure of their investments to perform. Aspen represents a varied number of people in these loans, some retired and who are now suffering huge losses due to the financial crisis and have lost some or all of their retirement funds in the stock market and various real estate investments.

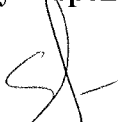
Therefore, Aspen respectfully requests on behalf of these Trust Members former Lenders, your forgiveness of the \$300,000 fine levied on this property. If you are able to grant this request we will send a bill to each of the investors and request they submit their portion of the \$17,593.85 due for the actual cost to clear the property.

Thank you for your consideration in this matter. Please feel free to contact our office should you have any further questions regarding this matter.

Sincerely,

**Pay Dirt Irrevocable Business Trust 10-00341-5**

**By: Aspen Financial Services, LLC Servicing Agent**



Elaine Elliott  
Vice President

