



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 - 2nd 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: 7/30/09

Location and/or address of subject property:

Nearest major intersection: Decatur/Dorrell

Street Address: 4950 Dorrell

Parcel Number: 125-24-503-008

Applicant's Address/Contact Information:

Name: Elaine Elliott-Aspen Financial
(please check the following the applies)

☐ Owner ☐ Purchaser ☒ Agent ☐ Other (explain) _____

Street Address/PO Box: 7900W. Sahara, Suite 200

City: Las Vegas

State: NV

Zip Code: 89117

Phone No: 341-8499

E-mail: elliott@

Fax No: 341-8498

aspen-financial.com

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

Name: PayDirt Second Tru. Business Trust

Street Address/PO Box: 7900W. Sahara Suite 200

City: Las Vegas

State: NV

Zip Code: 89117

Phone No: 341-8499

E-mail: elliott@

Fax No: 341-8498

elliott@aspen-financial.com

Amount of City of Las Vegas Lien on the Property: \$ 173,621.83

Amount requested to be considered for waiving and/or reduced? \$ _____

Signature of Applicant: By Elaine Elliott V.P. Date: 7/30/09
Signature of Owner: By Elaine Elliott Date: 7/30/09
Aspen Financial Services, LLC as agent for Beneficiaries
Aspen Financial Services as servicing agent for Beneficiaries

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.)

Describe the existing condition/situation of the subject property:

(You may attach additional sheets if needed.)

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



10.346.6
3/22 sent via email.
Fup 3/27/09

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. 125-24-503-008-4950 W. Dorrell Lane, Las Vegas, Nevada.

Dear Mr. Smith:

It was a pleasure speaking with you yesterday; 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 are in the process of foreclosing on this property. The original second mortgage holders completed their foreclosure on January 30, 2009; however, with the completion of the first mortgage foreclosure their interest will be eliminated. The Lenders on either of these loans were not aware of these issues until the completion of the foreclosure on the second mortgage. 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 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 yesterday.

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. 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.

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4950 W. Dorrell Lane

If the Lenders are forced also to pay the \$163,500 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 Lenders your forgiveness of the \$163,500 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 \$10,121.85 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,

Aspen Financial Services, LLC

A handwritten signature in black ink, appearing to be 'EJ' or similar, written over the printed name.

Elaine Elliott
Vice President