



STATE OF NEVADA
DIVISION OF MORTGAGE LENDING
DEPARTMENT OF BUSINESS AND INDUSTRY

KENNY C. GUINN
Governor

SCOTT E. BICE
Commissioner

SYDNEY H. WICKLIFFE, C.P.A.
Director

August 7, 2006

Mr. Mark Olson
Chief Operating Officer
USA Capital
4484 South Pecos Rd.
Las Vegas, NV
89121

Re: Request for waiver of conditioned Mortgage Broker License Number 333

Dear Mr. Olson:

The Division of Mortgage Lending "MLD" has received your waiver request regarding the additional Private Investor funding on the project known as Rio Rancho. MLD believes that it is in the best interest of the original direct lenders to allow this project to be completed as addressed in your motion as well as those issues addressed by the borrower, Robert Russell's, declaration of August 4, 2006. MLD will consent to a waiver to your current license to fund the additional \$3,773,000 with the following conditions:

1. The original 32 direct lenders are given the right of first refusal to fund the additional advance, not to exceed their original percentage of ownership. If time is of the essence and USA utilizes Fertita to initially fund the advance, the direct lenders must be allowed a period of time not to exceed 30 days in which Fertita will assign that % of ownership to the original direct lender with all new rights including the sharing of 50% of the exit fee.
2. Section 3.2 (g). Fertita needs to be substituted to a new servicer acceptable to at least 51% of the outstanding loan balance of the Direct Lenders.

Carson City Office

400 W. King Street, Suite 406
Carson City, Nevada 89703
(775) 684-7060 Fax (775)
684-7061

Web Address: www.mld.nv.gov

Las Vegas Office

Office of the Commissioner
3075 E. Flamingo Suite 104-A
Las Vegas, NV 89121
(702) 486-0780 Fax (702) 486-
0785



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If you have any questions or need any further information please feel free to contact me at 702-486-0780 at any time.

Sincerely,

A handwritten signature in cursive script that reads "Scott E. Bice".

Scott E. Bice
Commissioner

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