



**NEVADA COMMISSION FOR THE RECONSTRUCTION OF THE V&T RAILWAY  
("V&T Railway Commission")  
Agenda Report**

**Date Submitted:** 01/20/23

**Meeting Date Requested:** 01/26/23

**Time Requested:** 5 Minutes

**To:** NEVADA COMMISSION for the RECONSTRUCTION of the V&T RAILWAY Commissioners

**From:** David Peterson

**Subject Title:** Discussion and possible action regarding a declaration of default of Roy Street Properties, LLC for failure to pay certain installments provided in the Promissory Note dated November 30, 2021, related to a certain property with APN 008-522-15, located in Carson City, Nevada and authorizing the Chair to deliver a Declaration of Default to the trustee or otherwise initiate the foreclosure proceedings.

**Staff Summary:** *Following a 4-month delinquency in payment, Chair Peterson, at the assistance of legal counsel, sent Roy L. Street on January 19, 2023, a notice that payment is immediately due and payable asking that the balance be paid within 7 days. The V&T Commission will need to declare that Roy Street Properties, LLC is in default, and authorize the Chair to deliver a declaration of default to the trustee in order for the foreclosure proceedings to be initiated.*

**Type of Action Requested:**

( \_\_\_ ) Resolution

( \_\_\_ ) Ordinance

( \_xx\_ ) Formal Action/Motion

( \_\_\_ ) Other (Specify) Presentation Only

**Recommended Board Action:**

*I move to declare that Roy Street Properties, LLC is in default, and authorize the Chair to deliver a declaration of default to the trustee in order for the foreclosure proceedings to be initiated.*

**Applicable Statute, Code, Policy, Rule or Regulation:** n/a

**Fiscal Impact:**

**Explanation of Impact:**

**Funding Source:**

**Supporting Material/Attachments:** 20230126\_VT\_Item 10\_Drako

**Prepared By:** Allyson Bolton, Atypical Consulting and Events



Joe Lombardo  
Governor

State of Nevada  
**COMMISSION FOR THE RECONSTRUCTION  
OF THE V&T RAILWAY**  
P.O. Box 1711  
Carson City, Nevada 89702



David Peterson  
Chairman

January 19, 2023

**NOTICE THAT PAYMENT IS IMMEDIATELY DUE AND PAYABLE**

**SENT VIA US CERTIFIED MAIL, RETURN RECEIPT REQUESTED  
AND E-MAIL TO [rlstreet@aol.com](mailto:rlstreet@aol.com)**

High Sierra Property Holdings, LLC  
Roy L. Street, Managing Member  
475 Gentry Way,  
Reno, Nevada 89502

RE: Promissory Note - No.: 2493399-JF

Dear Mr. Street:

This letter serves as Nevada Commission for the Reconstruction of the V&T Railway (Commission)'s notice that you have immediate payments due and payable related to the real property with A.P.N. 0008-522-15, located in Carson City, Nevada. You are requested to please clear the dues in your account as it is now 102 days past due. If you fail to make a payment in the amount of \$35,859.93 within next 7 days from the date of this notice, the Commission will be compelled to pursue other means of collecting on this debt, available under the Promissory Note, dated November 30, 2021, the Deed of Trust dated November 30, 2015, and under Nevada law, including, but not limited to, delivering a declaration of default to the Trustee to prepare a Notice of Default and Election to Sell the Property.

Wire 5/18/22	21,650.74				
Late fee March	537.90				
Late fee April	537.90				
Payment March	10,758.04				
Payment April	9,816.90				
<b>Check Deposit 7/11/22</b>	<b>\$ 64,593.07</b>				
Late Fee May	\$ 537.90				
Late Fee June	\$ 537.90				
Payment April	\$ 941.14				
Payment May	\$ 10,758.04				
Payment June	\$ 10,758.04				
Payment July	\$ 10,758.04				
Payment August	\$ 10,758.04				
Payment Sept	\$ 10,758.04				
Payment Oct	\$ 6,039.11	October	\$ 1,972.11	\$ 537.90	\$ 2,510.01
Payment Nov		November	\$ 10,758.04	\$ 537.90	\$ 11,295.94
Payment Dec		December	\$ 10,758.04	\$ 537.90	\$ 11,295.94
Payment Jan		January	\$ 10,758.04		\$ 10,758.04
					<b>\$ 35,859.93</b>

Please do not hesitate to contact me if you have questions.

Sincerely,

David Peterson  
Chairman

Nevada Commission for the Reconstruction of the V&T Railway