

64224

NOTICE OF DEFAULT AND ELECTION TO SELL
UNDER DEED OF TRUST

TO: DIAMOND LAND & CATTLE, a Partnership, and THOMAS H. GALLAGHER
AND DOROTHY S. GALLAGHER, G. W. GARRETT AND CHRISTINE F.
GARRETT, and all others to whom it may concern:

NOTICE IS HEREBY GIVEN that there has been a default and
breach of that Deed of Trust executed by DIAMOND LAND AND CATTLE,
A Partnership, THOMAS H. GALLAGHER, DOROTHY S. GALLAGHER, G. W.
GARRETT and CHRISTINE F. GARRETT, as Partners and also as individuals,
Trustors to FIRST AMERICAN TITLE COMPANY OF NEVADA, a Nevada
Corporation, Trustee, and PRODUCERS LIVESTOCK LOAN COMPANY, of
Salt Lake City, Utah, as Beneficiary, which Deed of Trust is dated
January 20, 1976, and recorded in Book 53, Official Records, Page
533, Eureka County Recorder's Office, Eureka, Nevada, File No. 60845,
and a breach of the Promissory Note and other obligations secured
by said Deed of Trust.

The Promissory Note and obligations for which said Deed of
Trust is security have been breached in that the Trustors have failed
to pay the entire balance of principal and interest which was due
and payable in full on demand, or if no demand, on October 15, 1977,
and the payment thereof is now in default in the following amounts:

Principal	\$955,841.91
Interest at 9½ to and including November 10, 1977	<u>29,691.69</u>
TOTAL	\$985,533.60
Together with interest in the sum of \$242.23 per diem from November 10, 1977.	

By specifying the above default in payment of said Promissory Note,
the Trustor is in no way waiving any other defaults, known or unknown

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ROSS P. EARDLEY
ATTORNEY AT LAW
488 IDAHO STREET - P. O. BOX 981
ELKO, NEVADA 89801
TELEPHONE (702) 728-4048

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which may now exist or occur in the future in the payment or performance of said Deed of Trust or the obligations secured thereby.

Notice is further given that Producers Livestock Loan Company, the Beneficiary of said Deed of Trust is the owner and holder of the obligations secured thereby and does hereby declare that the entire unpaid balance secured by said Deed of Trust, as set forth above, both principal and interest, is now due and payable, all in accordance with the terms and conditions thereof, together with all other sums secured by said Deed of Trust, including, but not limited to, costs, attorney fees, and expenses of maintaining and preserving the property and assets described in said Deed of Trust.

Notice is further given that the said Beneficiary has and does elect to sell the property described in said Deed of Trust under the power of sale contained therein and the laws of the State of Nevada, to satisfy all of the obligations secured thereby. The property above referred to is situate in the County of Eureka, State of Nevada, and is more particularly described in said Deed of Trust, reference to which is hereby made.

This Notice is given pursuant to the terms of said Deed of Trust and also pursuant to Chapter 107 of the Nevada Revised Statutes and other laws of the State of Nevada pertaining to the sale of property under Deeds of Trust.

DATED: November 16th, 1977.

PRODUCERS LIVESTOCK LOAN COMPANY

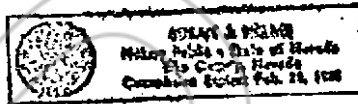
By Ross P. Eardley

ROSS P. EARDLEY
469 Idaho Street, Elko, Nevada
Attorney for Producers Livestock
Loan Company

STATE OF NEVADA)
) SS.
COUNTY OF ELKO)

On this 16th day of November, 1977, personally appeared
before me ROSS P. EARDLEY, who acknowledged that he executed the
above instrument.

James J. Helme
NOTARY PUBLIC



RECORDED AT THE REQUEST OF Ross P. Eardley
on November 18, 1977, at 55 mins. past 10 A.M. to
Book 62 of OFFICIAL RECORDS, page 50-52, RECORDS OF
EUREKA COUNTY, NEVADA. WILLIS A. DePAOLI Recorder
File No. 64224 Fee \$ 5.00

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