

112882

NOTICE OF DEFAULT AND ELECTION TO SELL
UNDER DEED OF TRUST

TO: DANIEL H. RUSSELL and ROBERTA A. RUSSELL, husband and wife, 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 DANIEL H. RUSSELL and ROBERTA A. RUSSELL, husband and wife, as Trustors, to WASHOE TITLE GUARANTY COMPANY, Trustee, and DONALD R. SMITH and WILMA M. SMITH, husband and wife, as Beneficiaries, which Deed of Trust is dated May 29, 1986, and recorded on August 15, 1986, in Book 269 of Official Records, Page 295, Lander County Recorder's Office, Battle Mountain, Nevada, File No. 133507, and also recorded on August 15, 1986, in Book 147 of Official Records, Page 336, Eureka County Recorder's Office, Eureka, Nevada, File No. 104253, and a breach of the Promissory Note and other obligations secured by said Deed of Trust.

The Promissory Note and other obligations for which said Deed of Trust is security have been breached in that the Trustors have failed to pay, when due on November 30, 1986, the principal sum of said Note in the sum of \$375,000.00, together with interest thereon at the rate of 10% per annum from August 15, 1986; and said Note is now in default in the total sum of \$370,000.00, plus interest thereon at the rate of 10% per annum from August 15, 1987, together with costs and attorney fees incurred by the Beneficiaries because of said defaults.

By specifying the above default in payment of said Promissory Note, the Beneficiaries are in no way waiving any other defaults, known or unknown, which may now exist or occur in the future in the payment or performance of said Deed of Trust or the obligations secured thereby.

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ROSS P. EARDLEY
ATTORNEY AT LAW
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Notice is further given that DONALD R. SMITH and WILMA M. SMITH, husband and wife, the Beneficiaries of said Deed of Trust, are the owners and holders of the obligations secured thereby and that subject to the Trustors making good the defaults and deficiency above set forth within thirty-five (35) days in accordance with NRS Section 107.080(3), said Beneficiaries 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 Beneficiaries have and do 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 Counties of Eureka and Lander, 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: October 20, 1987.

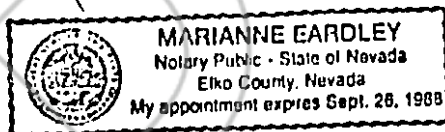
Donald R. Smith
DONALD R. SMITH

Wilma M. Smith
WILMA M. SMITH

STATE OF NEVADA)
 : SS.
COUNTY OF ELKO)

On this 20th day of October, 1987, personally appeared
before me DONALD R. SMITH and WILMA M. SMITH, who acknowledged that
they executed the above instrument.


NOTARY PUBLIC



RECORDED AT THE REQUEST OF
Moss Eardley
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OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
M.N. REBAL, E.A.L. RECORDER
FILE NO. 112882
FEE \$ 7.00

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