

NRSA Section 107.080 permits certain defaults to be cured and reinstatement to occur upon the payment of the amounts required by that Section without requiring payment of that portion of principal and interest which would not be due had no default occurred. When reinstatement is possible, if the default is not cured within 35 days following recording in Eureka County, Nevada and mailing of this Notice to Grantor or Grantor's successor in interest, the right of reinstatement will terminate and the

5. By reason of the above breaches and defaults, it is hereby declared that if the indebtedness evidenced by the Note secured by the Deed of Trust is not paid and the defaults cured within the 35 day period hereinafter described, the Note shall be immediately due and payable and notice is hereby given of the election of the Beneficiary to cause the Trustee to sell the property described in the Deed of Trust to satisfy the obligations secured thereby.

4. By specifying the above breaches, Beneficiary does not waive any and all other breaches and defaults now existing or which may exist in the future.

C. All other sums which shall hereafter become due under the terms of said Note and Deed of Trust for: including, without limitation, subsequent Note installments, property taxes, insurance premiums, and advancements made by Beneficiary to third parties to protect the security of said Note.

B. 15% per annum upon the unpaid installment from March 5, 1990 at \$23,27 per diem; and

A. The quarterly payment of principal in the amount of \$51,250.00, together with accrued interest in the amount of \$5,381.25 due on March 5, 1990 and totaling \$56,631.25; and

3. A breach of the obligations for which the Deed of Trust is security has occurred in that the following sums due under the Note have not been paid as follows:

2. Windfall Venture assigned the Note secured by the Deed of Trust and all liens securing same to INSPECTORATE INTERNATIONAL FINANCE N.V. ("Inspectorate") by Assignment (the "First Assignment") dated January 24, 1990 and recorded in Book 209, Official Records, Page 418, as File No. 132111 in the Office of the Eureka County Recorder, Eureka, Nevada, and Inspectorate assigned the Note secured by the Deed of Trust and all liens securing same to Summit Minerals, Inc., a Colorado corporation (the "Beneficiary") by Assignment (the "Second Assignment") dated August 9, 1990 and filed for record in the Office of the Eureka County Recorder, Eureka, Nevada.

1. NORSE MINERALS, INC., a Texas corporation, as Grantor, executed and delivered that certain Deed of Trust (the "Deed of Trust") dated August 27, 1986, to Frontier Title Company, Inc., a Nevada corporation, as Trustee, to secure a Note and other obligations in favor of WINDFALL VENTURE, a general partnership, as Beneficiary, which Deed of Trust was recorded on September 8, 1986, in Book 148, Official Records Page 353 as File No. 104682 in the Office of the Eureka County Recorder, Eureka Nevada.

NOTICE IS HEREBY GIVEN AS FOLLOWS:

NOTICE OF BREACH AND ELECTION TO SELL UNDER DEED OF TRUST

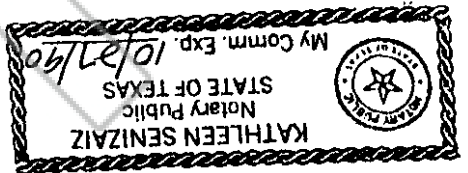
133648

133648

OFFICIAL RECORDS  
RECORDED AT THE REQUEST OF  
BOOK 214 PAGE 256  
Schlanger, Cook, Conn  
90 SEP 20 4:50  
Mills & Grossberg  
EUREKA COUNTY RECORDER  
M.M. REBELEATH RECORDER  
FILE NO. FEE \$6.00

RETURN TO:  
SCHLANGER, COOK, COHN,  
MILLS & GROSSBERG  
5847 SAN FELIPE, SUITE 1700  
HOUSTON, TEXAS 77057

B24664.001/091190



[SEAL]

This instrument was acknowledged before me on the 11th day of September, 1990, by Marc Mathys, Vice President of Summit Minerals, Inc., a Colorado corporation, on behalf of said corporation.

THE STATE OF TEXAS  
§  
§  
§  
COUNTY OF HARRIS

By: Marc Mathys  
Marc Mathys, Vice President  
SUMMIT MINERALS, INC.

Property defined in and covered by the Deed of Trust may  
EXECUTED this 11th day of September, 1990.

Notary Public in and for  
The State of Texas  
Kathleen Senizal  
Printed or Stamped Name of Notary  
My Commission Expires: \_\_\_\_\_