

CANCELLATION OF NOTICE OF DEFAULT

WHEREAS, James D. Owen and Ann Owen
did cause Notice of Default and Election to Sell under a Deed of Trust
specifically described therein to be recorded in the office of the County
Recorder of Douglas County, Nevada on May 19, 1986
under Document No. 134994, IN Book 586, Page 1857.

WHEREAS, the said James D. Owen and Ann Owen
as holder of the obligation secured by said Deed of Trust now desires to
rescind, cancel and withdraw the Notice of Default and Election to Sell
so recorded as aforesaid.

NOW, THEREFORE, notice is hereby given that the undersigned
James D. Owen and Ann Owen does hereby rescind, cancel
and withdraw the said Notice of Default and Election to Sell above des-
cribed; provided, however, that the Rescission shall not in any manner be
construed as waiving, curing, extending to, or affecting any default, either
past, present or future, under said Deed of Trust, or as impairing any right
or remedy thereunder, but is, and shall be deemed to be, only an election,
without prejudice, not to cause a sale to be made pursuant to said Notice
of Default above described, and shall not in any way alter or change any of
the rights, remedies or privileges secured to the Beneficiary and/or Trustee
of said Deed of Trust, nor modify, nor alter in any respect any of the terms,
covenants, conditions or obligation therein contained.

DATED this 3rd day of June, 19 86.

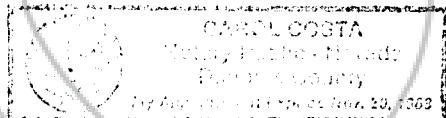
TRUSTOR: PK CONSTRUCTION, INC
and
D - L ENTERPRISES

James D. Owen

Ann Owen

STATE OF Nevada)
COUNTY OF Douglas)^{SS}

On June 3, 1986, personally appeared before me,
a Notary Public, James D. Owen & Ann Owen,
know to me to be the person described therein, and who acknowledged that he
executed the above written instrument.



Carol Costa

REQUESTED BY
SILVER STATE TITLE AND ESCROW CO. INC.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'86 JUN -5 AM 1:19

SUZANNE BEAUREAU
RECORDER

\$5.00 PAID PK DEPUTY

135803