

NOTICE OF DEFAULT AND ELECTION TO SELL

WHEREAS, Elmer H. Gabinay and Argelyne S. Gabinay,
husband and wife

("Trustor") executed that certain deed of trust ("Deed of Trust") dated May 28, 1990
to Stewart Title of Douglas County, a Nevada corporation, trustee, for the benefit of Harich Tahoe Developments
("Beneficiary"), a Nevada general partnership, having the address of 400 Ridge Club Drive, Stateline, Douglas
County, Nevada, and a mailing address of Post Office Box 5790, Stateline, Nevada 89449, which Deed of Trust is
recorded in the Official Records of Douglas County in Book 690 at Page 892 as
document Number 227648; and

WHEREAS, Resorts Financial Services ("Trustee"), a Nevada general partnership, having the address of
Lake Village Professional Building, Suite 11, 295 Highway 50, Stateline, Nevada, and a mailing address of
P. O. Box 4222, Stateline, Nevada, 89449, has succeeded Stewart Title of Douglas County as trustee under the
Deed of Trust; and

WHEREAS, the Deed of Trust secures, among other obligations, a promissory note ("Note") in the original
amount of \$15,750.00 payable to the order of Beneficiary; and

WHEREAS, Beneficiary has declared a breach and default under the Note and Deed of Trust and has elected
to have the property encumbered by the Deed of Trust sold in accordance with the power of sale set forth
therein.

NOW, THEREFORE, NOTICE IS HEREBY GIVEN that:

1. The aforementioned Note and Deed of Trust are in default due to the failure by the respective
obligor(s) to make payments as and when due and payable; in particular, monthly principal and interest payments
are due and payable commencing with that payment in the amount of \$ 215.98 which was due and payable on
November 7, 1990, and all subsequent monthly principal and interest payments, together with late
charges, service charges, advances made, penalties, and other fees and charges due and payable under the Note
and Deed of Trust, if any, and all subsequent defaults that may occur or have occurred.

2. Beneficiary has elected to have the property encumbered by said Deed of Trust, more
particularly described in Exhibit A attached hereto and incorporated herein by this reference, sold in the
manner described in the Deed of Trust and pursuant to the laws of the State of Nevada to satisfy or partially
satisfy the obligations of Trustor to Beneficiary thereunder and under the Note which it secures; and

3. Beneficiary has executed and delivered to Trustee a written declaration of default and written
demand for the sale of said property; and

4. Trustor or a party in interest, as said term is defined under the laws of Nevada, may cure the
aforementioned default under the Note and Deed of Trust by payment to the Trustee in cash or certified funds
all delinquent payments of principal and interest due and payable through the date of said cure together with
all costs, fees and expenses incident to the preparation and recordation of this Notice and to any such cure,
and all amounts that may have been advanced or expenses incurred in the enforcement of Trustor's obligations
or the rights of Beneficiary under the Deed of Trust and the Note, on or before thirty-five (35) days following
the day upon which this Notice of Default and Election to Sell is recorded in the Official Records of Douglas
County, Nevada, and a copy mailed, either registered or certified to any person or entity with a recorded
ownership interest in the property on the date of said recording, postage prepaid, return receipt requested;
to determine the amount necessary to cure the aforementioned default and to verify that a cure is permissible,
interested persons are requested to contact the Trustee; and

5. In the event the aforementioned default is not cured, Beneficiary intends to accelerate the
entire unpaid balance owing under the Note and Deed of Trust to be immediately due and payable in full.

 MICHELE LANCINA
Notary Public - State of Nevada
Appointment Recorded in Douglas County
MY APPOINTMENT EXPIRES JAN. 10, 1995

Harich Tahoe Developments
a Nevada General Partnership

By Lakewood Development, Inc.
a Nevada Corporation, Managing
General Partnership

By: [Signature]
Brian R. Walkerley
Assistant Treasurer

STATE OF NEVADA)
) SS
COUNTY OF DOUGLAS)

On this 23rd day of July, 1991, before me, a notary public, in and for said county and
state, personally appeared Brian R. Walkerley who is the Asst Treasurer
of Lakewood Developments, Inc., a Nevada Corporation, personally known to me to be the person who executed the
above instrument on behalf of the said partnership, and acknowledged to me that he executed the same for the
purposes therein stated.

[Signature]
Notary public

REQUESTED BY
STEWART TITLE OF DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

When Recorded, Mail To:
Resorts Financial Services
Post Office Box 4222
Stateline, Nevada 89449

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\$5.00 PAID K2 DEPUTY
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