

NOTICE OF DEFAULT AND ELECTION TO SELL

WHEREAS, Kenneth R. Trumbauer and Lynda E. Trumbauer,  
husband and wife

("Trustor") executed that certain deed of trust ("Deed of Trust") dated October 11, 1988  
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 1088 at Page 2819 as  
document Number 189069; 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 \$ 8,910.00 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 \$ 138.07 which was due and payable on  
March 12, 1991, 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

STATE OF NEVADA )  
                          ) SS  
COUNTY OF DOUGLAS )

Harich Tahoe Developments  
a Nevada General Partnership

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

By: [Signature]  
Brian R. Walkerley  
Assistant Treasurer

On this 10th 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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DEZANNI CLAREBEAU  
CLERK OF COURT  
\$5.00 PAID KE DEPUTY  
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