

WHEN RECORDED, MAIL TO:

Stewart Title of No. Nevada  
401 Ryland Street  
Reno, Nevada

Foreclosure No. 92104878

NOTICE OF DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST

NOTICE IS HEREBY GIVEN: That Stewart Title of Northern Nevada, a Nevada corporation, as the substituted Trustee under a Deed of Trust dated March 31, 1992, executed by JOBS PEAK CONSTRUCTION, INC., a Nevada Corporation, as Trustor, to secure certain obligations in favor of WILLIAM R. BIRK AND KAREN T. BIRK, husband and wife as Joint Tenants with right of survivorship, as Beneficiary, recorded April 1, 1992 in Book 492, at Page 094, as Document No. 274677 of Official Records, in the office of the Recorder of Douglas County, State of Nevada, describing land therein as:

Lot 115, Block A as shown n the Final Map of Wildhorse nit 4, a Planned Unit Development, filed for record in the Office of the County Recorder of Douglas County, State of Nevada, on December 12, 1990, in Book 1290, Page 3944, as Document No. 241974.

Said Deed of Trust, secures one Promissory Note in the original sum of \$120,000.00; and the beneficial interest under said Deed of Trust and the obligations secured thereby are presently held by the undersigned. A breach of, and default in, the obligations for which said Deed of Trust is security, has occurred by the failure to pay the entire unpaid principal balance which became due in full on October 1, 1992, plus interest accrued thereon from April 1, 1992; plus delinquent 1992/93 real property taxes and fire/hazard insurance coverage which beneficiary has advanced the sums of \$110.29 and \$305.00 respectively in payment of same; plus additional taxes and insurance premiums which may become due during the period of default; plus any and all costs, penalties and advances that have been incurred or will be incurred during the period of default under the Promissory Note secured by the above mentioned Deed of Trust.

By reason of said default, the undersigned, present Beneficiary under said Deed of Trust, has executed and delivered to the duly appointed Trustee a written Declaration of Default and Demand for Sale, and has deposited with Trustee the Deed of

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Trust and all documents evidencing obligations secured thereby, and has declared and does hereby declare all sums secured thereby immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

Whenever used, the singular number shall include the plural, and the plural, the singular; the use of any gender shall include all other genders.

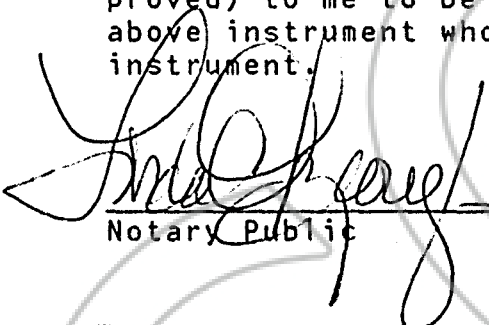
Dated: November 3, 1992

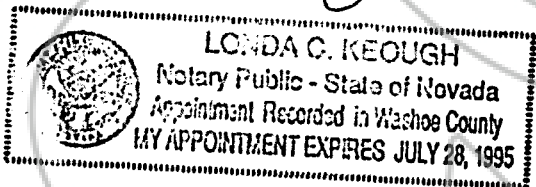
  
WILLIAM R. BIRK

  
KAREN T. BIRK

STATE OF NEVADA )  
 ) : ss.  
COUNTY OF WASHOE )

On November 3, 1992 personally appeared before me, a notary public, WILLIAM R. BIRK AND KAREN T. BIRK, personally known (or proved) to me to be the person whose name is subscribed to the above instrument who acknowledged that they executed the above instrument.


  
Notary Public



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

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SUZANNE BEAUDREAU  
RECORDER  
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\$6.00 PAID  DEPUTY