5001720A

NOTICE OF DEFAULT AND ELECTION TO SELL

WHEREAS, Steven G. Loup and Kathleen M. Loup, husband and wife as joint tenants with right of survivorship ("Trustor") executed that certain deed of trust ("Deed of Trust") dated September 22, 1985 to Douglas County Title Company, a corporation, trustee, for the benefit of SAIDA of Nevada, Inc., which Deed of Trust is recorded in the Official Records of Douglas County in Book 1085 at Page 808 as Document Number 124925: and

WHEREAS, the Deed of Trust and Note secured thereby have been transferred and assigned to Ridge View Joint Venture ("Beneficiary"), a Nevada joint venture; 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 Douglas County Title Company, a corporation 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 $7,650.00 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 failure by the respective obligator(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 $111.53 which was due and payable on November 8, 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 particularly 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.

Ridge View Joint Venture,
a Nevada joint venture

By: _____
Brian R. Walkerley, Agent

STATE OF NEVADA)
) SS
COUNTY OF DOUGLAS)

On this 8th day of June, 1993, before me, a notary public, in and for said county and state, personally appeared Brian R. Walkerley, who is the Agent of Ridge View Joint Venture, a Nevada joint venture, personally known to me to be the person who executed the above instrument on behalf of the said joint venture, and acknowledged to me that he executed the same for the purposes therein stated.

OFFICIAL SEAL
LORI ANN BUDETTI
NOTARY PUBLIC - NEVADA
DOUGLAS COUNTY
My appointment expires Dec. 30, 1996.

_____
Notary Public

WHEN RECORDED MAIL TO:
Resorts Financial Services
Post Office Box 4222
Stateline, Nevada 89449

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

'93 JUN 21 A9:44

310252

SUZANNE BEAUDREAU
RECORDER
$5.00 PAID KO DEPUTY

BK0693PG4238