

No. 124342-FCL

87313 + 86

When recorded mail to:

WESTERN TITLE COMPANY, INC

P O. Box 3059

Reno, Nevada 89505

NOTICE OF DEFAULT AND ELECTION TO SELL

TO WHOM IT MAY CONCERN:

WHEREAS, on April 15, 1999, RICHARD R. READ, an unmarried man, executed as Trustor a Deed of Trust wherein WESTERN TITLE COMPANY, INC., a Nevada corporation, is Trustee for BING CONSTRUCTION COMPANY OF NEVADA, Beneficiary, as security for the payment of a Promissory Note made, executed and delivered on April 15, 1999, which said Deed of Trust was recorded May 19, 1999, in Book 599, Page 3806, Document No. 468378, Official Records, Douglas County, Nevada; and

WHEREAS, a breach of the obligation for which said transfer in trust as security was made has occurred in that default has been made in the failure to pay the installment of interest due on July 20, 1999, and in the failure to pay each such monthly installment that thereafter became due, and in the failure to perform any other term, covenant or condition contained in the Deed of Trust securing the Promissory Note and to be performed by Trustor, whether such failure to perform occurred prior to or subsequent to the date hereof, together with penalties and advances that have been incurred or made or will be incurred or made during the period of default;

NOTICE IS HEREBY GIVEN that the undersigned has elected to consider all of the unpaid balance of principal and interest to be due in consequence of said default, together with attorney's fees and costs that have been incurred and will hereafter accrue, all in accordance with the terms of said Promissory Note and Deed of Trust, and the undersigned has elected to sell or cause to be sold the real property described in said Deed of Trust to satisfy said obligation.

To obtain further information with respect to this Notice of Default and Election To Sell, contact the Foreclosure Office of Western Title Company, Inc., 500 Damonte Ranch Parkway, Suite 657B, Reno, Nevada 89511, Telephone No. (775) 850-7177, between the hours of 9:00 A.M. and 5:00 P.M., Monday through Friday.

DATED: 10/17, 2002.

BING CONSTRUCTION COMPANY OF NEVADA

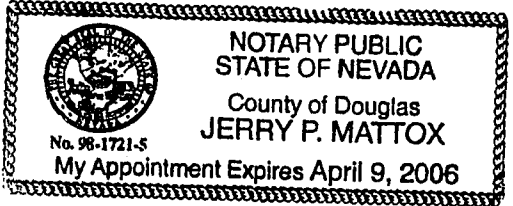
By: Bruce H. Reavis  
BRUCE H. REAVIS

Its: Secretary / Treasurer

STATE OF NEVADA )  
COUNTY OF DOUGLAS ) SS

This instrument was acknowledged before me on 10/17/02, 2002, by BRUCE H. REAVIS, as SECRETARY / TREASURER of BING CONSTRUCTION COMPANY OF NEVADA.

Jerry P. Mattox  
Notary Public



COPY

REQUESTED BY  
**WESTERN TITLE COMPANY, INC.**  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

2002 OCT 22 PM 4: 07

LINDA SLATER  
RECORDER

\$ 15<sup>00</sup> PAID Kg DEPUTY

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