

A Portion of APN: 1319-15-000-015
Interval #: 0204827A

WHEN RECORDED MAIL TO:

Walley's Partners Limited Partnership
P.O. Box 158
Genoa, NV 89411

NOTICE OF DEFAULT AND ELECTION TO SELL

WHEREAS, Laurie Martin and Roger Martin, wife and husband as joint tenants with right of survivorship, executed that certain deed of trust ('Deed of Trust') dated November 30, 2002 to Stewart Title of Douglas County, A Nevada Corporation, trustee, for the benefit of Walley's Partners Limited Partnership, a Nevada limited partnership, ('Beneficiary'), having the address of 2001 Foothill Road, Genoa, NV, Douglas County, Nevada, and a mailing address of Post Office Box 158, Genoa, Nevada 89411, which Deed of Trust is recorded in the Official Records of Douglas County in Book 1202 at Page 5608 as Document Number 560606; and

WHEREAS, the Deed of Trust secures, among other obligations, a promissory note ('Note') in the original amount of \$11,592.00 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 \$186.66 which was due and payable on February 13, 2003, 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. There is now owing and unpaid on said note the sum of \$11,491.08 principal and interest.

2. Beneficiary has elected to have the property encumbered by said Deed of Trust, more particularly described in Exhibit A attached thereto 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 therein 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

0576908

BK0503PG07638

