

OFFICIAL RECORD

Requested By:

STEWART TITLE OF DOUGLAS

COUNTY

Douglas County - NV

Werner Christen - Recorder

Page: 1 Of 2 Fee: 15.00

BK-0806 PG- 8527 RPTT: 0.00

42-299-29-01

A Portion of APN: 1319-30-645-003

WHEN RECORDED MAIL TO:

Stewart Title of Douglas County  
1663 Highway 395, Suite 101  
Minden, Nevada 89423



**NOTICE OF DEFAULT AND ELECTION TO SELL**

WHEREAS, NORMAN B. GIBBS and KATHRYN A. GIBBS, husband and wife as joint tenants with right of survivorship executed that certain deed of trust ('Deed of Trust') dated October 17, 1997 to Stewart Title of Douglas County, A Nevada Corporation, trustee, for the benefit of Ridge Tahoe Property Owners Association, a Nevada Not For Profit Corporation, ('Beneficiary'), which Deed of Trust is recorded in the Official Records of Douglas County in Book 1097 at Page 5564 as Document Number 0425049; and

WHEREAS, the Deed of Trust secures, among other obligations, a promissory note ('Note') in the original amount of \$17,955.00 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 \$289.13 which was due and payable on February 25, 2005, 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 \$8,538.56 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 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.

