

Lincoln County

CANCELLATION OF NOTICE OF DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST

KNOW ALL MEN BY THESE PRESENTS:

That, for a consideration, the receipt of which is hereby acknowledged,

C & H DEVELOPMENT CO. II, a General Partnership

do es hereby cancel and rescind the Notice of Default heretofore given, which Notice was dated June 10, 1987 and recorded July 15, 1987 as Document No. 87226 in Book 76/ Page 55 of Official Records in the Office of the County Recorder of Lincoln County, Nevada, said Notice of Default pertaining to the indebtedness evidenced by the promissory note mentioned as secured by that certain Deed of Trust recorded September 17, 1982 as Document No. 76138 in Book No. 51/ Page 518f Official Records in the Office of the County Recorder of LINCOLN County, Nevada. Executed by BAENA MAR, S.A., a Panamanian Corporation

Trustors, to LAWYERS TITLE INSURANCE CORPORATION, Trustee. It being understood and agreed, however, that this cancellation of said Notice of Default shall not in any manner be construed as waiving, curing, extending to or affecting any default either past, present or future under said Deed of Trust, or as impairing any right or remedy thereunder, but is, and shall be deemed to be only an election, without prejudice, not to cause sale to be made pursuant to said Notice, and shall in no wise jeopardize or impair any of the rights, remedies or privileges secured to the Beneficiary and/or the Trustee under said Deed of Trust, nor to modify, nor alter in any respect any of the terms, covenants or obligations thereof.

WITNESS my hand this 29th day of July, 19 87.

C & H DEVELOPMENT COMPANY II, a General Partnership
By: SY HAUSER, PARTNER

STATE OF Nevada
COUNT OF Clark SS

July 29, 1987 personally appeared before me, a Notary Public,

SY HAUSER who acknowledged that he executed the above instrument.

Clara Kabalan
NOTARY PUBLIC

CLARA KABALAN
Notary Public-State Of Nevada
COUNTY OF CLARK
My Appointment Exp. May 1, 1990

Foreclosure No 8720149-PB
When Recorded mail to:

LAWYERS TITLE INSURANCE CORPORATION

No. 87331
FILED AND RECORDED AT REQUEST OF
Lawyers Title of Las Vegas
July 30, 1987
AT 45 MINUTES PAST 2 O'CLOCK
P.M IN BOOK 76 OF OFFICIAL
RECORDS, PAGE 184 LINCOLN
COUNTY, NEVADA.
FRANK C. HULSE
COUNTY RECORDER

By Vera Cordia Deputy