

NOTICE OF BREACH AND ELECTION TO SELL  
UNDER DEED OF TRUST

NOTICE IS HEREBY GIVEN:

That JAMES W. FRANKLIN and E. LOIS FRANKLIN, husband and wife, are Trustees under a Deed of Trust and Security Agreement with Assignment of Rents dated July 6, 1991, executed by GLENN S. IHOLTS and GAIL E. IHOLTS, husband and wife, Trustors, to secure obligations in favor of JAMES W. FRANKLIN and E. LOIS FRANKLIN, husband and wife, recorded in Book 91, Pages 421 - 428, Official Records, Lincoln County, State of Nevada.

That the property described as:

PARCEL 1

TOWNSHIP 4 SOUTH, RANGE 55 EAST, M.D.B. & M.

Section 2: Lots 1, 2, 3; and the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4).

PARCEL 2

TOWNSHIP 3 SOUTH, RANGE 55 EAST, M.D.B. & M.

Section 35: South Half (S 1/2) of the Southeast Quarter (SE 1/4).

Together with all of Grantors' right, title and interest in and to all of those water rights under Certificate Nos. 10867, 12236 and 12241 issued by the State of Nevada and currently on file in the Office of the State Engineer of the State of Nevada.

Together with a 1980 Fleetwood Mobile Home, Broadmore model, Serial No. 4906, and all irrigation equipment, including but not limited to eight (8) wheel lines and one (1) pivot, located on and used in connection with the Property.

...

LAW OFFICES  
GARY D. FAIRMAN  
A PROFESSIONAL CORPORATION  
737 AVENUE G - P. O. BOX 8  
ELY, NEVADA 89301  
(702) 298-4422

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A PROFESSIONAL CORPORATION  
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1 is security under the Deed of Trust and Security Agreement with  
2 Assignment of Rents to secure a Promissory Note in the sum of One  
3 Hundred Eighty Thousand Dollars with interest at the rate of  
4 Ten Percent (10%) per annum. That as of February 14, 1991, there  
5 is a principal balance due and owing of One Hundred Eighty Thousand  
6 Dollars (\$180,000.00)  
7 together with additional interest which has continued to accrue  
8 from that date.

9 That a breach of the obligations for which Trust Deed  
10 is security has occurred in that the Debtors, GLENN S. IHOLTS and  
11 GAIL E. IHOLTS, have made no payment for principal and/or  
12 interest since February 14, 1991.

13 That by reason thereof, the undersigned, present  
14 beneficiary under such Trust deed, has executed and delivered to  
15 said Trustee a written Declaration of Default and Demand for  
16 Sale, and has surrendered to said Trustee such trust deed and all  
17 documents evidencing obligations secured thereby, and has  
18 declared and does hereby declare all sums secured thereby  
19 immediately due and has elected and does hereby elect to cause  
20 the trust property to be sold to satisfy the obligations secured  
21 thereby.

22 DATED: 4-30, 1991

23  
24 James W. Franklin  
JAMES W. FRANKLIN

25 E. Lois Franklin  
E. LOIS FRANKLIN

26  
-2 and last- BOOK 96 PAGE 341  
PAGE 96 PAGE 341

LAW OFFICES  
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No. \_\_\_\_\_  
 FILED A RECORDED BY CLERK  
 Gary Fairman  
 May 6, 1991  
 AT 30 \_\_\_\_\_  
 P 96 OFFICE  
 REC 340 LINCOLN  
 CO. NV., EVADA.  
 YURIKO SETZER  
 COUNTY REC. CLERK  
 By *Yuri Setzer*, Deputy