

NOTICE OF BREACH AND ELECTION TO SELL
UNDER DEED OF TRUST

NOTICE IS HEREBY GIVEN:

That GARY D. FAIRMAN is the Trustee under a Deed of Trust dated January 5, 1990, executed by MICHAEL KERRY CANNON and CINDY LOU CANNON, Trustees, to secure obligations in favor of RONALD V. CANNON, Trustee and DELORAS F. CANNON, Trustee, recorded in Book 89, Page 204, Official Records, Lincoln County, Nevada.

That the property described as

Parcel 2 as disclosed by that certain Survey Map as recorded July 21, 1987, as Entry No. 87241, in Book Plat A, Page 276 of the Official Records, pertaining to a portion of the S1/2 NE1/4 SE 1/4 NW1/4, Sec. 16, T5S, R69E, M.D.B.&M.

is security under the Deed of Trust to secure a Promissory Note in the sum of Fourteen Thousand Five Hundred Dollars (\$14,500.00) with interest at the rate of 9.0% per annum. That as of July 28, 1997, there is a principal balance due and owing of Seven Thousand Two Hundred Five and 01\100's Dollars (\$7,205.01) together with additional interest which has continued to accrue from that date.

That a breach of the obligations for which Trust Deed is security has occurred in that the Debtors, MICHAEL KERRY CANNON and DELORAS F. CANNON, have made no payment for principal and/or interest since May, 1996.

That by reason thereof, the undersigned, present Beneficiary under such Trust Deed, has executed and delivered to said Trustee a written Declaration of Default and Demand for Sale, and has surrendered to said Trustee such Trust Deed and all

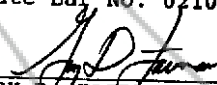
LAW OFFICES
GARY D. FAIRMAN
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462 FIFTH STREET - P. O. BOX 8
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(702) 266-4422

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documents evidencing obligations secured thereby, and has declared and does hereby declare all sums secured thereby immediately due and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations thereby.

DATED this 6th day of August, 1997.

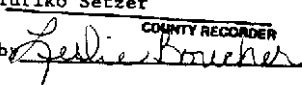
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NO. 109516

FILED AND RECORDED AT REQUEST OF
Gary Fairman
August 11, 1997
AT 10 MINUTES PAST 2 O'CLOCK
P.M. IN BOOK 129 OF OFFICIAL
RECORDS PAGE 476 LINCOLN
COUNTY, NEVADA

Yuriko Setzer
COUNTY RECORDER
by , deputy