

NOTICE OF DEFAULT AND ELECTION TO SELL

NOTICE IS HEREBY GIVEN:

WHEREAS, THE RIDGE TAHOE PROPERTY OWNERS' ASSOCIATION is granted under the Fourth Amended and Restated Declaration of Time Share Covenants, Conditions and Restrictions for THE RIDGE TAHOE PROPERTY OWNERS' ASSOCIATION ("Declaration"), recorded on February 14, 1984, as Document No. 98758 in Book 284 at Page 5202, Official Records, Douglas County, Nevada, a lien in its favor with the power of sale, to secure payment to THE RIDGE TAHOE PROPERTY OWNERS' ASSOCIATION of any and all assessments made pursuant to said Declaration; and

WHEREAS, THE RIDGE TAHOE PROPERTY OWNERS' ASSOCIATION caused to be recorded on March 25, 1994, in the Office of the County Recorder of Douglas County, Nevada, Official Records, as Document No. 333287, in Book 394, at Page 5062, a Notice of Claim of Lien for delinquent assessments, encumbering that certain real property situated in the County of Douglas, State of Nevada, more particularly described in Exhibit "A", attached hereto and incorporated herein by this reference; and

WHEREAS, the name of the record owner of the Exhibit "A" real property is L. Mike Smith; and

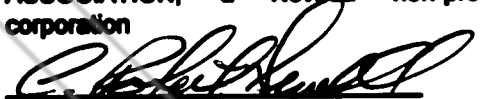
WHEREAS, a breach of the obligations for which the Claim of Lien is security has occurred in that default in annual assessment payments, in the amount of \$460.00 due January 10, 1993 and \$460.00 due January 10, 1994, have not been made, and \$138.00 in interest charges, \$-0- in collection costs, \$-0- in attorney's fees and \$25.00 in recording costs, have not been made pursuant to the declaration.

NOTICE IS HEREBY GIVEN that the undersigned has elected to sell or cause to be sold the real property described in said Exhibit "A" to satisfy all obligations.

The sale of all of said Exhibit "A" real property will not occur if payment of the total of \$1,083.00 is made, together with payment of costs, fees and expenses incident to the making good of the deficiency in payment, if paid within 60 days following the day upon which this Notice of Default and Election to Sell is recorded in the Office of the County Recorder in which the property is located and a copy of the Notice of Default and Election to Sell is mailed by certified mail with postage prepaid to the owner of the Exhibit "A" real property.

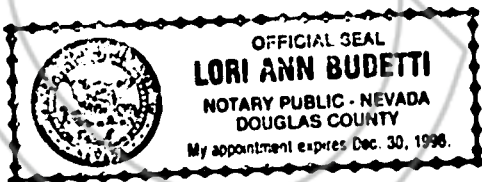
DATED this 1st day of April, 1994.

THE RIDGE TAHOE PROPERTY OWNERS' ASSOCIATION, a Nevada non-profit corporation


By: C. Robert Sewell, President

STATE OF NEVADA)
) SS.
COUNTY OF DOUGLAS)

On April 1st, 1994, personally appeared before me, a notary public, C. Robert Sewell, personally known (or proved) to me to be the person whose name is subscribed to the foregoing instrument and who acknowledged to me that he is the President of THE RIDGE TAHOE PROPERTY OWNERS' ASSOCIATION, a Nevada non-profit corporation, and who acknowledged to me that he executed the foregoing Notice of Default and Election to Sell on behalf of said corporation.



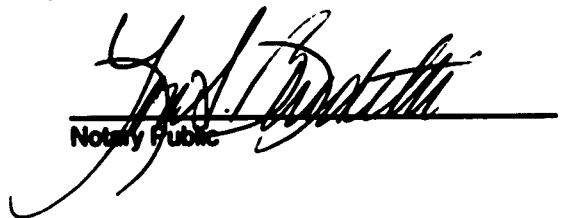

Notary Public

EXHIBIT "A"

A Timeshare Estate comprised of:

Parcel One:

An undivided 1/51st interest in and to that certain condominium described as follows:

- (a) An undivided 1/20th interest, as tenants-in-common, in and to Lot 32 of Tahoe Village Unit No. 3, Fifth-Amended Map, recorded October 29, 1981, as Document No. 61612 as corrected by Certificate of Amendment recorded November 23, 1981, as Document No. 62661, all of Official Records Douglas County, State of Nevada. Except therefrom units 101 to 120 Amended Map and as corrected by said Certificate of Amendment.
- (b) Unit No. 116 as shown and defined on said last mentioned map as corrected by said Certificate of Amendment.

Parcel Two:

A non-exclusive right to use the real property known as Parcel "A" on the Official Map of Tahoe Village Unit No. 3, recorded January 22, 1973, as Document No. 63805, records of said county and state, for all those purposes provided for in the Declaration of Covenants, Conditions, and Restrictions recorded January 11, 1973, as Document No. 63681, in Book 173 Page 229 of Official Records and in modification thereof recorded September 28, 1973, as Document No. 69063 in Book 973 Page 812 of Official Records and recorded July 2, 1976, as Document No. 1472 in Book 776 Page 87 of Official Records.

Parcel Three:

A non-exclusive easement for ingress and egress and recreational purposes and for use and enjoyment and incidental purposes over, on and through Lots, 29, 39, 40, and 41 as shown on said Tahoe Village Unit No. 3, Fifth-Amended Map and as corrected by said Certificate of Amendment.

Parcel Four:

- (a) A non-exclusive easement for roadway and public utility purposes as granted to Harich Tahoe Developments in deed re-recorded December 8, 1981, as Document No. 63026, being over a portion of Parcel 26-A (described in Document No. 01112, recorded June 17, 1976) in Section 30, Township 13 North, Range 19 East, M.D.M., - and -
- (b) An easement for ingress, egress and public utility purposes, 32' wide, the centerline of which is shown and described on the Fifth-Amended Map of Tahoe Village No. 3, recorded October 29, 1981, as Document No. 61612, and amended by Certificate of Amendment recorded November 23, 1981, as Document No. 62661, Official Records, Douglas County, State of Nevada.

Parcel Five:

The Exclusive right to use said UNIT and the non-exclusive right to use the real property referred to in subparagraph (a) of Parcel One and Parcels Two, Three, and Four above during ONE "use week" within the Summer "use season", as said quoted terms are defined in the Declaration of Restrictions, recorded September 17, 1982 as Document No. 71000 of said Official Records.

The above described exclusive and non-exclusive rights may be applied to any available unit in the project, during said use week within said season.

NOTE: For use with First Phase Deeds and Deeds of Trust on Lot 32.

A portion of APN 42-200-22

SPACE BELOW FOR RECORDER'S USE

REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

94 APR -4 A9:44

DOUGLAS COUNTY RECORDERS
DEPUTY

\$ 8.00 PAID K2 DEPUTY

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