

NOTICE OF DEFAULT AND ELECTION TO SELL

NOTICE IS HEREBY GIVEN THAT:

DUANE S STEPANIK and KATHY A STEPANIK, hereinafter referred to as "Debtor", of 9409 BANCROFT, CLEVELAND, OH 44105, is indebted to World Class Resorts International, Inc., hereinafter referred to as "Club", a Nevada Not For Profit Corporation, in the amount of \$162.15 which represents the balance owing for nonpayment of duly levied annual dues and/or other assessments on a certain membership in "Club", as described herein. Said amount includes all past due amounts and late charges to the date hereof. Reinstatement fees, as prescribed by Club Bylaws and other fees as prescribed by Nevada State Law, will be incurred and become a further lien.

The "debtor" is granted a thirty day period from the date of recording hereof to reinstate said membership upon the payment of the balance of said indebtedness plus a \$100.00 reinstatement fee for a total of \$262.15. If said indebtedness and reinstatement fee is not paid within thirty days, a second thirty day period is extended beginning thirty-one days from the date of recording hereof to reinstate said membership upon the payment of the balance of said indebtedness plus a \$250.00 reinstatement fee for a total of \$412.15.

Said indebtedness, reinstatement fees and other fees are secured by a lien on any rights of the membership; and pursuant to a Power of Sale contained in said Membership Agreement and in accordance with Corporate Bylaws and Nevada Revised Statutes 119A.550, the "Club" does hereby elect to enforce said provisions and terminate the rights of said membership and to sell at public auction to the highest bidder.

If this membership has been pledged as security for a financing contract, the "debtor" may still be obligated to satisfy that obligation.

DESCRIPTION: Membership in World Class Resorts International, Inc., membership #518348 which is a 2 bedroom Biennial Even . Purchased by said "Debtor" on 09/10/88.

Dated APRIL 5, 1994

World Class Resorts International, Inc.

Carl L. Avery

By: Carl L. Avery
Executive Vice-President

ACKNOWLEDGEMENT

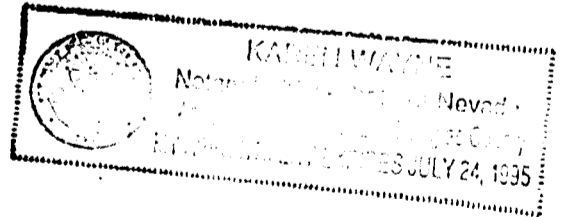
State of Nevada)
County of Douglas) : ss.

On APRIL 5, 1994, Carl L. Avery personally appeared before me, Karen Wayne, a Notary Public in and for said County and State, known to me to be the Executive Vice President of World Class Resorts International, Inc., and who executed the foregoing instrument, who acknowledged that he executed the same, freely and voluntarily and for the purposes therein mentioned.

WITNESS MY HAND AND OFFICIAL SEAL

Karen Wayne

NOTARY PUBLIC in and for said County and State
My commission expires July 24, 1995



Document prepared by:
Carl L. Avery
312 Dorla Court, P.O. Box 1037
Zephyr Cove, NV 89448

When recorded return to preparer.

pc: Agent: II Control: 908 Loan# 441519

Status: D2F

REQUESTED BY
WORLD CLASS RESORTS
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

94 APR -6 P3:12

334405

BK0494PG1028

SUZANNE BEAUDREAU
RECORDER
\$7.90 PAID *KJ* DEPUTY