

RECISSION OF NOTICE OF DEFAULT AND ELECTION TO SELL

A Portion of APN: 42-261-38

34-038-28-01

WHEREAS, the undersigned did, on April 17, 2000*, record in Book 0400*, at Page 2807*, as Document No. 490009*, in the Office of the County Recorder of Douglas County, Nevada, its Notice of Claim of Lien, by which the undersigned gave notice that it claimed to hold an assessment lien upon the following described property owned by ARTHUR M. CHENEY, an unmarried man, situate in the County of Douglas, State of Nevada, more particularly described as follows:

*and Amended on May 4, 2000, in Book 0500 at Page 954 as Document No. 491290
 See Exhibit 'A' attached hereto and
 incorporated herein by this reference.

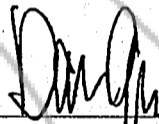
WHEREAS, the undersigned cause that certain Notice of Default and Election to Sell to be recorded in Book 0500 at Page 4602 as Document Number 492398 in the Official Records of said County; and

WHEREAS, the undersigned wishes to rescind said Notice of Default and Election to Sell.

NOW, THEREFORE, the undersigned declares that upon the recording hereof in the Official Records of said County, the aforementioned Notice of Default and Election to Sell is rescinded, cancelled and withdrawn and shall be of no further force or effect.

Dated JUN 0 1 2000

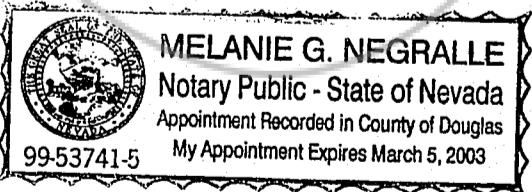
THE RIDGE TAHOE PROPERTY OWNER'S
 ASSOCIATION, a Nevada non-profit corporation

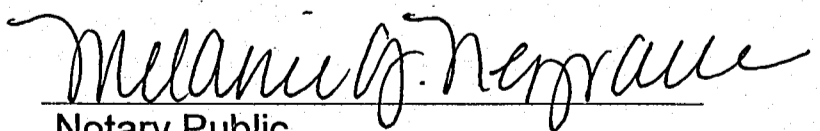


 Dan Garrison, Co-Vice-President, Director

STATE OF NEVADA)
) SS
 COUNTY OF DOUGLAS)

On JUN 0 1 2000, before me, a Notary Public, in and for said county and state, personally appeared Dan Garrison, who is the Co-Vice-President, Director of The Ridge Tahoe Property Owners' Association, a Nevada non-profit corporation, personally known to me to be the person who executed the above instrument on behalf of the said corporation, and who acknowledged that he executed the above instrument for the purposes therein stated.





 Notary Public

WHEN RECORDED, MAIL TO:
 STEWART TITLE OF DOUGLAS COUNTY
 1702 COUNTY ROAD, SUITE B
 MINDEN, NV 89423

0493167
 BK0600PG0164

- A TIMESHARE ESTATE CO. ED OF:

PARCEL ONE:

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

- (A) An undivided 1/38th interest as tenants-in-common, in and to Lot 34 of Tahoe Village Unit No. 3 as shown on the Eighth Amended Map, recorded as Document No. 156903 of Official Records of Douglas County, State of Nevada. Except therefrom Units 001 to 038 as shown and defined on that certain Condominium Plan recorded June 22, 1987 as Document No. 156903 of Official Records of Douglas County, State of Nevada.
- (B) Unit No. 038 as shown and defined on said Condominium Plan.

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 the modifications 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 the use and enjoyment and incidental purposes over, on and through Lots 29, 39, 40, and 41 as shown on Tahoe Village Unit No. 3 - Seventh Amended Map, recorded April 9, 1986 as Document No. 133178 of Official Records of Douglas County, State of Nevada for all those purposes provided for in the Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions, recorded February 14, 1984, as Document No. 96758 of Official Records of Douglas County, State of Nevada.

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, - and -
- (B) An easement for ingress, egress and public utility purposes, 32' wide, the centerline of which is shown and described on the Seventh Amended Map of Tahoe Village No. 3, recorded April 9, 1986, as Document No. 133178 of Official records, Douglas County, State of Nevada.

PARCEL FIVE:

The exclusive right to use a unit of the same Unit Type as described in the Amended Declaration of Annexation of Phase Three Establishing Phase Four, recorded on June 22, 1987, as Document No. 156904 of Official Records of Douglas County, in which an interest is hereby conveyed in subparagraph (B) of Parcel One, 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 for all of the Purposes provided for in the Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Ridge Tahoe, recorded February 14, 1984, as Document No. 96758 of Official Records of Douglas County, during ONE use week within the "prime season", as said quoted term is defined in the Amended Declaration of Annexation of Phase Three Establishing Phase Four.

The above described exclusive rights may be applied to any available unit of the same Unit Type on Lot 34 during said use week within said "use season".

A Portion of APN 42-261- 38

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

2000 JUN -1 PM 3: 09

LINDA SLATER
RECORDER

\$8.00 PAID *KZ* DEPUTY

0493167

BK0600P60165