RESCISSION OF NOTICE OF DEFAULT AND ELECTION TO SELL

A Portion of APN: 42-254-28

28-028-12-01

WHEREAS, the undersigned did, on November 29, 2001, record in Book 1101, at Page 8843, as Document No. 0528711, in the Office of the County Recorder of Douglas County, Nevada, its Notice of Claim of Lien, by which the undesigned gave notice that it claimed to hold an assessment lien upon the following described property owned by WILLIAM H. PALMER and CAROL B. PALMER, husband and wife as joint tenants with right of survivorship, situate in the County of Douglas, State of Nevada, more particularly described as follows:

See Exhibit 'A' attached hereto and incorporated herein by this reference.

WHEREAS, the undersigned caused that certain Notice of Default and Election to Sell to be recorded in Book 1201 at Page 4656 as Document Number 0530065 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recording hereof in the Official Records of said County, the aforementioned Notice of Default and Election to Sell is rescinded, cancelled and withdrawn and shall be of no further force or effect.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

THE RIDGE TAHOE PROPERTY OWNERS' ASSOCIATION, a Nevada non-profit corporation BY: Resort Realty LLC, a Nevada Limited Liability Company, its Attorney-In-Fact

Dan Garrison, Authorized Signature

STATE OF NEVADA

) SS

COUNTY OF DOUGLAS

by Dan Garrison as the authorized signer of Resort Realty LLC, a Nevada Limited Liability Company as Attorney-In-Fact for The Ridge Tahoe Property Owners' Association, a Nevada non-profit corporation.

CHRISTEL PASSINK
Notary Public - State of Nevada
Appointment Recorded in Douglas County
No: 00-64090-5 - Expires June 15, 2004

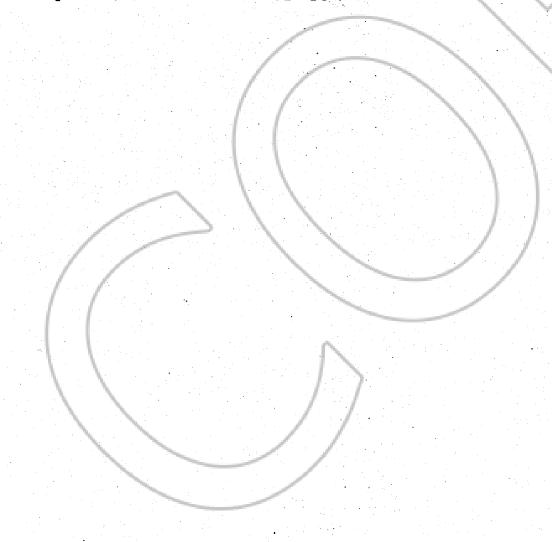
Notary Public

1/17/07

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

An undivided 1/51st interest as tenants in common in and to real property and improvements as follows: (A) An undivided 1/50th interest in and to Lot 28 as shown on Tahoe Village No. 3-13th Amended Map, recorded December 31, 1991, as Docu-268097, rerecorded as Document No. 269053, Official of Douglas County, State of Nevada, excepting therefrom Units 1 through 50 (inclusive) as shown on said map; and (B) Unit 28 as shown and defined on said map; together with those easements appurtenant thereto and such easements described Fourth Amended and Restated Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge Tahoe recorded February 14, 1984, as Document No. 096758, as amended, and in the Declaration of Annexation of The Ridge Tahoe Phase Six recorded December 18, 1990, as Document No. 241238, as amended by Amended Declaration of Annexation of The Ridge Tahoe Phase Six, recorded February 25, 1992, as Document No. 271727, and as described in the Recitation of Easements Affecting The Ridge Tahoe recorded February 24, 1992, as Document No. 271619, and subject to said Declarations; with the exclusive right to use said interest, in Lot 28 only, for one week each year in accordance with said Declarations.

A portion of APN: 42-254-28



REQUESTED BY

Stewart Title of Douglas County
IN OFFICIAL RECORDS OF
DOUGLAS CO., MEYADA

2002 JAN 22 AM 10: 36

0532758 BK0102PG5808 LINDA SLATER
RECORDER

SE PAID DEPUTY