NOTICE OF DEFAULT AND ELECTION TO SELL

A Portion of APN: 42-281-02

37-040-44-01

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 ('Declaration'), recorded on February 14, 1984, as Document No. 96758 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 February 05, 2002, in the Office of the County Recorder of Douglas County, Nevada, Official Records, as Document No. 0534057, in Book 0202, at Page 1435, 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 A & M BUILDERS, INC., a California Corporation; 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 \$3,854.00 due 1/10/02, have not been made, and \$2,041.70 in interest charges, and the amounts for the fees and costs incurred in the preparation and filing, 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 said Exhibit 'A' real property will not occur if payment of the total of all outstanding assessments 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

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

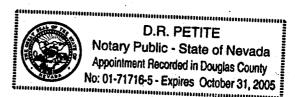
SS

COUNTY OF DOUGLAS

This instrument was acknowledged before me on ___/ __/ _ by Dan Garrison 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.

Notary Public

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



A TIMESHARE ESTATE COMPRESD OF:

. PARCEL ONE

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

- An undivided 1/106th interest as tenants-in- common, in and to Lot 37 as shown on Tahoe Village Unit No. 3-10th Amended Map, September 21, 1990 as Document No. 235008, Official Records of Douglas County, State of Nevada. Except therefrom Units 039 through 080 (inclusive) and Units 141 through (Inclusive) as shown and defined on that certain Condominium Plan recorded as Document No. 182057, Official Records of Douglas County, State of Nevada.
- (B) Unit No. 040 as shown and defined on said last Condominium Plan.

PARCEL TWO

- a non-exclusive easement for roadway and public utility (A) purposes as granted to Harich Tahoe developments in deed rerecorded 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
- An easement for ingress, egress and public utility purposes, (B) 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, County, State of Nevada.

PARCEL THREE

A non-exclusive right to use the real property known as "Common Area" as shown on Tahoe Village Unit No. 3-10th Amended Map, Recorded September 21, 1990 as Document No. 235008 of the Douglas County Recorder's Office, Douglas County, Nevada, within Section 30, Township 13 North, range 19 East, M.D.B.& M. 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 modifications thereof: (1) recorded September 28, 1973, as Document No. 69063 in Book 973 Page 812 of Official Records; (2) recorded July 2, 1976, as Document No 1472 in Book 776 Page 87 of Official Records; and (3) recorded July 26, 1989, as Document No. 207446, in Book 789, Page 3011.

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, 30, 35, 39, 40, and 41 as shown on Tahoe Village Unit Amended Map, Recorded September 21, 1990 as Document No. 235008 of the Douglas County Recorder's Office. Douglas County, Nevada, within Section 30. Township 13 North, Range 19 East M.D.B.& M. for all Declaration of Covenants, Conditions and Restrictions, recorded February 14, 1984, as Document No. 96758 and as amended from time to time of of Official Records of Douglas County, State of Nevada.

PARCEL FIVE

The Exclusive right to use any UNIT of the same Unit Type as described in Declaration of Annexation of The Ridge Tahoe Phase Five recorded August 1988, as Document No. 184461 of Official Records of Douglas the 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 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 swing season, as said quoted term is defined in the Declaration of Annexation of The Ridge

The above described exclusive right may be applied to any available unit of the same Unit Type on Lot 37 during said use week within said "use A Portion of APN 42-281-02

> . REQUESTED BY Stewart Title of Douglas County IN OFFICIAL RECORDS OF DOUGLAS CO. HEVADA

> > 2002 FEB 25 AM 10: 11

LINDA SLATER RECORDER

\$ 15 PAID KY DEPUTY