A Portion of APN: 40-300-24
50-024-35-02

RESCISSION OF NOTICE OF DEFAULT AND ELECTION TO SELL

THIS RESCISSION OF NOTICE OF DEFAULT AND ELECTION TO SELL is made this 16 day of May, 2002, by the undersigned.

WHEREAS, the undersigned is the present beneficiary under that certain deed of trust (the 'Deed of Trust') executed by KENNETH K. GUST, JR., a single man, recorded on December 16, 1989 in Book 1286 at Page 1979 as Document Number 146804 in the Official Records of Douglas County, Nevada; and

WHEREAS, the undersigned declared a default under the terms of the Deed of Trust and caused certain Notice of Default and Election to Sell to be recorded on April 17, 2002 in Book 0402 at Page 5102 as Document Number 0539756 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recording hereof in the Official Records of said County, the aforementioned Notice of Default and Election to Sell is rescinded, canceled and withdrawn and shall be of no further force or effect; notwithstanding the foregoing, the undersigned reserves all rights and remedies as set forth in the Deed of Trust or elsewhere, including applicable law, and this Rescission by the undersigned and any forbearance by the undersigned of its rights and remedies under the Deed of Trust or the promissory note which it secures or under any other loan documents executed in connection with or related to either of them or otherwise afforded shall not be deemed a waiver of or preclude the exercise of any such right or remedy of the undersigned.

RIDGE VIEW JOINT VENTURE,
a Nevada joint venture

By: _____
Dan Garrison, Agent

STATE OF NEVADA)
) SS
COUNTY OF DOUGLAS)

On this 20th day of May, 2002, before me, a notary public, in and for said county and state, personally appeared Dan Garrison, known to me to be the Agent for Ridge View Joint Venture, a Nevada joint venture, and he acknowledged to me that he executed the document on behalf of said joint venture.

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

_____
Notary Public 5/20/02

WHEN RECORDED MAIL TO:
Ridge View Joint Venture
Post Office Box 5790
Stateline, Nevada 89449

REQUESTED BY
Stewart Title of Douglas County
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2002 MAY 22 AM 9:56

LINDA SLATER
RECORDER

$14.00 PAID KO DEPUTY

0542807

BK0502PG06706