

NOTICE OF DEFAULT AND ELECTION TO SELL

A Portion of APN: 40-300-03

50-003-26-02

NOTICE IS HEREBY GIVEN:

WHEREAS, THE RIDGE VIEW PROPERTY OWNERS' ASSOCIATION is granted under that Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge View ('Declaration'), recorded on December 21, 1984, as Document No. 111558 in Book 1284 at Page 1993, and amended in Book 385 at Page 961 as Document No. 114670 on March 13, 1985, Official Records, Douglas County, Nevada, a lien in its favor with the power of sale, to secure payment to THE RIDGE VIEW PROPERTY OWNERS' ASSOCIATION of any and all assessments made pursuant to said Declaration; and

WHEREAS, THE RIDGE VIEW PROPERTY OWNERS' ASSOCIATION caused to be recorded on March 13, 2002, in the Office of the County Recorder of Douglas County, Nevada, Official Records, as Document No. 0536858, in Book 0302, at Page 4440, 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 JAMES E. GREENWELL and MARTHA GREENWELL, husband and wife as joint tenants with right of survivorship; and

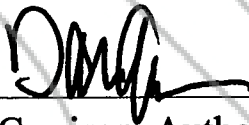
WHEREAS, a breach of the obligations for which the Claim of Lien is security has occurred in that default in annual assessment payments, in the amount of \$3,027.00 due 1/10/02, have not been made, and \$955.86 in interest charges, and the amounts for the fees and costs incurred in the preparation and 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 June 13, 2002


THE RIDGE VIEW 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 6/14/02 by Dan Garrison the authorized signer of Resort Realty LLC, a Nevada Limited Liability Company as Attorney-In-Fact for The Ridge View Property Owners' Association, a Nevada non-profit corporation.


Notary Public 6/14/02

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

0545031

BK 0602 PG 05860

EXHIBIT "A"
LEGAL DESCRIPTION

A timeshare estate comprised of:

Parcel 1: an undivided 1/51st interest in and to the certain condominium described as follows:

(a) An undivided 1/24th interest as tenants in common, in and to the Common Area of Lot 59, Tahoe Village, Unit No. 1, as designated on the Seventh Amended Map of Tahoe Village Unit No. 1, recorded on April 14, 1982, as Document No. 66828 Official Records of Douglas County, State of Nevada, and as said Common Area is shown on Record of Survey of boundary line adjustment map recorded March 4, 1985, in Book 385, Page 160, of Official Records of Douglas County, Nevada, as Document No. 114254.

(b) Unit No. 003 as shown and defined on said 7th Amended Map of Tahoe Village, Unit No. 1.

Parcel 2: a non-exclusive easement for ingress and egress and for use and enjoyment and incidental purposes over and on and through the Common Areas as set forth on said Seventh Amended Map of Tahoe Village, Unit No. 1, recorded on April 14, 1982, as Document No. 66828, Official Records of Douglas County, State of Nevada, and as further set forth upon Record of Survey of boundary line adjustment map recorded March 4, 1985, in Book 385, at Page 160, of Official Records of Douglas County, Nevada as Document No. 114254.

Parcel 3: the exclusive right to use said unit and the non-exclusive right to use the real property referred to in subparagraph (a) of Parcel 1 and Parcel 2 above during one "use week" within the "Swing use season" as said quoted terms are defined in the Declaration of Conditions, Covenants and Restrictions, recorded on December 21, 1984, in Book 1284, Page 1993, as Document No. 111558 of said Official Records, and Amended by instrument recorded March 11, 1985, in Book 385, Page 961, of Official Records, as Document No. 114670. The above described exclusive and non-exclusive rights may be applied to any available unit in the project during said "use week" in said above mentioned use season.

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

2002 JUN 19 AM 10: 04

LINDA SLATER
RECORDER

\$15⁰⁰ PAID *KJ* DEPUTY

0545031

BK 0602 PG 05861