

RESCISSION OF NOTICE OF DEFAULT AND ELECTION TO SELL

A Portion of APN: 1319-30-644-107

37-196-15-02

WHEREAS, the undersigned did, on April 29, 2002, record in Book 0402, at Page 8980, as Document No. 0540856, 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 DOMINIC A. COTICCHIO and DORIS R. COTICCHIO, 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.

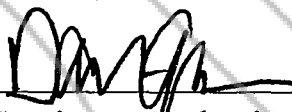
WHEREAS, the undersigned caused that certain Notice of Default and Election to Sell to be recorded June 18, 2002 in Book 0602 at Page 5490 as Document Number 0544936 in the Official Records of said County; and

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recording hereof in the Official Records of said County, the aforementioned Notice of Default and Election to Sell is rescinded, cancelled and withdrawn and shall be of no further force or effect.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 August 12, 2002


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

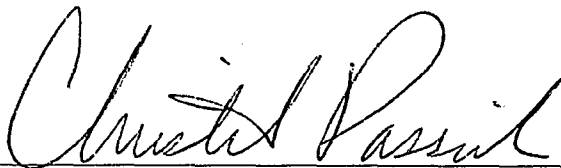


Dan Garrison, Authorized Signature

STATE OF NEVADA)
)
COUNTY OF DOUGLAS) SS

This instrument was acknowledged before me on 8/16/02 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

8/16/02

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

0549903

BK 0802 PG 05988

An undivided 1/51st interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1/106th interest in and to Lot 37 as shown on Tahoe Village Unit No. 3-13th Amended Map, recorded December 31, 1991, as Document No. 268097, rerecorded as Document No. 269054, Official Records of Douglas County, State of Nevada, excepting therefrom Units 039 through 080 (inclusive) and Units 141 through 204 (inclusive) as shown on that certain Condominium Plan Recorded July 14, 1988, as Document No. 182057; and (B) Unit No. 196 as shown and defined on said Condominium Plan; together with those easements appurtenant thereto and such easements described in the 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 Five recorded August 18, 1988, as Document No. 184461, as amended, 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 37 only, for one week each year in the Prime "Season" as defined in and in accordance with said Declarations.

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

2002 AUG 20 AM 10:46

LINDA SLATER
 RECORDER

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