RESCISSION OF NOTICE OF DEFAULT AND ELECTION TO SELL

A Portion of APN: 1319-30-645-003

42-266-23-01

WHEREAS, the undersigned did, on June 24, 2002, record in Book 0602, at Page 7513, as Document No. 0545401, 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 PAULA PRETORIUS, 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 July 16, 2002 in Book 0702 at Page 4612 as Document Number 0547188 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recording hereof in the Official Records of said County, the aforementioned Notice of Default and Election to Sell is rescinded, cancelled and withdrawn and shall be of no further force or effect.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 November 15, 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

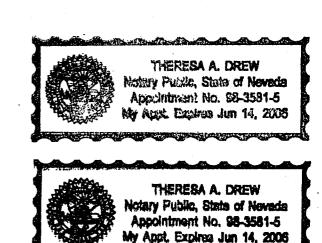
SS

This instrument was acknowledged before me on _

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.

Notary Public

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



0559773 BK | 202PG | 1580

An undivided 1/51st interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1/48ths interest in and to Lot 42 as shown on Tahoe Village Unit 3-14th Amended Map, recorded April 1, 1994, as Document No. Official Records of Douglas County, State of Nevada, excepting 255 through 302 (inclusive) as shown on said map; therefrom Units and (B) Unit No. 266 as shown and defined on said map; together those easements appurtenant thereto and such described Fourth Amended in the and Restated Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge February 14, 1984, as Document No. 096758, as amended, and in the Declaration of Annexation of The Ridge Tahoe Phase recorded April 26, 1995, as 360927, as amended by Document (No. Amended and Restated Declaration of Annexation of The Ridge Seven, recorded May 4, 1995, as Document No. 361461, and as amended by the Second Amendment to Declaration of Annexation of The Ridge Tahoe Phase Seven recorded on October 17, Document No. 372905, and as described in the First Amended Recitation of Easements Affecting The Ridge Tahoe recorded June 9, 1995 363815, and subject to said Declarations; with the No. exclusive right to use said interest, in Lot 42 only, for one week each year in accordance with said Declarations.

Together with a 13-foot wide easement located within a portion of Section 30, Township 13 North, Range 19 East, MDB&M, Douglas County, Nevada, being more particularly described as follows:

BEGINNING at the Northwest corner of this easement said point bears S. 43°19'06" E., 472.67 feet from Control Point "C" as shown on the Tahoe Village Unit No. 3, 13th Amended Map, Document No. 269053 of the Douglas County Recorder's Office;

thence S. 52°20'29" E., 24.92 feet to a point on the Northerly line of Lot 36 as shown on said 13th Amended Map;

thence S. 14°00'00" W., along said Northerly line, 14.19 feet;

thence N. 52°20'29" W., 30.59 feet;

thence N. 37°33'12" E., 13.00 feet to the POINT OF BEGINNING.

REQUESTED BY Stewart Title of Douglas County

IN OFFICIAL RECORDS OF DOUGLAS CO. MEVADA

2002 DEC -4 AM 10: 27

LINDA SLATER RECORDER

\$ 15 PAID & DEPUTY

0559773 BK | 202PG 0 | 58 |