

RECORDING REQUESTED BY:

AND WHEN RECORDED MAIL TO:

ARM FINANCIAL CORPORATION
P.O. BOX 85309
SAN DIEGO, CA 92186-5309

Space above this line for recorder's use only

Trustee Sale No. 03-00704 Loan No. 2710600508 Title Order No.

NOTICE OF RESCISSION

Of Declaration of Default and Demand for Sale and of Notice of Breach and Election to Cause Sale

NOTICE IS HEREBY GIVEN: That ARM FINANCIAL CORPORATION is the duly appointed Trustee under the following described Deed of Trust:

TRUSTOR: STEVE MEADOWS AND CHRISTINA MEADOWS, HUSBAND AND WIFE AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP

BENEFICIARY: RIDGE POINTE LIMITED PARTNERSHIP, A NEVADA LIMITED PARTNERSHIP, DBA SUNTERRA RESORTS-THE RIDGE POINTE

Recorded on 05/07/1999 as Instrument 0467489, Book 0599, Page 1097 of official records in the Office of the Recorder of DOUGLAS County, California, describing the land therein:

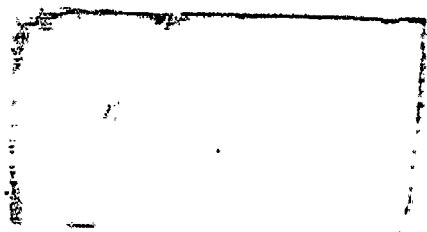
AS MORE FULLY DESCRIBED IN SAID DEED OF TRUST

WHEREAS: The Beneficiary under that certain Deed of Trust hereinabove described, heretofore delivered to the Trustee thereunder written Declaration of Default and Demand for Sale; and

WHEREAS: Notice was heretofore given by the Beneficiary, of breach of the obligations for which said Deed of Trust is security and of election to cause to be sold the property therein described,

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NOW THEREFORE: Notice is hereby given that the Beneficiary and/or the Trustee, does hereby rescind, cancel and withdraw said Declaration of Default and Demand for Sale and said Notice of Breach and Election to Cause Sale; it being understood, however, that this rescission shall not in any manner be construed as waiving or affecting any breach or default past, present or future, under said Deed of Trust, or as impairing any right or remedy thereunder, but is, and shall be deemed to be, only an election, without prejudice, not to cause a sale to be made pursuant to said Declaration and Notice, and shall in no way jeopardize or impair any right, remedy or privilege secured to the Beneficiary and/or the Trustee, under said Deed of Trust, nor modify nor alter in any respect any of the terms, covenants, conditions or obligations thereof, and said Deed of Trust and all obligations secured thereby are hereby reinstated and shall be said and remain in force the same as if said Declaration and Notice had not been made and given.

Said Notice was Recorded on 02-27-03 as Document No. 2003-567950, Book , Page of official records in the Office of the Recorder of DOUGLAS County, California.

DATE: 03/24/2003

ARM FINANCIAL CORPORATION

Cindi Stewart

CINDI STEWART, ASSISTANT SECRETARY

REQUESTED BY
FIRST AMERICAN TITLE CO.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2003 APR -1 PM 3: 55

WERNER CHRISTEN
RECORDER

\$ 15⁰⁰ PAID *Rh* DEPUTY

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