RESCISSION OF NOTICE OF DEFAULT AND ELECTION TO SELL

A Portion of APN: 1319-30-723-015

33-134-49-01

WHEREAS, the undersigned did, on February 05, 2002, record in Book 0202, at Page 1443, as Document No. 0534061, 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 JAMES O. DRAFFEN and MARY L. DRAFFEN, 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 May 20, 2002 in Book 0502 at Page 5896 as Document Number 0542604 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recording hereof in the Official Records of said County, the aforementioned Notice of Default and Election to Sell is rescinded, cancelled and withdrawn and shall be of no further force or effect.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 January 31, 2003

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

) SS

COUNTY OF DOUGLAS

THERESA A. DREW

Notary Public, State of Neveda

Appointment No. 98-3581-5

My Appt. Expires Jun 14, 2006

Notary Public

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

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PARCEL ONE:

An undivided 1/51st interest in and to that certain condominium as follows:

(a) An undivided 1/20th interest, as tenants-in-common, in and to Lot 33 of Tahoe Village Unit No. 3, Fifth-Amended Map, recorded October 29, 1981, as Vocument No. 61612 as corrected by Certificate of Amendment recorded November 23, 1981 as Document No. 62661, all of Official Records Douglas County, State of Nevada. Except therefrom units 121 to 140 as shown and defined on that certain Condominium Plan recorded August 20, 1982, as Document No. 70305 of Official Records.

(b) Unit No. 134 as shown and defined on said Condominium Plan.

PARCEL . TWO:

A non-exclusive right to use the real property known as Parcel "A" on the Official Map of Tahoe Village Unit No. 3, recorded January 22, 1973, as Document No. 63805, records of said county and state, for all those purposes provided for in the Declaration of Covenants, Conditions and Restrictions recorded January 11, 1973, as Document No. 63681, in Book 173, Page 229 of Official Records and in the modifications thereof recorded September 28, 1973 as Document No. 69063 in Book 973, Page 812 of Official Records and recorded July 2, 1976 as Document No. 1472 in Book 776, Page 87 of Official Records.

PARCEL THREE:

A non-exclusive easement for ingress and egress and recreational purposes and for use and enjoyment and incidental purposes over, on and through Lots 29, 39, 40 and 41 as shown on said Tahoe Village Unit No. 3, Fifth Amended Map and as corrected by said Certificate of Amendment.

PARCEL FOUR:

(a) A non-exclusive easement for roadway and public utility purposes as granted to Harich Tahoe Developments in deed re-recorded December 8, 1981 as Document No. 63026, being over a portion of Parcel 26-A (described in Document No. 01112 recorded June 17, 1976) in Section 30, Township 13 North, Range 19 East, M.D.M., (b) An easement for ingress, egress and public utility purposes, 32' wide, the centerline of which is shown and described on the 5th amended map of Tahoe Village No. 3, recorded October 29, 1981 as Document No. 61612 and amended by Certificate of Amendment recorded November 23, 1981 as Document No. 62661, Official Records, Douglas County, State of Nevada

PARCEL FIVE:

The exclusive right to use said UNIT and the non-exclusive right to use the real property referred to in subparagraph (a) of Parcel One and Parcels Two, Three and Four above during ONE "use week" within the <u>Winter</u> "use season", as said quoted terms are defined in the Declaration of Restrictions, recorded September 17. 1982, as Document No. 71000 of said Official Records. The above described exclusive and non-exclusive rights may be applied to any available unit in the project, during said use week within said season.

REQUESTED BY

Stewart Title of Douglas County
IN OFFICIAL RECORDS OF
COUGLAS COLUEVADA

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