

RESCISSION OF NOTICE OF DEFAULT AND ELECTION TO SELL

A Portion of APN: 1319-30-644-106

37-195-03-02

WHEREAS, the undersigned did, on June 02, 2000, record in Book 0600, at Page 305, as Document No. 493204, 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 SAMMIE E. STOVALL and ROSE M. STOVALL, 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 15, 2000 in Book 0600 at Page 3206 as Document Number 494124 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recording hereof in the Official Records of said County, the aforementioned Notice of Default and Election to Sell is rescinded, cancelled and withdrawn and shall be of no further force or effect.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 April 07, 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)

This instrument was acknowledged before me on April 10, 2003 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

0573658
BK 0403 PG 07422

A TIMESHARE ESTABLISHMENT COMPRISED OF:

PARCEL ONE:

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

- (A) An undivided 1/106ths interest as tenants-in-common, in and to Lot 37 of Tahoe Village Unit No. 3 as shown on the Ninth Amended Map Recorded July 14, 1988 as Document No. 182057, Official Records of Douglas County, State of Nevada. Except therefrom Units 039 through 080 (Inclusive) and Units 141 through 204 (Inclusive) as shown and defined on that certain Condominium Plan Recorded as Document No. 182057, Official Records of Douglas County, Nevada.
- (B) Unit No. 195 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 the use and enjoyment and incidental purposes over, on and through Lots 29, 39, 40, and 41 as shown on Tahoe Village Unit No. 3 - Seventh Amended Map, recorded April 9, 1986 as Document No. 133178 of Official Records of Douglas County, State of Nevada and such recreational areas as may become a part of said timeshare project, for all those purposes provided for in the Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions, recorded February 14, 1984, as Document No. 96758 of Official Records of Douglas County, State of Nevada.

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, - and -
- (B) An easement for ingress, egress and public utility purposes, 32' wide, the centerline of which is shown and described on the Seventh Amended Map of Tahoe Village No. 3, recorded April 9, 1986, as Document No. 133178 of Official Records, Douglas County, State of Nevada.

PARCEL FIVE:

The exclusive right to use a unit of the same Unit Type as described in the Declaration of Annexation of The Ridge Tahoe Phase Five recorded on August 18, 1988, as Document No. 184461 of Official Records of Douglas County, in which an interest is hereby conveyed in subparagraph (B) of Parcel One, 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 for all of the purposes provided for in the Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Ridge Tahoe, recorded February 14, 1984, as Document No. 96758 of Official Records of Douglas County, during ONE use weeks within the Prime SEASON, as said quoted term is defined in the Declaration of Annexation of The Ridge Tahoe Phase Five.

The above described exclusive rights may be applied to any available unit of the same Unit Type on Lot 37 during said use week within said "use season".

REQUESTED BY
Stewart Title of Douglas County

IN OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

2003 APR 16 AM 10:28

WENNER CHRISTEN
RECORDER

\$15.00 PAID RL DEPUTY

0573658

BK 0403 PG 07423