RESCISSION OF NOTICE OF DEFAULT AND ELECTION TO SELL

49-103-37-72

A Portion of APN: 1319-30-631-003

WHEN RECORDED, MAIL TO:

STEWART TITLE OF DOUGLAS COUNTY 1663 HIGHWAY 395, SUITE 101 MINDEN, NV 89423

0660278 11/09/2005 10:02 AM Deputy: KLJ

Fee:

OFFICIAL RECORD Requested By:

STEWART TITLE OF DOUGLAS

COUNTY

Douglas County - NV Werner Christen - Recorder

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WHEREAS, the undersigned did, on August 8, 2005, record in Book 0805, at Page 3432, as Document No. 0651558, 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 PATRIC V. PEHRSON and AMY R. PEHRSON, 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 August 29, 2005 in Book 0805 at Page 13500 as Document Number 0653498 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recording hereof in the Official Records of said County, the aforementioned Notice of Default and Election to Sell is rescinded, cancelled and withdrawn and shall be of no further force or effect.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 2, 2005

THERESA A. DREW otary Public, State of Neveda Appointment No. 98-3581-5 y Appt. Expires Jun 14, 2006 THE RIDGE CREST PROPERTY OWNERS' ASSOCIATION, a Nevada non-profit corporation

BY: Resort Realty LLC, a Nevada Limited Liability Company, its Attorney-In-Fact

STATE OF NEVADA

Dan Garrison, Authorized Signature

SS

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COUNTY OF DOUGLAS

NOV 0 8 2005

by Dan

This instrument was acknowledged before me on Garrison as the authorized signer of Resort Realty LLC, a Nevada Limited Liability Company as Attorney-In-Fact for The Ridge Crest Property Owners' Association, a Nevada non-profit corporation.

> neresat Drew Notary Public

EXHIBIT "A"

(49)

A timeshare estate comprised of:

PARCEL 1: An undivided 1/102nd interest in and to that certain condominium estate described as follows:

- (A) An undivided 1/26th interest as tenants in common, in and to the Common Area of Ridge Crest condominiums as said Common Area is set forth on that condominium map recorded August 4, 1988 in Book 888 of Official Records at Page 711, Douglas County, Nevada, as Document No. 183624.
- (B) Unit No. 103 as shown and defined on said condominium map recorded as Document No. 183624, Official Records of Douglas County, State of Nevada.

PARCEL 2: a non-exclusive easement for ingress and egress and for the use and enjoyment and incidental purposes over, on and through the Common Area as set forth in said condominium map recorded as Document No. 183624, Official Records of Douglas County, State of Nevada.

PARCEL 3: An exclusive right to the use of a condominium unit and the non-exclusive right to use the real property referred to in subparagraph (A) of Parcel 1, and Parcel 2 above during one "ALTERNATE USE WEEK" within the ODD—numbered years as that term is defined in the Declaration of Timeshare Covenants, Conditions and Restrictions for the Ridge Crest recorded April 27, 1989 as Document No. 200951 of Official Records, Douglas County, State of Nevada (the "CC&R's"). The above described exclusive and non-exclusive rights may be applied to any available unit in The Ridge Crest project during said "ALTERNATE USE WEEK" as more fully set forth in the CC&R's.

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BK- 1105 PG- 4046 11/09/2005