

28-022-07-73

A Portion of APN: 1319-30- 643-027

Douglas County - NV
Werner Christen - Recorder
Page: 1 Of 3 Fee: 16.00
BK-0708 PG- 1415 RPTT: 0.00

WHEN RECORDED MAIL TO:

Stewart Title of Nevada Holdings, Inc.
1663 Highway 395, Suite 101
Minden, Nevada 89423



NOTICE OF DEFAULT AND ELECTION TO SELL

WHEREAS, MATTHEW J. SCHMITT, a single man executed that certain deed of trust ('Deed of Trust') dated June 19, 2004 to Stewart Title of Douglas County, A Nevada Corporation, trustee, for the benefit of Sierra Tahoe Partners, L.P., a California limited partnership, ('Beneficiary'), which Deed of Trust is recorded in the Official Records of Douglas County in Book 0704 at Page 109 as Document Number 0617672; and

WHEREAS, the Deed of Trust secures, among other obligations, a promissory note ('Note') in the original amount of \$8,356.50 payable to the order of Beneficiary; and

WHEREAS, Beneficiary has declared a breach and default under the Note and Deed of Trust and has elected to have the property encumbered by the Deed of Trust sold in accordance with the power of sale set forth therein.

NOW, THEREFORE, NOTICE IS HEREBY GIVEN that:

1. The aforementioned Note and Deed of Trust are in default due to failure by the respective obligator(s) to make payments as and when due and payable; in particular, monthly principal and interest payments are due and payable commencing with that payment in the amount of \$172.58 which was due and payable on October 25, 2007, and all subsequent monthly principal and interest payments, together with late charges, service charges, advances made, penalties, and other fees and charges due and payable under the Note and Deed of Trust, if any, and all subsequent defaults that may occur or have occurred. There is now owing and unpaid on said note the principal sum of \$7,056.59 plus accrued interest.
2. Beneficiary has elected to have the property encumbered by said Deed of Trust, more particularly described in Exhibit A attached thereto and incorporated herein by this reference, sold in the manner particularly described in the Deed of Trust and pursuant to the laws of the State of Nevada to satisfy or partially satisfy the obligations of Trustor to Beneficiary thereunder and under the Note which it secures; and
3. Beneficiary has executed and delivered to Trustee a written declaration of default and written demand for the sale of said property; and
4. Trustor or a party in interest, as said term is defined under the laws of Nevada, may cure the aforementioned default under the Note and Deed of Trust by payment to the Trustee in cash or certified funds all delinquent payments of principal and interest due and payable through the date of said cure together with all costs, fees and expenses incident to the preparation and recordation of this Notice and to any such cure, and all amounts that may have been advanced or expenses incurred in the enforcement of Trustor's obligations or the rights of Beneficiary under the Deed of Trust and the Note, on or before thirty-five (35) days following the day upon which this Notice of Default and Election to Sell is recorded in the Official Records of Douglas County, Nevada, and a copy mailed, either registered or certified to any person or entity with a recorded ownership interest in the property on the date of said recording, postage prepaid, return receipt requested; to determine the amount necessary to cure the aforementioned default and to verify that a cure is permissible, interested persons are requested to contact the Trustee; and
5. In the event the aforementioned default is not cured, Beneficiary intends to accelerate the entire unpaid balance owing under the Note and Deed of Trust to be immediately due and payable in full.

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NOTICE OF DEFAULT AND ELECTION TO SELL

Stewart Title of Nevada Holdings, Inc., a Nevada Corporation, successor to
Stewart Title of Douglas County, a Nevada Corporation

By: *Aleta Hannum*
Aleta Hannum, Authorized Agent

STATE OF NEVADA)
) SS
COUNTY OF DOUGLAS)

On this _____ day of JUL - 7 2008, before me, a notary public, in and for said county and state, personally appeared Aleta Hannum, who is the Authorized Agent of Stewart Title of Nevada Holdings, Inc., a Nevada Corporation, personally known to me to be the person who executed the above instrument on behalf of the said corporation, and acknowledged to me that she executed the same for the purposes therein stated.

J. Mayo
Notary Public

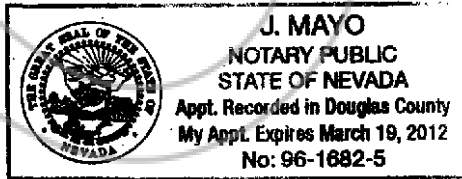


EXHIBIT "A"

(28)

An undivided 1/102nd interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1/50th interest in and to Lot 28 as shown on Tahoe Village Unit No. 3 - 13th Amended Map, recorded December 31, 1991, as Document No. 268097, re-recorded as Document No. 269053, Official Records of Douglas County, State of Nevada, excepting therefrom Units 1 through 50 (inclusive) as shown on said map; and (B) Unit No. 022 as shown and defined on said map; together with those easements appurtenant thereto and such easements described in the Fourth Amended and Restated Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge Tahoe recorded February 14, 1984, as Document No. 096758, as amended, and in the Declaration of Annexation of The Ridge Tahoe Phase Six, recorded December 18, 1990, as Document No. 241238, as amended by Amended Declaration of Annexation of The Ridge Tahoe Phase Six, recorded February 25, 1992, as Document No. 271727, and as described in the Recitation of Easements Affecting the Ridge Tahoe recorded February 24, 1992, as Document No. 271619, and subject to said Declarations; with the exclusive right to use said interest in the same unit type conveyed, in Lot 28 only, for one week every other year in Odd -numbered years in accordance with said Declarations.

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