

ASSIGNMENT OF CONTRACTS, NOTES RECEIVABLE

AND INTERVAL DEEDS OF TRUST

ASSIGNMENT ("this Assignment"), made and executed this 9TH day of OCTOBER, 1987, by HARICH TAHOE DEVELOPMENTS, a Nevada general partnership ("the Debtor"), in favor of SECURITY CAPITAL CREDIT CORPORATION, a Delaware corporation ("the Lender").

W I T N E S S E T H:

WHEREAS, the Debtor and the Lender have entered into a General Loan and Security Agreement dated December 19, 1986 (as amended from time to time, the "Agreement"), pursuant to which the Lender has agreed to lend, upon the terms and conditions set forth in the Agreement, up to Ten Million Dollars (\$10,000,000.00) ("the Loan") to the Debtor to be evidenced by a Secured Promissory Note ("the Note"), and secured by a Lien granted by the Debtor to the Lender on certain Contracts, Notes Receivable and Interval Deeds of Trust and other Collateral of the Debtor.

NOW, THEREFORE, to secure the payment and performance of the obligations of the Debtor to the Lender under the Agreement and the Note and in consideration of the extension of the Loan to the Debtor, the Debtor hereby conveys, assigns, transfers and sets over unto the Lender all of its rights, title and interest in and to the Contracts, Notes Receivable and Interval Deeds connected therewith assigned to the Lender pursuant to the terms of the Agreement, together with all proceeds derived therefrom and other Collateral delivered in substitution or replacement thereof.

The terms defined in the Agreement, unless otherwise defined herein, are used herein with the defined meanings ascribed to them in the Agreement.

The Debtor hereby warrants and represents to the Lender that the Contracts, Notes Receivable and Interval Deeds of Trust assigned hereby are held by the Debtor free and clear of all prior Liens, security interests, charges and encumbrances whatsoever and covenants and agrees with the Lender to maintain the same in good standing at all times in accordance with the terms thereof and not to take any action with respect to said Contracts, Notes Receivable and Interval Deeds of Trust which may be prejudicial to the right of the Lender hereunder.

This Assignment is executed only as security for the Obligations of the Debtor under the Agreement and the Note. The execution and delivery of this Assignment shall not subject the Lender to, or transfer or pass to the Lender, the Contracts, Notes Receivable or Interval Deeds of Trust, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all of the obligations of the Debtor to each and every other party under each and every one of the Contracts, Notes Receivable and Interval Deeds of Trust shall be and remain enforceable by such other party, its successors and assigns, only against the Debtor or Persons other than the Lender and its

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respective successors and assigns, and that the Lender has not assumed any of the obligations or duties of the Debtor under or with respect to any of the Contracts, Notes Receivable or Interval Deeds of Trust.

The Debtor hereby agrees and acknowledges that neither the acceptance of this Assignment by the Lender nor the exercise of, or failure to exercise, any right, power or remedy in this instrument conferred upon the Lender shall be deemed or construed to obligate the Lender, or its successors or assigns, to pay any sum of money, take any action or incur any liability in connection with any of the Contracts, Notes Receivable or Interval Deeds of Trust hereby assigned to the Lender. It is further agreed and understood by the Debtor that neither the Lender nor its successors or assigns shall be liable in any way for any costs, expenses or liabilities connected with, or any charges or liabilities resulting from, any of the Contracts, Notes Receivable or Interval Deeds of Trust.

This Assignment shall be binding upon the Debtor and its successors and assigns, and shall inure to the benefit of the Lender and its successors and assigns. This Assignment shall be governed by, and shall be construed under, the laws of the State of Nevada.


IN WITNESS WHEREOF, the Debtor has duly executed this Assignment on the date first written above.

WITNESS:

HARICH TAHOE DEVELOPMENTS

By LAKEWOOD DEVELOPMENTS, INC.
Managing General Partner

Shaw A. Quinlan

By 


Its EXEC VICE-PRES
GEORGE ALLBRITTEN

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WITNESS:

By RIDGEWOOD DEVELOPMENTS, INC.
A General Partner

By 

Its exec vice-president

GEORGE ALLBRITTEN

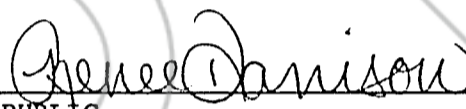
STATE OF Nevada)

COUNTY OF Douglas) : ss

The foregoing Assignment was acknowledged before me this 9th day of October, 1987, by George R. Allbritten, the Executive Vice-President of Lakewood Developments, Inc., the managing general partner of Harich Tahoe Developments, who acknowledged that his signature on said Assignment was his free act and deed and the free act and deed of said partnership.

Witness my hand and official seal.




NOTARY PUBLIC

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SCHEDULE 1

[List of Contracts, Notes Receivable and Interval Deeds of Trust]

<u>Name Of Maker</u>	<u>Unit</u>	<u>Season</u>	<u>Principal Amount Of Note</u>	<u>DATE OF RECORDING OF Deed Of Trust</u>	<u>Volume/Page Recording Of Interval Deed Of Trust</u>
LEE	3109122	Swing	15,807.50	06-25-87	687/3185
CUTTER	3210214	Summer	15,906.93	06-08-87	687/962
VAN DEN AKKER	3210347	Winter	19,272.47	06-04-87	687/440
WELZBACHER	32109	Winter	19,409.07	06-04-87	687/414
OLSON	3211016	Summer	17,169.56	06-11-87	687/1536
GOERTZEN	3211415	Summer	15,906.93	06-11-87	687/1531
ADAMS	3211516	Summer	17,149.65	06-30-87	687/3786
BECKER	3211613	Summer	17,149.65	06-04-87	687/449
PUGH	3211725	Swing	15,789.15	06-04-87	687/423
KEHOE	3211814	Summer	17,149.65	06-29-87	687/3517
TAYLOR	3211847	Winter	19,272.47	06-9-87	687/1140
BUSHUR	3211913	Summer	15,906.93	06-23-87	687/2792
JUTKINS	3212032	Winter	11,930.19	06-08-87	687/953
ACUNA	3212049	Winter	17,895.29	06-04-87	687/444
LORD	3212051	Winter	19,272.47	06-05-87	687/694
FONG	3312111	Summer	15,906.93	06-05-87	687/590
BACHAN	3312117	Summer	14,167.10	06-24-87	687/3008
QUEZADA	3312426	Swing	15,807.50	06-23-87	687/2767
CANDELARIA	3312547	Winter	19,336.56	06-17-87	687/2096
...	3312647	Winter	16,404.01	06-30-87	687/3600
BERDAL	3312812	Summer	17,149.65	06-04-87	687/453
FITZGERALD	3312814	Summer	17,169.57	06-09-87	687/1136
AYALA	3312817	Summer	17,149.65	06-26-87	687/3357
CAPURRO	3312916	Summer	17,149.65	06-23-87	687/2788
CERCOS	3312917	Summer	17,149.65	06-26-87	687/3352
BRAY	3312930	Swing	15,825.85	06-11-87	687/1545
ALLEN	3312946	Winter	19,386.56	06-16-87	687/1944
FINNEY/ROGERS	3313027	Swing	15,807.50	06-11-87	687/1554
GLENN	3313030	Swing	15,714.47	06-11-87	687/1567
SCHEFLO	3313117	Summer	15,906.93	06-26-87	687/3339
TABLAK	3313147	Winter	19,386.56	06-22-87	687/2505
MURPHY	3313214	Summer	17,149.65	06-30-87	687/3753
WOLF	3313310	Summer	17,149.65	06-16-87	687/1936
GLENN	3313330	Swing	12,601.23	06-11-87	687/1559
YONANO	3313331	Swing	15,807.50	06-25-87	687/3203
JUTKINS	3313430	Swing	14,713.90	06-08-87	687/954
GRAY	3313505	Summer	17,048.72	07-10-87	787/1321
STEWART	3313516	Summer	17,149.65	06-22-87	687/2509

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DELONG	3313611	Summer	17,048.72	06-05-87	687/702
JACK	3313715	Summer	17,149.65	06-29-87	687/3509
IWANAGA	3313716	Summer	15,906.93	06-22-87	687/2513
CURTISS	3313749	Winter	19,386.56	06-30-87	687/3804
SANCHEZ	3313816	Summer	17,148.83	06-25-87	687/3209
REUSCHER	3313915	Summer	17,149.65	07-07-87	787/694
WALLS	3313916	Summer	17,149.65	06-23-87	687/2759
SHAW	3314013	Summer	14,167.10	06-08-87	687/945
BACHAN	3314016	Summer	17,149.65	06-24-87	687/3004
STINSON	3314044	Winter	17,895.29	06-23-87	687/2763
BRENNAN	3108718C	Summer	9,444.74	06-23-87	687/2797
CHILDERS	3109816C	Summer	9,444.74	06-16-87	687/1919
KOZOUREK	3109918C	Summer	9,444.74	06-16-87	687/1932
AGUIAR/COSTA	3110013C	Summer	9,444.74	06-29-87	687/3513
CHEUNG/FONG	3312113C	Summer	9,444.74	06-23-87	687/2783
PLEVIN	3312211C	Summer	9,455.70	06-11-87	687/1540
LESCALLEET	3312245C	Winter	10,687.46	06-4-87	687/418
LOCKE	3312513C	Summer	9,444.74	06-24-87	687/3012
VIRDEN	3313037C	Winter	9,690.64	03-24-87	387/2285
RAMYAR DULLAGHAN	3313105C	Summer	9,444.74	06-04-87	687/458
DIXON	3313108C	Summer	9,444.43	06-08-87	687/941
EUGSTER	3313210C	Summer	9,455.70	06-18-87	687/2267
FROST	3313245B	Winter	10,687.46	06-11-87	687/1563
DION	3313307C	Summer	9,444.74	06-16-87	687/1940
MCGUIRE	3313448B	Winter	10,687.46	06-25-87	687/3180
WEEKS	3313704C	Summer	9,444.74	06-23-87	687/2755
AMMONS	3313808C	Summer	8,448.70	06-11-87	687/1549
LORD	3313809C	Summer	8,450.05	06-30-87	687/3781
SMITH	3313847B	Winter	10,687.46	06-16-87	687/1928
TIONGCO	3313948B	Winter	10,687.46	06-30-87	687/3795
WASHINGTON	3210932	Swing	14,747.06	06-03-87	687/273
WASHINGTON	3211132	Swing	11,957.07	06-03-87	687/264
SKARBONKIEWICZ	3211731	Swing	14,747.06	06-03-87	687/279
MARRACQ	3212012	Swing	15,921.67	06-03-87	687/269
ZIMMERMAN	3312546	Winter	17,911.88	06-08-87	687/950
MOORE	3312447	Winter	29,784.19	05-26-87	587/2426
MOORE	3313944	Winter	-0-	05-26-87	587/2426
STEWART	3312840	Winter	29,813.02	05-27-87	587/2686
STEWART	3313940	Winter	-0-	05-27-87	587/2686

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MCNAUGHTON	3313148	Winter	19,078.17	04-27-87	487/3017
PHILLIPS	3313252	Winter	29,784.19	06-04-87	687/512
PHILLIPS	3313452	Winter	-0-	06-04-87	687/512
BARRY	3313947	Winter	29,813.02	06-02-87	687/229
BARRY	3314047	Winter	-0-	06-02-87	687/229
BROWN	3109630	Spring	5,039.25	02-21-84	291/7118

COPY

REQUESTED BY
FIRST NEVADA TITLE COMPANY
 IN OFFICIAL RECORDS OF
 COUNTY OF CLATSOP, NEVADA

'87 OCT 13 AM 11:34

SUZANNE BEAUDREAU
 RECORDER

Bill PAUL *ep* DEPUTY

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