

ASSIGNMENT OF CONTRACTS, NOTES RECEIVABLE
AND INTERVAL DEEDS OF TRUST

ASSIGNMENT ("this Assignment"), made and executed this 16th 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 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.

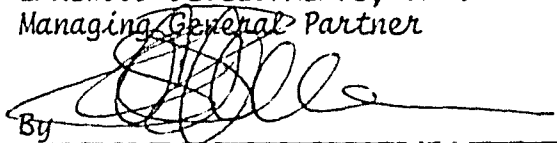
This Assignment shall be binding upon the Debtor and its successors and assigns, and shall inure to the benefit of the Lender and its successors and assigns. This Assignment shall be governed by, and shall be construed under, the laws of the State of Nevada.

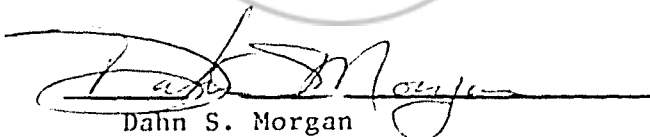
IN WITNESS WHEREOF, the Debtor has duly executed this Assignment on the date first written above.

WITNESS:

HARICH TAHOE DEVELOPMENTS

By LAKEWOOD DEVELOPMENTS, INC.
Managing General Partner


By _____
Its EXEC VP
GEORGE AUBRITTEN


Dahn S. Morgan

WITNESS:

By RIDGEWOOD DEVELOPMENTS, INC.
A General Partner

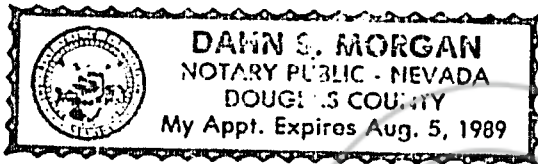
[Handwritten Signature]
By _____
Its EXEC-VF

GEORGE R. ALBRITTEN

STATE OF Nevada)
 : ss
COUNTY OF Douglas)

The foregoing Assignment was acknowledged before me this 16th. day of October, 1987, by George R. Allbritten, the Exec. 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.

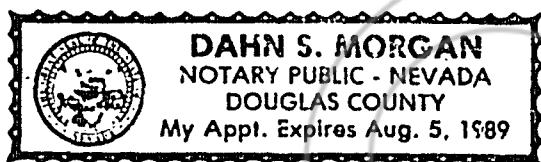


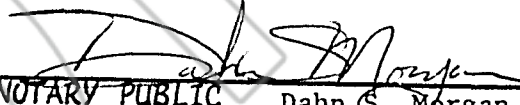
[Handwritten Signature]
NOTARY PUBLIC Dawn S. Morgan

STATE OF Nevada)
) : ss
COUNTY OF Douglas)

The foregoing Assignment was acknowledged before me this 16th. day
of October, 1987, by George R. Allbritten, the Exec.
Vice-President of Ridgewood 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 Dahn S. Morgan

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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 Note And Interval Deed Of Trust</u>	<u>Volume/Page Recording Of Interval Deed Of Trust</u>
LIN	128	Winter	19,219.12	07-23-87	787/2849
JOHNSON	133	Winter	28,910.47	03-31-87	387/3330
JOHNSON	123	Winter	-0-	03-31-87	387/3330
KNIGHT	095	SUMMER	17,068.63	06-29-87	687/3521
HERNANDEZ	096	Swing	14,627.31	07-13-87 & 10/2/87	787/1477 & 1087/326
CRAWFORD	098	Summer	17,068.63	07-29-87	787/3539
FREIDIN/NEYHART	103	Swing	15,681.56	06-30-87	687/3771
BUCHANAN	105	Summer	16,765.17	07-20-87 & 10/2/87	787/2346 & 1087/334
WAKE	113	Summer	14,083.73	06-29-87	687/3530
MARKS	119	Summer	13,999.88	06-30-87	687/3758
MAISEL	119	Swing	15,638.65	06-23-87	687/2771
SHEALOR	120	Swing	15,711.65	06-30-87	687/3748
CLEXTON	121	Winter	19,272.47	07-13-87	787/1465
TODD	122	Summer	17,149.65	07-29-87	787/3658
KENLEY	123	Swing	15,732.82	06-30-87	687/3762
SMITH	123	Swing	15,714.47	07-22-87	787/2697
CONRAD	124	Swing	15,732.82	06-30-87	687/3790
KUHN	125	Summer	17,022.08	06-30-87	687/3808
KLOKOCHAR	127	Summer	17,068.75	07-16-87	787/2064
TESKE	128	Winter	19,272.47	07-07-87	787/707
GARRETT	132	Summer	17,098.83	07-27-87	787/3268
DRAKE	132	Summer	14,083.73	07-24-87	787/2984
SHAW	132	Winter	17,916.07	06-16-87	687/1923
RICHMOND	133	Summer	17,048.72	07-24-87	787/2991
GERNLER	134	Swing	14,504.68	06-25-87	687/3194
ARES	135	Swing	14,540.22	06-25-87	687/3198
WYATT	136	Winter	17,789.98	07-08-87	787/909
PAPER	137	Swing	15,732.82	06-29-87	687/3525
ARNONE	138	Summer	17,048.72	07-29-87	787/3667
LOUGHREY	138	Swing	15,807.50	08-05-87	887/315
FIORELLI	139	Winter	19,294.98	06-30-87	687/3776
BELLINGER	123	Summer	9,400.12	07-17-87	787/2173
MOUNTJOY	124	Summer	9,398.16	07-14-87	787/1656
GULBRANDSEN	126	Summer	9,400.12	06-29-87	687/3534
MONIZE	129	Summer	9,322.24	07-15-87	787/1795
PECK	129	Summer	9,389.16	07-30-87	787/4025
SHEWMAKE	131	Summer	9,389.16	07-15-87	787/1800
PERRY	132	Summer	9,389.16	07-10-87	787/1325
BURRIS	134	Summer	8,400.81	06-30-87	687/3813

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MERCK	139	Summer	9,389.16	07-16-87	787/2059
MENDOZA	139	Summer	9,389.16	07-29-87	787/3700
ESQUEDA	140	Summer	9,163.64	06-17-87	687/2092
ALBER /BRAUNECYER	001	Prime	14,238.13	07-14-87	787/1632
LONG	001	Prime	14,258.42	07-10-87	787/1315
HALE	001	Prime	14,258.42	07-09-87	787/1090
SPEIDEL	001	Prime	14,258.42	07-09-87	787/1137
STEYRER	001	Prime	14,258.42	07-09-87	787/1084
ROBINS	001	Prime	14,258.42	07-09-87	787/1078
VANDEPOLDER /LOWEN-STEIN	001	Prime	14,258.42	07-09-87	787/1106
TEICHEIRA	001	Prime	14,258.42	07-09-87	787/1097
GALLEY	001	Prime	14,282.41	07-14-87	787/1625
SUMMERS	001	Prime	14,259.32	07-10-87	787/1342
WU	001	Prime	14,259.32	07-10-87	787/1330
GEORGE	001	Prime	14,258.42	07-27-87	787/3280
AGUILAR	001	Prime	14,258.42	07-13-87	787/1459
JOHNSON	001	Prime	14,186.75	07-14-87	787/1651
DOOLITTLE	001	Prime	14,258.42	07-15-87	787/1807
GALDO	001	Swing	11,723.77	07-14-87	787/1668
RATTO	001	Swing	11,783.00	07-14-87	787/1638
KOMURE	001	Swing	11,783.00	07-14-87	787/1619
HUTTON	001	Swing	11,783.00	07-20-87	787/2351
SHERIDAN	002	Prime	14,258.42	07-15-87	787/1813
YOSHINAKA	002	Prime	14,329.50	08-05-87	887/300
LAWRY	002	Prime	14,258.42	07-24-87	787/2979
MCCARDLE	002	Prime	14,057.59	07-17-87	787/2167
ARCHER	002	Prime	14,258.42	07-27-87	787/3260
ADAMS	002	Prime	14,258.42	07-22-87	787/2701
BURGESS	002	Prime	14,142.36	07-22-87	787/2723
KERR	002	Prime	12,754.27	07-22-87	787/2727
BLAIR	002	Prime	14,258.42	07-22-87	787/2706
BLAIR	002	Prime	14,258.42	07-22-87	787/2710
HILOMEN	002	Prime	14,258.42	07-22-87	787/2719
CALLAWAY	002	Prime	14,258.32	07-22-87	787/2714
DALY	002	Prime	13,836.47	07-23-87	787/2853
STICKNEY	002	Prime	14,329.50	07-23-87	787/2858
SMITH	003	Prime	14,330.40	07-31-87	787/4822
BALES	030	Prime	14,258.42	07-27-87	787/3264
TAMAYO	030	Prime	14,258.42	07-31-87	787/4817
COLLINS	030	Prime	14,258.42	07-31-87	787/4799

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NEELEY	030	Prime	14,258.42	07-28-87	787/3426
HARGREAVES	030	Prime	14,258.42	07-28-87	787/3454
MOORE /OATES	030	Prime	14,258.42	07-30-87	787/4001
VILLANUEVA	030	Prime	14,329.50	07-31-87	787/4840
LARA	030	Prime	14,329.50	07-30-87	787/4029
GOODWIN	032	Prime	14,258.42	07-31-87	787/4846
DANNELLEY	035	Prime	6,931.18	07-09-87	787/1072
CARTER	003	Prime	8,366.92	07-09-87 & 9/24/87	787/1112 & 987/3912
SANDERSON	033	Prime	8,378.15	07-09-87 & 9/24/87	787/1118 & 987/3692
STEVENSON	033	Prime	8,324.87	07-09-87 & 9/24/87	787/1124 & 987/3922
BUCHHOLZ/SMITH	033	Prime	8,325.21	07-29-87 & 10/2/87	787/3695 & 1087/330
THORNESBERRY	033	Prime	8,366.92	07-09-87 & 9/24/87	787/1065 & 987/3938
VANSCHYNDEL	033	Prime	8,366.92	07-13-87 & 9/24/87	787/1471 & 987/3676
TATE	033	Swing	6,692.54	07-10-87 & 9/24/87	787/1336 & 987/3866
KREIFELS	033	Swing	6,683.64	07-29-87 & 9/24/87	787/3672 & 987/3384

REQUESTED BY
STEWART TITLE OF DOUGLAS COUNTY

IN OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

'87 OCT 20 P1:54

SUZANNE BLAUDREAU
RECORDER

11.00 PAID *SL* DEPUTY RECORDER 164774 1087 PAGE 2759