

Return to:

Liberty Bank
% Wellington Financial
1706 Emmet Street, #2
Charlottesville, VA 22901
Attention: Crystal Shifflett
(804) 295-2033

COLLATERAL ASSIGNMENT OF DEEDS OF TRUST

FOR VALUABLE CONSIDERATION, intending to be legally bound hereby, the undersigned hereby collaterally grants, assigns, and transfers to **LIBERTY BANK**, a Connecticut nonstock mutual savings bank, having its principal office at 291 Main Street, Middletown, CT 06457 ("**Lender**") all beneficial interest under those Deeds of Trust described on Exhibit "A" attached hereto, recorded in the Office of the Recorder of Douglas County, Nevada, together with the Notes secured by such Deeds of Trust, all other documents executed and delivered in connection with such Deeds of Trust and Notes, all monies due and to become due on account of such Deeds of Trust, Notes and other documents, and all rights accrued or to accrue under such Deeds of Trust, Notes and other documents.

The Deeds of Trust constitute liens on the property and timeshare interests also described on Exhibit "A". The property and the timeshare interests described in the Deeds of Trust refer to specific interests of timeshare owners in Walley's Hot Springs Resort according to a Declaration of Time Share Covenants, Conditions and Restrictions for Walley's Hot Springs Resort recorded in the Office of the Recorder of Douglas County, Nevada.

This Assignment has been made and delivered pursuant to the provisions of a Receivables Loan Agreement dated as of June 5, 1998, between the undersigned and Lender, as it may from time to time be amended (the "**Loan Agreement**") and secures the payment of:

- A. All amounts at any time owing by the undersigned to Lender on account of the promissory note of the undersigned payable to the order of Lender, dated as of June 5, 1998 in the face amount of Eight Million Dollars (\$8,000,000.00) and delivered to Lender pursuant to the Loan Agreement and all amendments, modifications, increases and reductions thereof and any replacement or substitute notes issued therefor;
- B. All amounts at any time owing by the undersigned to Lender under any provisions of the Loan Agreement or any documents collateral thereto;
- C. All amounts at any time owing by the undersigned to Lender on account of the promissory note of the undersigned payable to the order of Lender, dated as of June 5, 1998, in the amount of Four Million One Hundred Thousand Dollars (\$4,100,000.00) and delivered to Lender pursuant to a certain Acquisition, Construction and Subordinated Debt Loan agreement dated June 5, 1998, (the "**Construction Loan Agreement**"), and all amendments, modifications, increases and reductions thereof and any replacement or substitute notes issued therefor;
- D. All amounts at any time owing by the undersigned to Lender on account of the promissory note of the undersigned payable to the order of Lender, dated as of June

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5, 1998, in the amount of Four Million Dollars (\$4,000,000.00) and delivered to Lender pursuant to the Construction Loan Agreement, and all amendments, modifications, increases and reductions thereof and any replacement or substitute notes issued thereof;

- E. All amounts at any time owing by the undersigned to Lender on account of the promissory note of the undersigned payable to the order of Lender, dated as of June 5, 1998, in the amount of Eight Hundred Thousand Dollars (\$800,000.00) and delivered to Lender pursuant to the Construction Loan Agreement and all amendments, modifications, increases and reductions thereof and any replacement or substitute notes issued therefor;
- F. All amounts at any time owing by the undersigned to Lender under any provisions of the Construction Loan Agreement or any documents collateral thereto;
- G. All other sums now or at any time owing by the undersigned to Lender pursuant to any existing or future loans or credit facilities extended to the undersigned; and
- H. All costs of collecting said amounts, including reasonable attorneys' fees.

The undersigned does hereby agree to warrant and forever defend the title to such Deeds of Trust and Notes unto Lender, its successors and assigns against any claims of any person whatsoever.

The undersigned represents and warrants to Lender, its successors and assigns that such Notes and Deeds of Trust are conveyed hereunder, free and clear of any lien, claim or encumbrances of any nature.

IN WITNESS WHEREOF, the undersigned has executed this Assignment, effective as of the 2nd day of November, 1999.

WALLEY'S PARTNERS LIMITED PARTNERSHIP,
a Nevada limited partnership

By: Valley Partners, L.L.C., its sole general partner

By: Sierra Resorts Group, L.L.C., Manager

By: 
R. W. Dunbar, Chief Financial Executive

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State of Nevada :
County of Douglas : SS.

On this, the 2nd day of November, 1999, before me, the undersigned, personally appeared R.W.Dunbar, who acknowledged himself to be the Manager of Valley Partners, L.L.C., a Nevada limited liability company and the sole general partner of Walley's Partners Limited Partnership, a Nevada limited partnership, and that he as such officer being authorized to do so, executed the foregoing instrument on behalf of the partnership for the purposes therein contained by signing his name on behalf of the company as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Theresa A Drew

Notary Public

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EXHIBIT "A"

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<u>Interval Number</u>	<u>Trustor(s) Name</u>	<u>Recording Date</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
17-008-06-01	RICHARD D. AMOS JANET M. AMOS	11/2/99	1199	13	479792
17-006-45-01	CHARLES ALVIS BARNES REBECCA ANN BARNES	11/2/99	1199	17	479794
17-006-48-81	STEVEN WM. BARNES PEGGY Y. BARNES	11/2/99	1199	22	479796
17-007-07-01	DR. WALTER CRAIG BELL ENRIQUITA C. BELL	11/2/99	1199	27	479798
17-006-24-01	MICHAEL CAGLEY SINDY LIN	11/2/99	1199	31	479800
17-004-37-01	ARTHUR CROWDER CHRISTINE CROWDER	11/2/99	1199	36	479802
17-008-04-81	DAN S. GIBSON MARSHA L. GIBSON	11/2/99	1199	40	479804
17-006-42-01	JAMES KANE	11/2/99	1199	44	479806
17-006-39-01	HOWARD KINGMAN NATALEE KINGMAN	11/2/99	1199	49	479808
17-005-12-81	BRADLEY J. LEWIS CATHERINE E. LEWIS	11/2/99	1199	54	479810

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EXHIBIT "A"

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<u>Interval Number</u>	<u>Trustor(s) Name</u>	<u>Recording Date</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
17-006-27-01	SUZETTE J. LIMING	11/2/99	1199	58	479812
17-008-03-71	WILLIAM LOCKHART GAIL LOCKHART	11/2/99	1199	63	479814
17-008-05-01	ERIC MANN C. RYAN MANN	11/2/99	1199	67	479816
17-006-38-01	GRADY T. NELSON CLAIRE E. NELSON	11/2/99	1199	71	479818
17-006-47-01	HANS P. NIELSEN DARLENE R. NIELSEN	11/2/99	1199	76	479820
17-006-37-01	DON CADA RACIMO MICHELLE ANN REYNOSO	11/2/99	1199	81	479822
17-004-18-01	KRISTIN MCCORD SCHLAGER PHILIP S. SCHLAGER	11/2/99	1199	86	479824
17-008-08-81	JOE K. SCHRENGOHST SHIRLEY SCHRENGOHST	11/2/99	1199	91	479826
17-006-29-81	EDGAR D. THOMAS DOROTHY C. THOMAS	11/2/99	1199	95	479828

REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

1999 NOV -5 PM 3: 07

LINDA SLATER
RECORDER

\$ 11.00 PAID KG DEPUTY

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