

Return to:

Liberty Bank
c/o 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:

1. 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;
2. All amounts at any time owing by the undersigned to Lender under any provisions of the Loan Agreement or any documents collateral thereto;
3. 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;

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4. 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 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;
5. 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;
6. All amounts at any time owing by the undersigned to Lender under any provisions of the Construction Loan Agreement or any documents collateral thereto;
7. 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
8. 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.

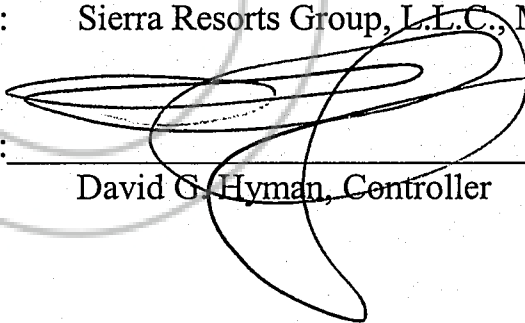
The undersigned represents and warrants to Lender, its successors and assigns that such Notes and Deeds of Trust are conveyed hereunder, free and clear of any lien, claim or encumbrances of any nature.

IN WITNESS WHEREOF, the undersigned has executed this Assignment, effective as of the 23rd day of October, 2000.

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: 

David G. Hyman, Controller

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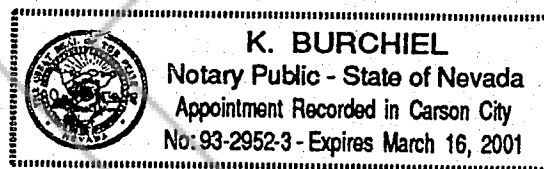
State of Nevada :
 :
County of Douglas : ss.

On this, the 23rd day of October, 2000, before me, the undersigned, personally appeared David G. Hyman, who acknowledged himself to be the Controller 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.

K. Burchiel

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>
17-019-08-71	GEORGE F. ALBAUGH III MELANIE C. ALBAUGH	10/20/00	1000	3636	501693
17-018-46-71	ERIC M. BATES MAUREEN BATES	10/20/00	1000	3641	501695
17-018-50-01	RICHARD A. BECKMAN LINDA L. BECKMAN	10/20/00	1000	3646	501697
17-018-51-01	THOMAS R. BOWMAN JOANN R. BOWMAN	10/20/00	1000	3651	501699
17-015-34-81	DONNA BRIGDEN DEBORAH WASHINGTON	10/20/00	1000	3656	501701
17-018-47-01	MICHAEL HENRY CARRILLO CECILIA RENAE CARRILLO	10/20/00	1000	3661	501703
17-019-12-01	LARRY CATTON KATHLEEN CATTON	10/20/00	1000	3666	501705
17-019-10-01	DEBRA D. HAMILTON MARY ANN GALLAGHER, JR.	10/20/00	1000	3671	501707
17-018-45-01	JERRY L. HEDRICK KAREL J. HEDRICK	10/20/00	1000	3676	501709
17-019-05-01	JUNG LEE	10/20/00	1000	3681	501711

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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>
17-019-14-71	HOWARD LOCKYER JEANNIE JOHNSON	10/20/00	1000	3686	501713
17-019-06-01	DIETER J. MEYERHOFF URSULA SIMONIS	10/20/00	1000	3691	501715
17-018-48-01	LOUISE K. OTA	10/20/00	1000	3696	501717
17-019-07-01	VERNON PAIGE GERALDINE PAIGE	10/20/00	1000	3701	501719
17-017-36-01	NICOLE PARADISO BEN SALVEN	10/20/00	1000	3706	501721
17-019-17-01	TERRY G. PIAZZA BONNIE C. PIAZZA	10/20/00	1000	3711	501723
17-019-09-01	SHIH SHUNG IRENE SHIH-HWA CHIN	10/20/00	1000	3716	501725
17-014-05-01	JOETTA VIENNA DANIEL VIENNA	10/20/00	1000	3721	501727
11-019-16-01	DONNA W. WELLINGTON PAUL A. WELLINGTON	10/20/00	1000	3726	501729

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

2000 OCT 25 PM 3: 27

LINDA SLATER
RECORDER

\$ 11.00 PAID KD DEPUTY

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