

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;
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

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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 6th day of November, 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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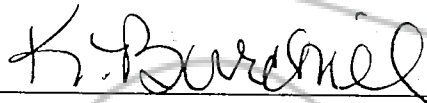
State of Nevada

SS.

County of Douglas

On this, the 6th day of November, 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.



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>
17-020-07-71	FRED D. BRYNER GAYLE R. BRYNER	11/3/00	1100	522	502711
17-020-10-71	DAVID BUTTERFIELD BARBARA J. BUTTERFIELD	11/3/00	1100	527	502713
17-020-06-01	LORENZO CARDENAS ROSA E. CARDENAS	11/3/00	1100	532	502715
17-020-24-71	DIANA CASTELLANO	11/3/00	1100	537	502717
17-020-19-01	DON CLARK JULIE NORD	11/3/00	1100	542	502719
17-020-13-71	RICHARD E. DEAN LUCILA B. DEAN	11/3/00	1100	547	502721
17-020-17-01	JACK ELIAS ANA T. ELIAS	11/3/00	1100	552	502723
17-020-11-71	JAY A. EWERT DONNA G. EWERT	11/3/00	1100	557	502725
17-020-22-01	RUSSELL E. FIELDS NANCY S. FIELDS	11/3/00	1100	562	502727

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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>
17-019-04-01	PETER GAITAN, JR. BEVERLY A. GAITAN	11/3/00	1100	569	502730
17-019-49-01	JOHN R. GAY JACQUELINE A. GAY	11/3/00	1100	574	502732
17-020-02-01	EDWARD HAWES GAIL HAWES	11/3/00	1100	579	502734
17-014-10-01	THOMAS E. HICKEY VIRGINIA E. HICKEY	11/3/00	1100	584	502736
17-020-04-01	DOUGLAS KENT ELIZABETH KENT	11/3/00	1100	589	502738
17-014-12-01	DALE A. LUDWIG KATHLEEN D. LUDWIG	11/3/00	1100	594	502740
17-020-03-01	STEVE MARLIN CAROL MARLIN	11/3/00	1100	599	502742
17-019-36-01	BYRON J. MOORE RHONDA B. MOORE	11/3/00	1100	604	502744
17-020-33-71	STEPHEN NAFF SHARRON NAFF	11/3/00	1100	609	502746
17-020-18-01	MICHAEL B. NOVOSEL ROSALIE Y. NOVOSEL	11/3/00	1100	614	502748

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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>
17-019-47-71	LAWRENCE FREDERICK PARRISH MARY IZOLA PARRISH	11/3/00	1100	619	502750
17-020-12-71	HERMANN ROTHENBUSCH KARIN G. ROTHENBUSCH	11/3/00	1100	624	502752
17-020-25-71	KENNETH C. SANDELIN JALNA A. SANDELIN	11/3/00	1100	629	502754
17-020-29-01	GEORGE SANOTSKY PACITA SANOTSKY	11/3/00	1100	634	502756
17-020-23-01	NATALIE SHUGART	11/3/00	1100	642	502759
17-020-31-01	GEORGE E. TAYLOR MARGARET B. TAYLOR	11/3/00	1100	647	502761
17-020-28-01	TRACY WARD	11/3/00	1100	652	502763
17-020-14-01	DOYLE L. WHISENHUNT SHERYL A. WHISENHUNT	11/3/00	1100	657	502765
17-020-05-01	ROBERT M. WOHL SANDREA M. WOHL	11/3/00	1100	662	502767
17-019-50-01	LINDA WOOLLEY DON WOOLLEY	11/3/00	1100	667	502769

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COPY

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

2000 NOV 13 AM 10: 24

LINDA SLATER
RECORDER

\$13⁵⁰ PAID *KJ* DEPUTY

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