

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

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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.

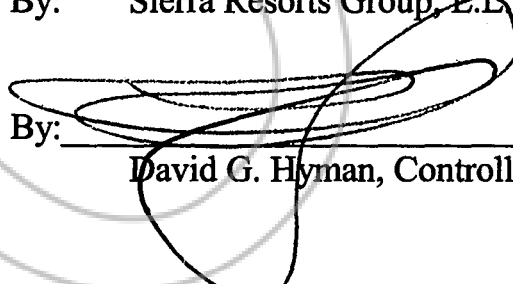
The undersigned does hereby agree to warrant and forever defend the title to such Deeds of Trust and Notes unto Lender, its successors and assigns against any claims of any person whatsoever.

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 31st day of May, 2001.

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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<u>Interval Number</u>	<u>Trustor(s) Name</u>	<u>Recording Date</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
17-028-25-81	JOHN T. ALLEN PAULA L. ALLEN	5/25/01	0501	7128	514835
17-055-20-01	THOMAS H. BALES CATHI L. BALES	5/25/01	0501	7133	514837
17-027-37-01	WILLIAM BARRINGER	5/25/01	0501	7138	514839
17-027-02-81	JOSEPH W. BILLINGS	5/25/01	0501	7145	514842
17-055-15-01	GLENN M. BUSCHINE STACEY E. BUSCHINE	5/25/01	0501	7150	514844
17-027-07-81	TODD DAVIS GRETCHEN DAVIS	5/25/01	0501	7157	514847
17-027-04-01	LARRY DENNISON PAMELA S. VAN KIRK	5/25/01	0501	7162	514849
17-022-09-01	STEVEN T. DOWNEY SHARON D. DOWNEY	5/25/01	0501	7169	514852
17-022-04-01	MARY JANE EVANS	5/25/01	0501	7177	514855
17-027-30-01	DARCY FIELD MARY A. FIELD	5/25/01	0501	7182	514857

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17-055-18-01	COLIN FRANKLIN MARY FRANKLIN	5/25/01	0501	7187	514859
17-028-34-01	JEFFREY GERMAIN KIMBERLEY GERMAIN	5/25/01	0501	7192	514861
17-027-28-01	MICHAEL R. HAAG JACQUELINE M. HAAG	5/25/01	0501	7197	514863
17-027-34-01	WARREN L. HARTWELL PRISCILLA J. CLOSE- HARTWELL	5/25/01	0501	7202	514865
17-027-16-01	JAYSON S. HIGH MARLENE E. HIGH	5/25/01	0501	7207	514867
17-028-21-81	DONALD A. HILLS SUSAN L. HILLS	5/25/01	0501	7212	514869
17-027-14-01	ROBERT T. KIEVIT II	5/25/01	0501	7222	514873
17-028-19-01	ARLENE E. KRAMER	5/25/01	0501	7227	514875
17-055-17-01	VERNON M. KULLA MARY A. KULLA	5/25/01	0501	7232	514877
17-028-29-01	WARREN MANLEY SHARON MANLEY	5/25/01	0501	7237	514879

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17-027-03-01	JUDITH MATHEWSON SVEN WELIN	5/25/01	0501	7244	514882
17-022-03-01	KATHLEEN M. MILLER	5/25/01	0501	7249	514884
17-028-12-01	DENNIS A. NYSTROM LAUREL A. NYSTROM	5/25/01	0501	7254	514886
17-027-12-01	DALE A. POE ESTHER L. POE	5/25/01	0501	7261	514889
17-028-31-81	NATHAN ROACH NANCY ROACH	5/25/01	0501	7266	514891
17-029-05-01	GERALD J. ROBICH JANET HENSLEY	5/25/01	0501	7271	514893
17-027-32-81	YVONNE L. RONNINGEN	5/25/01	0501	7276	514895
17-028-09-81	DEBRA ROSE CHRIS ROSE	5/25/01	0501	7281	514897
17-028-33-01	EUGENE H. SANGUINETTI, JR KAREN C. SANGUINETTI	5/25/01	0501	7286	514899
17-027-09-81	PAUL SCHUERMAN PATTY CORBETT	5/25/01	0501	7291	514901

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17-028-01-01	BEVERLEY STEWART DAVID STEWART	5/25/01	0501	7298	514904
17-022-02-01	EDMOND W. TURNER MELINDA LEE TURNER	5/25/01	0501	7307	514908
17-027-05-01	TRACY L. VEACH CHRISTINE M. VEACH	5/25/01	0501	7314	514911
17-055-19-01	ARTHUR R. VERVILLE CYNTHIA G. VERVILLE	5/25/01	0501	7319	514913
17-028-28-01	JOYCE WATERS	5/25/01	0501	7324	514915
17-055-03-01	JOSEPH A. WOOSLEY KAREN L. WOOSLEY	5/25/01	0501	7329	514917

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17-028-20-81	JANNA ALLEN	5/29/01	0501	8094	515151
17-029-43-81	ROBERT BIDDLECOME DEBORA BIDDLECOME	5/29/01	0501	8099	515153
17-029-13-81	CHARLES BOCK CECELIA BOCK	5/29/01	0501	8104	515155
17-029-34-01	JOHN CASCI ELIZABETH CASCI	5/29/01	0501	8111	515158
17-029-24-01	RONALD E. FENT, JR. CONNIE S. FENT	5/29/01	0501	8120	515162
17-029-28-81	DAVID L. GEORGE BARBARA L. HUSS	5/29/01	0501	8125	515164
17-029-23-01	KYUNG-IL E. GHYMN ESTHER M. GHYMN	5/29/01	0501	8130	515166
17-029-21-81	RYAN SCOTT GROSS KIMBERLY ANN GROSS	5/29/01	0501	8135	515168
17-055-23-01	KEVIN J. GULLEY DEE GULLEY	5/29/01	0501	8140	515170
17-055-31-01	WALTER E. JOHNSON KATHLEEN M. BUCH	5/29/01	0501	8147	515173

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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>
17-029-18-01	JAMES W. KIDNEY MARCIA KIDNEY	5/29/01	0501	8152	515175
17-029-11-01	WESLEY KIKUCHI	5/29/01	0501	8157	515177
17-022-13-01	SCOTT W. KLETTE MARY ELLEN KLETTE	5/29/01	0501	8162	515179
17-029-35-01	RICHARD R. KREY II SANDRA L. GREIN-KREY	5/29/01	0501	8167	515181
17-027-02-71	PATRICIA P. MARKEL	5/29/01	0501	8172	515183
17-029-06-81	STEPHEN V. RHOADES LINDA J. RHOADES	5/29/01	0501	8181	515187
17-029-36-01	SEAN RYAN DANA RYAN	5/29/01	0501	8188	515190
17-055-28-01	LOU SORCHIOTTI	5/29/01	0501	8193	515192
17-029-04-81	DAVID C. STOCKTON TAMMIE K. STOCKTON	5/29/01	0501	8198	515194
17-055-29-01	STACY E. THAIN GLENN S. THAIN	5/29/01	0501	8203	515196

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17-029-12-01	PHILLIP TORRES SANDRA TORRES	5/29/01	0501	8210	515199
17-055-24-01	DONALD R. VOSS	5/29/01	0501	8215	515201

COPY

REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY

IN OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

2001 MAY 31 PM 4: 08

LINDA SLATER
RECORDER

\$16⁰⁰ PAID *BC* DEPUTY

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