

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 thereof;
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 9th day of July, 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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State of Nevada :

: SS.

County of Douglas :

On this, the 9th day of July, 2001, 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.

Debbie L. Alderson

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>
17-031-50-81	MICHAEL C. COLVIG KRISTEN A. COLVIG	6/22/01	0601	5783	516893
17-031-36-81	KEVIN COX GINA COX	6/22/01	0601	5788	516895
17-031-44-81	EDWARD G. ELLIS EVELYN G. ELLIS	6/22/01	0601	5793	516897
17-032-01-81	SALVATORE GULLACE PAMELA M. GULLACE	6/22/01	0601	5798	516899
17-031-46-81	JOHN P. HESS ELIZABETH S. HESS	6/22/01	0601	5803	516901
17-030-07-81	TEDDY F. JOHNSEN	6/22/01	0601	5808	516903
17-030-22-01	CHRISTOPHER D. KING ANTONINA M. KING	6/22/01	0601	5815	516906
17-055-41-01	EDWARD C. LEDGER DIANE T. LEDGER	6/22/01	0601	5822	516909
17-031-51-01	KENNETH J. ROESLER MARY JANE ROESLER	6/22/01	0601	5827	516911

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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>
17-055-48-01	PAUL AMRHEIN	6/29/01	0601	8116	547412
17-032-09-81	JAMES L. BAGWELL LORRAINE H. BAGWELL	6/29/01	0601	8121	57414
17-055-49-01	STEVEN J. BOURQUIN ROSEANN GANDOLFO	6/29/01	0601	8126	517416
17-032-04-81	CANDACE G. HALVORSEN	6/29/01	0601	8131	517418
17-032-22-81	CLAY V. KING RHONDA L. KING	6/29/01	0601	8136	517420
17-032-12-01	MICHAEL D. KIPP CATHERINE KIPP	6/29/01	0601	8141	517422
17-032-11-81	ANTHONY A. MEADOWS DONNA J. MEADOWS	6/29/01	0601	8148	517425
17-031-39-81	JONATHAN NOEL MEDRANO MARTHA I. CHAVEZ	6/29/01	0601	8153	517427
17-032-08-81	STEVEN H. RAGAN LESLIE A. RAGAN	6/29/01	0601	8158	517429
17-031-11-01	DAVID A. READ LINDA A. READ	6/29/01	0601	8163	517431

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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>
17-032-18-81	ALVIN RAY ROSENSTENGEL KATHLEEN ROSENSTENGEL	6/29/01	0601	8170	517434
17-032-03-81	GREG SCHLOTTMANN SUE ANN SCHLOTTMANN	6/29/01	0601	8175	517436
17-032-20-01	RONALD L. VAUGHT CAROLYN ZANE VAUGHT	6/29/01	0601	8180	517438
17-031-43-81	JASON D. CONELY A. YVONNE CONELY	7/6/01	0701	1010	517760
17-029-41-81	EDWARD J. CREW, SR. BARBARA R. CREW	7/6/01	0701	1015	517762
17-032-42-01	SUSAN HOOD DEIDRE MICHELE MEADOR	7/6/01	0701	1022	517765
17-032-31-01	GAYLE E. LAMB	7/6/01	0701	1030	517768
17-032-46-81	SCOTT MUNSON	7/6/01	0701	1035	517770
17-032-43-81	JOSE Y. PACLEBAR LEONIDA B. PACLEBAR	7/6/01	0701	1040	517772
17-032-38-81	DAVID N. SPENCER KIMBERLY S. SPENCER	7/6/01	0701	1045	517774
17-032-36-81	TERRY WEBB MICHELLE WEBB	7/6/01	0701	1050	517776

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COPY

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

2001 JUL 11 PM 1:35

LINDA SLATER
RECORDER

13.00 PAID *AB* DEPUTY

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