HEN RECORDED RETURN TO:

TerraSun, LLC c/o Sunterra Financial Services, Inc. 9921 Covington Cross Drive, Suite 105 Las Vegas, NV 89144

PARTIAL RELEASE OF LIEN OF INDENTURE AND ASSIGNMENT OF NOTES AND DEEDS OF TRUST

THE STATE OF NEVADA	§	
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COUNTY OF DOUGLAS		8

This Partial Release of Lien of Indenture and Assignment of Notes and Deeds of Trust, dated as of ________, 2000 (this "Partial Release"), is executed by LASALLE BANK NATIONAL ASSOCIATION, a nationally chartered bank ("LaSalle Bank National Association"), in favor of DUTCH ELM, L.L.C. ("Assignee").

WHEREAS, pursuant to that certain Indenture, dated December 1, 1999 (the "Indenture"), and that certain Assignment of Notes and Liens dated as of December 1, 1999 (the "Note Assignment"), LaSalle Bank National Association, as Trustee for the Noteholders of the Dutch Elm, L.L.C., Vacation Ownership Receivables-Backed Notes, 1999-B ("Noteholders"), was assigned and became the record owner of certain promissory notes, deeds of trust and liens securing such promissory notes (the "Assigned Collateral"); and

WHEREAS, the conditions precedent for release and satisfaction of the promissory notes and liens described on Exhibit "A" attached hereto (the "Released Notes and Liens") have been met under the Indenture; and

WHEREAS, the parties wish to release their interests and liens on the Released Notes and Liens, and retain their interests and liens on the remainder of the Assigned Collateral.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of LaSalle Bank National Association, on behalf of itself and the Noteholders, hereby agrees as follows:

- 1. Partial Release of Lien of Indenture and Security Interests in Released Notes and Liens. LaSalle Bank National Association hereby GRANTS, ASSIGNS, RELEASES and QUITCLAIMS to Assignee any and all right, title, interest, pledges, liens and security interests that LaSalle Bank National Association may have or hold, or to which it may be entitled pursuant to the Indenture, in and to the Released Notes and Liens to the intent that the Released Notes and Liens shall be discharged from the pledges, liens and security interests of the Indenture and Note Assignment forever; however, LaSalle Bank National Association retains all its right, title, interest, pledges, liens and security interests in the balance of the Assigned Collateral that were the subject of the Indenture and Note Assignment, which continue unaffected by this Partial Release.
- 2. <u>Successors and Assigns</u>. This Partial Release shall be binding upon and shall inure to the benefit of LaSalle Bank National Association and Assignee, and their respective successors and assigns.

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- Applicable Law. To the maximum extent possible, this Partial Release shall be governed by Nevada 3. law.
- Severability. Any provision of this Partial Release which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Partial Release, and any such prohibition or unenforceability in any iurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

Effective as of the date first written above.

TRUSTEE:

LaSalle Bank National Association, as Trustee for the Noteholders of the Dutch Elm, L.L.C., Vacation Ownership Receivables-Backed Notes, 1999-B

PRECIDENT

By:

Name:

Title:

ASSISTAN

Notary Public

THE STATE OF TOUR

On Nov. 30, 200 before me, the undersigned, a Notary Public in and for the State, personally appeared novel to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Notary Seal

OFFICIAL SEAL" MICHELLE L GOCHENOUR IOTARY PUBLIC STATE OF ILLINOIS My Commission Expires 12/03/2002

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		E	(HIBIT "A"			
Lender Code						
Acct#	Last Name	First Name	Pool	Reason for Release	Concord Acct. #	
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