

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

0534353

BK0202PG2816

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 8th day of February 2002.

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: _____

Thomas J. Hubeny
Thomas J. Hubeny, General Counsel

0534353

BK0202PG2817

State of Nevada :
County of Douglas : SS.

On this, the 8th day of February, 2002, before me, the undersigned, personally appeared Thomas J. Hubeny, who acknowledged himself to be the General Counsel for 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

COOPER

0534353
BK0202PG2818

EXHIBIT "A"

Page 1 of 2

<u>Interval Number</u>	<u>Trustor(s) Name</u>	<u>Recording Date</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
17-037-07-81	JOHN ACHESON AUDREY BOGGS	2/1/02	0202	104	533762
17-039-41-01	DENNIS ALBEE SHIRLEY ALBEE	2/1/02	0202	109	533764
17-001-22-72	M. NICOLE COLLINS MICHAEL J. IGLESIAS	2/1/02	0202	114	533766
17-038-44-72	BLAIRE DeARAGON RENEE DeARAGON	2/1/02	0202	118	533768
17-041-20-01	EDWIN L. DIAZ, JR. DELIA DIAZ	2/1/02	0202	123	533770
17-027-06-71	DAVID HAMILTON PEGGY HAMILTON	2/1/02	0202	128	533772
17-041-24-01	DOUGLAS R. HOLLIS BETTY LOU HOLLIS	2/1/02	0202	133	533774
17-041-25-81	DANIEL W. KNIPE SUSAN J. KNIPE	2/1/02	0202	138	533776
17-037-46-81	VIRGINIA HEATHER McKAY	2/1/02	0202	149	533781
17-041-18-01	SCOTT MORESI CARRIE ANDREA MORESI	2/1/02	0202	154	533783

0534353

BK0202PG2819

EXHIBIT "A"

Page 2 of 2

<u>Interval Number</u>	<u>Trustor(s) Name</u>	<u>Recording Date</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
17-040-31-01	RUBEN RUIZ	2/1/02	0202	161	533786
17-041-22-81	SUSAN SALMON GAYLE GRAHAM	2/1/02	0202	166	533788
17-041-21-01	CARLITO S. SANTIAGO JONA Z. SANTIAGO	2/1/02	0202	171	533790
17-037-25-01	ROBERT L. SERATTE LINDA M. BONNEAU	2/1/02	0202	176	533792
17-037-32-01	ERIC SLAUGHTER LYNNE SLAUGHTER	2/1/02	0202	181	533794
17-038-44-82	CLARENCE STEBNER JAYNE CARLSON	2/1/02	0202	186	533796
17-027-40-71	CHRISTINE STEPHENS	2/1/02	0202	194	533799

REQUESTED BY
Stewart Title of Douglas County

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2002 FEB -8 PM 3: 21

LINDA SLATER
RECORDER

\$18⁰⁰ PAID *KJ* DEPUTY

0534353
BK 0202 PG 2820