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WHEN RECORDED RETURN TO:

✓ Sunterra Financial Services, Inc.

3865 W. Cheyenne

North Las Vegas, NV 89032

**RELEASE OF LIENS AND SECURITY INTERESTS AND  
RE-ASSIGNMENT OF NOTES AND LIENS**

THE STATE OF \_\_\_\_\_ §

COUNTY OF \_\_\_\_\_ §

This Release of Liens and Security Interests and Re-Assignment of Notes and Liens, dated as of July 26, 2002 (this "Re-Assignment"), is executed by Bank of America, N.A. (formerly NationsBank, N.A., formerly NationsBank of Texas, N.A.), as Administrative Agent (the "Administrative Agent"), for itself and certain other lenders from time to time party to that certain Amended and Restated Credit Agreement dated as of December 31, 1999 (the "Lenders"), among Sunterra Corporation (formerly known as Signature Resorts, Inc.), a Maryland corporation, Bank of America, N.A. and such other Lenders, as such Amended and Restated Credit Agreement may, from time to time, be amended, modified, supplemented and/or restated (the "Credit Agreement"), in favor of **HARICH TAHOE DEVELOPMENTS**, a Nevada general partnership, together with its successors and assigns ("Pledgor").

WHEREAS, pursuant to the Credit Agreement, Pledgor has heretofore executed and delivered the following described documents in favor of the Administrative Agent:

(i) One or more Collateral Transfer of Notes and Liens (the "Collateral Transfer"), covering, *inter alia*, the promissory notes described in Exhibit "A" attached hereto (collectively, the "Subject Notes") and the collateral securing the Subject Notes (the Subject Notes and the collateral securing the Subject Notes being sometimes collectively referred to herein as the "Subject Property"); and

(ii) One or more original Assignments of Notes and Liens, covering, *inter alia*, the Subject Property, which Assignments of Notes and Liens may or may not be of record, and which individual records (if applicable) are more fully described in Exhibit "A" attached hereto (the "Assignments").

WHEREAS, the Administrative Agent, on behalf of itself and the Lenders, has agreed to release the Subject Property from the Collateral Transfer and to re-assign the Subject Property to Pledgor.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Administrative Agent, on behalf of itself and the other Lenders, hereby agrees as follows:

1. **Release of Liens and Security Interests in Subject Property.** The Administrative Agent, on behalf of itself and the Lenders, hereby releases any and all liens and security interests covering the Subject Property that it may hold, or to which it may be entitled, under or pursuant to the Collateral Transfer.

2. **Re-Assignment of Subject Property.** The Administrative Agent has TRANSFERRED, ASSIGNED, SOLD and CONVEYED, and by these presents does hereby TRANSFER, ASSIGN, SELL and CONVEY unto Pledgor all of the Administrative Agent's right, title and interest in, to and under the Subject Property.

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3. **Representations, Warranties and Covenants.** The Administrative Agent hereby represents and warrants to Pledgor, and covenants with Pledgor, as follows:

(a) The Administrative Agent has the requisite power and authority to execute and deliver this Re-Assignment; and

(b) Bank of America, N.A. is the successor-in-interest to NationsBank, N.A. and to NationsBank of Texas, N.A. with respect to the liens and security interests, as to the Subject Property, covered hereby; and

(c) Upon the written request of Pledgor, or its successors or assigns, the Administrative Agent will execute and deliver to Pledgor, or Pledgor's successors or assigns, such other documents and take such other actions as Pledgor, or its successors or assigns, may reasonably request in order to further effectuate the release of liens and security interests and re-assignment of the Subject Property, as contemplated hereby.

4. **Acceptance/Negation of Recourse.** By recordation hereof, Pledgor accepts this Re-Assignment and acknowledges and agrees that (i) the Subject Property is being sold, transferred and conveyed to Pledgor "AS IS/WHERE IS", (ii) that, except as otherwise set forth in Section 3 hereof, neither the Administrative Agent nor any Lender has made, or does hereby make, any representation, warranty, or covenant of any kind or character whatsoever with respect to the Subject Property or any fact or matter relating thereto (iii) Pledgor hereby releases the Administrative Agent and each Lender from any and all claims arising out of or relating to the Subject Property and/or any matters and things that are the subject of this Re-Assignment, and (iv) the liens and security interests released hereby are expressly limited to the liens and security interests created under the previously executed Collateral Transfers and any and all other, future or additional liens and/or security interests that may, contemporaneously herewith or hereafter, be granted, or otherwise created, in favor of the Administrative Agent and/or any of the Lenders are expressly not released or otherwise covered hereby.

5. **Successors and Assigns.** This Re-Assignment shall be binding upon and shall inure to the benefit of the Administrative Agent, the Lenders and Pledgor, and their respective successors and assigns.

6. **Applicable Law.** To the maximum extent possible, this Re-Assignment shall be governed by California law.

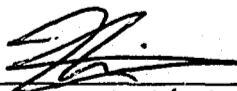
7. **Severability.** Any provision of this Re-Assignment which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Re-Assignment, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

Effective as of the date first written above.

**ADMINISTRATIVE AGENT:**

BANK OF AMERICA, N.A.  
555 S. Flower  
Fifth Floor  
Los Angeles, CA 90071

By:

  
Name: VINH T. NGO  
Title: VICE PRESIDENT

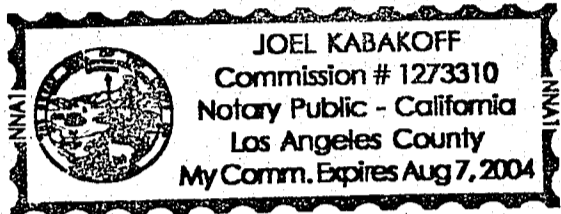
ACKNOWLEDGMENT

STATE OF CALIFORNIA )  
 ) SS.  
COUNTY OF LOS ANGELES )

On July 26, 2002 before me, Joel Kabakoff, a Notary Public in and for the State of California, personally appeared Vinh T. Ngo personally known to me (or proved to me on the basis of satisfactory evidence) 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.

WITNESS my hand and official seal.

(NOTARY SEAL)



Joel Kabakoff  
Notary Public, State of California

Printed Name: Joel Kabakoff

My Commission Expires: August 7, 2004

*Though the information below is not required, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.*

Description of Attached Document

Title or Type of Document:

Document Date:

Number of Pages:

Signor(s) Other Than Named Above

Capacity(ies) Claimed by Signer(s)

Signer's Name:

- Individual
- Corporate Officer
- Title(s)
- Partner -  Limited  General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other

Signer is Representing

Contract	Owner Name	Unit	Wk	OEB	Purch. Date	Rec. Date	Bk	Pg	Instr. #	Trustee
2730910521	REEVE, TERRELL	49105	21	E	1/16/99	5/19/99	599	3710	468336	HARICH TAHOE DEVELOPMENTS PRISHP
2739102392	MCGHEE, EUGENE	49102	39	O	8/12/98	8/12/98	898	2412	446882	HARICH TAHOE DEVELOPMENTS PRISHP
2739103221	OLENDESE, RICHARD J.	49103	22	B	7/15/98	7/15/98	798	2666	444398	HARICH TAHOE DEVELOPMENTS PRISHP
2739108453	MOLINA, ENRIQUE	49108	45	E	8/20/98	8/20/98	898	3974	447414	HARICH TAHOE DEVELOPMENTS PRISHP
2739201332	CHEENEY, RONALD F.	49201	33	O	11/6/98	11/6/98	1198	1303	453445	HARICH TAHOE DEVELOPMENTS PRISHP
<b>TOTAL = 5</b>										

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Contract #	Name	Unit	Week	OEB	Contract Date	Date	Book	Page	Instr	Trustee
2730207081	HERMAN, STEVE S	49207	8	E	7/10/99	7/23/99	799	3856	473001	HARICH TAHOE DEVELOPMENTS PRTSHP
2730920743	MARTIN, LINDA S.	49207	43	E	4/10/99	6/11/99	699	2458	470072	HARICH TAHOE DEVELOPMENTS PRTSHP
2739109322	MUNOZCANO, MANUEL	49109	32	O	11/12/98	11/12/98	1198	2352	453798	HARICH TAHOE DEVELOPMENTS PRTSHP
2739204502	MONROE, DERRICK	49204	50	O	7/6/98	7/6/98	798	482	443539	HARICH TAHOE DEVELOPMENTS PRTSHP
2739205443	CAMPOS, JR. UVALDO	49205	44	E	9/14/98	9/14/98	998	2323	449273	HARICH TAHOE DEVELOPMENTS PRTSHP
2739207333	WEAVER, LAGENE M.	49207	33	E	8/27/98	8/27/98	898	5562	447943	HARICH TAHOE DEVELOPMENTS PRTSHP
2739207403	STRATTON, DAVID E.	49207	40	E	9/8/98	9/8/98	998	1189	448878	HARICH TAHOE DEVELOPMENTS PRTSHP
2739301223	FAGAN, LISA	49301	22	E	12/3/98	12/3/98	1298	771	455599	HARICH TAHOE DEVELOPMENTS PRTSHP
2739302353	ZENDEJAS, DANNY	49302	35	E	10/6/98	10/6/98	1098	849	451082	HARICH TAHOE DEVELOPMENTS PRTSHP
Total = 9										

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Contract	Owner Name	Unit	Week	OEB	Purchase Date	Rec. Date	Book	Page	Instr	Trustee
2739109103	SEGURA, ROBERT	49109	10	E	1/14/99	3/17/99	399	3859	463449	HARICH TAHOE DEVELOPMENTS PRTRSH
2739201231	SMITH, GEOFFREY	49201	23	B	8/28/90	8/28/90	890	4447	233368	HARICH TAHOE DEVELOPMENTS PRTRSH
2739209041	PHILLIPS, MARK	49209	4	B	10/30/89	10/30/89	1089	3497	213790	HARICH TAHOE DEVELOPMENTS PRTRSH
2739301061	JIMENEZ, VICTOR	49301	6	B	1/9/90	1/9/90	190	560	217878	HARICH TAHOE DEVELOPMENTS PRTRSH
2739306494	ABILLE, ALISA C.	49306	49	B	3/14/99	3/25/99	399	5702	464123	HARICH TAHOE DEVELOPMENTS PRTRSH
2739307171	GATZMAN, JR. FRED	49207	17	B	11/30/90	11/30/90	1190	4555	240079	HARICH TAHOE DEVELOPMENTS PRTRSH
2739307302	BENCHLEY J, ERIC	49307	30	O	1/6/99	1/6/99	199	618	458055	HARICH TAHOE DEVELOPMENTS PRTRSH
<b>Total=7</b>										

REQUESTED BY  
*Santerra Financial*  
 IN OFFICIAL RECORDS OF  
 DOUGLAS CO., NEVADA

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LINDA SLATER  
 RECORDER

\$22<sup>00</sup> PAID *K2* DEPUTY

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