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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

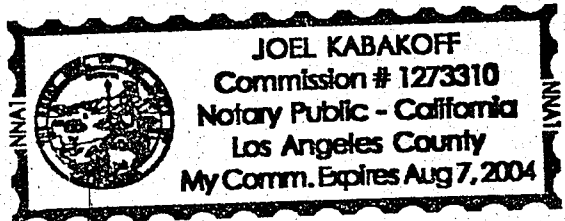
ACKNOWLEDGMENT

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

Concord Num	Contract Num	Owner Name	Owner Name	Unit/JDI	Week	OEB	Purchase Date	Record Date	Book	Page	Instr
2720706338		TIGNO, RAMON O.		37063	38	B	3/7/99	05/26/99	599	5244	
2727049441		FOWLER, JERRY		37049	44	B	11/21/90	11/21/90	1190	3283	
2727054441		HARRIS, SHARLA		37054	44	B	6/17/91	06/17/91	691	2496	
2727157423		DAVIS, JR. BENNY P.		37157	42	E	11/17/97	11/17/97	1197	2996	
2727166293		MOORE, III MILES		37166	29	E	9/17/91	09/17/91	991	2644	
2727193211		TYSON, SANDRA		37193	21	B	3/27/91	03/27/91	391	3482	
TOTAL=6											

COPY

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

2002 NOV 14 AM 9:47

LINDA SLATER
 RECORDER

\$20⁰⁰ PAID *[Signature]* DEPUTY

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