

Ridge Tahoe

WHEN RECORDED RETURN TO:

Dutch Elm, LLC  
c/o Sunterra Financial Services, Inc.  
Reconveyance Department  
3865 W. Cheyenne, Bldg 5  
North Las Vegas, NV 89032

**ASSIGNMENT OF NOTES AND MORTGAGES**  
**AND PARTIAL RELEASE OF LIEN OF INDENTURE**

THE STATE OF NEVADA           §  
  §  
COUNTY OF DOUGLAS         §

This Partial Release of Lien of Indenture and Assignment of Notes and Mortgages, dated as of March 13th, 2003 (this "Partial Release"), is executed by **LASALLE NATIONAL BANK**, a nationally chartered bank ("LaSalle National Bank"), 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 National Bank, 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, mortgages, 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 National Bank, 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 National Bank hereby GRANTS, ASSIGNS, RELEASES and QUITCLAIMS to Assignee any and all right, title, interest, pledges, liens and security interests that LaSalle National Bank 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 National Bank 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. **Successors and Assigns.** This Partial Release shall be binding upon and shall inure to the benefit of LaSalle National Bank and Assignee, and their respective successors and assigns.
3. **Applicable Law.** To the maximum extent possible, this Partial Release shall be governed by Nevada law.

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4. **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 jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

Effective as of the date first written above.

**TRUSTEE:**

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

By: *Ann M. Kelly*  
Name: Ann M. Kelly  
Title: Assistant Vice President

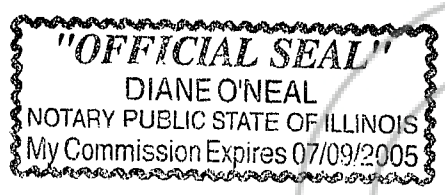
Witness: *Deanna Murphy*  
Deanna Murphy  
Printed Name

THE STATE OF ILLINOIS     §  
  §  
COUNTY OF COOK         §

On 13th March, 03 before me, the undersigned, a Notary Public in and for the State, personally appeared Ann M. Kelly, 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 she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

*Diane O'Neal*  
Notary Public

Notary Seal



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Contract Number	Name	Contract Date	Unit	Week	OEB	Date	Book	Page	Instr
2720719650	FULMER, B. J.	8/7/99	37196	50	E	8/23/99	899	4117	475033
2727178131	HICKS, WALLY & LISIANNA	4/12/90	37178	13	B	4/12/90	490	1492	223745
2720227922	MAHARAJ, UMESH K.	4/6/99	42279	22	E	6/4/99	699	844	469552
2721083161	SMITH, MICHAEL W.	7/22/91	31083	16	B	7/22/91	791	3485	255766
2722109151	MEANS, PAMYLA CAROLYN	8/8/91	32109	15	B	8/8/91	891	1212	257319
2722120011	REIMERS, ROBERT JOHN	8/15/91	32123	1	B	8/15/91	891	2565	257939
2722257091	HOWARD, GEORGE	11/17/98	42257	9	B	11/17/98	1198	3588	454220
2722262168	O'CONNOR, PAUL K.	3/20/99	42262	16	B	4/7/99	499	1314	465194
2722265143	ROSSO, DANNY	2/21/99	42265	14	E	3/4/99	399	1205	462611
2722268371	STARK, NINA A.	1/19/99	42268	37	B	1/19/99	199	3010	458897
2722270212	SPIER, SHERRY A.	2/20/96	42270	21	O	2/20/96	296	3099	381589
2723121313	PARINA, ANTHONY S	8/12/91	33121	31	E	8/12/91	891	1717	257549
2723122231	LOUDEN, PAUL E	7/5/91	33122	23	B	7/5/91	791	911	254648
2723123281	PATTON, KEITH	5/31/91	33123	28	B	5/31/91	591	4801	251881
2723140291	MORSE, JANE C	6/14/91	33140	29	B	6/14/91	691	2179	252898
2724003303	CHENEVERT, CLAIRE B.	7/10/98	34003	30	E	7/10/98	798	1746	444043
2724004133	TJORNHOM, JAMES R.	6/22/98	34004	13	E	6/22/98	698	4632	442431
2724012391	NIETO, JOSEPH R	6/24/91	34012	39	B	6/24/91	691	3653	253576
2724013451	RIVERA, HECTOR	9/27/91	34013	45	B	9/27/91	991	4352	261317
2724023413	PAYNE, HAROLD L	10/30/97	34023	41	E	10/30/97	1097	6059	425229
2724028471	CHAMBERS, BUFORD P	10/8/91	34028	47	B	10/8/91	1091	1188	262088
2724036471	KAANAPU, WILLARD	4/29/91	34036	47	B	4/29/91	491	4338	249533
2727042151	ERIKSSON, ALF R	8/31/90	37042	15	E	8/31/90	890	5295	233709
2727054423	BACA, DAVID	7/2/91	37054	42	E	7/2/91	791	381	254393
2727055151	DI GRAZIA, JR. AUGUST G	8/30/91	37055	15	E	8/30/91	891	5326	259189
2727061311	RANDLE, SHIRLEY	9/16/91	37061	31	E	9/16/91	991	2316	260344
2727070271	ALLEN, ROBERT R.	5/30/97	37070	27	B	5/30/97	597	5061	413641
2727070321	DICKERSON, HOWARD	10/14/91	37070	32	B	10/14/91	1091	2488	262652
2727076433	LONG, DANIEL	6/5/91	37076	43	E	6/5/91	691	518	252138
2727080131	REY, RAFAEL M	7/12/91	37080	13	B	7/12/91	791	2099	255206
2727141231	ROMPRE, ROBIN	6/17/91	37141	23	B	6/17/91	691	2504	253057
2727142511	WOEHL, ROBERT M.	7/17/95	37142	51	B	7/17/95	795	2116	366203
2727146271	KUNZ, MICHAEL R	7/29/91	37146	27	B	7/29/91	791	4879	256367
2727148223	MORALES, ELIZABETH JEAN	6/28/91	37148	22	E	6/28/91	691	4855	254117
2727148281	STARFAS, PAUL J	8/16/91	37148	28	B	8/16/91	891	2831	258069

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Contract Number	Name	Contract Date	Unit	Week	OEB	Date	Book	Page	Instr
2727149313	GERALDEZ, ROBERTO Z.	9/30/91	37149	31	E	9/30/91	991	4486	261379
2727150321	IMPERIAL, VERONICA	10/25/91	37150	32	B	10/25/91	1091	4471	263612
2727151252	O'CONNELL, MICHAEL T	8/21/91	37151	25	O	8/21/91	891	3610	258433
2727151253	NEWMAN, JESSE C	7/9/91	37151	25	E	7/9/91	791	1338	254872
2727153312	SQUIRES, EUGENE J	10/24/91	37153	31	O	10/24/91	1091	4291	263530
2727154242	HAGEMEYER, MARY R	8/7/91	37154	24	O	8/7/91	891	952	257197
2727155402	LEES, BLANCHE	7/29/91	37155	24	O	7/29/91	791	4887	256371
2727156241	BROWN, RICHARD W	6/28/91	37156	24	B	6/28/91	691	4820	254102
2727156291	FLINT, CAROLE G	8/30/91	37156	29	B	8/30/91	891	5338	259195
2727157401	KLINE, DALE E	7/11/91	37157	40	B	7/11/91	791	1782	255083
2727158263	CANADA, CARL R	7/19/91	37158	26	E	7/19/91	791	3180	255633
2727158271	WILLIAMS, TREY R	8/21/91	37158	27	B	8/21/91	891	3618	258437
2727159301	MURRAY, SUSANA A	9/23/91	37159	30	B	9/23/91	991	3505	260888
2727160403	BRUNSVIK, BEN R	6/28/91	37160	40	E	6/28/91	691	4825	254104
2727161281	VICKERS, JAY G	8/19/91	37161	28	B	8/19/91	891	3146	258247
2727161302	ESTREMEIRA, ANTONIO	9/12/91	37161	30	O	9/12/91	991	1643	260056
2727162302	MADRIGAL, JR. ALFONSO A	9/12/91	37162	30	O	9/12/91	991	1663	260066
2727164401	HALE, JOHN O	6/24/91	37164	40	O	6/24/91	691	3649	253574
2727165252	KUBER, IRVING	8/15/91	37165	25	O	8/15/91	891	2585	257949
2727166281	JACOBS, STANLEY E	8/23/91	37166	28	B	8/23/91	891	4018	258610
2727167241	MORROW, GORDON E	7/15/91	37167	24	B	7/15/91	791	2289	255285
2727167281	QUINLAN, ROBERT P	8/26/91	37167	28	B	8/26/91	891	4334	258736
2727167353	LOCKHART, WILLIAM	5/30/97	37167	35	E	5/30/97	597	5141	413673
2727169401	WARD, JULIANNE P	7/26/91	37169	40	B	7/26/91	791	4595	256246
2727171271	HALL, JR. BERNIE	8/8/91	37171	27	B	8/8/91	891	1235	257330
2727173223	ZELAYA, HERBERT	6/26/91	37173	22	E	6/26/91	691	4178	253806
2727173231	MORETTO, RICHARD J	6/13/91	37173	23	B	6/13/91	691	2011	252836
2727175231	WHEELER, RICHARD T	5/23/91	37152	32	B	5/23/91	591	3537	251330
2727176182	MOORE, MICHAEL J	6/7/91	37176	18	O	6/7/91	691	984	252372
2727176241	WIMMER, CHARLES R	7/5/91	37176	24	B	7/5/91	791	949	254665
2727176253	HARRY, BARBARA A	7/12/91	37176	25	E	7/12/91	791	2081	255198
2727176271	CASTRO, ERLINDA G	9/30/91	37176	27	B	9/30/91	991	4441	261357
2727178291	HO-SING-LOY, BRIAN V.	9/16/91	37178	29	B	9/22/97	997	4143	422125
2727180251	WATSON, BRIAN K	8/20/91	37180	25	B	8/20/91	891	3364	258336
2727182221	FIORE, MICHELLE	5/7/91	37182	22	B	5/7/91	591	909	250136

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Contract Number	Name	Contract Date	Unit	Week	OEB	Date	Book	Page	Instr
2727183261	CORLEY, ROBERT J	7/24/91	37183	26	B	7/24/91	791	3851	255934
2727183403	ALEXANDER, A. D. GLENN	8/6/91	37183	40	E	8/6/91	891	712	257076
2727185402	GUTIERREZ, GABRIEL V	9/18/91	37185	40	O	9/18/91	991	2876	260594
2727186241	MCCELROY, DAN	7/30/91	37186	24	B	7/30/91	791	5144	256489
2727187141	BRAND, STEVEN R	8/19/91	37187	14	B	8/19/91	891	3108	258228
2727187401	SERVIN, JOSEPH	8/20/91	37187	40	B	8/20/91	891	3356	258332
2727188243	MURTAGH, THOMAS M	7/5/91	37188	24	E	7/5/91	791	923	254654
2727190241	GOFF, BOYCE H	7/5/91	37190	24	E	7/5/91	791	899	254642
2727190482	MORAN, MIKE	3/16/94	37190	48	O	3/16/94	394	2793	332356
2727191391	HAVENS, ALONZO CHARLES SR.	7/15/91	37191	39	B	7/15/91	791	2276	255279
2727194243	SIFUENTES, CHARLES N	7/8/91	37194	24	E	7/8/91	791	1149	254785
2727196402	NUSSBAUM, JR. ROBERT J.	9/30/91	37196	40	O	9/30/91	991	4591	261425
2727198231	GONZALEZ, SAMUEL G	7/15/91	37198	23	B	7/15/91	791	2272	255277
2727199271	BROWN, RICHARD O.	8/16/91	37199	27	B	8/16/91	891	2807	258057
2727202231	WAITE, RICHARD I	7/29/91	37202	23	B	7/29/91	791	4912	256383
2727204222	DERHAM, MICHAEL J	7/31/91	37204	22	O	7/31/91	791	5531	256682
2727204242	COLLINS, TERENCE P	10/3/91	37204	24	O	10/3/91	1091	512	261788
2727204261	DYSON, DERYL L	7/30/91	37204	26	B	7/30/91	791	5132	256483
2727204311	ORANGE, BRUCE M	10/11/91	37204	31	B	10/11/91	1091	2235	262553
2728004373	BEESSON, ROBERT P	8/28/92	28004	37	E	8/28/92	892	4798	287029
2728005383	CHU, JAMES	8/26/92	28005	38	E	8/26/92	892	4201	286794
2728006343	FULKS, PHILLIP W.	8/10/92	28006	34	E	8/10/92	892	1179	285507
<b>Total</b>			<b>92</b>						

REQUESTED BY  
*Susterra*  
 IN OFFICIAL RECORDS OF  
 DOUGLAS CO. NEVADA

2003 MAY -8 PM 1: 00

WERNER CHRISTEN  
 RECORDER

PAID *18* DEPUTY

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