WHEN RECORDED RETURN TO:

Sunterra Financial Services, Inc. 3865 W. Cheyenne North Las Vegas, NV 89032

THE STATE OF _____

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

§

COUNTY OF
This Release of Liens and Security Interests and Re-Assignment of Notes and Liens, dated as of, 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, <i>inter alia</i> , 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, <i>inter alia</i> , 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 o 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 Agend 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.

- 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. <u>Successors and Assigns</u>. 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. <u>Applicable Law</u>. 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: Kurt X. Kodama

Kuit PK-

Title: Managing Director

ACKNOWLEDGMENT

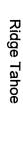
STATE OF CALIFORNIA) SS	.
COUNTY OF LOS ANGELES)	
person whose name is subscribed to the with he executed the same in his authorized cap	n the basis of satisfactory evidence) to be the thin instrument and acknowledged to me that
WITNESS my hand and official seal.	(NOTARY SEAL)
JEANINE HERNANDEZ Commission # 1234979 Notary Public - California Las Angeles County My Comm. Expires Sep 18, 2003	Notary Public, State of Callifornia Printed Name: Jeanine Henardez
	My Commission Evniros: 10/18/02
	My Commission Expires: <u>69/18/6</u>
Though the information below is no relying on the document and could preven this form to another document.	My Commission Expires: <u>E9/18/82</u> t required, it may prove valuable to persons t fraudulent removal and reattachment of
relying on the document and could preven	t required, it may prove valuable to persons
relying on the document and could preven this form to another document.	t required, it may prove valuable to persons
relying on the document and could preven this form to another document. Description of Attached Document Title or Type of Document:	t required, it may prove valuable to persons
relying on the document and could preven this form to another document. Description of Attached Document Title or Type of Document:	t required, it may prove valuable to persons t fraudulent removal and reattachment of
relying on the document and could preventhis form to another document. Description of Attached Document Title or Type of Document: Document Date:	t required, it may prove valuable to persons t fraudulent removal and reattachment of
relying on the document and could preventhis form to another document. Description of Attached Document Title or Type of Document: Document Date: Signor(s) Other Than Named Above Capacity(ies) Claimed by Signer(s)	t required, it may prove valuable to persons t fraudulent removal and reattachment of

Signer is Representing

Other

Partner - __ Limited __ General
Attorney in Fact
Trustee

Guardian or Conservator



Cont User

Servicer ID Num

2727178091

Total =

NAME 1

Flores, Benjamin

NAME 2

Exhibit A

Unit/UDI Week OEB Date

7/17/89

Book Page

789

1505 Instrument

REQUESTED BY

2003 MAY -8 PM 1: 01

WERNER CHAISTEN RECORDER 5 17 PAID KO DEPUTY

Page 1 of 1

0576155 BK 0 5 0 3 PG 0 4 2 9 1