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[Redacted]

REQUESTED BY
Stewart Title of Douglas County
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2004 MAY -6 PM 3:28

WERNER CHRISTEN
RECORDER

\$40⁰⁰ PAID KJ DEPUTY

T309005010
UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Randall S. Dalton, Esq.
Gammage & Burnham
2 N. Central, 18th Floor
Phoenix, AZ 85004
602-256-0566

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Centurion Resorts Corporation

OR
1b. INDIVIDUAL'S LAST NAME

1c. MAILING ADDRESS
3015 N. Ocean Boulevard, Suite 121

1d. **SEE INSTRUCTIONS** ADD'L INFO RE ORGANIZATION DEBTOR
20-067-3135

1e. TYPE OF ORGANIZATION
Corporation

1f. JURISDICTION OF ORGANIZATION
FL

1g. ORGANIZATIONAL ID #, if any
P04000019723 NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
2b. INDIVIDUAL'S LAST NAME

2c. MAILING ADDRESS

2d. **SEE INSTRUCTIONS** ADD'L INFO RE ORGANIZATION DEBTOR

2e. TYPE OF ORGANIZATION

2f. JURISDICTION OF ORGANIZATION

2g. ORGANIZATIONAL ID #, if any NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
Residential Funding Corporation

OR
3b. INDIVIDUAL'S LAST NAME

3c. MAILING ADDRESS
8400 Normandale Lake Boulevard, Suite 250

CITY
Minneapolis

STATE
MN

POSTAL CODE
55437

COUNTRY
USA

4. This FINANCING STATEMENT covers the following collateral:

As more fully set forth on the attached Exhibit A, certain Instruments arising from the sale of a time-share interest in a Time-Share Project; all rights under documents evidencing, securing or otherwise pertaining to such Instruments, including without limitation all Purchaser Mortgages, Purchaser Contracts and escrow agreements; and the cash and non-cash proceeds of all of the foregoing.

A Time-Share Project shall mean Kingsbury Crossing located in Douglas County, Nevada.

All documentary stamps due and payable or to become due and payable pursuant to S. 201.22 F.S., have been paid.

(SEE ATTACHED)

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)

7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) (ADDITIONAL FEE)

8. OPTIONAL FILER REFERENCE DATA: All Debtors Debtor 1 Debtor 2

Douglas County, Nevada

0612414

08798

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION'S NAME		
Centurion Resorts Corporation		
9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME						
OR	11b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
11c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
11d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any		
					<input type="checkbox"/> NONE	

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME						
OR	12b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
12c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY

13. This FINANCING STATEMENT covers timber to be cut or as-extracted collateral, or is filed as a fixture filing.

14. Description of real estate:

16. Additional collateral description.

17. Check only if applicable and check only one box.
 Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.
 Debtor is a TRANSMITTING UTILITY
 Filed in connection with a Manufactured-Home Transaction — effective 30 years
 Filed in connection with a Public-Finance Transaction — effective 30 years

(SEE ATTACHED EXHIBIT "B")

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest).

0612414

BK0504PG02171

UCC-1

Debtor: Centurion Resorts Corporation

Secured Party: Residential Funding Corporation

EXHIBIT A

(i) The Instruments which are now or hereafter assigned, endorsed or delivered by Debtor to Secured Party or against which an advance of loan proceeds has been made by Secured Party to Debtor; (ii) all rights under all documents evidencing, securing or otherwise pertaining to such Instruments, including, without limitation, Purchaser Mortgages, Purchase Contracts and escrow agreements; (iii) Debtor's rights under all escrow agreements and accounts pertaining to any of the foregoing; (iv) all Debtor's rights under any reservation systems pertaining to the use of time-share interests at a Time-Share Project; (v) all computer software, files, books and records of Debtor pertaining to any of the foregoing; and (vi) the cash and non-cash proceeds of all of the foregoing, including, without limitation (whether or not acquired with cash proceeds), all accounts, chattel paper, contract rights, documents, general intangibles, instruments, fixtures, and equipment, inventory and other goods.

The Improvements, Fixtures, Leases, Sales Documents, Rents and Proceeds, Project Agreements, and, to the extent not included in the foregoing, the Project, together with the Personalty.

All rights of the Declarant under the Declaration.

Capitalized terms as used herein shall have the meaning set forth below:

"Contracts, Licenses, Permits and Other Intangibles" means all contracts, licenses, permits and other intangibles in which Debtor now or hereafter has rights and are now or hereafter used in connection with the marketing and sale of Time-Share Interests and the management and/or operation of the Project or now or hereafter used in connection with that Project and/or the business of Debtor conducted thereon or with respect thereto, and all replacements or renewals thereof and any benefits due and to become due thereunder, or arising from the use or enjoyment of such items, and the proceeds thereof including without limitation that certain Purchase, Sale and Escrow Agreement dated February 17, 2004, as amended, among Kingsbury Crossing Owners Association, a Nevada non-profit corporation, Centurion Resorts Corporation, a Florida corporation and InterCity Escrow Services, a California corporation and that certain Purchase Agreement and Escrow Instructions dated February 13, 2004, as amended, among QM Corporation, a Nevada corporation, Centurion Resorts Corporation, a Florida corporation and InterCity Escrow Services, a California corporation.

"Declaration" means any declaration of covenants, conditions and restrictions, or similar instrument, now thereafter recorded against the Land, including without limitation the declaration which establishes the time share regime at the Project. The term Declaration shall include that certain Declaration of Timeshare Use recorded February 16, 1983 in the Official Records of

Douglas County, Nevada in Book 283 of Official Records, Page 1341, Document No. 76233, as amended.

"Fixtures" means all fixtures located upon or within the Improvements or now or hereafter installed in, or used in connection with any of the Improvements, whether or not permanently affixed to the Land or the Improvements.

"Improvements" means all buildings, structures and improvements of every nature whatsoever situated on or to be constructed on the Land, inclusive of the Units.

"Instrument" means a purchase money promissory note which has arisen out of a sale of a Time-Share Interest by Debtor to a Purchaser, is made payable by such Purchaser to Debtor.

"Land" shall have the meaning set forth on the attached Exhibit "B".

"Leases" means any and all leasehold interests now or hereafter affecting or covering any part of the Project.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Personalty" means all personal property (other than Fixtures) now or hereafter located in, upon or about or collected or used exclusively by the Debtor in connection with the Project, together with all present and future attachments, accessions, replacements, substitutions and additions thereto or therefor, and the cash and noncash proceeds thereof, including, without limitation, all goods, equipment, furniture and furnishings (including, without limitation, all heating, lighting, laundry, incinerating and power equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, lighting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications apparatus, air cooling, and air conditioning apparatus, elevator, escalators, shades, awnings, screens, storm doors and windows, wall beds, stoves, ranges, refrigerators, freezers, food and beverage preparation and serving equipment, cabinets, partitions, ducts, compressors, canopies, furnishings, garbage and rubbish disposals, counters, bathtubs, sinks, basins, carpets, floor and wall coverings, drapes, swimming pool equipment, inventory, merchandise, satellite television equipment, floor coverings and office equipment), all drawings, plans and specifications, and all accounts, investment property, contract rights and general intangibles (including any insurance proceeds and condemnation awards or compensation) arising out of or incident to the ownership, development or operation of the Project.

"Project" means the Land, the Improvements and the Personalty.

"Project Agreements" means any and all agreements, leases, contracts, reports, development rights under the Project Governing Documents (including the Declaration) and any other agreements, surveys, plans, drawings and governmental approvals whatsoever pertaining to the operation of the Project, inclusive of the Contracts, Licenses, Permits and Other Intangibles, as the same may be amended or otherwise modified from time to time.

Project Governing Documents" means plats, replats, maps, declarations of covenants and/or restrictions (in addition to the Declaration), easements, reciprocal use and access agreements, registration documents with regulatory agencies, amendments to any of the foregoing, and other similar documents and agreements with respect to the Project.

Purchase Contract" means a purchase contract pursuant to which a Debtor has agreed to sell and a third party has agreed to purchase a time-share interest at a Time-Share Project.

Purchaser" means a purchaser who has executed a purchase contract pursuant to which Debtor has agreed to sell and a third party has agreed to purchase a Time-Share Interest.

Purchaser Mortgage" means the purchase money mortgage/deed of trust/deed to secure debt given to secure an Instrument.

Rents and Proceeds" means all rents, royalties, revenues, security deposits, issues, profits, option payments, proceeds and other types of deposits or income from the Project, including but not limited to all sums received in respect of the rental or license of the use of the rooms for lodging, meeting or banquet purposes, the Sales Documents, or the sale or other transfer of the Project or a portion thereof or pursuant to an agreement regarding any such transfer.

Sales Documents" means all purchase contracts for the sale of any portion of the Project, all Instruments, chattel paper and general intangibles evidencing or representing purchase money indebtedness owing to Debtor in connection with such contracts and related sales and all escrow agreements and deposits and security related to such contracts, Instruments, chattel paper and general intangibles, whether now or hereafter existing.

Time-Share Interest" means an undivided fractional fee simple interest as tenant-in-common (or an estate for years, with a remainder over in fractional fee simple as tenant-in-common) either (i) in a Unit, (ii) in the entire Project or (iii) in a particular building within the Project, together with the exclusive right to occupy and use a specific Unit [or an equivalent Unit] for a certain number of days.

Unit" means a dwelling unit in the Project.

In connection with Debtor's marketing and sale of timeshare intervals at Kingsbury Crossing in Douglas County, Nevada (the "Timeshare Project"), the Secured Party does hereby release, from the lien and operation of this Financing Statement, all purchase and sale agreements, promissory notes, mortgages, accounts receivable, instruments, documents, contract rights, chattel paper and the like relating to sales of timeshare intervals at the Timeshare Project (hereinafter collectively referred to as the "Timeshare Instruments"), as to those timeshare intervals which are released from time to time (the "Released Timeshare Intervals") by virtue of recording a partial release of the lien of the Deed of Trust in favor of the Secured Party recorded in the Public Records of Douglas County, Nevada against the Land (the "Mortgage"). The partial release from the security interest evidenced by this Financing Statement for Timeshare Instruments related to Released Timeshare Intervals shall occur automatically, without the

necessity of any additional filing, upon the recordation of such a partial release of the Mortgage in the Public Records designating specific Released Timeshare Intervals. Nothing herein shall however adversely affect the perfection or priority of Secured Party's lien on those Timeshare Instruments arising from the Timeshare Project which are now or hereafter assigned, endorsed or delivered to Secured Party pursuant to or against which an advance has been made by Secured party under, that certain Loan and Security Agreement between Secured Party, Debtor and others dated September 30, 2002, as the same has been or may hereafter be amended, modified, supplemented or otherwise restated from time to time.

COPY

UCC-1
Debtor: Centurion Resorts Corporation
Secured Party: Residential Funding Corporation

EXHIBIT B

DESCRIPTION OF LAND

The land situated in the State of Nevada, County of Douglas and described as follows:

An undivided five hundred sixty-one three thousand two hundred and thirteenths (561/3213) interest as a tenant-in-common in the following described real property (The Real Property):

A portion of the North one-half of the Northwest one-quarter of Section 26, Township 13 North, Range 18 East, MDB&M, described as follows: Parcel 3, as shown on that amended Parcel Map for John E. Michelsen and Walter Cox recorded February 3, 1981, in Book 281 of Official Records, at Page 172, Douglas County, Nevada, as Document No. 53178, said map being an amended map of Parcels 3 and 4 as shown on that certain map for John E. Michelsen and Walter Cox, recorded February 10, 1978, in Book 278, of Official Records at Page 591, Douglas County, Nevada., as Document No. 17578.

EXCEPTING FROM THE REAL PROPERTY AND RESERVING TO GRANTOR, its successors and assigns, all those certain easements referred to in paragraphs 2.5, 2.6 and 2.7 of the Declaration of Timeshare use and amendments thereto together with the right to grant said easements to others.

SUBJECT TO all covenants, conditions, restrictions, limitations, easements, rights and rights-of-way of record.

A PORTION OF APN: 1318-26-101-006