

**OFFICIAL RECORD**

Requested By:  
STEWART TITLE OF DOUGLAS  
COUNTY

Douglas County - NV  
Werner Christen - Recorder  
Page: 1 Of 5 Fee: 18.00  
BK-0106 PG- 7300 RPTT: 0.00



A portion of APN 1319-15-000-020

Recording Requested By:

**Stewart Title of Douglas County**  
Timeshare Division

1663 US Highway 395N, Suite 101

Minden, NV 89423

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COLLATERAL ASSIGNMENT OF NOTES RECEIVABLE AND MORTGAGES  
(Title of Document)

This page added to provide additional information required by NRS 111.312 Sections 1-2.  
(Additional recording fee applies)

This cover page must be typed.

**EXHIBIT "J"**

**COLLATERAL ASSIGNMENT OF NOTES RECEIVABLE AND MORTGAGES**

***Title of Document:*** Collateral Assignment of Notes Receivable and Mortgages  
***Date of Document:*** January 19, 2006  
***Grantor/Borrower:*** Walley's Partners Limited Partnership  
***Grantee/Lender:*** Resort Funding LLC  
***Address:*** 360 South Warren Street, 6th Floor  
Syracuse, New York 13202  
***Legal Description:*** \_\_\_\_\_

This Collateral Assignment of Notes Receivable and Mortgages ("Assignment") is made and executed as of January 20, 2006, by Walley's Partners Limited Partnership, a Nevada limited partnership ("Walley's"), whose address is 213 W. Wesley Street, Suite 200, Wheaton, Illinois 60187, to Resort Funding LLC, a Delaware limited liability company ("Lender"), whose address is 360 South Warren Street, 6th Floor, Syracuse, New York 13202.

**RECITALS:**

A. Lender, Walley's and Quintus Resorts, LLC, a Nevada limited liability company, ("Quintus"), (Walley's and Quintus being collectively referred to herein as "Borrower") entered into that certain Hypothecation Loan Agreement, dated as of December 30, 2005 (as amended from time to time, the "Agreement") (capitalized terms used and not defined herein shall have the meaning given to them in the Agreement), pursuant to which Lender agreed to lend, on the terms and conditions set forth in the Agreement, up to \$35,000,000.00 (the Loan") to Borrower, evidenced by the Note (as defined in the Agreement), which is secured by a security interest and lien granted by Borrower to Lender in certain Collateral (as defined in the Agreement).

B. The Agreement provides that Borrower will assign certain Collateral in accordance with the Agreement to Lender.

In consideration of the foregoing, Borrower agrees as follows:

1. The above recitals are true and correct and incorporated in this Assignment.

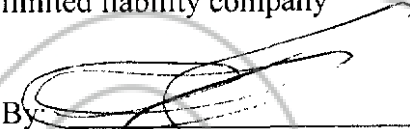


2. Walley's hereby conveys, assigns, transfers, and sets over to Lender all of its right, title, and interest in and to the Notes Receivable, Mortgages and the Purchase Documents related thereto described in Exhibit "A" attached and incorporated in this Assignment, with recourse and with warranty as more fully set forth in the Agreement.

3. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

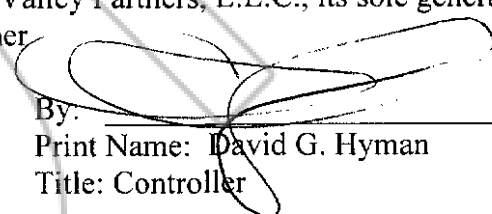
IN WITNESS WHEREOF, Borrower has executed this Assignment on the date first written above

**QUINTUS RESORTS, LLC** a Delaware  
limited liability company

By:   
Print Name: David G. Hyman  
Title: Controller

**WALLEY'S PARTNERS LIMITED  
PARTNERSHIP**, a Nevada limited  
partnership

By: Valley Partners, L.L.C., its sole general  
partner

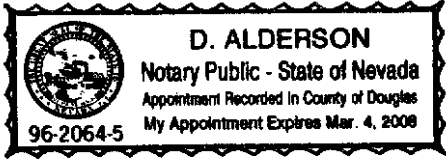
By:   
Print Name: David G. Hyman  
Title: Controller



STATE OF NEVADA )  
 ) ss. )  
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledge before me this 17th day of January, 2006, by David G. Hyman, Controller of **QUINTUS RESORTS, LLC**, a Delaware limited liability company, on behalf of said limited liability company.

[Signature]  
(Notary Signature)

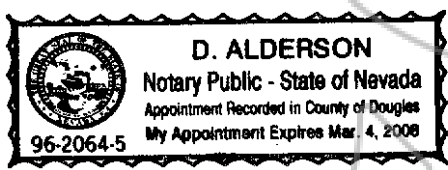


D. Alderson  
(Notary Name Printed)  
NOTARY PUBLIC  
My Commission Expires: March 4, 2008

STATE OF NEVADA )  
 ) ss. )  
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledge before me this 17th day of January, 2006, by David G. Hyman, Controller of Valley Partners, L.L.C., as sole general partner of **WALLEY'S PARTNERS LIMITED PARTNERSHIP**, a Nevada limited partnership, on behalf of said limited liability company.

[Signature]  
(Notary Signature)



D. Alderson  
(Notary Name Printed)  
NOTARY PUBLIC  
My Commission Expires: March 4, 2008

# EXHIBIT "A"

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| <u>Interval Number</u> | <u>Trustor(s) Name</u>                     | <u>Recording Date</u> | <u>Book</u> | <u>Page</u> | <u>Document No.</u> |
|------------------------|--|-----------------------|-------------|-------------|---------------------|
| 17-076-08-71           | IRVIN ROY BROWN                            | 1/13/2006             | 0106        | 4594        | 0665682             |
| 17-021-47-01           | DONNA BURNEY                               | 1/13/2006             | 0106        | 4601        | 0665684             |
| 17-078-25-71           | BYRON J. COLE<br>MARGARET A. COLE          | 1/13/2006             | 0106        | 4608        | 0665686             |
| 17-078-19-71           | DANIEL T. GHIGLIERI                        | 1/13/2006             | 0106        | 4615        | 0665688             |
| 17-078-06-01           | GARLAND L. JONES, JR.<br>CYNTHIA L. JONES  | 1/13/2006             | 0106        | 4624        | 0665691             |
| 17-082-02-01           | SIMON SUNG KOOK KIM<br>PAULINE PAEK MI KIM | 1/13/2006             | 0106        | 4631        | 0665693             |
| 17-081-50-01           | OLIVIA MANANSALA                           | 1/13/2006             | 0106        | 4638        | 0665695             |
| 17-081-51-01           | THERESA M.R. MERENKOV                      | 1/13/2006             | 0106        | 4648        | 0665698             |
| 17-077-25-71           | LEON PENNYMAN<br>COLLINDA PENNYMAN         | 1/13/2006             | 0106        | 4655        | 0665700             |
| 17-066-49-72           | MICHAEL A. WALTERS<br>DEBRA D. WALTERS     | 1/13/2006             | 0106        | 4662        | 0665702             |

