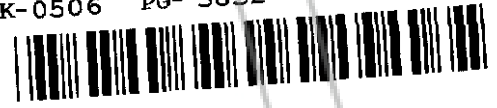


DOC # 0674496
05/09/2006 03:02 PM Deputy: KLJ
OFFICIAL RECORD
Requested By:
STEWART TITLE OF DOUGLAS
COUNTY
Douglas County - NV
Werner Christen - Recorder
Page: 1 of 5 Fee: 18.00
BK-0506 PG- 3832 RPTT: 0.00



COLLATERAL ASSIGNMENT OF NOTES RECEIVABLE AND MORTGAGES

Title of Document: Collateral Assignment of Notes Receivable and Mortgages
Date of Document: May 5, 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 May 5, 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 5th day of May, 2006, by David G. Hyman, Controller of **QUINTUS RESORTS, LLC**, a Delaware limited liability company, on behalf of said limited liability company.

Susan O'Neil
(Notary Signature)



Susan O'Neil
Notary Public State of Nevada
Appointment Accepted in County of Douglas
My Appointment Expires: March 1, 2010

Susan O'Neil
(Notary Name Printed)
NOTARY PUBLIC
My Commission Expires: 3/1/2010

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

The foregoing instrument was acknowledge before me this 5th day of May, 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.

Susan O'Neil
(Notary Signature)



Susan O'Neil
Notary Public State of Nevada
Appointment Accepted in County of Douglas
My Appointment Expires: March 1, 2010

Susan O'Neil
(Notary Name Printed)
NOTARY PUBLIC
My Commission Expires: 3/1/2010

EXHIBIT "A"

Page 1 of 2

<u>Interval Number</u>	<u>Trustor(s) Name</u>	<u>Recording Date</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
17-086-27-71	MICHAEL P. CHAVEZ ROSIE M. CHAVEZ	4/29/2006	0406	9583	0673646
17-078-43-71	VICTOR CUBILLA COCO MCAULIFFE	4/29/2006	0406	9592	0673649
17-035-23-71	PHIL FRYMIRE LISA FRYMIRE	4/29/2006	0802	483	548579
17-086-13-01	MARTHA S. HINCHER JAMES MARK HINCHER	4/29/2006	0406	9603	0673653
17-085-38-71	CHRISTOPHER E. JEKA LYNN M. JEKA	4/29/2006	0406	9610	0673655
17-080-43-71	YONG LABONTE ED LABONTE	4/29/2006	0406	9617	0673657
17-085-11-71	EVAN R. MORELAND BARBARA A. BROWN	4/29/2006	0406	9624	0673659
17-085-17-01	GARDENIA PADILLA RAUL OMAR SANCHEZ-RAMIREZ	4/29/2006	0406	9631	0673661
17-086-21-71	KULWANTBIR SANDHU SATINDERBIR SRAW	4/29/2006	0406	9638	0673663
17-007-06-01	SANDRA M. SANDLIN LARRY D. SHEELY	4/29/2006	1299	3185	482862



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>
17-086-23-71	BHARAT SANGHRAJKA NALINI SANGHRAJKA	4/29/2006	0406	9645	0673665
17-086-22-71	DAVID ST. ANDRE VIRGINIA ST. ANDRE	4/29/2006	0406	9652	0673667
17-086-18-71	HANNAH WEINBERG ADOLFO FABREGAT	4/29/2006	0406	9661	0673670
17-086-03-71	ARNOLD G. ZABINSKI, SR. KAREN H. ZABINSKI	4/29/2006	0406	9668	0673672

