

OFFICIAL RECORD

Requested By:

STEWART TITLE OF DOUGLAS

COUNTY

Douglas County - NV

Werner Christen - Recorder

Page: 1 Of 5 Fee: 18.00

BK-0606 PG- 8765 RPTT: 0.00



COLLATERAL ASSIGNMENT OF NOTES RECEIVABLE AND MORTGAGES

Title of Document: Collateral Assignment of Notes Receivable and Mortgages

Date of Document: June 23, 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 June 23, 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).

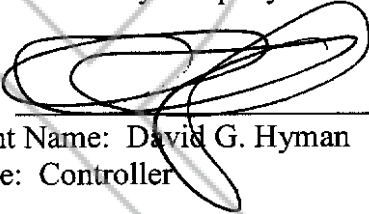
B. The Agreement provides that Borrower will assign certain Collateral in accordance with the Agreement to Lender.

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.

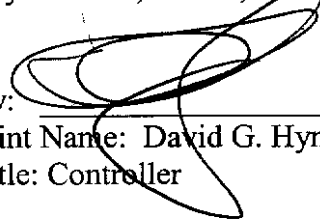
IN WITNESS WHEREOF, Borrower has executed this Assignment on the date first written above

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 23rd day of June, 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 Public State of Nevada
Appointment Accepted in County of Carson
My Appointment Expires: March 1, 2010
06-108797-9

Susan O'Neil
(Notary Signature)

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 23rd day of June, 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 Public State of Nevada
Appointment Accepted in County of Carson
My Appointment Expires: March 1, 2010
06-108797-9

Susan O'Neil
(Notary Signature)

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



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>
17-088-06-01	CHRISTOPHER M. CLAPP MONICA L. CLAPP	6/16/2006	0606	5215	677356
17-088-15-01	JOHN DYER B. LYNN DYER	6/16/2006	0606	5222	677358
17-085-18-81	ERIC HERNANDEZ	6/16/2006	0606	5229	677360
17-085-09-81	RAYMOND S. IMORDE ROBERTA IMORDE	6/16/2006	0606	5236	677362
17-085-24-81	ERIC K. LUOMA SHERYL Q. LUOMA	6/16/2006	0606	5243	677364
17-087-51-01	MIKE O. MORRIS JAMIE O. MORRIS	6/16/2006	0606	5250	677366
17-088-19-01	ROSE NAGY OSTRANDER GREGG EDWARD OSTRAN	6/16/2006	0606	5257	677368
17-088-24-01	JONATHAN PEREZ	6/16/2006	0606	5267	677371
17-088-23-01	VELMA E. POCKRUS JAMES E. POCKRUS, JR.	6/16/2006	0606	5274	677373
17-086-07-71	ANTONIO BUSTOS SANCHEZ ZULMA LORENA BUSTOS	6/16/2006	0606	5281	677375



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>
17-088-11-01	TRACY A. SHOOPMAN TIMOTHY T. SHOOPMAN	6/16/2006	0606	5288	677377
17-085-31-81	ROBERT W. TAYLOR KATHRYN A. TAYLOR	6/16/2006	0606	5295	677379
17-087-33-01	DENNIS VARHALL LAURA ROEDER	6/16/2006	0606	5302	677381

