



**COLLATERAL ASSIGNMENT OF NOTES RECEIVABLE AND MORTGAGES**

***Title of Document:*** Collateral Assignment of Notes Receivable and Mortgages  
***Date of Document:*** July 20, 2007  
***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 July 20, 2007, 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: Tatiana Robinson  
Print Name: Tatiana Robinson  
Title: Authorized Agent

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

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

By: Tatiana Robinson  
Print Name: Tatiana Robinson  
Title: Authorized Agent

STATE OF NEVADA )  
 ) ss.  
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledge before me this 20<sup>th</sup> day of July, 2007, by Tatiana Robinson, authorized agent 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  
06-103797-3

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 20<sup>th</sup> day of July, 2007, by Tatiana Robinson, Authorized Agent 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  
06-103797-3

Susan O'Neil  
(Notary Signature)

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

# EXHIBIT "A"

Page 1 of 1

<u>Interval Number</u>	<u>Trustor(s) Name</u>	<u>Recording Date</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
17-093-01-81	JASON SCOTT RUEBLING SHANTEL MARIE RUEBLING	6/21/2007	0607	6652	703489
17-101-41-81	ELMA BASALLOTE LOUIS WALLACE	6/29/2007	0607	9619	704086
17-099-50-81	MARION M. BETZ DEE PIROSKO	6/29/2007	0607	9626	704088
17-101-46-81	MELNORA T. CRUZ JOSE E. CRUZ	6/29/2007	0607	9638	704092
17-101-47-81	SCOTT J. SNYDER JEANNE L. SNYDER	6/29/2007	0607	9654	704097
17-093-36-01	HARRY ROY CHILES SHIRLEY GALE CHILES	7/5/2007	0707	0936	704425
17-093-27-01	GAVIN E. PEARLMAN VALERIE L. PEARLMAN	7/5/2007	0707	0943	704427
17-093-24-71	ROCKY ALLEN SCHULTZ KRISTI KAY SCHULTZ	7/5/2007	0707	0952	704430
17-101-23-81	TOM W. BERO ALICE N. WILLIAMS	7/13/2007	0707	4425	705179
17-102-02-81	GLORIA J. GRATTON ALBERT J. GRATTON, III	7/13/2007	0707	4434	705182
17-102-10-01	KRISTY REMICK	7/13/2007	0707	4454	705189