

DOC # 712411
11/02/2007 11:25AM Deputy: EM
OFFICIAL RECORD
Requested By:
FIRST AMERICAN - NVOD LA
Douglas County - NV
Werner Christen - Recorder
Page: 1 of 4 Fee: 17.00
BK-1107 PG-618 RPTT: 0.00



COLLATERAL ASSIGNMENT OF NOTES RECEIVABLE AND MORTGAGES

Title of Document: Collateral Assignment of Notes Receivable and Mortgages
Date of Document: November 2, 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: (Condo Development)

This Collateral Assignment of Notes Receivable and Mortgages ("Assignment") is made and executed as of November 2, 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



BK-1107
PG-619

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

The foregoing instrument was acknowledge before me this 30th day of October, 2007, by Tatiana Robinson, authorized agent of **QUINTUS RESORTS, LLC**, a Delaware limited liability company, on behalf of said limited liability company.

Deborah Charles
(Notary Signature)



Deborah Charles
(Notary Name Printed)
NOTARY PUBLIC
My Commission Expires: August 11, 2010

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

The foregoing instrument was acknowledge before me this 30th day of October, 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.

Deborah Charles
(Notary Signature)



Deborah Charles
(Notary Name Printed)
NOTARY PUBLIC
My Commission Expires: August 11, 2010



