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06/20/2008 09:57AM Deputy: PK
OFFICIAL RECORD
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FIRST AMERICAN - NVOD LA
Douglas County - NV
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Page: 1 of 5 Fee: 18.00
BK-608 PG-5383 RPTT: 0.00

COLLATERAL ASSIGNMENT OF NOTES RECEIVABLE AND MORTGAGES

Title of Document:

Collateral Assignment of Notes Receivable and Mortgages

Date of Document:

June 20, 2008

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 June 20, 2008, 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: Jim Sellers Title: Authorized Agent

WALLEY'S PARTNERS LIMITED PARTNERSHIP, a Nevada limited partnership

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

partner

By:

Print Name: Jim Sellers Title: Authorized Agent

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STATE OF NEVADA)	
COUNTY OF DOUGLAS) ss.	
<u>JUIUL</u> , 20 <u>08</u> , by .	trument was acknowledge before me this 17th of im Sellers, authorized agent of Quintus HBR, LLC, a Half of said limited liability company.	day of Hawaii
······	(Notary Signature)	
TATIANA ROBINSON MOTARY FURLIC STATE OF NEVADA APPOINTMENT ACCEPTED IN COUNTY OF BOUGLAS MY APPOINTMENT EXPIRES: JUNE 6, 2009	(Notary Name Printed)	
00-103/89-5	NOTARY PUBLIC My Commission Expires: July 200	39
STATE OF NEVADA) ss.	
COUNTY OF DOUGLAS)))	
sole general partner of Quintus	strument was acknowledge before me this of United Sellers, Authorized Agent of Valley Partners, L.L. IBR, LLC, a Hawaii Limit Liability Company, on be	
said limited liability company.		
TATIANA ROBINSON MOTARY PUBLIC STATE OF NEVADA	(Notary Signature))
APPOINTMENT ACCEPTED IN COUNTY OF DOUGLAS MY APPOINTMENT EXPIRES, JUNE 6, 2009	Tatiana Robinsa	.
	(Notary Name Printed) NOTARY PUBLIC My Commission Expires:	79

Assignment of Deeds of Trust Exhibit "A"

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