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David Walley's Resort

SUB-CONTRACT OF DECLARANT'S RIGHTS

This document takes effect on the 3rd day of October, 2008. It is made by and is binding on:

"Celebrity" – Celebrity Resorts of Genoa, LLC, a Nevada limited liability company. Its principal place of business and post office address is 4700 Millenia Boulevard, Suite 600, Orlando, Florida 32839; and

"Walley's" – Walley's Partners Limited Partnership, a Nevada limited partnership. Its principal place of business and post office address is 213 W. Wesley Street, Suite 200, Wheaton, Illinois 60187.

1. BACKGROUND.

A. Walley's is the "Declarant" named in that certain Fifth Amended and Restated Declaration of Timeshare Covenants, Conditions and Restrictions for David Walley's Resort (the "Restated Declaration"). The Restated Declaration was recorded in the official records of Douglas County, Nevada on August 27, 2001, as Document Number 0521436 in Book Number 0801 at Book Page 6980, and amended and restated in full that certain Declaration of Timeshare Covenants, Conditions and Restrictions for David Walley's Resort recorded on September 23, 1998 (the "Original Declaration"). Pursuant to the terms of the Restated Declaration, Walley's, as the initial "Declarant," annexed several properties which are subject to the Restated Declaration pursuant to Declarations of Annexation of David Walley's Resort recorded in the official records of Douglas County, Nevada (the "Declarations of Annexation"). The Original Declaration,

as amended and restated by the Restated Declaration and further amended by the Declarations of Annexation, is herein referred to as the "Declaration."

B. Walley's was the initial "Declarant" of the timeshare program at David Walley's Resort (the "Program") established and governed by the Declaration and other program documents (the "Program Documents").

C. Walley's previously transferred and assigned all of its rights as the "Declarant" under the Declaration to Celebrity pursuant to that certain Transfer of Declarant's Rights dated as of October 3, 2008 by and between Walley's and Celebrity.

D. Celebrity now desires to grant certain contractual rights as the "Declarant" under the Declaration to Walley's.

2. TRANSFER OF RIGHTS. In return for money and other valuable things received from Walley's, Celebrity grants to Walley's from and after the date hereof the following contractual rights, powers, and other benefits as "Declarant" under the Declaration with respect to any interests in the Project now or hereafter owned by Walley's (the "Rights"):

- a. The non-exclusive rights of easement for construction, sales, resales, customer service, and related purposes granted to Declarant and more fully described under Section 2.9 of the Restated Declaration; and
- b. The right to sell, convey, or hypothecate or encumber less than all of Owner's interest in a Time Share as more fully described under Section 2.10 of the Restated Declaration.

3. CELEBRITY'S COOPERATION. Celebrity agrees to cooperate with Walley's and to execute any documents reasonably requested by Walley's to:

- a. annex additional units as more fully set forth under Section 8.2 of the Restated Declaration; and
- b. unilaterally amend the Declaration pursuant to the terms of Section 9.1(b) of the Restated Declaration.

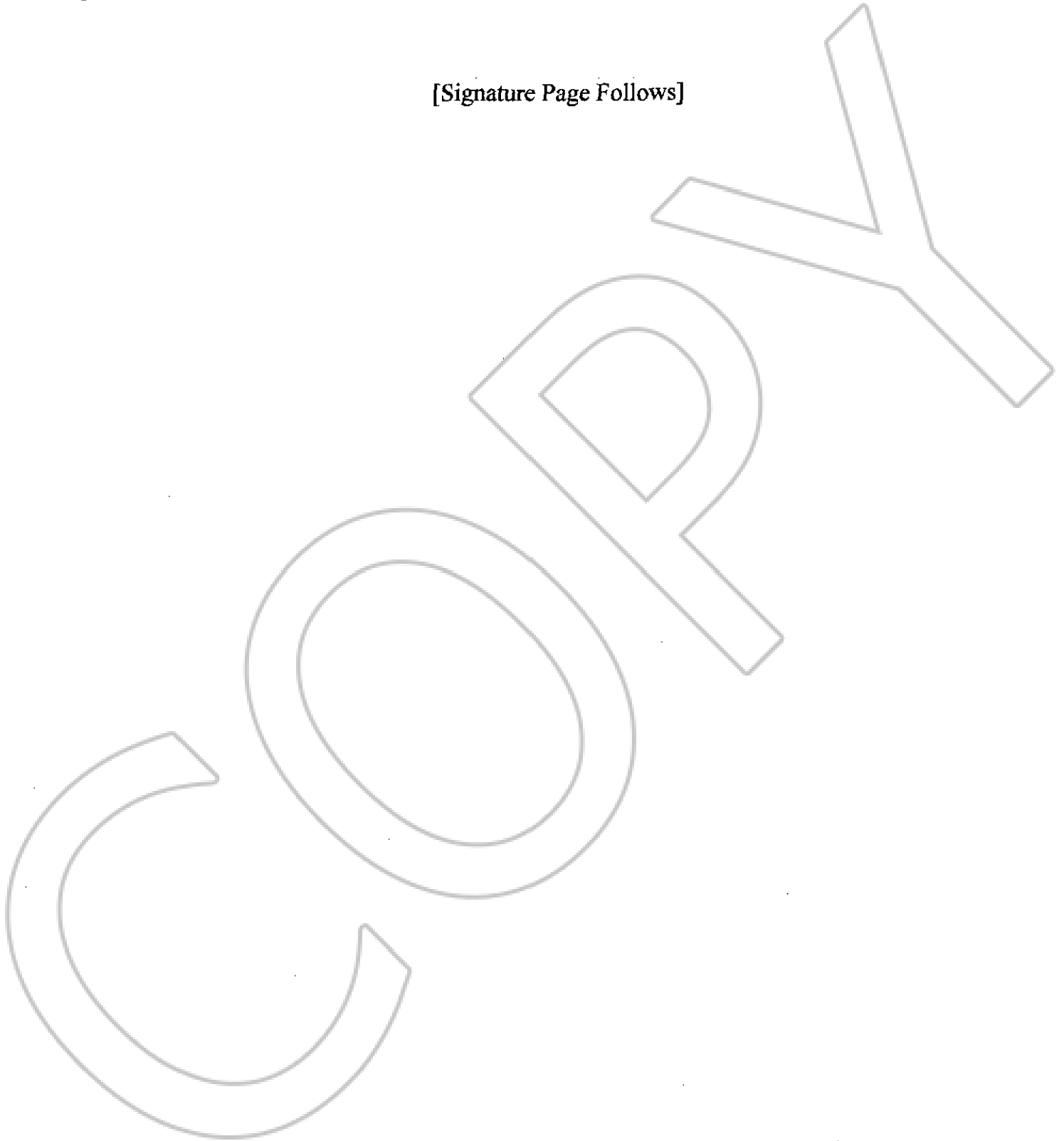
4. ASSUMPTION. With respect to the Rights, Walley's expressly assumes Celebrity's obligations as Declarant under the Declaration to the extent such obligations are directly related to the Rights.

5. BINDING EFFECT. The promises in this document are binding on and made for the benefit of Celebrity, Walley's, and anyone else who, by law or by agreement, stands in the place of Celebrity or Walley's. (Such people are called, in technical legal terms, "successors," and "assigns.").



6. **DEFINITIONS.** Capitalized terms not defined herein shall have the meanings given to them under the Declaration.

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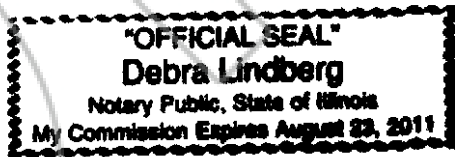
STATE OF Illinois)
) ss.
COUNTY OF DuPage)

On October 9, 2008, before me, the undersigned, a Notary Public in and for said State, personally appeared Gary Grottke, personally known to be the person whose name is subscribed to this instrument, who being duly sworn did say that he is the Manager of Valley Partners, L.L.C., a Nevada limited liability company, and General Partner of Walley's Partners Limited Partnership, a Nevada limited partnership, and that said instrument was signed on behalf of said limited liability company and limited partnership by authority of its members and partners, and the aforesaid person acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company and limited partnership, by it and by him voluntarily executed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Debra Lindberg
Notary Public

My Commission Expires: 8/23/11



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