

APN #'s 1318-15-821-000, 001, 002
003, 004, 005, 006, 007 & 008

Filed at the request of &
Return to:
Jo Pigg, Registration Dept.
Trendwest Resorts, Inc.
9805 Willows Road
Redmond, WA 98052

ASSIGNMENT OF TRENDWEST MORTGAGES

This Assignment of Trendwest Mortgages is dated as of May 21, 2003 by TRENDWEST RESORTS, INC., an Oregon corporation with an address at 9805 Willows Road, Redmond, Washington ("Assignor"), for the benefit of FLEET NATIONAL BANK, a national banking association, as administrative agent, for itself and other lending institutions (hereinafter, in such capacity, the "Administrative Agent" or the "Assignee") for itself and other lending institutions (hereinafter, collectively, the "Lenders") which are or may become parties to an Amended and Restated Revolving Credit and Term Loan Agreement dated as of March 21, 2003 (as amended and in effect from time to time, the "Credit Agreement"), by and among (a) Fairfield Resorts, Inc. ("Fairfield"), (b) FFD Development Company, LLC ("FFD"), (c) the Assignor, together with Fairfield and FFD, the "Borrowers," and each individually, a "Borrower"), (d) the Lenders, (e) the Administrative Agent, and (f) Fleet Securities, Inc., as syndication agent and arranger.

WITNESSETH:

WHEREAS, Assignor is the holder of those certain mortgages and/or deeds of trust granted by WorldMark, The Club, a California nonprofit mutual benefit corporation ("WorldMark") in favor of Assignor (as mortgagee or beneficiary), which mortgages or deeds of trust are set forth in Schedule A attached hereto (hereinafter, the "Trendwest Mortgages"). The Trendwest Mortgages secure WorldMark's obligations to Assignor under that certain Vacation Program Agreement (Third Amended), dated June 3, 1994 (as may be amended and in effect from time to time, the "Vacation Program Agreement"); and

WHEREAS, it is a condition to the Lenders making any loans or otherwise extending credit to the Borrowers under the Credit Agreement that the Assignor execute and deliver to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent, an assignment of mortgages in substantially the form hereof;

NOW, THEREFORE, FOR CONSIDERATION PAID, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignor hereby sells, transfers, assigns, endorses, delivers, sets over and conveys to Assignee, the Trendwest Mortgages, upon the terms and conditions hereinafter set forth.
2. This Assignment is made solely for the purpose of securing the payment and performance of all of the Obligations (as defined in the Credit Agreement). If and so long as there shall not have occurred and be continuing any Default or Event of Default (as defined in the Credit Agreement), the Assignor shall have the benefit of all rights under the Trendwest Mortgages and the ability to enforce all the obligations of the Mortgagee or Beneficiary under the Trendwest Mortgages.
3. Upon (a) the payment and satisfaction in full of the Obligations, (b) compliance with each and every stipulation, agreement, condition and covenant set forth in the Credit Agreement, and (c) the termination of any and all agreements to make further advances and readvances to the Borrowers under the Credit Agreement, this Assignment shall become null and void and of no further force or effect.
4. As long as this Assignment is in place, Assignor covenants and agrees that it shall not modify or amend the Vacation Program Agreement or any of the Trendwest Mortgages, nor foreclose any of the Trendwest Mortgages, without the express written consent of Assignee.
6. This Assignment shall be binding upon and inure to the benefit of the successors and assigns of the Assignor and Assignee.

WITNESS the execution hereof under seal as of the day and year first above written.

TRENDWEST RESORTS, INC.

By: _____

Name: JEFFERY P. SITES

Title: PRES. + C.E.O.

ACKNOWLEDGMENT

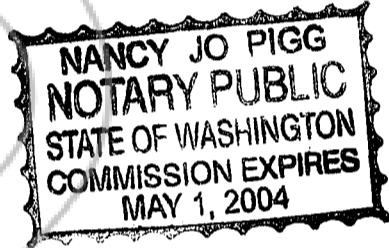
STATE OF WASHINGTON)
) SS
COUNTY OF KING)

On this 21ST day of May, 2003, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared JEFFERY P. SITES to me known to be the PRES. & C.E.O. of TRENDWEST RESORTS, INC., the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument.

Witness my hand and official seal hereto affixed the day and year first above written.

Nancy Jo Pigg

Notary Public in and for the State of Washington,
residing at: Tacoma
My commission expires: May 1, 2004



SCHEDULE A

[Schedule of Mortgages granted by WorldMark, The Club
in favor of Trendwest Resorts, Inc.]

The Deed of Trust dated May 16, 2003, and recorded May 22, 2003, in Book 0503, Page 11889, as Instrument number 577729 official records of Douglas County, Nevada; and as may be amended from time to time.

COPY

BUSDOCS:1207441.3

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REQUESTED BY
FIRST AMERICAN TITLE CO.
IN OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

2003 MAY 22 PM 12: 27

WENDY CHRISTEN
RECORDER

PAID 17.00 KY DEPUTY