

REQUESTED BY

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

2003 OCT -8 PM 4:26

WERNER CHRISTEN
RECORDER

\$17⁵⁰ PAID *KJ* DEPUTY

After recording return to:
Jennifer J. Madden, Esq.
Bingham McCutchen LLP
150 Federal Street
Boston, MA 02110

REVOCABLE POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS, FLEET NATIONAL BANK, a national banking association, as Administrative Agent for itself and the other lending institutions which may from time to time become parties to the Credit Agreement (as defined below), whose address is 100 Federal Street, Boston, MA 02110 (hereinafter, in such capacity, the "Administrative Agent"), and TRENDWEST RESORTS, INC., an Oregon corporation with a principal place of business at 9805 Willows Road, Redmond, Washington 98052 ("Trendwest"), together with certain other parties, have entered into that certain Amended and Restated Revolving Credit and Term Loan Agreement dated as of March 21, 2003 (the "Credit Agreement");

WHEREAS, all capitalized terms used herein and not otherwise defined shall have the same respective meanings herein as in the Credit Agreement;

WHEREAS, Trendwest executed and delivered to the Administrative Agent that certain Deed of Trust, Security Agreement and Assignment of Leases and Fixture Filing, dated as of March 21, 2003 (as heretofore and hereafter amended from time to time, the "Deed of Trust") covering certain property located in Zephyr Cove, Lake Tahoe, Douglas County, Nevada (together with any additional property added to the Deed of Trust, the "Property") and recorded March 31, 2003, in Book 0303, Page 15072 as Recording Instrument No. 57868 by the Douglas County Clerk, (the "Clerk's Office"), and the Administrative Agent is the owner and holder of said Deed of Trust; and

WHEREAS, §29(a) of the Credit Agreement sets forth certain circumstances under which the Administrative Agent has agreed to release its lien with respect to certain Collateral;

WHEREAS, Wachovia Bank, National Association, is the Collateral Agent for the Administrative Agent and the lenders and other secured parties under the Collateral Agency Agreement;

WHEREAS, upon the sale of Fractional Interests to bona fide third-party purchasers in the ordinary course of business, Trendwest's practice is to deed such Fractional Interests to the purchasers;

WHEREAS, in the interest of implementing a more efficient mechanism for releasing such Fractional Interests from the lien of the Deed of Trust, Trendwest has requested the Administrative Agent to grant a power of attorney to Trendwest's escrow agent for the purposes of executing such release documents;

WHEREAS, the Administrative Agent desires to appoint Debora Lee, Assistant Vice President, Director of Operations, National Vacation Ownership Division of First American Title Company located at 1160 N. Town Center Drive, Suite 100, Las Vegas, NV 89144 (as "Executor") to be the Administrative Agent's true and lawful attorneys-in-fact to act for it and in its stead, to execute releases for units at the Property containing fractional interests, from the lien of the Deed of Trust as may be requested by Gary Olmeim, Senior Vice President of Product Development of Trendwest, in accordance with the terms and provisions of §29(a) of the Credit Agreement.

NOW, THEREFORE, the Administrative Agent has made, constituted and appointed, and by these presents does make, constitute and appoint the Executor its true and lawful attorneys-in-fact subject to the terms and conditions hereof to act for it in its name, place and stead, to execute, acknowledge and deliver in its name, place and stead the following:

(a) releases of individual units at the Property from the lien of the Deed of Trust upon the sale to bona fide third-party purchasers as may be requested by Gary Olmeim, Senior Vice President of Product Development of Trendwest upon the condition that (i) the sale of the Fractional Interest is in the ordinary course of business of Trendwest and is permitted by the Credit Agreement, (ii) no Default or Event of Default or Trigger Event has occurred under the Credit Agreement, (iii) the applicable purchasers of the Fractional Interest have paid in full or have financed the balance of the requisite purchase price for deeding under the contract and have otherwise fully discharged all conditions to receiving deeds for Fractional Interest, and (iv) contemporaneously with the execution of any such release by a Executor a conformed copy of any such release has been sent the Executor to the Administrative Agent by United States first class mail, postage prepaid, addressed to the attention of Jeff Aycock, Vice President, Fleet National Bank, 115 Perimeter Center Place, N.E., Suite 500, Atlanta, GA 30346.

The Executor may rely on (i) a certificate of Trendwest, signed by Gary Olmeim, Senior Vice President of Product Development of Trendwest in the making by the Executor of the determinations required by clauses (a) (i), (ii) and (iii) above, addressed to the Executor and the Administrative Agent and (ii) any signature appearing on any such certificate which an Executor reasonably believes to be genuine based upon an incumbency certificate as to the offices held by said persons

containing specimen signatures of said persons, certified by the corporate secretary or an assistant secretary of Trendwest.

Any third party purchaser, title insurance company, escrow agent, title abstract company and any of their administrative agents (any of such parties shall be hereinafter referred to as the "Relying Parties") who does not have actual knowledge to the contrary shall be entitled to rely upon any such release and any such satisfaction executed by the Executor as attorney-in-fact for the Administrative Agent and delivered to any such Relying Party, and shall not be required to inquire further as to whether the Executor has complied with any of the conditions set forth herein.

The Administrative Agent hereby reserves the right, upon written notice to the Executor, to terminate its appointment and its authorization and power hereunder, at any time for any reason in its discretion. The Executor may resign from the appointment hereunder at any time upon not less than 10 days prior written notice to the Administrative Agent. Notices hereunder shall be deemed given when delivered by hand or upon receipt if mailed by United States registered or certified mail, postage prepaid, if to the Administrative Agent to the attention of Jeff Aycock, Vice President, Fleet National Bank, 115 Perimeter Center Place, N.E., Suite 500, Atlanta, GA 30346, and if to Trendwest to the attention of the Legal Department, at the address set forth above; and if to the Executor to the Executor, at the address set forth above. No such termination shall be effective as to any third party without actual notice thereof.

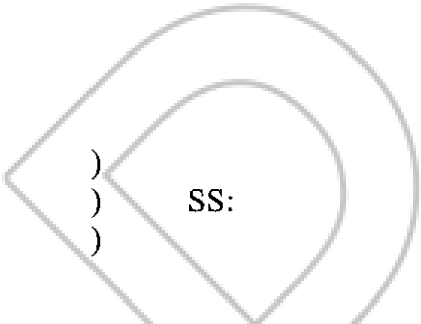
IN WITNESS WHEREOF, the Administrative Agent has caused these presents to be duly executed by its proper and duly authorized officer this 16th day of Sept., 2003.

Signed and delivered
in the presence of:

FLEET NATIONAL BANK
as Administrative Agent

By:
Name: Jeff V. Aycock
Title: Vice President

STATE OF GEORGIA
COUNTY OF DEKALB



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) SS:
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I hereby certify that on this day, before me, a notary public duly authorized in the state and county named above to take acknowledgments, personally appeared Jeff V. Aycock to me known to be the person described as Vice President of Fleet National Bank, a national banking association, and who executed the foregoing instrument, and he acknowledged before me that he executed it in the name and on behalf of the aforesaid corporation and that he was duly authorized to do so on behalf of the aforesaid entity, which did not take an oath.

WITNESS my hand and official seal in the county and state named above this 16 day of September 2003.

Notary Public
My Commission Expires: 5/28/06

**OFFICIAL NOTARY SEAL
D.A. PARKER
NOTARY PUBLIC STATE OF GEORGIA
COUNTY OF WHITFIELD
MY COMMISSION EXPIRES MAY 28, 2006**