

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

ASSESSOR'S PARCEL NUMBER(S):

1318-15-822-001 through 006;
1318-15-822-008
1318-15-823-002 through 004;
1318-15-823-006 through 008;
1318-15-823-010

2004 DEC -9 PM 1:35

WERNER CHRISTEN
RECORDER

\$1800 PAID CF DEPUTY

MAIL TAX STATEMENTS TO:

Cendant Timeshare Resort Group, Inc.
8427 South Park Circle, Suite 500
Orlando, FL 32819

Attention: Sherri Weyrauch, Director of Taxes

Sales Price: ~~\$0.00~~ #1
Transfer Tax: (Exempt #1)

GRANT, BARGAIN, SALE DEED

TRENDWEST RESORTS INC., an Oregon corporation ("Grantor") does hereby GRANT, BARGAIN, SELL AND CONVEY to FAIRFIELD RESORTS, INC., a Delaware corporation, whose address is 8427 South Park Circle, Suite 500, Orlando, FL 32819 ("Grantee"), for the sum of Four Million Eight Hundred Eighty Thousand and no/100 Dollars (\$4,880,000.00) and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the real property and interests situated in the County of Douglas, State of Nevada, described as follows:

Units 12101, 12102, 12103, 12201, 12202, 12203, 12302, 14102, 14103, 14104, 14202, 14203, 14204, 14302, contained within South Shore, a Nevada condominium project (the "Project") as identified and established in the Condominium Plat of South Shore, a Commercial Subdivision recorded on December 5, 2002 in Book 1202, at Page 2181 as Document No. 559872 in the office of the County Recorder for Douglas County, State of Nevada, as further described in the Declaration of Condominium - South Shore recorded on December 5, 2002 in Book 1202, at Page 2182 as Document No. 559873, as amended by First Amendment to Declaration of Condominium - South Shore dated February 2, 2004 and recorded April 1, 2004 in Book 0404 Page 414 as Document No. 0609096 (collectively, the "Condominium Declaration"); together with the undivided interest in the Common Elements appurtenant to said Units.

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TOGETHER with all and singular tenements, hereditaments and appurtenances thereunto belonging or in anyway appertaining.

THIS CONVEYANCE IS MADE SUBJECT TO THE TITLE EXCEPTIONS LISTED ON EXHIBIT A ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

Covenants made hereby by Grantee shall inure to the benefit of Grantor and the Owners of all Units in the Project heretofore or hereafter conveyed by Grantor.

GRANTEE, by acceptance hereof and by agreement with Grantor, hereby expressly assumes and agrees to be bound by and comply with all of the covenants, terms, and provisions set forth in the aforesaid Condominium Declaration and the rules and regulations made thereunder, including, but not limited to, the obligation to make payment of all assessments as provided for therein.

GRANTEE, by accepting this Deed, acknowledges that Grantee is a member of the South Shore Condominium Association (the "Condominium Association"). Each membership therein shall be appurtenant to Grantee's Units and shall be transferred automatically by conveyance of such Units. Ownership of such Units cannot be separated from the membership in the Condominium Association, except as otherwise provided by the Condominium Declaration. Any devise, encumbrance, conveyance or other disposition, respectively, of such Units shall include Grantee's membership in the Condominium Association and rights appurtenant thereto, whether or not specifically named in the instrument of transfer.

All Owners and their heirs, designees, successors and assigns covenant with Grantor and with each other that no Owner has the power to execute any instrument, or take any action which will encumber the Unit of any other Owner, and that this covenant is hereby incorporated by reference in all future conveyances of the subject property and runs with the land.

Unless otherwise provided herein, all capitalized terms used in this Grant, Bargain, Sale Deed shall have the meanings set forth in the Condominium Declaration.

The person who signs this deed hereby certifies that this deed and the transfer represented thereby was duly authorized by the Grantor.

GRANTOR:

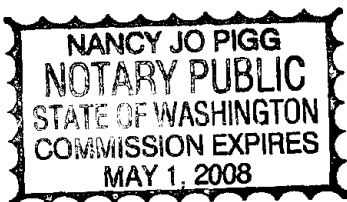
TRENDWEST RESORTS, INC.,
an Oregon corporation

By: 
Its SVP Product Development

STATE OF WASHINGTON)
)ss
COUNTY OF KING)

On this 21 day of November, 2004, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Mary Cronin to me known to be the Se-Vice Pres 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 affixed the day and year first above written.



Nancy Jo Pigg
Notary Public in and for the State of Wash.
Residing in Pierce County
My appointment expires: May 1, 2008

Filed at the request of and return to:

Jay Wiser
Cendant Timeshare Resort Group, Inc.
8427 South Park Circle
Orlando, FL 32819

EXHIBIT A

TITLE EXCEPTIONS

1. Any real estate taxes which may be due.
2. Any lien which may be levied by the Round Hill General Improvement District by reason of said land lying within its boundaries.
3. A waiver of any claims for damages by reason of the location, construction, landscaping or maintenance of a contiguous freeway, highway or roadway, as contained in the document recorded July 18 1933 in Book T of Deeds, Page 436 as Instrument No. 1170 of Official Records of Douglas County, Nevada.
4. A waiver of any claims for damages by reason of the location, construction, landscaping or maintenance of a contiguous freeway, highway or roadway, as contained in the document recorded April 26, 1951 in Book No. Z of Deeds, Page 452 as Instrument No. 7926 of Official Records of Douglas County, Nevada.
5. An easement for pole lines and incidental purposes over a portion of said land in the document recorded May 24, 1965 in Book 31, page 557 as Instrument No. 28228 of Official Records of Douglas County, Nevada.
6. An easement for access and incidental purposes over a portion of said land in the document recorded November 9, 1965 in Book 35, Page 609 as Instrument No. 30027 of Official Records of Douglas County, Nevada.
7. An easement for communication and electric power lines and incidental purposes over a portion of said land in the document recorded Jun 7, 19966 in Book No, 43, Page 729 as Instrument No. 33780 of Official Records of Douglas County, Nevada.
8. An easement for electric power lines and incidental purposes over a portion of said land in the document recorded June 25, 1968 in Book No 59, Page 727 as Instrument No. 41296 of Official Records of Douglas County, Nevada.
9. Easements, dedications, reservations, provisions and relinquishments, recitals, certificates, and any other matters as provided for or delineated on Parcel Map #36918 referenced in the legal description contained herein.
10. All the terms and provisions as contained in the Declaration of Covenants, Conditions and Restrictions for the transfer and allocation of development rights recorded November 17, 2000, in Book 1100, page 3453, as Instrument No. 503527 of Official Records of Douglas County, Nevada.
11. The terms and provisions as contained in the Declaration of Covenants, Conditions and Restrictions for the transfer and allocation of development rights recorded January 11, 2001, in Book 0101, page 2015, as Instrument No. 50667 of Official Records of Douglas County, Nevada.
12. The terms and provisions as contained in the document entitled "Declaration of Covenants, Conditions and Restrictions for the Transfer of Tourist Accommodation Units (Deed Restriction)" recorded May 9, 2001, in Book 0501, page 2295, as Instrument No. 513803 of Official records of Douglas County, Nevada.
13. The terms and provisions as contained in the document entitled "Declaration of Covenants, Conditions and Restrictions for the Transfer of Existing Development Consisting of Fifty-One

Tourist Accommodation Units of Use from a Sensitive Sending Parcel (Deed Restriction)" recorded May 10, 2001 in Book 0501, Page 2726 as Instrument No. 5138393 of Official Records of Douglas County, Nevada.

14. The following matters disclosed by an ALTA/ASCM survey made by Ronald Turner on November 13, 1998, designated job No. 98233: 18" Sanitary Sewer Main.
15. Easements, dedications, reservations, provisions, relinquishments, recitals, certificates, and any other matters as provided for or delineated on Final Map #01-026 and Condominium Plat of South Shore recorded December 5, 2002 in Book 1202, Page 2181 as Document No. 559872 referenced in the legal description contained herein.
16. The terms and provisions contained in the document entitled " Declaration of Condominium – South Shore recorded December 5, 2002 in Book 1202, page 2182 as Instrument No. 559873 of Official Records of Douglas County Nevada.
17. A document entitled First Amendment to Declaration of Condominium – South Shore, recorded April 1, 2004 in Book 0404, Page 414 as Instrument No. 606096 of Official Records of Douglas County, Nevada.