

DEED OF TRUST AND ASSIGNMENT

THIS DEED OF TRUST AND ASSIGNMENT ("Deed of Trust"), is made this 6TH day of APRIL, 2006, between JANET G BYLER ("Trustor"), whose address is 1297 LAKESIDE DRIVE FELTON CA 95018- USA and LAWYERS TITLE OF NEVADA, INC. ("Trustee"), whose address is 1210 S. Valley View, Suite 104, Las Vegas, Nevada 89102 and FAIRFIELD RESORTS, INC., a Delaware corporation ("Beneficiary") or its assigns, whose address is 8427 South Park Circle, Suite 500, Orlando, Florida 32819.

WITNESSETH: For and in consideration of the Beneficiary's financing the sale of that certain Undivided Ownership Interest(s) ("UDI") herein described to Trustor on a deferred payment basis, and in order to secure the payment of the Note Amount set forth above according to the terms and conditions of the Trustor's Promissory Note of even date hereof, Trustor does hereby give, grant, bargain, sell, and convey unto Trustee, in trust, with power of sale, that certain UDI described as: a 77000 / 90,245,000 undivided fee simple interest as tenants in common in Units 9101 - 9104, 9201, 9203, 9204 in the South Shore Condominium ("Property"), located at 180 Elks Point Road in Zephyr Cove, Nevada 89449, according to the Parcel Map filed at Parcel Map File 1202, Page 02181 in Douglas County, Nevada, subject to all provisions thereof and those contained in that certain Declaration of Restrictions for Fairfield Tahoe at South Shore ("Timeshare Declaration") dated September 29, 2004 and recorded October 28, 2004 in Book 1004/13107 as Instrument No. 628022, Official Records of Douglas County, Nevada, which subjected the Property to a timeshare plan called Fairfield Tahoe at South Shore ("Timeshare Plan"). The property subject to the Timeshare Plan is hereinafter referred to as the "UDI".

TOGETHER WITH all the improvements now or hereafter erected on the Property, and all easements, rights, appurtenances and all fixtures now or hereafter a part of the Property. All replacements and additions shall also be covered by this Deed of Trust. All of the foregoing, together with all personal property associated therewith, is part of the Property described below.

AND the Trustor hereby covenants with the Beneficiary as follows:

1. Trustor will pay the aforesaid sum together with interest thereon according to the Promissory Note, said Promissory Note being hereby secured and by reference made a part hereof, or any renewals thereof; and will pay all other sums that may hereafter be advanced or paid by the Beneficiary to or for the account of the Trustor or be owing by the Trustor to the Beneficiary, together with interest thereon until paid.
2. Trustor will observe and timely perform all of the terms, covenants and conditions contained in the Declaration governing the Property, including, but not limited to, payment of assessments, dues and other charges, as well as the Articles of Incorporation, By-laws, rules or other documents governing ownership or use of the Property or Trustor's membership in the property owners association. Any such default in performance as set forth herein shall be an event of default under this Deed of Trust.
3. That Trustor hereby grants to Beneficiary a security interest in Trustor's rights under the policies of insurance maintained by the property owners association which has jurisdiction over the Property, and in all of Trustor's interests in the proceeds of such insurance and in any award of damages in connection with any condemnation or taking by any governmental or quasi-governmental agency or authority, which proceeds or award must be payable to Beneficiary in the event Trustor becomes entitled thereto pursuant to the terms of the Declaration. The amount collected by Beneficiary hereunder may be applied to any indebtedness secured hereby or, at the option of Beneficiary, may be released in whole or in part to Trustor.

Buyer's Initials



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08/07/2006

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust on the date written below.

"TRUSTOR"

[Signature]
Name: JANET G BYLER
Date: 4/6/06

"TRUSTOR"

Name:
Date: _____

STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

This instrument was acknowledged before me on April 6, 2006 by:
JANET G BYLER .

[Signature]
NOTARY PUBLIC
My Commission Expires 11/06

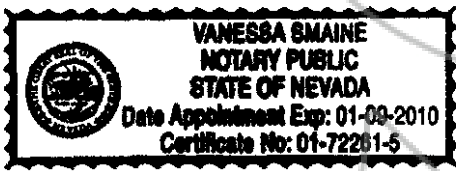


Exhibit A

Contract #000570602516 **COLLATERAL ASSIGNMENT
ALLONGE TO DEED OF TRUST**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Fairfield Resorts, Inc., a Delaware corporation, formerly known as Fairfield Communities, Inc., having its principal place of business at 8427 South Park Circle, Suite 500, Orlando, Florida 32819 ("Assignor") hereby assigns, transfers and grants all of its beneficial interest under the Note and Deed of Trust by and between Janet G Byler and assignor dated 04/06/2006, as collateral, to Wachovia Bank, National Association, successor agent, 269 Technology Way, Building B, Unit 3, Rocklin, CA 95765 ("Assignee"), as Collateral Agent for itself and the other secured parties who are now or may become parties to that certain Collateral Agency Agreement, dated as of July 1, 2002, among the Collateral Agent, the Secured Parties (as defined therein), and others, as amended, to secure the obligations described therein. This Assignment shall be governed by and construed under the laws of the State of Nevada. This Assignment shall be binding upon and shall inure to the benefit of respective successors and assigns of Assignor and Assignee.

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the 2nd day of June, 2006.



Assignor:

Fairfield Resorts, Inc., a Delaware corporation
(formerly known as Fairfield Communities, Inc.)

By:

Name: Kim Thompson
Title: Vice President

STATE OF Florida)
) ss.
COUNTY OF Orange)

This instrument was acknowledged before me on the 2nd day of June, 2006, by Kim Thompson as Vice President of Fairfield Resorts, Inc., a Delaware corporation.



Veronica M. Galbraith
Notary Public

My Commission Expires: 09/28/09

