

## TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Vacation Resorts International		03/23/2012	CORPORATION: CALIFORNIA
RECEIVING PARTY DATA			
Name:	Wells Fargo Bank, National Association		
Street Address:	CP-8, 201 South College Street		
Internal Address:	as Collateral Agent, Charlotte Plaza		
City:	Charlotte		
State/Country:	NORTH CAROLINA		
Postal Code:	28288		
Entity Type:	: UNITED STATES		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	1666954	VRI*ETY	
Registration Number:	4088844	VACATION TYME	
Serial Number:	85157431	TYME	
CORRESPONDENCE DATA			
Fax Number:	(212)656-1342		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	212-701-3345		
Email:	david.adams@thomsonreuters.com		
Correspondent Name:	James P. Murphy, Legal Assistant		
Address Line 1:	80 Pine Street		
Address Line 2:	Cahill Gordon & Reindel LLP		
Address Line 4:	New York, NEW YORK 10005		
NAME OF SUBMITTER:	James P. Murphy		

Signature:	/david adams TR/
Date:	03/28/2012
Total Attachments: 5 source=VRI-trademark assignment#page1.tif source=VRI-trademark assignment#page2.tif source=VRI-trademark assignment#page3.tif source=VRI-trademark assignment#page4.tif source=VRI-trademark assignment#page5.tif	

## Grant of Security Interest in Trademarks

**Trademark Security Agreement**, dated as of March 23, 2012, by Vacation Resorts International ("Grantor"), in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION (F/K/A WACHOVIA BANK, NATIONAL ASSOCIATION), in its capacity as collateral agent pursuant to the Credit Agreement (in such capacity, the "Collateral Agent").

### WITNESSETH:

WHEREAS, Grantor is party to a Security Agreement dated as of August 19, 2008 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement") in favor of the Collateral Agent pursuant to which Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises, Grantor hereby agrees with the Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. Grantor hereby pledges and grants to the Collateral Agent for the benefit of the holders of the Obligations a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of Grantor (collectively, the "Applicable Collateral"):

- (a) Trademarks of Grantor listed on Schedule I attached hereto;
- (b) all Goodwill associated with such Trademarks; and
- (c) all Proceeds of any and all of the foregoing (other than Excluded Property).

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademarks made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the release of the Lien provided for in the Security Agreement (as set forth in the Security Agreement and/or the Credit Agreement, as the case may be) with respect to all or any portion of the Applicable Collateral (including in connection with the Disposition thereof), the Collateral Agent shall execute, acknowledge, and deliver to Grantor an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in all or such portion of the Applicable Collateral under this Trademark Security Agreement.

SECTION 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts.

[signature page follows]

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

VACATION RESORTS INTERNATIONAL

By: 

Name: William L. Harvey

Title: Executive Vice President

Accepted and Agreed:

WELLS FARGO BANK, NATIONAL ASSOCIATION  
as Collateral Agent

By: Andrea S Chen

Name: ANDREA S CHEN

Title: DIRECTOR

**SCHEDULE I**  
**to**  
**TRADEMARK SECURITY AGREEMENT**  
**TRADEMARK REGISTRATIONS AND TRADEMARK APPLICATIONS**

**Trademark Registrations:**

OWNER	REGISTRATION NUMBER	TRADEMARK
Vacation Resorts International	1,666,954	VRI*ETY
Vacation Resorts International	4,088,844	VACATION TYME

**Trademark Applications:**

OWNER	APPLICATION NUMBER	TRADEMARK
Vacation Resorts International	85157431	TYME