

9/20/02

09-25-2002

Form PTO-1594 (Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002) Tab settings

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DEPARTMENT OF COMMERCE S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies): Greenwich Capital Markets, Inc. [] Individual(s) [] Association [] General Partnership [] Limited Partnership [x] Corporation-State [] Other Additional name(s) of conveying party(ies) attached? [] Yes [x] No

2. Name and address of receiving party(ies) Name: Sunterra Pacific, Inc. Internal Address: Street Address: 1781 Park Center Drive City: Orlando State: FL Zip: 32835 [] Individual(s) citizenship [] Association [] General Partnership [] Limited Partnership [x] Corporation-State Washington [] Other If assignee is not domiciled in the United States, a domestic representative designation is attached: [] Yes [] No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? [] Yes [] No

3. Nature of conveyance: [] Assignment [] Merger [] Security Agreement [] Change of Name [x] Other Release of Security Interest Execution Date: 07/29/2002

4. Application number(s) or registration number(s): A. Trademark Application No.(s) 75/576,621

B. Trademark Registration No.(s) 1,899,168 1,669,719 1,675,318 1,662,762 Additional number(s) attached [] Yes [x] No

5. Name and address of party to whom correspondence concerning document should be mailed: Name: Joseph N. Zarro Internal Address: Willkie Farr & Gallagher Street Address: 787 Seventh Avenue City: New York State: NY Zip: 10019

6. Total number of applications and registrations involved: 5 7. Total fee (37 CFR 3.41).....\$ 140.00 [] Enclosed [x] Authorized to be charged to deposit account 8. Deposit account number: 23-2405 (Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature. To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document. JOSEPH N. ZARRO Name of Person Signing [Signature] Signature 8/26/02 Date

Total number of pages including cover sheet, attachments, and document: 6

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

09/25/2002 6TOM11 00000010 232405 75576621 01 FC:481 40.00 CH 02 FC:482 100.00 CH

TRADEMARK REEL: 002587 FRAME: 0678

RELEASE OF SECURITY INTEREST IN TRADEMARKS

THIS RELEASE OF SECURITY INTERESTS IN TRADEMARKS (this "Release") is made as of July 21, 2002 ("Effective Date") by and between Sunterra Pacific, Inc., a corporation of the State of Washington, with its principal office at 1781 Park Center Drive, Orlando, Florida 32835 ("Grantor"), and Greenwich Capital Markets, Inc., a Delaware corporation, with its principal office at 600 Steamboat Road, Greenwich, Connecticut 06830 ("Grantee").

WHEREAS, pursuant to the terms and conditions of that certain Collateral Assignment for Security (Trademarks) by and between Grantor and Grantee dated April 26, 2001 (the "Trademark Security Agreement"), Grantor granted to Grantee a continuing security interest in and to all of Grantor's right, title and interest in and to all of the trademarks, and registrations of and applications to register the foregoing, (collectively, the "Trademarks"), including, without limitation, the United States trademark registrations, the United States applications for trademark registration, state trademark registrations and applications and the foreign trademark registrations and/or applications set forth on the Schedule attached hereto, together with the goodwill associated therewith;

WHEREAS, Grantor and Grantee entered into the Trademark Security Agreement pursuant to the terms and conditions of that certain Security Agreement by and between Grantor and Grantee dated April 20, 2001 (the "Security Agreement");

WHEREAS, the Trademark Security Agreement was recorded with the United States Patent and Trademark Office ("PTO") on May 2, 2001, at Reel 002367, Frames 0792 ; and

WHEREAS, Grantor has paid all of its outstanding indebtedness to Grantee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantee hereby terminates the Trademark Security Agreement and the Security Agreement and hereby terminates, cancels and releases any and all security interests it has against the Trademarks.

Grantee shall at Grantor's expense, take all further actions, and provide to Grantor, its successors, assigns or other legal representatives, all such cooperation and assistance (including, without limitation, the execution and delivery of any and all documents or other instruments), reasonably requested by Grantor to more fully and effectively effectuate the purposes of this Release.

* * * * *

IN WITNESS WHEREOF, Grantee has caused this Release to be executed by its duly authorized representative as of the Effective Date.

GREENWICH CAPITAL MARKETS, INC.

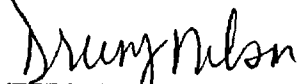


Name: Brett Kibbe

Title: SVP

STATE OF Connecticut
COUNTY OF Fairfield SS.

On this 29 day of July, 2002, there appeared before me Brett Kibbe, personally known to me, who acknowledged that he signed the foregoing Release as his voluntary act and deed on behalf and with full authority of Greenwich Capital Markets, Inc.



Notary Public

SUNTERRA PACIFIC, INC.

TRADEMARKS
AND
TRADEMARK LICENSES

U.S. PATENT AND TRADEMARK OFFICE

MARK	REGISTRATION NO./SERIAL NO.	ISSUE/FILING DATE	EXPIRATION DATE
VACATIONER	Serial No. 75,576,621 (Amended)	January 6, 2000 (Date approved)	January 6, 2010
VI VACATION INTERNATIONAL, LTD.	Reg. No. 1,899,168	June 13, 1995	June 13, 2005; needs to be filed (6/13/00) and 6/13/01)
VACATION INTERNATIONALE, LTD.	Reg. No. 1,669,719	December 24, 1991	December 24, 2001
DESIGN ONLY	Reg. No. 1,675,318	February 11, 1992	February 11, 2002
THE VACATIONER	Reg. No. 1,662,762	October 29, 1991	October 26, 2001 (ABANDONED)

U.S. STATES

MARK	STATE	REG. NO.	ISSUE DATE	EXPIRES
VACATION TIME SHARE	Washington	24344	August 23, 1995	August 23, 2001
VTS	Washington	24343	August 23, 1995	August 23, 2001
VACATION TIME SHARE	Oregon	T12.045	December 6, 1974	December 6, 1999
VTS	California	045687	March 19, 1996	March 19, 2006

CANADA

MARK	APPLICATION NO.	FILING DATE	EXPIRES
VACATION INTERNATIONALE, LTD.)	0801,263	January 9, 1996	ABANDONED