

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	Release of Security Interest
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**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Merrill Lynch Mortgage Capital Inc.		04/26/2007	Bank:

**RECEIVING PARTY DATA**

Name:	Sunterra Corporation
Street Address:	3865 W. Cheyenne Ave.
City:	North Las Vegas
State/Country:	NEVADA
Postal Code:	89032
Entity Type:	CORPORATION: MARYLAND

**PROPERTY NUMBERS Total: 9**

Property Type	Number	Word Mark
Registration Number:	2494277	CLUB SUNTERRA
Registration Number:	2490560	SUNTERRA ESCAPES
Registration Number:	2369499	SUNTERRA
Registration Number:	2340934	SUNOPTIONS
Registration Number:	2323539	VACATIONER
Registration Number:	2414306	OWN YOUR WORLD
Registration Number:	2406611	SUNTERRA
Registration Number:	2406610	SUNTERRA
Registration Number:	2332512	SUNOPTIONS

**CORRESPONDENCE DATA**

Fax Number: (866)459-2899  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: 202-783-2700  
 Email: oleh.hereliuk@federalresearch.com

CH \$240.00 2494277

Correspondent Name: CBCInnovis dba Federal Research  
Address Line 1: 1023 Fifteenth Street, NW, Ste 401  
Address Line 2: attn: John Flynn  
Address Line 4: Washington, DISTRICT OF COLUMBIA 20005

ATTORNEY DOCKET NUMBER:

384749

NAME OF SUBMITTER:

John Flynn

Signature:

/JF/

Date:

05/10/2007

Total Attachments: 3

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**RELEASE OF COLLATERAL ASSIGNMENT  
FOR SECURITY (TRADEMARKS AND TRADEMARK APPLICATIONS)**

**THIS RELEASE OF COLLATERAL ASSIGNMENT FOR SECURITY (TRADEMARKS AND TRADEMARK APPLICATIONS** ( the "Release") is made as of April 26, 2007 (the "Effective Date") by MERRILL LYNCH MORTGAGE CAPITAL INC., as assignee ("Assignee"), under that certain **COLLATERAL ASSIGNMENT FOR SECURITY (TRADEMARKS AND TRADEMARK APPLICATIONS** (the "Security Agreement") between SUNTERRA CORPORATION ("Assignor") and Assignee dated July 29, 2002.

**WHEREAS**, pursuant to the terms and conditions of the Security Agreement, Assignor pledged, assigned and granted to Assignee a continuing security interest in all of its right, title and interest in and to the Collateral (as defined in the Security Agreement), including, without limitation, the trademark registrations set forth on Schedule I hereto (collectively, with the goodwill associated therewith, the "Trademarks"); and

**WHEREAS**, the Security Agreement relating to the Trademarks was recorded with the Trademarks Division of the U.S. Patent & Trademark Office at Reel/Frame No. 2654/0189 on September 27, 2002, as set forth in Schedule I hereto.

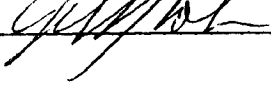
**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignee hereby (i) terminates the Security Agreement; and (ii) terminates, cancels, re-pledges, reassigns and releases any and all security interests it has in the Trademarks, without warranty or recourse.

If and to the extent that Assignee has acquired any right, title or interest in or to any of the Trademarks, it hereby assigns and transfers such rights, title or interest to Assignor, along with any goodwill in the Trademarks that Assignee may have acquired.

Assignee shall, at Assignor's sole expense, take all further actions, and provide to Assignor and each of 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 Assignor in order fully and effectively to effectuate the purposes of this Release.

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

MERRILL LYNCH MORTGAGE CAPITAL INC., as Assignee

By:  (Signature)  
Printed Name:  
Title:

**JEFFREY S. COHEN  
MANAGING DIRECTOR**

SCHEDULE 1 TO RELEASE OF COLLATERAL ASSIGNMENT FOR SECURITY

(TRADEMARKS AND TRADEMARK APPLICATIONS)

U.S. TRADEMARKS

MARK	OWNER	REG. NO.	REG. DATE
CLUB SUNTERRA & Design	Suntterra Corporation	2,494,277	10/2/01
SUNTERRA ESCAPES	Suntterra Corporation	2,490,560	9/18/01
SUNTERRA & Design	Suntterra Corporation	2,369,499	7/18/00
SUNOPTIONS	Suntterra Corporation	2,340,934	4/11/00
SUNOPTIONS & Design	Suntterra Corporation	2,332,512	3,21,00
VACATIONER	Suntterra Corporation	2,323,539	2/29/00
OWN YOUR WORLD	Suntterra Corporation	2,414,306	12/19/00
SUNTERRA & Design	Suntterra Corporation	2,406,611	11//21/00
SUNTERRA	Suntterra Corporation	2,406,610	11/21/00

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