



UCC

LIEN NO. 7950305-32

027 815-

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Jennie Stewart (501) 975-3121

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Kutak Rock LLP
Attn: Jennie Stewart
124 W. Capitol Ave., Suite 2000
Little Rock, AR 72201

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER

7950305

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in Item 15

2. ☐ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement.

3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in Item 7a or 7b, and address of Assignee in Item 7c and name of Assignor in Item 9
For partial assignment, complete Items 7 and 9 and also indicate affected collateral in Item 8

4. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**

Check one of these two boxes

AND Check one of these three boxes to:

This Change affects ☐ Debtor or ☐ Secured Party of Record ☐ CHANGE name and/or address: Complete Item 8a or 8b; and Item 7a or 7b and Item 7c ☐ ADD name: Complete Item 7a or 7b, and Item 7c ☐ DELETE name: Give record name to be deleted in Item 8a or 8b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change — provide only one name (8a or 8b)

8a. ORGANIZATION'S NAME

OR 8b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change — provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR 7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

7c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

8. ☒ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☒ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral:

The collateral described in the original financing statement is hereby amended and restated in its entirety with the collateral description on the Addendum attached hereto.

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing DEBTOR

9a. ORGANIZATION'S NAME

U.S. Bank National Association

OR 9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10. **OPTIONAL FILER REFERENCE DATA:**

Sierra 2016-2 (WRDC-WCF-CA-Op. Agr. 2(j))

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

11. INITIAL FINANCING STATEMENT FILE # (same as item 1a on Amendment form)
7950305

12. NAME of PARTY AUTHORIZING THIS AMENDMENT (same as item 11 on Amendment form)

12a. ORGANIZATION'S NAME

U.S. Bank National Association

12b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

13. Use this space for additional information.

Debtor – Wyndham Resort Development Corporation
Secured Party – Wyndham Consumer Finance, Inc.
Assigned Party – U.S. Bank National Association

14. ADDITIONAL SPACE FOR ITEM 8 (Collateral)

This Financing Statement covers the following types or items of property:

Pursuant to that certain Forty-Fourth Amended and Restated Operating Agreement, dated as of July 20, 2016, (the "Operating Agreement"), among Debtor, Wyndham Vacation Resorts, Inc. ("WVRI"), Wyndham Myrtle Beach, LLC (formerly known as Fairfield Myrtle Beach, Inc.) ("WMB"), Sea Gardens Beach and Tennis Resorts, Inc. ("Sea Gardens"), Vacation Break Resorts, Inc. ("VBR"), Vacation Break Resorts at Star Island, Inc. ("VBRIS"), Palm Vacation Group ("PVG"), Ocean Ranch Vacation Group ("ORVG") (each of Sea Gardens, VBR, VBRIS, PVG and ORVG are hereinafter collectively referred to as "VB Subsidiaries"), Kona Hawaiian Vacation Ownership, LLC ("Kona"), Shawnee Development, Inc. ("Shawnee"), Eastern Resorts Company, LLC ("Eastern"), BHV Development Company, Inc. ("BHV"), SVC-AMERICANA, LLC ("SVCA"), SVC-Hawaii, LLC ("SVCH"), SVC-West, LLC ("SVCW"), Margaritaville Vacation Club by Wyndham, Inc. ("MVCW"), Wyndham Sales Finance Company, LLC ("WSFC") and Secured Party, the Debtor has granted to the Secured Party a security interest in all of the Debtor's right, title and interest, whether now owned or hereafter acquired, if any, in, to and under the Transferred Assets.

For purposes of this Exhibit "A," capitalized terms shall have the meanings set forth below:

"Club Wyndham Access" means that Club Wyndham Access Vacation Ownership Plan pursuant to which the members of the PTVO Owners Association may participate in such plan and use and occupy certain accommodations and properties.

"Club Wyndham Plus Program" means the program formerly known as "FairShare Plus," pursuant to which the occupancy and use of a VOI is assigned to the trust created by the Amended and Restated Fair Share Vacation Plan Use Management Trust Agreement, effective as of January 1, 1996, among WVRI and certain Subsidiaries of WVRI and third party developers as may be named by an amendment or addendum thereto, as such agreement may be amended, restated, supplemented or otherwise modified from time to time in exchange for annual symbolic points which are used to establish the location, timing, length of stay and unit type of a vacation; including, without limitation, systems relating to reservations, accounting and collection, disbursement and enforcement of assessments in respect of contributed units.

"Collections" means, with respect to any Contract, all funds, cash collections and other cash proceeds of such Contract, including, without limitation, (i) all Payments or recoveries made in the form of money, checks and like items to or a wire transfer or an automated clearing house transfer received in any local depository account, concentration depository account or depository account received by WVRI, WRDC or WCF in respect of such Contract, (ii) the receipt by WVRI, WRDC or WCF of any Insurance Proceeds relating to such Contract or the related VOI or Lot, (iii) the recovery by WVRI, WRDC or WCF of any unearned premium in respect of a canceled policy of Credit Life Insurance, and (iv) the receipt by WVRI, WRDC or WCF of any proceeds in respect of condemnation of any VOIs or Lots relating to such Contracts.

"Contract" means Lot Contracts and Timeshare Contracts and includes NJ Access Contracts as defined herein.

"Contract Documents" means, with respect to each Contract, the Contract and all papers and documents related to such Contract, including the original of all applicable promissory notes, stamped as required by the Custodial Agreements, the original of any related recorded or unrecorded Mortgage (or copy of such recorded Mortgage if the original of the recorded Mortgage is not available) and a copy of any recorded or unrecorded warranty deed transferring legal title to the related VOI or Lot to the Obligor, tax receipts, insurance policies, insurance premium receipts, ledger sheets, payment records, insurance claim files and correspondence, repossession files and correspondence, the original of any related assignment, modification or assumption agreement or, if such original is unavailable, a copy thereof, current and historical computerized data files, and all other papers and records of whatever kind or description, whether developed or originated by WCF, WVRI, a Subsidiary of WVRI, BHV, WRDC or any other Person, required to document, service or enforce such Contract.

"Contract File" means the Contract Documents pertaining to a particular Contract and any additional amendments, supplements, extensions, modifications or waiver agreements required to be added to the Contract File pursuant to WVRI's, WRDC's and/or WCF's customary practices, as applicable, with respect to the servicing and administration of Contracts as in effect from time to time, which practices shall be consistent with the practices employed by prudent lending institutions which originate and service instruments and agreements similar to the Contracts or other timeshare loans in the jurisdictions in which the resorts relating to any Contracts are located.

"Credit Life Insurance" means any policy of insurance acquired by an Obligor providing for payment of the principal amount outstanding under a Contract upon such Obligor's death.

"Custodial Agreement" means the U.S. Bank Custodial Agreement.

"Document of Sale" means one of the following agreements:

(A) with respect to Contracts (and related Transferred Assets) sold to (i) WVRI by an Originator (other than WVRI or WRDC) from time to time or (ii) WCF by WVRI or WRDC from time to time pursuant to Section 2(a) of the Operating Agreement, the Sale and Assignment of Contracts and Assignment of Mortgages and other Transferred Assets executed by WVRI, WRDC, the other Originators and WCF; or

(B) with respect to Contracts (and related Transferred Assets) sold to (i) WVRI or WRDC by WCF from time to time pursuant to Section 2(f) of the Operating Agreement or repurchased by WVRI or WRDC from WCF pursuant to Section 4 of the Operating Agreement or (ii) an Originator (other than WVRI) by WVRI, the Sale and Assignment of Contracts and Assignment of Mortgages and other Transferred Assets executed by WCF, WVRI, WRDC and the other Originators, as applicable.

"Funding" means Sierra Timeshare Conduit Receivables Funding II, LLC.

"Insurance Policy" means any policy or contract of insurance.

"Insurance Proceeds" means proceeds of any Insurance Policy relating to any Contract, or the related VOI or Lot, to the extent such proceeds are not either to be applied to the rebuilding of any improvements on the related VOI or Lot or released to the Obligor in accordance with the Contract, including any refund or unearned premium.

"Interval Interest" means an interest in the Bentley Brook Mountain Club which interest entitles the owner to occupy, exchange or rent a week or period in a resort unit at such resort on a reservation basis.

"Lot" means any lot related to a Contract.

"Lot Contracts" means any installment contract or contract for deed or contracts or notes secured by a mortgage, deed of trust, vendor's lien or retention of title entered into with a purchaser of one or more individual lots or plots or tracts of land and the improvements thereon.

"Mortgage" means any mortgage, deed of trust, purchase money deed of trust, deed to secure debt or security agreement granted by an Obligor to the Originator of the Contract and encumbering the related VOI or Lot to secure Payments or other obligations of the Obligor under such Contract.

"NJ Access Contracts" has the meaning given in the recitals to the Operating Agreement.

"Obligor" means the person or persons obligated to make payments under a Contract.

"Originator" shall mean each of WVRI, WMB, the VB Subsidiaries, Kona, Shawnee, WRDC, Eastern, BHV, SVCA, SVCH, SVCW and MVCW, and shall include any Subsidiary that hereafter sells Contracts to WVRI pursuant to the Operating Agreement; whereupon, and by reason of such sale, such Subsidiary shall therefore be deemed to have become a party hereto and shall become subject to all of the obligations and have all of the rights of an Originator hereunder with respect to such Contracts.

"Payment" means the scheduled monthly payment of principal and interest on a Contract.

"Points" means, (i) with respect to a VOI unit at any VOI Regime, the number of points of symbolic value assigned to such unit pursuant to the Club Wyndham Plus Program, (ii) with respect to the Club Wyndham Access plan, number of points of symbolic value assigned to the membership interest in the PTVO Owners Association, (iii) with respect to a VOI in SVCA, SVCH or SVCW, the number of points of symbolic value assigned to the membership interest in any Shell Owners Club, or (iv) with respect to a VOI in MVCW, the number of points of symbolic value assigned to the membership interest in the Margaritaville Vacation Club.

"Project" means any vacation ownership resort and development that is developed, owned and/or operated by WVRI, a Subsidiary, BHV, MVCW or WRDC and with respect to which Contracts are originated.

"PTVO Owners Association" means the PTVO Owners Association, Inc., a non-stock, non-profit Delaware corporation.

"PYF 2014-A" means Premium Yield Facility 2014-A LLC.

"Records" means all copies of the Contracts (not including originals) and other documents, books, records and other information (including, without limitation, computer programs, tapes, discs, punch cards, data processing software and related property and rights) maintained by WVRI, WRDC or WCF or any of their respective affiliates with respect to the Contracts, the related collateral, and the related Obligor.

"Resort" has the same meaning as "Project".

"Shell Owners Club" means any of the Shell Owners Club – Americana timeshare plan, the Shell Owners Club – Hawaii timeshare plan, or the Shell Owners Club – West timeshare plan.

"Sierra 2011-3" means Sierra Timeshare 2011-3 Receivables Funding LLC.

"Sierra 2012-1" means Sierra Timeshare 2012-1 Receivables Funding LLC.

"Sierra 2012-2" means Sierra Timeshare 2012-2 Receivables Funding LLC.

"Sierra 2012-3" means Sierra Timeshare 2012-3 Receivables Funding LLC.

"Sierra 2013-1" means Sierra Timeshare 2013-1 Receivables Funding LLC.

"Sierra 2013-2" means Sierra Timeshare 2013-2 Receivables Funding LLC.

"Sierra 2013-3" means Sierra Timeshare 2013-3 Receivables Funding LLC.

"Sierra 2014-1" means Sierra Timeshare 2014-1 Receivables Funding LLC.

"Sierra 2014-2" means Sierra Timeshare 2014-2 Receivables Funding LLC.

"Sierra 2014-3" means Sierra Timeshare 2014-3 Receivables Funding LLC.

"Sierra 2015-1" means Sierra Timeshare 2015-1 Receivables Funding LLC.

"Sierra 2015-2" means Sierra Timeshare 2015-2 Receivables Funding LLC.

"Sierra 2015-3" means Sierra Timeshare 2015-3 Receivables Funding LLC.

"Sierra 2016-1" means Sierra Timeshare 2016-1 Receivables Funding LLC.

"Sierra 2016-2" means Sierra Timeshare 2016-2 Receivables Funding LLC.

"Sierra Deposit" means Sierra Deposit Company, LLC, a wholly-owned subsidiary of WCF.

"Subsidiary" means a corporation, partnership or limited liability company more than fifty percent (50%) of the voting capital stock or voting interests of which are owned directly or indirectly by WVRI, but does not include WCF or any direct or indirect Subsidiary of WCF.

"Timeshare Contract" means any installment contract or contract for deed, or contracts or notes secured by a mortgage, deed of trust, vendor's lien or retention of title entered into with a purchaser or lessee of one or more VOIs.

"Timeshare Property" means a VOI or a Lot.

"Title Clearing Agreement" means collectively:

(i) Fiftieth Amended and Restated Title Clearing Agreement (Fidelity), dated as of July 20, 2016, among WVRI, WCF, Sierra Deposit, Funding, Sierra 2011-3, Sierra 2012-1, Sierra 2012-2, Sierra 2012-3, Sierra 2013-1, Sierra 2013-2, Sierra 2013-3, Sierra 2014-1, Sierra 2014-2, PYF 2014-A, Sierra 2014-3, Sierra 2015-1, Sierra 2015-2, Sierra 2015-3, Sierra 2016-1, Sierra 2016-2, Fidelity National Title Insurance Company, successor by merger to Lawyers Title Insurance Corporation, as Nominee, and U.S. Bank, as Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time;

(ii) Forty-Ninth Amended and Restated Title Clearing Agreement (Colorado), dated as of July 20, 2016, among WVRI, WCF, Sierra Deposit, Funding, Sierra 2011-3, Sierra 2012-1, Sierra 2012-2, Sierra 2012-3, Sierra 2013-1, Sierra 2013-2, Sierra 2013-3, Sierra 2014-1, Sierra 2014-2, PYF 2014-A, Sierra 2014-3, Sierra 2015-1, Sierra 2015-2, Sierra 2015-3, Sierra 2016-1, Sierra 2016-2, Gunter-Hayes & Associates, LLC, as Nominee, and U.S. Bank, as Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time;

(iii) Forty-Sixth Amended and Restated Title Clearing Agreement (Westwinds), dated as of July 20, 2016, among WVRI, WCF, WMB, Sierra Deposit, Funding, Sierra 2011-3, Sierra 2012-1, Sierra 2012-2, Sierra 2012-3, Sierra 2013-1, Sierra 2013-2, Sierra 2013-3, Sierra 2014-1, Sierra 2014-2, PYF 2014-A, Sierra 2014-3, Sierra 2015-1, Sierra 2015-2, Sierra 2015-3, Sierra 2016-1, Sierra 2016-2, Fidelity National Title Insurance Company, successor by merger to Lawyers Title Insurance Corporation, as Nominee, and U.S. Bank, as Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time;

(iv) Forty-Seventh Amended and Restated Supplementary Trust Agreement (Arizona), dated as of July 20, 2016, among WVRI, WCF, Sierra Deposit, Funding, Sierra 2011-3, Sierra 2012-1, Sierra 2012-2, Sierra 2012-3, Sierra 2013-1, Sierra 2013-2, Sierra 2013-3, Sierra 2014-1, Sierra 2014-2, PYF 2014-A, Sierra 2014-3, Sierra 2015-1, Sierra 2015-2, Sierra 2015-3, Sierra 2016-1, Sierra 2016-2, First American Title Insurance Company, as Trustee, and U.S. Bank, as Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time;

(v) Forty-Fifth Amended and Restated Nashville Title Clearing Agreement, dated as of July 20, 2016, among WVRI, WCF, Sierra Deposit, Funding, Sierra 2011-3, Sierra 2012-1, Sierra 2012-2, Sierra 2012-3, Sierra 2013-1, Sierra 2013-2, Sierra 2013-3, Sierra 2014-1, Sierra 2014-2, PYF 2014-A, Sierra 2014-3, Sierra 2015-1, Sierra 2015-2, Sierra 2015-3, Sierra 2016-1, Sierra 2016-2, Fidelity National Title Insurance Company, successor by merger to Lawyers Title Insurance Corporation, as Nominee, and U.S. Bank, as Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time;

(vi) Forty-Fifth Amended and Restated Sea Watch Plantation Title Clearing Agreement, dated as of July 20, 2016, among WVRI, WMB, WCF, Sierra Deposit, Funding, Sierra 2011-3, Sierra 2012-1, Sierra 2012-2, Sierra 2012-3, Sierra 2013-1, Sierra 2013-2, Sierra 2013-3, Sierra 2014-1, Sierra 2014-2, PYF 2014-A, Sierra 2014-3, Sierra 2015-1, Sierra 2015-2, Sierra 2015-3, Sierra 2016-1, Sierra 2016-2, Fidelity National Title Insurance Company, successor by merger to Lawyers Title Insurance Corporation, as Nominee, and U.S. Bank, as Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time;

(vii) Fifteenth Amended and Restated Nevada Title Clearing Agreement, dated as of March 13, 2009, among WVRI, WCF, Sierra Deposit, Sierra Timeshare Conduit Receivables Funding, LLC, Sierra 2004-1, Sierra 2005-1, Sierra 2006-1, Sierra 2007-2, Sierra 2008-1, Sierra 2008-2, Funding, SAF 2009-A, Lawyer's Title of Nevada, Inc., and

U.S. Bank, as Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time;

(viii) Addendum to Trust Agreements (Shawnee) dated as of July 20, 2016, by and among WVRI, WCF, Sierra Deposit, Gunter-Hayes & Associates, LLC, Funding, Sierra 2011-3, Sierra 2012-1, Sierra 2012-2, Sierra 2012-3, Sierra 2013-1, Sierra 2013-2, Sierra 2013-3, Sierra 2014-1, Sierra 2014-2, PYF 2014-A, Sierra 2014-3, Sierra 2015-1, Sierra 2015-2, Sierra 2015-3, Sierra 2016-1, Sierra 2016-2, U.S. Bank, as Collateral Agent, and Shawnee;

(ix) Thirteenth Amended and Restated Title Clearing Agreement (Back Office), dated as of July 20, 2016, by and among WVRI, WCF, Sierra Deposit, Back Office Escrow & Title, LLC, Funding, Sierra 2012-2, Sierra 2012-3, Sierra 2013-1, Sierra 2013-2, Sierra 2013-3, Sierra 2014-1, Sierra 2014-2, PYF 2014-A, Sierra 2014-3, Sierra 2015-1, Sierra 2015-2, Sierra 2015-3, Sierra 2016-1, Sierra 2016-2 and U.S. Bank, as Collateral Agent;

(x) Fifth Amended and Restated Title Clearing Agreement (Utah), dated as of July 20, 2016, by and among WVRI, WCF, Sierra Deposit, Funding, Sierra 2015-1, Sierra 2015-2, Sierra 2015-3, Sierra 2016-1, Sierra 2016-2, First American Trust, as Title Trustee, and U.S. Bank, as Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time; and

(xi) any similar agreement governing the obligations of any new or successor nominee holding title to any VOIs or Lots at Projects.

"Transferred Assets" means all of WRDC's right, title and interest in (A) any Contract transferred pursuant to the Operating Agreement, (B) all Payments, other Collections and other funds received with respect to such Contracts on or after the effective date of such Document of Sale, (C) the Timeshare Property relating to such Contracts, and, as it relates to Contracts from any Originator (other than WRDC) or WVRI, the Title Clearing Agreements and the Club Wyndham Plus Program insofar as they relate to such Timeshare Property, (D) any Mortgages relating to such Contracts, (E) any Insurance Policies relating to such Contracts, and (F) the Contract Files and other Records relating to such Contracts and any interest in or other proceeds from any of the foregoing, and any security therefor.

"U.S. Bank" means U.S. Bank National Association.

"U.S. Bank Custodial Agreements" means (i) the Thirty-Ninth Amended and Restated Custodial Agreement, dated as of July 20, 2016, as amended and in effect from time to time, among WCF, Funding, Sierra 2011-3, Sierra 2012-1, Sierra 2012-2, Sierra 2012-3, Sierra 2013-1, Sierra 2013-2, Sierra 2013-3, Sierra 2014-1, Sierra 2014-2, PYF 2014-A, Sierra 2014-3, Sierra 2015-1, Sierra 2015-2, Sierra 2015-3, Sierra 2016-1, Sierra 2016-2, WRDC, and U.S. Bank, as Custodian, and the other parties thereto and (ii) the Thirty-Ninth Amended and Restated Bailment Agreement, dated as of July 20, 2016, among WCF and U.S. Bank, as Custodian.

"Vacation Club Membership" means (a) with respect to WRDC, a membership in WorldMark, (b) with respect to WVRI, a membership interest in the PTVO Owners Association, (c) with respect to SVCA, SVCH and SVCW, a membership interest in the respective Shell Owners Club, and (d) with respect to MVCW, a membership interest in the Margaritaville Vacation Club.

"Vacation Credits" shall mean ownership interests in WorldMark that entitle the owner thereof to use Resorts.

"VOI" means the underlying ownership interest which is the subject of a Timeshare Contract, which ownership interest shall consist of (i) a fixed week or undivided fee simple interest (or, in the case of those Timeshare Contracts with respect to the development in Ventura County, California known as "Harbortown Marina Resort Hotel" or those Timeshare Contracts for the Pagosa Mountain Meadows timeshare regime at Fairfield Pagosa, undivided leasehold interest in real property) for a period of time each year (whether pursuant to the Club Wyndham Plus Program or otherwise) in a lodging unit or group of lodging units located at a vacation resort or development owned and/or operated by WVRI or any of its Subsidiaries or affiliates (ii) an Interval Interest or (iii) a Vacation Club Membership and shall include any and all Points or Vacation Credits assigned thereto.

"VOI Regime" means any of the various interval ownership regimes located at Projects, each of which is an arrangement, established under applicable state law, whereby all or a designated portion of a Project is made subject to a declaration permitting the transfer of VOIs therein, which VOIs shall in each case constitute real property under the applicable local law of each of the jurisdictions in which such regime is located.

"WorldMark" shall mean WorldMark, The Club, a California non-profit mutual benefit corporation.

Capitalized terms used herein and not otherwise defined have the meanings assigned in the Operating Agreement. Interested parties may contact the Secured Party during normal business hours to view a copy of the Operating Agreement and specific records describing the above-described Collateral.