

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

| | |
|-----------------------|-------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | SECURITY INTEREST |

CONVEYING PARTY DATA

| Name | Formerly | Execution Date | Entity Type |
|--|----------|----------------|-----------------------|
| Marriott Vacations Worldwide Corporation | | 11/21/2011 | CORPORATION: DELAWARE |

RECEIVING PARTY DATA

| | |
|-----------------|--|
| Name: | JPMorgan Chase Bank, N.A., as Administrative Agent |
| Street Address: | 1111 Fannin Street, Floor 10 |
| City: | Houston |
| State/Country: | TEXAS |
| Postal Code: | 77002-6925 |
| Entity Type: | National Banking Association: UNITED STATES |

PROPERTY NUMBERS Total: 27

| Property Type | Number | Word Mark |
|----------------------|---------|------------------------|
| Registration Number: | 2509629 | CANOPY COVE |
| Registration Number: | 1793867 | FRIENDSHARE |
| Registration Number: | 2486114 | FUNCTION JUNCTION |
| Registration Number: | 2550971 | HORIZONS HARBOR |
| Registration Number: | 3958004 | JUST-IN-TIME VACATIONS |
| Registration Number: | 1771511 | KAUAI LAGOONS |
| Registration Number: | 3013949 | PUTT-OF-COURSE |
| Registration Number: | 2562312 | QUARTERDECK |
| Registration Number: | 3230381 | VACATION ARCHITECTURE |
| Registration Number: | 3096271 | VACATION ARCHITECTURE |
| Registration Number: | 1785592 | |
| Registration Number: | 2678787 | WATERWORKS |
| Registration Number: | 2264543 | FALDO GOLF INSTITUTE |
| Registration Number: | 2280863 | FALDO GOLF INSTITUTE |

CH \$690.00 2509629

TRADEMARK

| | | |
|----------------------|----------|----------------------|
| Registration Number: | 2259168 | FALDO GOLF INSTITUTE |
| Registration Number: | 2255363 | FALDO GOLF INSTITUTE |
| Registration Number: | 2266697 | FALDO GOLF INSTITUTE |
| Registration Number: | 2262679 | FALDO GOLF INSTITUTE |
| Registration Number: | 2219037 | |
| Registration Number: | 2221762 | |
| Registration Number: | 2219043 | |
| Registration Number: | 2220577 | |
| Registration Number: | 2219042 | |
| Registration Number: | 2221770 | |
| Registration Number: | 2222893 | |
| Registration Number: | 2198076 | NICK'S GRILL |
| Serial Number: | 85245094 | VACATIONOLOGY |

CORRESPONDENCE DATA

Fax Number: (212)455-2502
Phone: (212) 455-2222
Email: ksolomon@stblaw.com
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
Correspondent Name: Marcela Robledo, Esq.
Address Line 1: Simpson Thacher & Bartlett LLP
Address Line 2: 425 Lexington Avenue
Address Line 4: New York, NEW YORK 10017

| | |
|-------------------------|-----------------|
| ATTORNEY DOCKET NUMBER: | 509265/1608 |
| NAME OF SUBMITTER: | Marcela Robledo |
| Signature: | /mr/ |
| Date: | 02/09/2012 |

Total Attachments: 6
source=MarrTMSI#page1.tif
source=MarrTMSI#page2.tif
source=MarrTMSI#page3.tif
source=MarrTMSI#page4.tif
source=MarrTMSI#page5.tif
source=MarrTMSI#page6.tif

GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), effective as of November 21, 2011 is made by Marriott Vacations Worldwide Corporation, a Delaware corporation (the "Grantor"), in favor of JPMorgan Chase Bank, N.A., as administrative agent (the "Agent") for the several banks and other financial institutions (the "Lenders"), parties to the Credit Agreement, dated as of October 20, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Grantor and Marriott Ownership Resorts, Inc., a Delaware corporation (collectively, the "Borrower"), the Lenders, the Co-Documentation Agents named therein, and the Agent.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Loans and other extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Credit Agreement, the Borrower and the Grantor have executed and delivered a Guarantee and Collateral Agreement, dated as of November 21, 2011, in favor of the Agent (together with all amendments, restatements, supplements and modifications, if any, from time to time thereafter made thereto, the "Guarantee and Collateral Agreement");

WHEREAS, pursuant to the Guarantee and Collateral Agreement, the Grantor pledged and granted to the Agent for the benefit of the Lenders a continuing security interest in all Intellectual Property, including the Trademarks; and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make Loans and other financial accommodations to the Borrower pursuant to the Credit Agreement, the Grantor agrees, for the benefit of the Agent and the Lenders, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Guarantee and Collateral Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby pledges and grants to Agent for the benefit of the Lenders, a continuing security interest in all of the Grantor's right, title and interest in, to and under the Trademarks (including, without limitation, those items listed on Schedule A hereto) (collectively, the "Collateral"), to secure payment, performance and observance of the Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has

TRADEMARK
REEL: 004714 FRAME: 0917

been granted to the Agent for the benefit of the Lenders in connection with the Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Collateral Agreement (and all rights and remedies of the Lenders thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Remedies. All rights and remedies of the parties upon the occurrence of an Event of Default shall be in accordance with the Guarantee and Collateral Agreement.

SECTION 5. Acknowledgment. The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Agent with respect to the security interest in the Collateral granted hereby are more fully set forth in the Credit Agreement and the Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall govern.

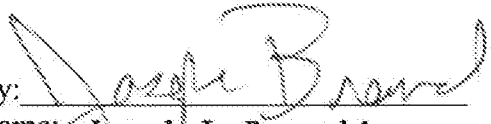
SECTION 6. Release of Security Interest. This Agreement is made for collateral purposes only. Upon payment in full and performance of all Obligations, Agent shall take such actions as may be necessary or proper to terminate the security interests created hereby and pursuant to the Guarantee and Collateral Agreement.

SECTION 7. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

MARRIOTT VACATIONS WORLDWIDE
CORPORATION,
as Grantor

By: 
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer
Date: February 2, 2012

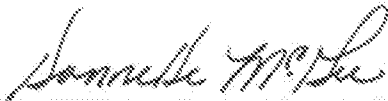
JPMORGAN CHASE BANK, N.A.,
as Agent for the Lenders

By: _____
Name:
Title:
Date:

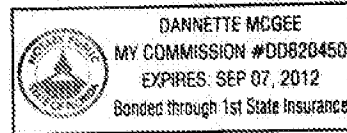
ACKNOWLEDGMENT OF GRANTOR

STATE OF)
)ss
COUNTY OF)

On the 2 of February, 2012, before me personally came Joseph J. Bramuchi, who is personally known to me to be the Vice President and Treasurer of Marriott Vacations Worldwide Corporation, a Delaware corporation; who, being duly sworn, did depose and say that she/he is the Vice President and Treasurer in such corporation, the corporation described in and which executed the foregoing instrument and that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.



Notary Public




(PLACE STAMP AND SEAL ABOVE)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

MARRIOTT VACATIONS WORLDWIDE
CORPORATION,
as Grantor

By: _____
Name:
Title:
Date:

JPMORGAN CHASE BANK, N.A.,
as Agent for the Lenders

By: 
Name: Marc Costantino
Title: Executive Director
Date: January 25, 2012

SCHEDULE A

U.S. Trademark Applications and Registrations

| Mark | Registration No. | Registration Date | International Class |
|-------------------------|------------------|-------------------|---------------------|
| CANOPY COVE® | 2509629 | 20-Nov-01 | 41 |
| FriendShare® | 1793867 | 21-Sep-93 | 36 |
| FUNCTION JUNCTION® | 2486114 | 04-Sep-01 | 41 |
| HORIZONS HARBOR® | 2550971 | 19-Mar-02 | 41 |
| JUST-IN-TIME VACATIONS® | 3958004 | 10-May-11 | 36 |
| KAUAI LAGOONS® | 1771511 | 18-May-93 | 21, 25, 28, 41, 42 |
| PUTT-OF-COURSE® | 3013949 | 8-Nov-05 | 41 |
| QUARTERDECK® | 2562312 | 16-Apr-02 | 41 |
| VACATION ARCHITECTURE® | 3230381 | 17-Apr-07 | 36 |
| VACATION ARCHITECTURE® | 3096271 | 23-May-06 | 35 |
| Unicorn Design® | 1785592 | 03-Aug-93 | 25, 28, 41 |
| WATERWORKS® | 2678787 | 21-Jan-03 | 41 |
| FALDO GOLF INSTITUTE® | 2264543 | 27-Jul-99 | 41 |
| FALDO GOLF INSTITUTE® | 2280863 | 28-Sep-99 | 24 |
| FALDO GOLF INSTITUTE® | 2259168 | 6-Jul-99 | 28 |
| FALDO GOLF INSTITUTE® | 2255363 | 22-Jun-99 | 9 |
| FALDO GOLF INSTITUTE® | 2266697 | 3-Aug-99 | 25 |
| FALDO GOLF INSTITUTE® | 2262679 | 20-Jul-99 | 16 |
| Golfer Logo | 2219037 | 19-Jan-99 | 25 |
| Golfer Logo | 2221762 | 2-Feb-99 | 28 |
| Golfer Logo | 2219043 | 19-Jan-99 | 41 |
| Golfer Logo | 2220577 | 26-Jan-99 | 24 |
| Golfer Logo | 2219042 | 19-Jan-99 | 18 |
| Golfer Logo | 2221770 | 2-Feb-99 | 9 |
| Golfer Logo | 2222893 | 9-Feb-99 | 16 |
| NICK'S GRILL® | 2198076 | 20-Oct-98 | 42 |
| VACATIONOLOGY™ | 85/245094 | | 41 |

U.S. Trademark Exclusive Licenses

License, Services and Development Agreement between Marriott International, Inc., Marriott Worldwide Corporation and Marriott Vacations Worldwide Corporation, dated October 20, 2011

License, Services and Development Agreement between The Ritz-Carlton Hotel Company, LLC and Marriott Worldwide Corporation, dated October 20, 2011

Golf Institute License Agreement between Marriott Ownership Resorts, Inc., Faldo Enterprises US Ltd and Sir Nick Faldo, dated January 1, 2009