

SUPERINTENDENT OF REAL ESTATE

INDIVIDUAL EXEMPTION NUMBER 9

TRENDWEST RESORTS, INC.

1. Trendwest Resorts, Inc., with respect to its proposed marketing of time share interests in the properties described in Table 1 of the Disclosure Statement dated December 19, 2005, and the Disclosure Statement dated January 16, 2006 as amended from time to time, filed with the Superintendent of Real Estate for its WorldMark, The Club, Vacation Timeshare Program, is exempt from the requirement under section 18(1) of the *Real Estate Development Marketing Act*, that it promptly place any deposits it receives from a purchaser in relation to a time share interest with a brokerage, lawyer, notary public or prescribed person who must hold the deposits as trustee in a trust account in a savings institution in British Columbia with respect to purchase contracts executed in the State of Washington, on the condition that:
 - (a) Trendwest Resorts, Inc. has provided security in the form of cash or bond, in an amount agreed to by the Superintendent of Real Estate and not less than \$400,000, to be used as compensation for any purchaser who permanently resides in British Columbia at the time such purchaser enters into a contract with Trendwest Resorts, Inc. in the State of Washington and in relation to that purchase has suffered a loss in respect of any breach of section 21(6) of the *Real Estate Development Marketing Act* or suffered a loss in respect of any theft, fraud or other wrongful use of that purchaser's deposit; and
 - (b) Trendwest Resorts, Inc. will otherwise handle the deposits in the manner required by section 18(2) of the *Real Estate Development Marketing Act* as if Trendwest Resorts, Inc. were a trustee.

May 11, 2006
Date

W. Alan Clark
W. Alan Clark
Superintendent of Real Estate