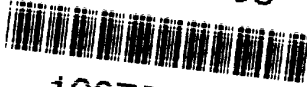


MRO  
8.5.98

08-07-1998



100789806

1. Fisher Island Holdings, LLC, a Florida limited liability company ("FIH") located at 676 N. Michigan Avenue, Suite 3900, Chicago, Illinois 60611 is the owner of the trademarks described in Paragraph 4 and has granted a collateral interest in the trademarks.
2. NationsBank, N.A., a national banking association ("NationsBank"), located at 100 Southeast Second Street, Fourteenth Floor, Miami, Florida 33131, is the beneficiary of the collateral assignment of said trademarks.
3. FIH is granting a security interest in the trademarks, as evidenced by that certain Grant of Security Interest executed July 30, 1998, attached hereto and made a part hereof, as collateral for that certain loan made by NationsBank to FIH.
4. The trademarks assigned as collateral are:

<u>Mark</u>	<u>Registration Number</u>	<u>Date of Issue</u>
Fisher Island Club	2,061,165	May 13, 1997
Fisher Island	2,073,672	June 24, 1997

RECORDED  
INDEXED  
AUG 11 1998

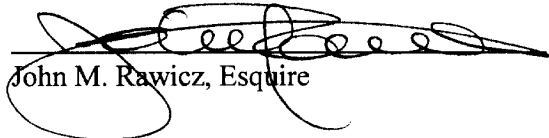
5. All correspondence in connection with the recording of the Grant of Security Interest should be sent to:

John M. Rawicz, Esq.  
 Stearns Weaver Miller Weissler  
 Alhadeff & Sitterson, P.A.  
 Museum Tower, Suite 2200  
 150 West Flagler Street  
 Miami, Florida 33131

6. A check in the amount of \$65 representing the filing fees for two trademarks is attached.

To the best of my knowledge and belief, the information contained on this cover sheet is true and correct and the copy of the Grant of Security Interest submitted herewith is a true copy of the original document.

Dated: 08/02/98

  
 John M. Rawicz, Esquire

G:\W-ERA\09802\478\COVER.SHT

08/06/1998 TTDH11 00000044 2061165  
 01 FC:481 40.00 BP  
 02 FC:482 25.00 BP

TRADEMARK  
 REEL: 1765 FRAME: 0419

**GRANT OF SECURITY INTEREST  
(Trademarks, Copyrights, Patents and Licenses)**

---

**GRANT OF SECURITY INTEREST**, dated July 30, 1998 by **FISHER ISLAND HOLDINGS, LLC**, a Florida limited liability company (the "Grantor"), in favor of **NATIONSBANK, N.A.**, a national banking association (the "Grantee")

**WHEREAS**, the Grantor owns the trademarks (including service marks), trademark applications, trademark registrations and trade names listed on Schedule 1 hereto, along with any and all (i) renewals thereof, (ii) income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iii) rights to sue for past, present and future infringements thereof, and (iv) rights corresponding to all of the foregoing throughout the world (all of the foregoing trademarks, trademark applications, trademark registrations, trade names and service marks, together with the items described in the foregoing clauses (i) through (iv), and any of the foregoing hereafter acquired by the Grantor are sometimes hereinafter individually and/or collectively referred to as the "Trademarks"); and

**WHEREAS**, the Grantor owns the copyrights, copyright applications and copyright registrations listed on Schedule 2 hereto, along with any and all (i) renewals thereof, (ii) income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iii) rights to sue for past, present and future infringements thereof, and (iv) rights corresponding to all of the foregoing throughout the world (all of the foregoing copyrights, registrations and applications, together with the items described in the foregoing clauses (i) through (iv), and any of the foregoing hereafter acquired by the Grantor are sometimes hereinafter individually and/or collectively referred to as the "Copyrights"); and

**WHEREAS**, the Grantor owns the patents, patent registrations and patent applications listed on Schedule 3 hereto, along with any and all (i) renewals thereof, (ii) income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iii) rights to sue for past, present and future infringements thereof, and (iv) rights corresponding to all of the foregoing throughout the world (all of the foregoing patents, registrations and applications, together with the items described in the foregoing clauses (i)

through (iv), and any of the foregoing hereafter acquired by the Grantor are sometimes hereinafter individually and/or collectively referred to as the "Patents"); and

**WHEREAS**, the Grantor is a party to certain license agreements with third parties, whether the Grantor is a licensor or licensee under any such license agreement, including, without limitation, the license agreements listed on Schedule 4 hereto, along with any and all (i) renewals, extensions, supplements and continuations thereof, (ii) income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past or future breaches or infringements thereof, (iii) rights to sue for past, present and future breaches or infringements thereof, (iv) rights to sell, prepare for sale or rental, sell, rent, and advertise for sale or rental, all "Inventory" (as defined in the Loan and Security Agreement, dated of even date herewith (as amended, supplemented or modified from time to time the "Loan Agreement") by and between the Grantor and the Grantee) now or hereafter owned by the Grantor and now or hereafter covered by such licenses, and (v) rights corresponding to all of the foregoing (all of the foregoing licenses, together with the items described in the foregoing clauses (i) through (v), and any of the foregoing hereafter acquired by the Grantor are sometimes hereinafter individually and/or collectively referred to as the "Licenses"); and

**WHEREAS**, the Grantor has agreed to grant to the Grantee, a first priority security interest in substantially all of its assets to secure the payment of all amounts owing under that certain loan (the "Loan") made by the Grantee to the Grantor; and

**WHEREAS**, in accordance with the terms of (i) the Mortgage, Assignment of Rents and Security Agreement (the "Mortgage"), and (ii) the Security Agreement (the "Second Amendment") the Grantor has mortgaged, pledged and granted to the Grantee a lien on and security interest in all right, title and interest of the Grantor in, to and under all of the Trademarks, Copyrights, Patents and Licenses, together with any reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, and all products and proceeds thereof, and the goodwill of the business in connection therewith including, without limitation, any and all causes of action which may exist by reason of infringement thereof for the full term of the Trademarks, Copyrights, Patents and Licenses, to secure the payment of all Obligations, as such term is defined in the Mortgage;

**NOW, THEREFORE**, for good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does hereby collaterally assigns and mortgage, pledge and grant to the Grantee a lien on and security interest in all of the Grantor's right,

title and interest in, to and under the following, whether presently existing or hereafter arising or acquired:

(i) each Trademark and each application for registration of Trademarks owned by the Grantor, including, without limitation, each Trademark referred to in Schedule 1 hereto;

(ii) each Copyright and application for registration of Copyrights owned by the Grantor, including, without limitation, each Copyright and Copyright application referred to in Schedule 2 hereto;

(iii) each Patent and application for registration of Patents owned by the Grantor, including, without limitation, each Patent and Patent application referred to in Schedule 3 hereto;

(iv) each interest in a License, including, without limitation, each License listed in Schedule 4 hereto;

(v) all products and proceeds of the foregoing, including, without limitation, any claim by the Grantor against third parties for past, present or future infringement or breach of any Trademark, Copyright, Patent or License;

(vi) all unregistered Trademarks, Copyrights and Licenses owned by the Grantor; and

(vii) the entire goodwill of the Grantor's business connected with the use of and symbolized by the Trademarks, Copyrights, Patents and Licenses.

Nothing herein shall be deemed to grant to the Grantor a lien in the stock or assets of any subsidiary.

The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Grantee with respect to the security interest in the Trademarks, Copyrights, Patents and Licenses made and granted hereby are more fully set forth in the Mortgage and the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.



**U.S. TRADEMARK REGISTRATIONS  
AND PENDING APPLICATIONS**

Registered U.S. Trademarks/ServiceMarks

<u>MARK</u>	<u>REG. NO.</u>	<u>DATE OF ISSUE</u>
Fisher Island Club	2,061,165	May 13, 1997
Fisher Island	2,073,672	June 24, 1997

Pending U.S. Trademark/ServiceMark Applications

<u>MARK</u>	<u>SERIAL NO.</u>	<u>FILING DATE</u>
None.		

**U.S. COPYRIGHTS, COPYRIGHT REGISTRATIONS  
AND PENDING APPLICATIONS**

Non-Registered Copyrights Claimed

None.

Registered U.S. Copyrights

<u>COPYRIGHT</u>	<u>REG. NO.</u>	<u>DATE OF ISSUE</u>
------------------	-----------------	----------------------

None.

Pending U.S. Copyright Applications

<u>COPYRIGHT</u>	<u>SERIAL NO.</u>	<u>FILING DATE</u>
------------------	-------------------	--------------------

None.

**U.S. PATENTS, PATENT REGISTRATIONS  
AND PENDING APPLICATIONS**

Registered U.S. Patents

<u>PATENT</u>	<u>REG. NO.</u>	<u>DATE OF ISSUE</u>
---------------	-----------------	----------------------

None.

Pending U.S. Patent Applications

<u>PATENT</u>	<u>SERIAL NO.</u>	<u>FILING DATE</u>
---------------	-------------------	--------------------

None.



SCHEDULE 4

**TRADEMARK, COPYRIGHT AND PATENT LICENSES**

Trademark, Copyright and Patent Licenses with respect to which Grantor is a licensor:

<u>Grantor</u>	<u>Licensee</u>	<u>Date of License</u>	<u>Trademark, Copyright or Patent Registration or Serial Number</u>
----------------	-----------------	------------------------	---

None.

Trademarks, Tradenames, Copyrights and Patents with respect to which Grantor is a licensee:

<u>Licensor</u>	<u>Registration Date of License</u>	<u>Trademark, Copyright or Patent or Serial Number</u>
-----------------	-------------------------------------	--

None.

G:\W-ERA\09802\478\GRANT.EXC