

GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, GRAND BAY MANAGEMENT COMPANY, a Florida corporation (the "Grantor") with principal offices at 1950 Stemmons Freeway, Suite 6001, Dallas, Texas 75207, hereby assigns and grants to JPMorgan Chase Bank, as Collateral Agent, with principal offices at 270 Park Avenue, New York, NY 10017 (the "Grantee"), a security interest in (i) all of the Grantor's right, title and interest in and to the United States trademarks, trademark registrations and trademark applications (the "Marks") set forth on Schedule A attached hereto, (ii) all Proceeds (as such term is defined in the Amended and Restated Guaranty and Collateral Agreement referred to below) and products of the Marks, (iii) the goodwill of the businesses with which the Marks are associated and (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Marks or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Amended and Restated Guaranty and Collateral Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of June 30, 1999, as amended and restated as of February 28, 2002 (as amended from time to time, the "Guaranty and Collateral Agreement"). Upon the occurrence of the Termination Date (as defined in the Guaranty and Collateral Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Marks acquired under this Grant.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Guaranty and Collateral Agreement. The rights and remedies of the Grantee

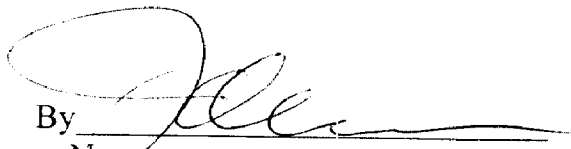
with respect to the security interest granted herein are as set forth in the Guaranty and Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Guaranty and Collateral Agreement, the provisions of the Guaranty and Collateral Agreement shall govern.

* * *

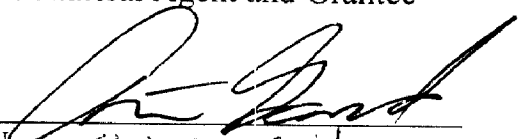
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IN WITNESS WHEREOF, the undersigned have executed this Grant as of the 28th day
of February, 2002.

GRAND BAY MANAGEMENT COMPANY,
as Grantor

By 
Name:
Title:

JPMORGAN CHASE BANK,
as Collateral Agent and Grantee

By 
Name: Christina Gould
Title: **Vice President**

STATE OF Texas)
) ss.:
COUNTY OF Dallas)

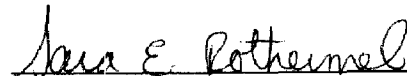
On this 27 day of February, 2002, before me personally came John P. Bohlmann
who, being by me duly sworn, did state as follows: that [s]he is Vice President of GRANT
BAY MANAGEMENT COMPANY, that [s]he is authorized to execute the foregoing Grant on
behalf of said corporation and that [s]he did so by authority of the Board of Directors of said
corporation.



Lorna Kern
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On this 12 day of March, 2002, before me personally came Christina Gould who, being by me duly sworn, did state as follows: that she is Vice President of JPMORGAN CHASE BANK, that she is authorized to execute the foregoing Grant on behalf of said corporation and that she did so by authority of the Board of Directors of said corporation.



Notary Public

SARA E. ROTHERMEL
Notary Public, State of New York
No. 01RO6049704
Qualified in New York County
Commission Expires Oct. 23, 2002

MARK

REG./SERIAL NO.

REG. DATE

GB & DESIGN	75643526	
GB (Stylized)	1,547,778	
GRAND BAY	1,953,490	
GRAND BAY	75980232	
GRAND BAY CLUB	2,187,097	
GRAND BAY HOTEL	1,438,386	
GRAND BAY HOTELS AND RESORTS	75643537	