3/25/02

04-12-2002

Form PTO-1594
1-31-92

R 102052618

TRADEMARKS ONLY

U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Telluride Resort and Spa L.P.

☐ Individuals
☐ General Partnership -
☐ Association
x Limited Partnership - Delaware
☐ Corporation-State -
☐ Other

Additional name(s) of conveying party(ies) attached? ☐ Yes x No

2. Name and address of receiving party(ies):

Name: JPMorgan Chase Bank

Internal Address:

Street Address: 270 Park Avenue

City: New York State: New York Zip Code: 10017

☐ Individual(s) citizenship

☐ Association
☐ General Partnership
☐ Limited Partnership
☐ Corporation-
x Other New York State Chartered Bank

If assignee is not domiciled in the United States, a domestic representative designation is attached: ☐ Yes ☐ No
(Designations must be a separate document from Assignment)
Additional name(s) & address(es) attached? ☐ Yes ☐ No

3. Nature of conveyance:

☐ Assignment
x Security Interest
☐ Other
☐ Merger
☐ Change of Name

Execution Date: February 28, 2002

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

76/193815 75/545603 75/545602
76/193817 75/545606 76/193816
75/545605 75/545601

Trademark Registration No.(s)

1915720
2448151
1910574

Additional numbers attached? ☐ Yes x No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Helen Bruno, Senior Legal Assistant

Internal Address: White & Case LLP

Street Address: 1155 Avenue of the Americas

City: New York State: New York ZIP:10036

6. Total number of applications and registrations involved: 11

7. Total fee (37 CFR 3.41): $ 290.00

x Enclosed
☐ Authorized to be charged to deposit account

8. Deposit account number:

23-1705 (in case of deficiency)

(Attach duplicate copy of this page if paying by deposit account)

04/12/2002 TDIAZ1 00000021 76193815
01 FC:481 40.00 OP
02 FC:482 250.00 OP

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Helen Bruno
Name of Person Signing

Signature

March 25, 2002
Date

Total number of pages comprising cover sheet: 7

OMB No. 0651-0011 (exp. 4/94)

Do not detach this portion

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents and Trademarks
Box Assignments
Washington, D.C. 20231

Public burden reporting for this sample cover sheet is estimated to average about 30 minutes per document to be recorded, including time for reviewing the document and gathering the data needed, and completing and reviewing the sample cover sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Office of Information Systems, PK2-1000C, Washington, D.C. 20231, and to the Office of Management and Budget, Paperwork Reduction Project (0651-0011), Washington, D.C. 20503.

GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, TELLURIDE RESORT AND SPA L.P., a Delaware limited partnership (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.

* * *

[Remainder of this page intentionally left blank; signature page follows]

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

TELLURIDE RESORT AND SPA L.P.,
as Grantor

By: PAH-Carefree, L.P., a Delaware limited partnership, its general partner

By: PAH GP, Inc., a Delaware corporation, its general partner

By _____
Name: John Bohlmann
Title:

JPMORGAN CHASE BANK,
as Collateral Agent and Grantee

By _____
Name: Christina Gould
Title: Vice President

NEWYORK 865153 v1 [Sjk101!.DOC] (2K)

STATE OF TEXAS)
) ss.:
COUNTY OF DALLAS)

On this 27 day of February, 2002, before me personally came John P. Pohlmann who, being by me duly sworn, did state as follows: that [s]he is Vice President PAH GP, INC., the general partner of PAH-CAREFREE, L.P., the general partner of TELLURIDE RESORT AND SPA L.P. (the "Partnership"), that [s]he is authorized to execute the foregoing Grant on behalf of said Partnership and that [s]he did so by authority of the General Partner of said Partnership.

Notary Public

NEWYORK 865153 v1 [$jk101! DOC] (2K)

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.

Sara E. Rothermel
Notary Public

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

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