

08-13-2002



Form PTO-1594 (Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002)

R 102187720 TRADEMARKS ONLY

U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

Tab settings

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

1. Name of conveying party(ies):

Transcontinental Land Company

18-08-02

- Individual(s) Association General Partnership (TX) Limited Partnership Corporation-State Other

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

3. Nature of conveyance:

- Assignment Merger Security Agreement Change of Name Other

Execution Date: 07/23/2002

2. Name and address of receiving party(ies)

Name: Canyon Capital Realty Advisors LLC,

Internal Address: as Agent

Street Address: 9665 Wilshire Blvd., Suite 200

City: Beverly Hills State: CA Zip: 90212

- Individual(s) citizenship Association General Partnership Limited Partnership Corporation-State Other Delaware Limited Liability Company

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

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

A. Trademark Application No.(s) 76/360536; 76/360128; 74/319416; 74/319415

B. Trademark Registration No.(s) none

Additional number(s) attached Yes No

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

Name: Kim Bernstein, Legal Assisitant

Internal Address: Sidley Austin Brown & Wood LLP

Street Address: 555 W. Fifth Street, 40th FL

City: Los Angeles State: CA Zip: 90013

6. Total number of applications and registrations involved: 10

7. Total fee (37 CFR 3.41) \$ 265.00

- Enclosed Authorized to be charged to deposit account

8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature.

Kim Bernstein Name of Person Signing

Kim Bernstein Signature

August 7, 2002 Date

Total number of pages including cover sheet, attachments, and document: 14

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

08/12/2002 AAHME1 00000133 76360536

01 FC:481 40.00 DP 02 FC:482 225.00 DP

Attachment
to
Trademark Recordation Form Cover Sheet

Continuation of Item No. 1:

Additional Names of Conveying Parties:

TransNeva Limited Partnership
a Nevada limited partnership

TransLoch Limited Partnership
a Nevada limited partnership

Lake at Las Vegas Joint Venture
a Nevada general partnership

Continuation of Item No. 4A:

Trademark Application No.(s)

76/200292

74/221758

74/221757

75/726119

75/123206

75/461898

**MEZZANINE INTELLECTUAL PROPERTY
SECURITY AGREEMENT**

This MEZZANINE INTELLECTUAL PROPERTY SECURITY AGREEMENT, (this “**Intellectual Property Security Agreement**”) dated as of July 23, 2002, by TRANSCONTINENTAL LAND COMPANY, a Texas general partnership, TRANSNEVA LIMITED PARTNERSHIP, a Nevada limited partnership, TRANSLOCH LIMITED PARTNERSHIP, a Nevada limited partnership and LAKE AT LAS VEGAS JOINT VENTURE, a Nevada general partnership (each a “**Grantor**” and collectively, the “**Grantors**”), in favor of CANYON CAPITAL REALTY ADVISORS LLC, a Delaware limited liability company, as agent (“**Agent**”) for the benefit of Lenders (as defined in the Loan Agreement referred to below).

WITNESSETH:

WHEREAS, pursuant to that certain Loan Agreement dated as of the date hereof by and among Grantors, the other Persons named therein as Loan Parties, Agent and Lenders (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the “**Loan Agreement**”), Lenders have agreed to make the Loan subject to and in accordance with the terms and conditions of the Loan Agreement and the other Loan Documents;

WHEREAS, in order to induce Lenders to enter into the Loan Agreement and other Loan Documents and to induce Lenders to make the Loan to Borrowers as provided for in the Loan Agreement, each Grantor has pursuant to the Loan Agreement and that certain Guaranty dated as of the date hereof (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the “**Guaranty**”) agreed to guarantee payment of the Obligations;

WHEREAS, Lenders are willing to make the Loan as provided for in the Loan Agreement, but only upon the condition, among others, that each Grantor shall have executed and delivered to Agent for the benefit of Lenders a Pledge and Security Agreement as of the date hereof (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, collectively referred to as the “**Pledge and Security Agreement**”); and

WHEREAS, pursuant to the Pledge and Security Agreement, each Grantor is required to execute and deliver to Agent for the benefit of Lenders this Intellectual Property Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

Canyon/LLV Mezzanine
Intellectual Property
Security Agreement

1. **DEFINED TERMS.** All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement. The terms defined below are used in this Intellectual Property Security Agreement as so defined.

“**Copyright License**” shall mean any and all rights now owned or hereafter acquired by any Loan Party under any written agreement granting any right to use any Copyright or Copyright registration.

“**Patent License**” shall mean rights under any written agreement now owned or hereafter acquired by any Loan Party granting any right with respect to any invention on which a Patent Right is in existence.

“**Trademark License**” shall mean rights under any written agreement now owned or hereafter acquired by any Loan Party granting any right to use any Trademark.

2. **GRANT OF SECURITY INTEREST IN COLLATERAL.** Each Grantor hereby grants to Agent for the benefit of Lenders a continuing first priority security interest in all of such Grantor’s right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the “**Collateral**”):

(a) **TRADEMARK COLLATERAL.**

- (i) All of the Trademarks and Trademark licenses to which any Grantor is a party including those referred to on Schedule 1 hereto;
- (ii) All reissues, continuations or extensions of the foregoing;
- (iii) All goodwill of the Business connected with the use of, and symbolized by, each Trademark and each Trademark License; and
- (iv) all products and proceeds of the foregoing, including, without limitation, any claim by each Grantor against third parties for past, present or future (a) infringement or dilution of any Trademark or Trademark licensed under any Trademark License or (b) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License.

3. **SECURITY AGREEMENT.** The security interests granted pursuant to this Intellectual Property Security Agreement are granted in conjunction with the security interests granted to Agent for the benefit of Lenders pursuant to the Pledge and Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Lenders with respect to the continuing first priority security interest in the Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

4. REPRESENTATIONS AND WARRANTIES.

(a) Each Grantor represents and warrants that on the date hereof (i) Schedule 1 hereto accurately and completely lists all of the Trademarks in which each Grantor holds any right, title or interest and (ii) each Grantor holds all right, title and interest to such Trademarks on Schedule 1;

(b) Each Grantor represents and warrants that on the date hereof (i) no Grantor has any right, title or interest in or to any Patent Rights or Patent License and (ii) no Patent Rights or Patent Licenses are used in the Business; and

(c) Each Grantor represents and warrants that on the date hereof (i) no Grantor has any right, title or interest in or to any Copyright or Copyright License and (ii) no Copyrights or Copyright Licenses are used in the Business.

5. NOTICES. All notices and other communications required or desired to be served, given or delivered hereunder shall be in writing and shall be served, given or delivered as provided with respect to any Loan Party, in Section 15.6 of the Loan Agreement.

6. AMENDMENTS, WAIVERS AND CONSENT. None of the terms or provisions of this Intellectual Property Security Agreement may be waived, altered, modified or amended, and no consent to any departure by any Grantor herefrom shall be effective, except by or pursuant to an instrument in writing which (i) is duly executed by each Grantor and Agent and (ii) complies with the requirements of Section 15.4 of the Loan Agreement. Any such waiver shall be valid only to the extent set forth therein. A waiver by Agent of any right or remedy under this Intellectual Property Security Agreement on any one occasion shall not be construed as a waiver of any right or remedy which Agent would otherwise have on any future occasion. No failure to exercise or delay in exercising any right, power or privilege under this Intellectual Property Security Agreement on the part of Agent shall operate as a waiver thereof; and no single or partial exercise of any right, power or privilege under this Intellectual Property Security Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

7. FURTHER ASSURANCES. Each Grantor agrees that it will cooperate with Agent and will execute and deliver, or cause to be executed and delivered, all such other stock powers, proxies, instruments and documents, and will take all such other actions, including, without limitation, the execution and filing of financing statements and other registrations, as Agent may reasonably request from time to time in order to carry out the provisions and purposes of this Intellectual Property Security Agreement.

8. EXECUTION IN COUNTERPARTS. This Intellectual Property Security Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The Loan Documents and any amendments, waivers, consents, or supplements may be executed in any number of

counterparts and by different parties hereto and thereto in separate counterparts, and may be executed either originally or by facsimile (in which case such facsimile signatures shall for all purposes be treated and considered as original signatures hereto and thereto, which shall fully bind the signatories pursuant to this Intellectual Property Security Agreement) each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument. This Intellectual Property Security Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto.

9. **SUCCESSORS AND ASSIGNS.** This Intellectual Property Security Agreement shall be binding upon each Grantor and its successors, and upon any assign(s) of any Grantor in accordance with Section 15.13 of the Loan Agreement, and shall inure to the benefit of Lenders and their respective successors and assigns. Nothing set forth herein or in any other Loan Document is intended or shall be construed to give any other Person any right, remedy or claim under, to or in respect of this Intellectual Property Security Agreement, the Loan Agreement or any other Loan Document or any Collateral. Each Grantor's successors shall include, without limitation, a receiver, trustee or debtor-in-possession of or for such Grantor.

10. **APPLICABLE LAW.** THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.

11. **CONSENT TO JURISDICTION AND SERVICE OF PROCESS.** Each Grantor agrees that the terms of the Loan Agreement and any Guaranty to which such Grantor is a party with respect to consent to jurisdiction and service of process shall apply equally to this Intellectual Property Security Agreement.

12. **WAIVER OF JURY TRIAL.** EACH OF THE GRANTORS AND AGENT WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN AGENT AND ANY GRANTOR ARISING OUT OF, OR RELATED TO, THE TRANSACTIONS CONTEMPLATED BY THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH. ANY GRANTOR OR ANY AGENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

13. **WAIVER OF BOND.** Each Grantor waives the posting of any bond otherwise required of Agent in connection with any judicial process or proceeding to realize on the Collateral or any other security for the Obligations, to enforce any judgment or other court order entered in favor of Agent, or to enforce by specific performance, temporary restraining

order, or preliminary or permanent injunction, this Intellectual Property Security Agreement or any other agreement or document between Agent and such Grantor.


14. ADVICE OF COUNSEL. Each Grantor and each Lender understand that Agent's counsel represents only Agent's and its Affiliates' interests and that each Grantor, other Lenders (if any) are advised to obtain their own counsel. Each Grantor represents and warrants to Lenders that it has discussed this Intellectual Property Security Agreement and, specifically, the provisions of Sections 11 through 13 hereof, with such Grantor's attorneys.

[signature page follows]

IN WITNESS WHEREOF, each Grantor has caused this Intellectual Property Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

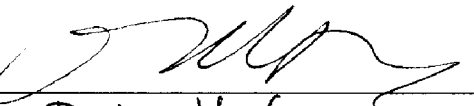
Transcontinental Land Company,
a Texas partnership

By: Transcontinental Corporation,
a California corporation,
its Managing Partner

By: 
Name: DAVID H. COX
Title: Sr. Vice Pres

TransNeva Limited Partnership,
a Nevada limited partnership


By: Transcontinental Properties, Inc.,
an Arizona corporation,
its General Partner

By: 
Name: DAVID H. COX
Title: Sr. Vice Pres

TransLoch Limited Partnership,
a Nevada limited partnership

By: TransNeva Limited Partnership,
a Nevada limited partnership,
its General Partner

By: Transcontinental Properties, Inc.,
an Arizona corporation,
its General Partner

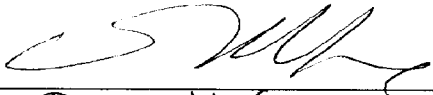
By: 
Name: DAVID H. COX
Title: Sr. Vice Pres

Signature Page 1 to Mezzanine Intellectual Property Security Agreement

Lake at Las Vegas Joint Venture,
a Nevada general partnership

By: TransNeva Limited Partnership,
a Nevada limited partnership,
its Managing Partner

By: Transcontinental Properties, Inc.,
an Arizona corporation
its General Partner

By: 
Name: DAVID H. COX
Title: Sr. Vice Pres

Acknowledged and agreed to
as of the 23rd day of July 2002:

Canyon Capital Realty Advisors LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

Lake at Las Vegas Joint Venture,
a Nevada general partnership

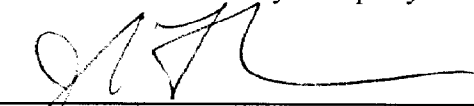
By: TransNeva Limited Partnership,
a Nevada limited partnership,
its Managing Partner

By: Transcontinental Properties, Inc.,
an Arizona corporation
its General Partner

By: _____
Name: _____
Title: _____

Acknowledged and agreed to
as of the 23rd day of July 2002:

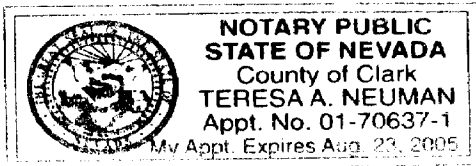
Canyon Capital Realty Advisors LLC,
a Delaware limited liability company

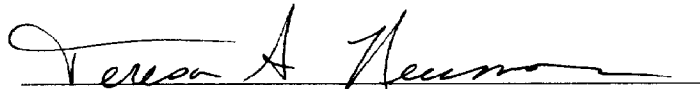
By: 
Name: Joshua S. Friedman
Title: Authorized Signatory

**Acknowledgement To Mezzanine
Intellectual Property Security Agreement**

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on July 23, 2002, by **David H. Cox**, in his capacity as Senior Vice President of Transcontinental Corporation, a California corporation.

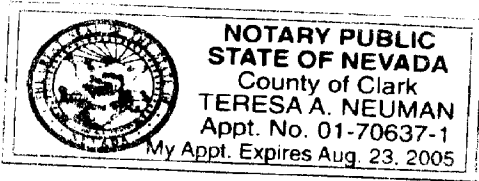




Notary Public

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on July 23, 2002, by **David H. Cox**, in his capacity as Senior Vice President of Transcontinental Properties, Inc., an Arizona corporation.





Notary Public

SCHEDULE I
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT
TRADEMARKS AND TRADEMARK LICENSES

Intellectual Property Owned by Lake at Las Vegas Joint Venture:

1. Internet domain names lakelasvegas.net, lakelasvegas.org, tchdevelopment.com, lakelasvegas.info, lakelasvegasresort.info, lakelasvegas.com, lakelasvegas.us, lakelasvegasresort.us, reflectionbaygolfclub.com, llvresort.com.
2. Pending U.S. Service Mark Application No. 76/360536 for "The Falls Golf Club".
3. Pending U.S. Service Mark Application No. 76/360128 for "Rainbow Canyon".
4. U.S. Service Mark Application No. 74/319416 for "Lake Las Vegas" typed drawing.
5. U.S. Service Mark Application No. 74/319415 for "Lake Las Vegas" design plus words, letters and/or numbers.
6. U.S. Service Mark Application No. 76/200292 for "Lake Las Vegas Resort" typed drawing.
7. U.S. Service Mark Application No. 74/221758 for "Lake Las Vegas" typed drawing.
8. U.S. Service Mark Application No. 74/221757 for "Lake Las Vegas" design plus words, letters and/or numbers.
9. U.S. Service Mark Application No. 75/726119 for a design showing landscape with a flag logo.
10. U.S. Service Mark Application No. 75/123206 for "MonteLago".
11. U.S. Service Mark Application No. 75/461898 for "Reflection Bay".

Subject to the following licenses to others:

1. License Agreement dated July 20, 2000 between Lake at Las Vegas Joint Venture as Licensor and Intrawest/Lake Las Vegas Development Corporation as Licensee regarding nonexclusive right to use the name "Lake Las Vegas" in connection with its business at the Lake Las Vegas Resort.
2. License Agreements dated September 24, 1998 between Lake at Las Vegas Joint Venture as Licensor and MonteLago Hotel Investors, L.L.C., LHW MonteLago Investors, L.L.C., Hyatt Corporation and HCC Corporation as Licensees regarding nonexclusive right to use the name "Lake Las Vegas" in connection with their business at the Lake Las Vegas Resort.
3. License Agreements dated May 24, 2001 between Lake at Las Vegas Joint Venture as Licensor and Village Hotel Investors, L.L.C., The Ritz-Carlton Hotel Company, L.L.C. and Village Golf Course, L.L.C. as Licensees regarding nonexclusive right to use the name "Lake Las Vegas" in connection with their business at the Lake Las Vegas Resort.

**Attachment
to
Trademark Recordation Form Cover Sheet**

Continuation of Item No. 1:

Additional Names of Conveying Parties:

TransNeva Limited Partnership
a Nevada limited partnership

TransLoch Limited Partnership
a Nevada limited partnership

Lake at Las Vegas Joint Venture
a Nevada general partnership

Continuation of Item No. 4A:

Trademark Application No.(s)

76/200292

74/221758

74/221757

75/726119

75/123206

75/461898