

12-22-2003



Form PTO-1594

(Rev. 10/02)

OMB No. 0651-0027 (exp. 6/30/2005)

REEL 102629254
TRADEMARKS ONLYU.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

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

1. Name of conveying party(ies):

Citibank, N.A., as Collateral Agent

- ☐ Individual(s) ☐ Association
☐ General Partnership ☐ 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 Release of Security Interest

Execution Date: 11/20/03

2. Name and address of receiving party(ies)

Name: Resort Property Management, Inc.

Internal

Address: _____

Street Address: 8955 Highway 98 West

City: Destin State: FL Zip: 32550

- ☐ Individual(s) citizenship _____
☐ Association _____
☐ General Partnership _____
☐ Limited Partnership _____
☒ Corporation-State _____
☐ Other _____

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) _____

See Schedule I Attached.

B. Trademark Registration No.(s) _____

See Schedule I Attached.

Additional number(s) attached ☒ Yes ☐ No

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

Name: Mat Carlson, Esq.

Internal Address: Shearman & Sterling LLP

Street Address: 599 Lexington Avenue

City: New York State: NY Zip: 10022

6. Total number of applications and registrations involved: _____

2

7. Total fee (37 CFR 3.41).....\$ 65.00

- ☐ Enclosed
☒ Authorized to be charged to deposit account

8. Deposit account number:

502483-4995

9. Signature.

Harry Vlandis - SVP
Name of Person Signing

Harry Vlandis
Signature

11/18/03
Date

Total number of pages including cover sheet, attachments, and document: 19

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

TRADEMARK
REEL: 002883 FRAME: 0720

12/19/2003

01 FC:8521

02 FC:8522

40.00 DA

25.00 DA

City: New York State: NY Zip: 10022

RECEIVED
 2003 DEC 18 AM 8:01
 OPR/FINANCE

SCHEDULE I
RESORT PROPERTY MANAGEMENT, INC.

<u>Type</u>	<u>Description</u>	<u>Registration No.</u>	<u>Registration Date</u>
<u>Trademarks</u>			
Trademark	CENTRAL RESERVATIONS OF PARK CITY And Design	<u>2,074,276</u>	6/24/97
Trademark	CENTRAL RESERVATIONS OF PARK CITY	2,159,210	5/19/98

RELEASE AGREEMENT

As of November 20, 2003

RESORTQUEST INTERNATIONAL, INC.
8955 Highway 98 West
Destin, FL 32550

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement dated as of January 22, 2001 among ResortQuest International, Inc. (the "Borrower"), the Guarantors (as defined therein), the Lenders (as defined therein), Citibank, N.A., as administrative agent for the Lenders (in such capacity, the "Agent"), Bank of America, N.A., as documentation agent, and Crédit Lyonnais New York Branch, as syndication agent, as amended by a certain First Amendment to Amended and Restated Credit Agreement dated as of October 30, 2001, a certain Letter Amendment dated as of January 24, 2003 and a certain Second Amendment to Amended and Restated Credit Agreement dated as of March 14, 2003 (collectively, the "Credit Agreement"). Capitalized terms used in this Release Agreement (this "Release Agreement") without definition shall have the respective meanings ascribed to them in the Credit Agreement.

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the undersigned agrees as follows:

1. Repayment

The Borrower has advised the Lenders that it intends to repay all amounts due under the Credit Documents, including without limitation, principal, interest, fees, costs and other amounts (the "Obligations") and has requested that the Lenders provide the Borrower with the appropriate pay-off amount for the principal, interest and other amounts owing by the Credit Parties to the Lenders under the Credit Documents. The pay-off amount for the Lenders as of 12:00 p.m. (New York City time) November 20, 2003 (the "Computation Date") under the Credit Documents is as follows (collectively, together with any additional interest accruing, or fees and expenses incurred after the Computation Date that must be paid by the Credit Parties, the "Pay-Off Amount"):

- (a) Principal, interest and fees to the Agent (for the benefit of the Lenders): \$35,173,965.37; and
- (b) Attorneys fees and expenses to Shearman & Sterling LLP: \$30,000.00.

The account number of the Agent for purposes of receiving the Pay-Off Amount is:

Citibank N.A., New York
ABA No.: 021000089
Account No.: 36852248
Attention: Dawn Conover
Reference: ResortQuest

The account number of Shearman & Sterling LLP for purposes of receiving the Pay-Off Amount is:

Bank: Citibank, N.A.
Private Banking Division
153 East 53rd Street
New York, NY 10043
Attention: Shearman & Sterling LLP General 1 Account
ABA No.: 021000089
Account No.: 09280096
Reference: 31900/00024 (Malcolm Kratzer)

From and after the Computation Date and until the date on which the Pay-Off Amount is paid in full in cash (the "Pay-Off Date"), interest shall continue to accrue on the unpaid principal amount of the Obligations at the rate or rates determined in accordance with the Credit Agreement. Upon request of the Borrower, the Agent on behalf of the Lenders shall provide the Borrower with a revised figure for the amount of interest to be paid as part of the Pay-Off Amount plus any additional fees and expenses incurred since the Computation Date that must be paid as part of the Pay-Off Amount.

The Borrower agrees to pay to the Agent (for the benefit of the Lenders) in full in cash the Pay-Off Amount, including any additional interest accruing after the Computation Date, on or prior to 12:00 p.m. (New York City time) on the Pay-Off Date.

2. Consent and Release

The Lenders hereby (a) consent to the release of the Collateral upon satisfaction of the conditions set forth in paragraph 5 below, and (b) confirm that upon satisfaction of the conditions set forth in paragraph 5 below all of the terms relating to and conditions precedent to the release of the Collateral set forth in the Credit Agreement shall be deemed to have been satisfied in full. Effective upon the satisfaction of the conditions set forth in paragraph 5 below, the Collateral Agent and the Lending Parties hereby terminate and release any and all security interests in, liens upon, rights of set-off against and pledges of, all assets of the Credit Parties heretofore granted, pledged, assigned to, or otherwise claimed by the Collateral Agent and the Lending Parties, whether personal, real or mixed, tangible or intangible, pursuant to the Credit Documents.

3. Indemnification for Returned Items

The Credit Parties hereby indemnify the Lending Parties from and hold the Lending Parties harmless against all loss, cost, refund or dishonor of any cheques or other items which have been credited by the Lending Parties to the account of the Credit Parties, together with any reasonable expenses or other reasonable and customary charges incident thereto.

4. Delivery of Documents

Concurrently with the satisfaction of the conditions set forth in paragraph 5 below, the Collateral Agent:

(a) agrees to deliver to the Borrower (or to such other designee as the Borrower shall direct), at the expense of the Borrower, the originals of all stock certificates pledged to and held by the Collateral Agent, as set forth in Schedule I hereto;

(b) authorizes the Borrower to file with the appropriate public filing office(s) terminations of the UCC financing statements evidencing the Collateral Agent's security interests in the Collateral; and

(c) agrees to deliver to the Borrower, for filing with the United States Patent and Trademark Office (the "PTO"), releases executed by the Collateral Agent releasing the grants of security interest in the trademarks, trademark applications and copyrights listed in Schedule II hereto that have been filed in favor of the Collateral Agent in the PTO.

5. Conditions Precedent

The effectiveness of the releases contained in paragraph 2 above and the delivery of any release document by the Collateral Agent pursuant to paragraph 4 above and paragraph 6 below are subject to and conditioned upon the receipt by the Agent of:

(i) the Pay-Off Amount in cash or other immediately available funds in accordance with paragraph 1 above,

(ii) an original or facsimile transmission of this Release Agreement duly executed by the parties hereto,

(iii) a copy of the express written consent of Noteholders holding more than 50% of the outstanding principal amount of the Senior Notes to the release of the Collateral pursuant to Section 5.7(b) of the Intercreditor Agreement (including written confirmation that all of the terms relating to and conditions precedent to such release set forth in the Note Purchase and Guarantee Agreement have been satisfied in full), in form and substance satisfactory to the Agent, and

(iv) the original of each letter of credit, including all amendments thereto, issued pursuant to Section 2.2 of the Credit Agreement and listed in Schedule III hereto (the "Existing Letters of Credit"). Each Existing Letter of Credit delivered pursuant to this subparagraph (iv) shall be accompanied by a letter from the beneficiary of such Existing Letter of Credit on such beneficiary's letterhead, requesting that the Agent terminate, and authorizing the Agent to terminate, such Existing Letter of Credit. The parties hereto acknowledge and agree that until the Existing Letters of Credit are terminated or expire in accordance with their terms, the obligations of the Credit Parties under the Credit Documents shall remain in full force and effect.

6. Further Assurances

Subject to the provisions of paragraph 5 above, the Lending Parties further agree, and direct the Agent, to furnish, at the Borrower's expense, additional releases, discharges and/or termination statements as the Borrower may reasonably request and such other and further documents, instruments and agreements as may be reasonably requested by the Borrower, in order to effect and evidence more fully the matters covered hereby.

7. Counterparts

This Release Agreement may be executed in any number of counterparts each of which shall be deemed to be an original hereof and admissible into evidence and all of which together shall be deemed to be a single instrument and an executed facsimile copy shall constitute an original executed copy.

8. Construction

All references to "Lenders", "Borrower" or "Credit Parties" herein shall include their respective successors or assigns.

9. Governing Law

THIS RELEASE AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

[Balance of Page Intentionally Left Blank]

If the foregoing accurately sets forth our agreement, please sign and return the enclosed copy of this Release Agreement.

AGENT:

CITIBANK, N.A.

in its capacities as Agent and Collateral Agent

By:

Harry Vlandis
Name: Harry Vlandis
Title: Senior Vice President

CONFIRMED AND AGREED:

BORROWER:

RESORTQUEST INTERNATIONAL, INC., a
Delaware corporation

By:

Name:
Title:

[Signatures Continued on Next Page]

If the foregoing accurately sets forth our agreement, please sign and return the enclosed copy of this Release Agreement.

AGENT:

CITIBANK, N.A.

in its capacities as Agent and Collateral Agent

By: _____

Name:

Title

CONFIRMED AND AGREED:

BORROWER:

RESORTQUEST INTERNATIONAL, INC., a
Delaware corporation

By: _____

Name: David Selberg

Title: Vice President

[Signatures Continued on Next Page]

GUARANTORS:

FIRST RESORT SOFTWARE, INC.,
a Colorado corporation

ADVANTAGE VACATION HOMES BY STYLES, INC.,
a Delaware corporation

STYLES ESTATES, LTD., INC.,
a Delaware corporation

B&B ON THE BEACH, INC.,
a North Carolina corporation

BRINDLEY & BRINDLEY REALTY & DEVELOPMENT, INC.,
a North Carolina corporation

BLUEBILL PROPERTIES, INC.,
a Delaware corporation

BLUEBILL VACATION PROPERTIES, INC.,
a Delaware corporation

COATES, REID & WALDRON, INC.,
a Delaware corporation

CRW PROPERTY MANAGEMENT, INC.,
a Delaware corporation

COASTAL RESORTS REALTY, L.L.C.,
a Delaware limited liability company

COASTAL RESORTS MANAGEMENT, INC.,
a Delaware corporation

COLLECTION OF FINE PROPERTIES, INC.,
a Colorado corporation

TEN MILE HOLDINGS, LTD.,
a Colorado corporation

HOTEL CORPORATION OF THE PACIFIC, INC.,
a Hawaii corporation

HOUSTON AND O'LEARY COMPANY,
a Colorado corporation

MAUI CONDOMINIUM & HOME REALTY, INC.,
a Hawaii corporation

THE MAURY PEOPLE, INC.,
a Massachusetts corporation

HOWEY ACQUISITION, INC.,
a Florida corporation

[Signatures Continued on Next Page]

PRISCILLA MURPHY REALTY, INC.,
a Florida corporation

REALTY CONSULTANTS, INC.,
a Florida corporation

RESORT PROPERTY MANAGEMENT, INC.,
a Utah corporation

SHORELINE RENTALS, INC.,
a Delaware corporation

TELLURIDE RESORT ACCOMMODATIONS, INC.,
a Colorado corporation

TRUPP-HODNETT ENTERPRISES, INC.,
a Georgia corporation

THE MANAGEMENT COMPANY, INC.,
a Georgia corporation

WORTHY OWNER RENTAL GROUP, INC.,
a South Carolina corporation

ABBOTT & ANDREWS REALTY, INC.,
a Florida corporation

ABBOTT REALTY SERVICES, INC.,
a Florida corporation

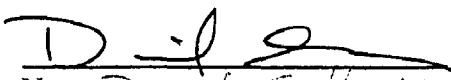
ABBOTT RESORTS, INC.,
a Florida corporation

PLANTATION RESORT MANAGEMENT, INC.,
a Delaware corporation

THE TOPS'L GROUP, INC.,
a Florida corporation

R & R RESORT RENTAL PROPERTIES, INC.,
a North Carolina corporation

(The following signature is on behalf of each of the foregoing Guarantors)

By: 
Name: David Selby
Title: Vice President

[Signatures Continued on Next Page]

LENDERS:

CITICORP NORTH AMERICA, INC.,
as a Lender and an Issuing Lender

By: Harry Vlandis
Name: Harry Vlandis
Title: Senior Vice President

BANK OF AMERICA, N.A.,
as a Lender

By: _____
Name:
Title:

CRÉDIT LYONNAIS NEW YORK BRANCH,
as a Lender

By: _____
Name:
Title:

UNION PLANTERS BANK,
as a Lender

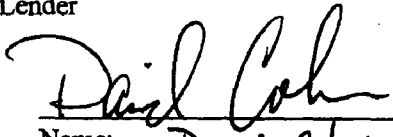
By: _____
Name:
Title:

LENDERS:

CITICORP NORTH AMERICA, INC.,
as a Lender and an Issuing Lender

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as a Lender

By:  _____
Name: David Colmic
Title: Senior Vice President

CRÉDIT LYONNAIS NEW YORK BRANCH,
as a Lender

By: _____
Name:
Title:

UNION PLANTERS BANK,
as a Lender

By: _____
Name:
Title:

LENDERS:

CITICORP NORTH AMERICA, INC.,
as a Lender and an Issuing Lender

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as a Lender

By: _____
Name:
Title:

CRÉDIT LYONNAIS NEW YORK BRANCH,
as a Lender

By:  _____
Name: **DAVID BOWERS**
Title: **VICE PRESIDENT**

UNION PLANTERS BANK,
as a Lender

By: _____
Name:
Title:

LENDERS:

CITICORP NORTH AMERICA, INC.,
as a Lender and an Issuing Lender

By: _____
Name:
Title:

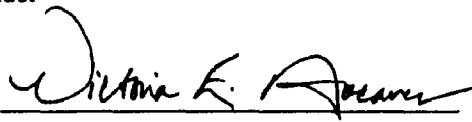
BANK OF AMERICA, N.A.,
as a Lender

By: _____
Name:
Title:

CRÉDIT LYONNAIS NEW YORK BRANCH,
as a Lender

By: _____
Name:
Title:

UNION PLANTERS BANK, N.A.
as a Lender

By: 
Name: Victoria E. Docauer
Title: Senior Vice President

Schedule I**Pledged Stock****Pledgor: ResortQuest International, Inc.**

Name of Subsidiary	Number of Shares	Certificate Number	Percentage Ownership
Advantage Vacation Homes by Styles, Inc.	100	2	100%
Styles Estates, Ltd., Inc.	100	2	100%
B & B on the Beach, Inc.	10	5	100%
Brindley & Brindley Realty & Development, Inc.	10	5	100%
Bluebill Properties, Inc.	100	2	100%
Bluebill Vacation Properties, Inc.	100	2	100%
Coates, Reid & Waldron, Inc.	100	2	100%
CRW Property Management, Inc.	100	2	100%
Coastal Resorts Management, Inc.	10	3	100%
Collection of Fine Properties, Inc.	10,000	8	100%
Ten Mile Holdings, Ltd.	1,000	4	100%
First Resort Software, Inc.	10	10	100%
Hotel Corporation of the Pacific, Inc.	10	10	100%
Houston and O'Leary Company	100	4	100%
The Maury People, Inc.	10	4	100%
Shoreline Rentals, Inc.	100	2	100%
Telluride Resort Accommodations, Inc.	10	36	100%
Resort Property Management Inc.	10	4	100%
Trupp-Hodnett Enterprises, Inc.	10	10	100%
The Management Company	10	10	100%
Realty Consultants, Inc.	10	2	100%
Howey Acquisitions, Inc.	10	3-A	100%
Maui Condominium and Home Realty, Inc.	10	4	100%
Whistler Chalets Holding Corp.	6	C-4	60%
Worthy Owner Rental Group, Inc.	88	24	100%

Name of Subsidiary	Number of Shares	Certificate Number	Percentage Ownership
Abbott Realty Services, Inc.	1,000	12	100%
Plantation Resort Management, Inc.	100	2	100%
Pledgor: Abbott Realty Services, Inc.			
Abbott & Andrews Realty, Inc.	1,000	4	100%
Abbott Resorts, Inc.	500	1	100%
Pledgor: Abbott & Andrews Realty, Inc.			
The Tops'l Group, Inc.	500	1	100%
Pledgor: Howey Acquisition, Inc.			
Priscilla Murphy Realty, Inc.	735	12	100%
Pledgor: B & B on the Beach, Inc.			
R&R Resort Rental Properties, Inc.	400	10	100%
Pledgor: Whistler Chalets Holding Corp.			
Whistler Chalets, Ltd.	65	C-6	65%

Schedule II

Trademarks, Trademark Applications and Copyrights

<u>Type</u>	<u>Description</u>	<u>Registration No.</u>	<u>Registration Date</u>
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RESORT PROPERTY MANAGEMENT, INC.

Trademarks

Trademark	CENTRAL RESERVATIONS OF PARK CITY And Design	2,074,276	6/24/97
Trademark	CENTRAL RESERVATIONS OF PARK CITY	2,159,210	5/19/98

RESORTQUEST INTERNATIONAL, INC.

Trademarks

Registered Mark	RESORTQUEST	2,298,957	12/7/99
Registered Mark	RESORTQUEST INTERNATIONAL	2,298,956	12/7/99
Registered Mark	STAR Design	2,298,982	12/7/99
Registered Mark	QUESTCLUB	2,318,649	2/15/00

Trademark Applications

		<u>Application No.</u>	<u>Application Date</u>
Service Mark	QUESTPERKS	76/127,853	9/13/00
Service Mark	Vacation Rentals from Sand to Snow	75/688,367	4/22/99

ABBOTT & ANDREWS REALTY, INC.

Trademark Applications

		<u>Application No.</u>	<u>Application Date</u>
Service Mark	TOPS'L	75/236925	2/4/97
Service Mark	Miscellaneous Design	75/236926	2/4/97

ABBOTT RESORTS, INC.

Copyrights

Copyright No.
V - A921603

Description
"Abbott Resorts Catalog"

Date of
Copyright
03/27/98

Schedule III**Existing Letters of Credit**

Issuer Bank	L/C Number	Amount	Maturity	Beneficiary
Citibank, N.A.	30032493	\$1,035,000.00	1/1/2005	The Travelers Indemnity Company
Citibank, N.A.	30029496	\$ 600,000.00	5/13/2004	Royal Insurance Company of America
Citibank, N.A.	30029875	\$ 10,000.00	5/15/2004	Airline Reporting Corporation
Citibank, N.A.	30031576	\$ 294,000.00	4/1/2004	Royal Indemnity Company
Citibank, N.A.	30034431	<u>\$2,300,000.00</u>	12/15/2004	The Travelers Indemnity Company
		\$4,239,000.00		