

04-05-2004

Form PTO-1594
(Rev. 10/02)
OMB No. 0651-0027 (exp. 6/30/2005)

RECORD
TRADE



DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

Tab settings

102712078

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

1. Name of conveying party(ies):

Grand Traverse Resort and Spa, LLC

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

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

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

Execution Date: November 21, 2003

2. Name and address of receiving party(ies)

Name: National City Bank of Michigan/ Illinois
Internal Address: Attn: Michael Mulder

Street Address: 108 E. Michigan Ave.
City: Kalamazoo State: MI Zip: 49007

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

76/142662 76/142663

2,038,054

B. Trademark Registration No.(s)

1,286,623 1,458,820 2,580,950
2,319,439 2,438,435

Additional number(s) attached Yes No

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

Name: Jon Kubiak

Internal Address: Attn: General Counsel

Grand Traverse Band Economic Development Corporation

Street Address: 2331 N. West Bayshore Dr.

Peshawbestown

City: Peshawbestown State: MI Zip: 49682

6. Total number of applications and registrations involved: 9

7. Total fee (37 CFR 3.41).....\$ 240

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

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

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.

Andrew M. Bateman

Andrew M. Bateman
Signature

3. 4. 04
Date

Name of Person Signing

Signature

Date

Total number of pages including cover sheet, attachments, and document: 5

04/02/2004 ECOOPER 00000017 76142662
01 FC:8521
02 FC:8522

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

TRADEMARK
REEL: 002941 FRAME: 0979

GRANT OF SECURITY INTEREST

TRADEMARKS

THIS GRANT OF SECURITY INTEREST, dated as of November 21, 2003, is executed by GRAND TRAVERSE RESORT AND SPA, LLC (the "Borrower"), a Michigan limited liability company and wholly-owned by the Grand Traverse Band Economic Development Corporation, a corporation formed under the laws of the United States of America (the "EDC"), in favor of NATIONAL CITY BANK OF MICHIGAN/ILLINOIS, as the Collateral Agent for the Lenders described below (in such capacity, the "Collateral Agent").

A. Pursuant to that certain Amended and Restated Loan Agreement, dated as of even date herewith (as the same may be amended, modified, supplemented or restated from time to time, the "Loan Agreement"), by and among the Borrower, the EDC, the lenders party thereto from time to time (collectively, the "Lenders"), National City Bank of Michigan/Illinois, as Administrative Agent for the Lenders and Standby L/C Issuer, Bank of America, N.A., as Syndication Agent and Bond Support L/C Issuer, KeyBank National Association and Wells Fargo Bank, National Association, as Co-Documentation Agents, and National City Bank, as Lead Arranger, the Lenders have agreed to extend loans and other financial accommodations to the EDC and the Borrower upon the terms and subject to the conditions set forth therein.

B. The Borrower has adopted, used and is using, or has a bona fide intention to use, the trademarks, more particularly described on Schedules 1-A and 1-B annexed hereto and made a part hereof, which trademarks are registered or subject to an application for registration in the United States Patent and Trademark Office (collectively, the "Trademarks").

C. Pursuant to that certain Amended and Restated Collateral Agency Agreement, dated as of the date hereof (as the same may be amended, modified, supplemented or restated from time to time, the "Collateral Agency Agreement"), among the Collateral Agent, the Administrative Agent and the Secured Creditors (as defined in the Collateral Agency Agreement), the Secured Creditors appointed National City Bank of Michigan/Illinois to act as Collateral Agent for itself and the other Secured Creditors.

D. The Borrower has entered into a Security Agreement (Intellectual Property) dated as of the date hereof (the "Security Agreement") in favor of the Collateral Agent (for the ratable benefit of the Collateral Agent and the Secured Creditors).

E. Pursuant to the Security Agreement, the Borrower has granted to the Collateral Agent (for the ratable benefit of the Collateral Agent and the Lenders) a security interest in all right, title and interest of the Borrower in and to the Trademarks, together with the goodwill of the business symbolized by the Trademarks and the customer lists and records related to the Trademarks and the applications and registrations thereof, and all proceeds thereof, including any and all causes of action which may exist by reason of infringement thereof (the "Collateral"), to secure the payment, performance and observance of the Secured Obligations, as defined in the Security Agreement.

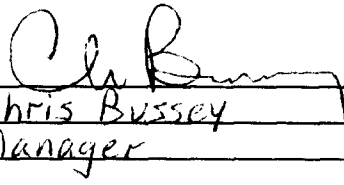
NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Borrower does hereby further grant to the Collateral Agent a security interest in the Collateral to secure the prompt payment, performance and observance of the Secured Obligations.

The Borrower does hereby further acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

The Collateral Agent's address is:
National City Bank of Michigan/Illinois
108 E. Michigan Avenue
Kalamazoo, Michigan 49007
Attn: Michael Mulder
Telephone: (906) 635-4317
Telecopier: (906) 635-4319

IN WITNESS WHEREOF, the Borrower has caused this Grant of Security Interest to be executed as of the day and year first above written.




GRAND TRAVERSE RESORT AND SPA, LLC

By: 
Name: Chris Bussey
Title: Manager

SCHEDULE 1-A TO GRANT OF SECURITY INTEREST

TRADEMARKS

TRADEMARKS AND TRADEMARK APPLICATIONS

MARK	STATUS OF REGISTRATION	STATE OR FEDERAL	CLASS(ES)	REGISTRATION/ SERIAL NO.
Grand Traverse Resort				
Michigan(&Design)	Registered	Federal	41 - golf services 42 - resort hotel services	2,038,054
	Registered	Federal	41 - golf services	1,448,932
	Registered	Federal	42 - resort hotel services	1,286,623
	Registered	Federal	42 - restaurant services	1,458,820
INSPIRED BY NATURE, CREATED BY LEGENDS®	Registered	Federal	41- golf course services	2,319,439
	Registered	Federal	41-recreational services for golf, tennis and aquatic 42- resort and hotel services	2,580,950
Grand Traverse Resort and Spa	Registered	Federal	41-recreational services for golf, tennis and aquatic 42- resort and hotel services	2,438,435

SCHEDULE 1-B TO GRANT OF SECURITY INTEREST

TRADEMARK APPLICATIONS

MARK	STATUS OF REGISTRATION	STATE OR FEDERAL	CLASS(ES)	REGISTRATION/ SERIAL NO.
Spa Grand Traverse	Pending	Federal	42-Resort Hotels and Health Spas	76/142663
Spa Grand Traverse & design	Pending	Federal	42-Resort Hotel and Health Spas	76/142662