

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL
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CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
KSL Recreation Management Operations, LLC		04/02/2004	LTD LIAB JT ST CO: DELAWARE

RECEIVING PARTY DATA	
Name:	KSL II Management Operations, LLC
Street Address:	50-905 Avenida Bermudas
City:	La Quinta
State/Country:	CALIFORNIA
Postal Code:	92253
Entity Type:	LTD LIAB JT ST CO: DELAWARE

PROPERTY NUMBERS Total: 8		
Property Type	Number	Word Mark
Registration Number:	2614874	KSL RESORTS
Serial Number:	76198304	KSL RESORT LIFE
Registration Number:	2646885	KSL RESORTS
Serial Number:	76016388	KSL LA QUINTA NATIONAL CLUB
Serial Number:	76016329	KSL LA QUINTA NATIONAL GOLF CLUB
Serial Number:	76016327	KSL LA QUINTA NATIONAL GOLF COURSE
Registration Number:	2500913	KSL RESORTS
Registration Number:	2077685	KSL

CORRESPONDENCE DATA	
Fax Number:	(303)296-5310
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	3032985700
Email:	ptodenver@gibsondunn.com
Correspondent Name:	Peter F. Weinberg
Address Line 1:	1801 California Street, Suite 4200

OP \$215.00 2614874

Address Line 4: Denver, COLORADO 80202

ATTORNEY DOCKET NUMBER:

50264-0001

NAME OF SUBMITTER:

Peter F. Weinberg

Total Attachments: 4

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TRADEMARK ASSIGNMENT

THIS TRADEMARK ASSIGNMENT ("Assignment"), dated as of April 2, 2004 (the "Effective Date" is by and between KSL Recreation Management Operations, LLC, a Delaware limited liability company ("Assignor"), and KSL II Management Operations, LLC, a Delaware limited liability company ("Assignee").

WHEREAS, in connection with the transactions contemplated by the Stock Purchase Agreement, dated as of February 12, 2004, among Assignor, KKR Partners II, L.P., a Delaware limited partnership, KKR 1996 Fund, L.P., a Delaware limited partnership, Resort Associates, L.P., a Delaware limited partnership, and Golf Associates, L.P., a Delaware limited partnership, and CNL Resort Acquisition Corp., a Delaware corporation, Assignor acquired the trademarks listed on Schedule A Annexed hereto from KSL Recreation Corporation.

WHEREAS, Assignor now wishes to assign, transfer and convey to Assignee all of Assignor's right, title and interest in the trademarks listed on Schedule A.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Trademarks listed on Schedule A hereto, together with the goodwill of the business connected with the use thereof and symbolized thereby, the registrations and applications for registration thereof and rights of renewal and extension thereof, all common-law rights related thereto and all causes of action and rights of recovery for past, present and future infringements, dilutions or violations of the foregoing, and the right to bring any proceeding in the United States Patent and Trademark Office or any equivalent agency in any other country for cancellation, opposition or otherwise in connection with the Trademarks (the foregoing, collectively, the "Trademarks").
2. Assignor and Assignee agree that, as consideration for the transfer of the Trademarks, Assignee agrees to permit Assignor and Assignor's affiliates to reference the "KSL" name and the Trademarks in promoting projects jointly owned by Assignor and Assignee and/or their respective affiliates, subject to the reasonable approval of Assignee.
3. Each party warrants that (i) this Assignment is a legal, valid and binding obligation of the warranting party, and (ii) it has full power and authority to enter into and perform its obligations under this Assignment in accordance with its terms. The Trademarks are assigned solely on an "as is" basis.
4. The right, title and interest in and to each of the Trademarks is to be held and enjoyed by Assignee and Assignee's successors and assigns as fully and exclusively as it would have been held and enjoyed by Assignor had this assignment not been made.

5. Assignor will, without additional consideration, take such further actions and execute promptly such further documents as are necessary to effect and record the assignment herein, including any actions or documents that may be necessary to protect, secure and vest good, valid and marketable title to the Trademarks in Assignee.

6. Assignor hereby authorizes Assignee to request the relevant government entity or agency, in each applicable country or jurisdiction, to record Assignee as the assignee and owner of the Trademarks.

7. This Assignment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

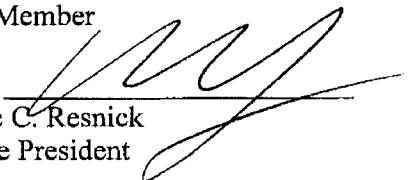
8. This Assignment shall be governed and construed in accordance with the laws of the State of New York.

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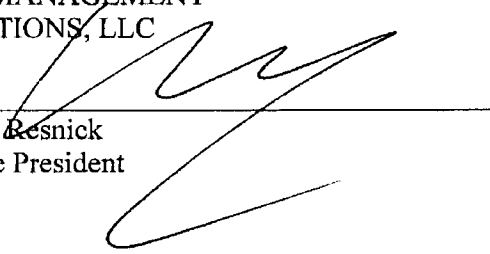
IN WITNESS WHEREOF, the undersigned have caused this Assignment to be duly executed and delivered as of the date first written above.

KSL RECREATION MANAGEMENT
OPERATIONS, LLC

By: KSL RECREATION MANAGEMENT
CORPORATION, a Delaware corporation,
Managing Member

By: 
Eric C. Resnick
Vice President

KSL II MANAGEMENT
OPERATIONS, LLC

By: 
Eric Resnick
Vice President

Schedule A – Trademarks

<i>Mark</i>	<i>Application Number</i>	<i>Filine Date</i>	<i>Registration Number</i>	<i>Issue Date</i>
KSL RESORTS (& Design	76274017	20 Jun 2001	2614874	3 Sep 2002
KSL RESORTS LIFE	76198304	23 Jan 2001	N/A	N/A
KSL RESORTS	76198030	23 Jan 2001	2646885	5 Nov 2002
KSL LA QUINTA NATIONAL CLUB	76016388	3 April 2000	N/A	N/A
KSL LA QUINTA NATIONAL GOLF CLUB	76016329	3 April 2000	N/A	N/A
KSL LA QUINTA NATIONAL GOLF COURSE	76016327	3 April 2000	N/A	N/A
KSL RESORTS	75853458	19 Nov 1999	2500913	2500913
KSL (& DESIGN)	75164501	12 Sep 1996	2077685	8 Jul 1997 Note: this registration is for an old form of the mark and is scheduled for cancellation