TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Termination and Release of Security Interest in Trademark Rights (Previously Recorded at Reel 2723 Frame 0041)

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
General Electric Capital Corporation, as Administrative Agent		11/24/2004	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	ASC Utah
Street Address:	4000 The Canyons Resort Drive
City:	Park City
State/Country:	UTAH
Postal Code:	84060
Entity Type:	CORPORATION: MAINE

PROPERTY NUMBERS Total: 2

Property Type	Number	Word Mark
Registration Number:	2327938	THE CANYONS
Registration Number:	2472921	THE CANYONS

CORRESPONDENCE DATA

Fax Number: (212)455-2502
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: (212) 455-2254
Email: LLevy@stblaw.com
Correspondent Name: Robyn Rahbar, Esq.
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Address Line 2: 425 Lexington Avenue
Address Line 4: New York, NEW YORK 10017

ATTORNEY DOCKET NUMBER:	032375/0321
NAME OF SUBMITTER:	Lea B. Levy

OP $65.00 2327938

Total Attachments: 4
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TERMINATION AND RELEASE OF SECURITY INTEREST IN TRADEMARK RIGHTS

TERMINATION AND RELEASE dated as of November 24, 2004, from General Electric Capital Corporation, a Delaware corporation, as Administrative Agent (the "Agent") for certain banks and other financial institutions (the "Lenders"), to ASC Utah, a Maine Corporation (the "Grantor"), with its principal place of business located at 4000 The Canyons Resort Drive Park City, UT 84060.

WITNESSETH:

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of February 14, 2003 made by the Grantors (as defined therein) in favor of the Agent (the "Collateral Agreement"), a security interest (the "Security Interest") was granted by the Grantor to the Agent in certain collateral, including the Trademark Collateral (as hereinafter defined);

WHEREAS, pursuant to that certain Grant of Security Interest in Trademark Rights dated as of February 14, 2003, among the Agent and the Grantor (the "Security Agreement"), the Grantor, by reference to the Collateral Agreement, reaffirmed its intent to grant a Security Interest to the Agent specifically in certain Trademark Collateral;

WHEREAS, the Security Agreement was recorded in the Trademark Division of the United States Patent and Trademark Office on May 2, 2003, at Reel 2723 and Frame 0041; and

WHEREAS, the Agent now desires to terminate and release the entirety of its Security Interest in the Trademark Collateral;

NOW, THEREFORE, for good and valuable consideration including the satisfaction of all obligations, indebtedness and liabilities secured by the Trademark Collateral pursuant to the Collateral Agreement, the receipt and adequacy of which are hereby acknowledged, and upon the terms set forth in this Termination and Release, the Agent hereby states as follows:

1. Definitions. The term "Trademark Collateral," as used herein, shall mean all of the Grantors' right, title and interest of every kind and nature as of the date hereof in the Trademarks (including, without limitation, those items listed on Schedule A hereto). The term "Trademarks" shall have the meaning provided by reference in the Collateral Agreement and the Security Agreement.

2. Release of Security Interest. The Agent hereby terminates, releases and discharges its Security Interest in the Trademark Collateral, and any right, title or interest of the Agent in such Trademark Collateral shall hereby cease and become void.

3. Further Assurances. The Agent hereby agrees to duly execute, acknowledge, procure and deliver any further documents and to do such other acts as may be reasonably necessary to effect the release of the Security Interest contemplated hereby.

IN WITNESS WHEREOF, the undersigned has executed this Termination and Release by its duly authorized officer as of the date first above written.

GENERAL ELECTRIC CAPITAL
CORPORATION, as Administrative Agent

By: Julia R. Meade
Name: Julia R. Meade
Title: Duly Authorized Signatory

[IP Release for ASC Utah]

STATE OF Connecticut)
) ss.:
COUNTY OF Fairfield)

On this 23 day of November, 2004, before me personally appeared Julie Meade to me known who, being by me duly sworn, did depose and say that he/she is duly authorized Signatory of General Electric Capital Corporation, described herein and which executed the foregoing instrument, and that he/she signed his/her name thereto pursuant to the authority granted by General Electric Capital Corporation.

Susan A Fehs
Notary Public

(Affix Seal Below)

SUSAN A. FEHS
NOTARY PUBLIC
MY COMMISSION EXPIRES JAN. 31, 2007

[IP Release for ASC Utah]

Schedule A

U.S. Trademark Applications

Title	Application Number
THE CANYONS and design	2,327,938
THE CANYONS	2,472,921

032375-0321-08268-NY01.2438344