

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
KSL II Management Operations, LLC		12/31/2004	LLC: DELAWARE

RECEIVING PARTY DATA

Name:	Goldman Sachs Credit Partnership L.P.
Street Address:	85 Broad Street
City:	New York
State/Country:	NEW YORK
Postal Code:	10004
Entity Type:	LIMITED PARTNERSHIP: NEW YORK

PROPERTY NUMBERS Total: 7

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

CORRESPONDENCE DATA

Fax Number: (714)755-8290
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 7145401235
 Email: ipdocket@lw.com
 Correspondent Name: Latham & Watkins LLP
 Address Line 1: 650 Town Center Drive, Suite 2000

OP \$190.00 2614874

Address Line 4: Costa Mesa, CALIFORNIA 92614

NAME OF SUBMITTER:

Patricia A. Conner

Signature:

/Patricia A. Conner/

Date:

01/05/2005

Total Attachments: 5

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TRADEMARK SECURITY AGREEMENT

Trademark Security Agreement, dated as of December 31, 2004 (as amended, restated or otherwise modified, the "Trademark Security Agreement"), between **EACH OF THE UNDERSIGNED** (collectively, "Grantors") and **GOLDMAN SACHS CREDIT PARTNERS L.P.**, in its capacity as collateral agent for the Secured Parties (together with successors and assigns in such capacity, the "Collateral Agent").

WITNESSETH:

WHEREAS, the Grantors are party to a Pledge and Security Agreement dated as of December 31, 2004 (the "Pledge and Security Agreement"), between each of the Grantors and the other grantors party thereto and the Collateral Agent pursuant to which the Grantors are required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Secured Parties to enter into the Credit Agreement, the Grantors hereby agree with the Collateral Agent, as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. Each Grantor hereby pledges and grants to Collateral Agent for the benefit of the Secured Parties, a 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 "Trademark Collateral"):

(a) all United States, and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certifications marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing, including the registrations and applications referred to on Schedule I hereto (collectively, "Trademarks");

(b) any and all agreements providing for the granting of any right in or to Trademarks (whether such Grantor is licensee or licensor thereunder) including those referred to on Schedule I hereto (collectively, "Trademark Licenses");

(c) all extensions or renewals of the foregoing;

(d) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark License;

(e) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill; and

(f) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the Secured Parties pursuant to the Pledge and Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark 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. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

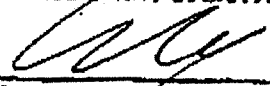
SECTION 4. Applicable Law. This Trademark Security Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of New York, without regard to its conflicts of law provisions (other than Section 5-1401 and Section 5-1402 of the New York General Obligation Laws).

SECTION 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.


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


KSL II MANAGEMENT OPERATIONS, LLC

By: 
Name:
Title:


KSL LAKE LANIER MANAGEMENT CO., LLC

By: 
Name:
Title:

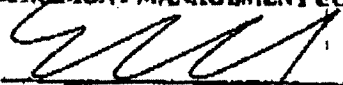
KSL GRAND WAILEA MANAGEMENT CO., LLC

By: 
Name:
Title:


KSL BILTMORE MANAGEMENT, LLC

By: 
Name:
Title:

KSL CLAREMONT MANAGEMENT CO., LLC

By: 
Name:
Title:

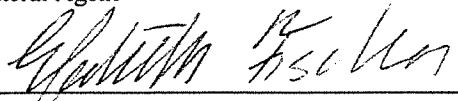
KSL DESERT RESORTS MANAGEMENT CO., LLC

By: 
Name:
Title:

[Trademark Security Agreement]

Accepted and Agreed:

**GOLDMAN SACHS CREDIT PARTNERS L.P., as
the Collateral Agent**

By: 
Name:
Title:

[Trademark Security Agreement]

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

OWNER: KSL II Management Operations, LLC

Trademark	Application No./ Filing Date	Registration No./ Issue Date
KSL RESORTS (& Design)	76274017 20 Jun 2001	2614874 3 Sep 2002
KSL RESORT LIFE	76198304 23 Jan 2001	
KSL RESORTS	76198030 23 Jan 2001	2646885 5 Nov 2002
KSL LA QUINTA NATIONAL CLUB	76016388 3 April 2000	
KSL LA QUINTA NATIONAL GOLF CLUB	76016329 3 April 2000	
KSL LA QUINTA NATIONAL GOLF COURSE	76016327 3 April 2000	
KSL RESORTS	75853458 19 Nov 1999	2500913 10 Oct 2001