

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Killington, Ltd.		11/24/2004	CORPORATION: VERMONT
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	General Electric Capital Corporation, as Second Lien Collateral Agent		
<b>Street Address:</b>	120 Long Ridge Road, 3rd Floor		
<b>City:</b>	Stamford		
<b>State/Country:</b>	CONNECTICUT		
<b>Postal Code:</b>	06927		
<b>Entity Type:</b>	CORPORATION: DELAWARE		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	78433950	KILLINGTON VERMONT	
<b>Registration Number:</b>	1735355	KILLINGTON VERMONT	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(212)455-2502		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	(212) 455-2254		
<b>Email:</b>	LLevy@stblaw.com		
<b>Correspondent Name:</b>	Robyn Rahbar, Esq.		
<b>Address Line 1:</b>	Simpson Thacher & Bartlett LLP		
<b>Address Line 2:</b>	425 Lexington Avenue		
<b>Address Line 4:</b>	New York, NEW YORK 10017		
<b>NAME OF SUBMITTER:</b>	Robyn Rahbar		
<b>Signature:</b>	/rr/		
<b>Date:</b>	01/13/2005		

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Total Attachments: 5  
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GRANT OF  
SECURITY INTEREST IN TRADEMARK RIGHTS

THIS GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), dated as of November 24, 2004 is made by KILLINGTON, LTD., a Vermont corporation (the "Grantor"), in favor of General Electric Capital Corporation ("GECC"), a Delaware corporation, as Collateral Agent (the "Collateral Agent") for the several banks and other financial institutions (the "Lenders"), parties to the Second Lien Credit Agreement, dated as of November 24, 2004 (the "Credit Agreement"), among American Skiing Company, a Delaware corporation (the "Borrower"), the Lenders, Credit Suisse First Boston, as Syndication Agent, and GECC, as Administrative Agent and Collateral Agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Loans and other extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Grantor, the Borrower, and each other signatory thereto have executed and delivered a Second Lien Guarantee and Collateral Agreement, dated as of November 24, 2004, in favor of the Collateral Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Guarantee and Collateral Agreement");

WHEREAS, pursuant to the Guarantee and Collateral Agreement, Grantor pledged and granted to the Collateral Agent for the benefit of the Collateral Agent and the Lenders a continuing security interest in certain Intellectual Property, including the Trademarks; and

WHEREAS, Grantor has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make Loans and other financial accommodations to the Borrowers pursuant to the Credit Agreement, Grantor agrees, for the benefit of the Collateral Agent and the Lenders, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Guarantee and Collateral Agreement.

SECTION 2. Grant of Security Interest.

a. Grantor hereby grants to the Collateral Agent, for the ratable benefit of the Lenders, a security interest in the Trademarks (but excluding foreign trademarks) now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (including, without limitation, those

items listed on Schedule A hereto) as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations.

b. REFERENCE IS MADE TO THE INTERCREDITOR AGREEMENT DATED AS OF THE DATE HEREOF (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "**INTERCREDITOR AGREEMENT**"), AMONG THE BORROWER, THE SUBSIDIARIES OF THE BORROWER PARTY THERETO, GECC, AS FIRST LIEN COLLATERAL AGENT (AS DEFINED THEREIN), AND GECC, AS SECOND LIEN COLLATERAL AGENT (AS DEFINED THEREIN). NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE LENDERS, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER LENDERS HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL.

Grantor hereby grants to the Collateral Agent, for the ratable benefit of the Lenders, a security interest in the Trademarks (but excluding foreign trademarks) now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (including, without limitation, those items listed on Schedule A hereto) as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lenders in connection with the Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Collateral Agreement (and all rights and remedies of the Lenders thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. Grantor does hereby further acknowledge and affirm that the rights and remedies of the Lenders with respect to the security interest in the Trademarks granted hereby are more fully set forth in the Credit Agreement and the Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

KILLINGTON, LTD.

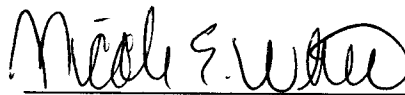
By: 

Name: Foster A. Stewart, Jr.

Title: Senior Vice President

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) ss

On the 19 day of March, 2003, before me personally came Foster A. Stewart, Jr. who is personally known to me to be the Senior Vice President of Killington, Ltd., a Vermont corporation; who, being duly sworn, did depose and say that she/he is the Senior Vice President in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.



Notary Public

NICOLE E. WHITE  
NOTARY PUBLIC, State of New York  
No. 01WR6112868  
Qualified in Westchester County  
Commission Expires July 12, 2008

(PLACE STAMP AND SEAL ABOVE)

**SCHEDULE A**

**U.S. Trademarks Registrations and Applications**

<b><u>Trademark</u></b>	<b><u>Registration or Serial Number</u></b>
KILLINGTON VERMONT (stylized letters)	1,735,355
KILLINGTON VERMONT (stylized letters)	78433950