

## TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE: NEW ASSIGNMENT

NATURE OF CONVEYANCE: Security interest - First Lien

## CONVEYING PARTY DATA

| Name             | Formerly | Execution Date | Entity Type                             |
|------------------|----------|----------------|---|
| Pah Leasing, LLC |          | 05/10/2005     | Limited Liability Corporation: DELAWARE |

## RECEIVING PARTY DATA

|                   |                           |
|-------------------|---------------------------|
| Name:             | JPMorgan Chase Bank, N.A. |
| Street Address:   | 1111 Fannin Street        |
| Internal Address: | 10th Floor                |
| City:             | Houston                   |
| State/Country:    | TEXAS                     |
| Postal Code:      | 77002                     |
| Entity Type:      | Collateral Agent:         |

## PROPERTY NUMBERS Total: 11

| Property Type        | Number  | Word Mark                                       |
|----------------------|---------|---|
| Registration Number: | 1966564 | CAREFREE R-E-S-O-R-T-S                          |
| Registration Number: | 2310273 | CAREFREE RESORTS                                |
| Registration Number: | 2426446 |   |
| Registration Number: | 1639942 | EL PEDREGAL FESTIVAL MARKETPLACE AT THEBOULDERS |
| Registration Number: | 1870018 | THE BOULDERS                                    |
| Registration Number: | 1934668 | THE BOULDERS                                    |
| Registration Number: | 1885336 | THE BOULDERS                                    |
| Registration Number: | 2567456 | THE BOULDERS                                    |
| Registration Number: | 1908390 | THE BOULDERS CLUB                               |
| Registration Number: | 1850065 | THE BOULDERS RESORT                             |
| Registration Number: | 2054652 | WOMEN TO THE FORE                               |

## CORRESPONDENCE DATA

TRADEMARK  
REEL: 003086 FRAME: 0730

CH \$290.00 1966564

Fax Number: (212)354-8113

*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*

Phone: 2128198928

Email: enunn@whitecase.com

Correspondent Name: White & Case LLP

Address Line 1: 1155 Avenue of the Americas

Address Line 2: Attn: Elizabeth A. Nunn

Address Line 4: New York, NEW YORK 10036-2787

|                    |                     |
|--------------------|---------------------|
| NAME OF SUBMITTER: | Elizabeth A. Nunn   |
| Signature:         | /Elizabeth A. Nunn/ |
| Date:              | 05/18/2005          |

**Total Attachments: 7**

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**GRANT OF SECURITY  
INTEREST IN U.S. TRADEMARKS**

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, PAH LEASING, LLC, a Delaware limited liability corporation ("the Grantor") with principal offices at 1950 Stemmons Freeway, Suite 6001, Dallas, TX 75207, hereby assigns and pledges to JPMorgan Chase Bank, N.A., as Collateral Agent (the "Grantee") with principal offices at 1111 Fannin Street, 10th Floor, Houston, TX 77002, its successors and assigns, for the ratable benefit of the Secured Parties (as such term is defined in the Guaranty and Collateral Agreement), and hereby grants to the Grantee, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in (i) all of such Grantor's right, title and interest in and to the trademarks, service marks, trademark and service mark registrations and registration applications filed in connection therewith and all renewals thereof (the "Marks") set forth on Schedule A attached hereto; (ii) all Proceeds (as such term is defined in the Guaranty and Collateral Agreement), Supporting Obligations and products of the Marks and all collateral security and guarantees given by any person with respect to any of the Marks, (iii) the goodwill associated with the Marks or symbolized thereby and, (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Marks or unfair competition regarding the same.

THIS GRANT OF SECURITY INTEREST (this "Grant"), effective as of May 10, 2005, is made to secure the payment and/or satisfactory performance, as the case may be, in full of all the Obligations of the Grantor, as such term is defined in the Guaranty and Collateral Agreement, among Grantor, the other grantors from time to time party thereto and the Grantee, for the benefit of the Secured Parties pursuant to the First-Lien Credit Agreement (as such terms are defined in the Guaranty and Collateral Agreement), dated as of May 10, 2005 (as amended, restated, modified and/or supplemented from time to time, the "Guaranty and Collateral Agreement").

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Guaranty and Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are without prejudice to, and are in

addition to those set forth in the Guaranty and Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Guaranty and Collateral Agreement, the provisions of the Guaranty and Collateral Agreement shall govern.

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the  
10<sup>th</sup> day of May, 2005.

PAH LEASING, LLC,  
Grantor,

By: Michael Higa

Name:

Title:

**Michael Higa**  
**Vice President**

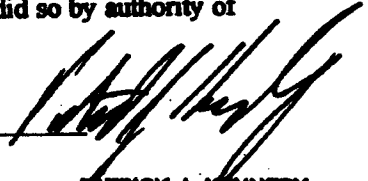
JPMORGAN CHASE BANK, N.A.,  
as Collateral Agent, as Grantee

By: *THK*  
Name: *Thomas Kockuk*  
Title: *Vice President*

STATE OF NEW YORK     )  
                                  ) ss.:  
COUNTY OF NEW YORK    )

On this 10<sup>th</sup> day of May, 2005, before me personally came  
Michael Higin who, being by me duly sworn, did state as follows: that he is  
Vice President of PAH LEASING, LLC, that he is authorized to execute the  
foregoing Grant on behalf of said limited liability corporation and that he did so by authority of  
the Board of Directors of said corporation.

\_\_\_\_\_  
Notary Public

  
PATRICK J. KENNEDY  
Notary Public, State Of New York  
No. 01-KE5042753  
Qualified in New York County  
Commission Expires Aug. 18, 2007

STATE OF NEW YORK     )  
                                      ) ss.:  
COUNTY OF NEW YORK    )


On this 10<sup>th</sup> day of May, 2005, before me personally came  
Thomas Kotlark who, being by me duly sworn, did state as follows: that he is  
Vice President of JPMORGAN CHASE BANK, N.A., that he is authorized to  
execute the foregoing Grant on behalf of said company and that he did so by authority of said  
company.

  
Notary Public

MAY KAREN YIP DANIELS  
Notary Public, State of New York  
No. 01Y1011750  
Qualified in New York County  
Commission Expires June 20, 2008



U.S. TRADEMARKS AND TRADEMARK  
APPLICATIONS OWNED BY PAH LEASING, LLC

|  |            |           |             |
|--|------------|-----------|-------------|
| Carefree R-E-S-O-R-T-S   | 74/636200  | 1,966,564 | 09-Apr-1996 |
| Carefree Resorts   | 75/354019  | 2310273   | 25-Jan-2000 |
| [Design]   | 75/786625  | 2,426,446 | 06-Feb-2001 |
| EL PEDREGAL FESTIVAL<br>MARKETPLACE AT THE BOULDERS  | 73/804,808 | 1,639,942 | 02-Apr-1991 |
| THE BOULDERS   | 74/251,888 | 1,870,018 | 27-Dec-1994 |
| THE BOULDERS   | 74/464,089 | 1,934,668 | 14-Nov-1995 |
|  THE BOULDERS | 74/251,882 | 1,885,336 | 21-Mar-1995 |
| THE BOULDERS   | 76/317,945 | 2,567,456 | 07-May-2002 |
| THE BOULDERS CLUB  | 74/251,890 | 1,908,390 | 01-Aug-1995 |
| THE BOULDERS RESORT  | 74/251,887 | 1,850,065 | 16-Aug-1994 |
| WOMEN TO THE FORE  | 75/065,317 | 2,054,652 | 22-Apr-1997 |