

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Grant of Trademark Security Interest		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Mount Cranmore Ski Resort, Inc.		05/31/2005	CORPORATION: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	The Bank of New York, as Second Lien Collateral Agent		
<b>Street Address:</b>	600 E. Las Colinas Blvd., Suite 1300		
<b>City:</b>	Irving		
<b>State/Country:</b>	TEXAS		
<b>Postal Code:</b>	75037		
<b>Entity Type:</b>	Unknown:		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	2922418	HAPPY TRAILS	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(213)430-6407		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Email:</b>	gdurham@omm.com		
<b>Correspondent Name:</b>	Gina M. Durham, Esq.		
<b>Address Line 1:</b>	400 South Hope Street		
<b>Address Line 2:</b>	O'Melveny & Myers LLP		
<b>Address Line 4:</b>	Los Angeles, CALIFORNIA 90071		
<b>NAME OF SUBMITTER:</b>	Gina M. Durham		
<b>Signature:</b>	/Gina M. Durham/		
<b>Date:</b>	06/09/2005		

**CH \$40.00 2922418**

Total Attachments: 4  
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**TRADEMARK  
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## GRANT OF SECURITY INTEREST

### (TRADEMARKS)

REFERENCE IS MADE TO THE INTERCREDITOR AGREEMENT DATED AS OF MAY 31, 2005 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "***INTERCREDITOR AGREEMENT***"), AMONG THE BORROWER, THE SUBSIDIARIES OF THE BORROWER PARTY THERETO, GENERAL ELECTRIC CAPITAL CORPORATION, AS FIRST LIEN COLLATERAL AGENT (AS DEFINED THEREIN), AND THE BANK OF NEW YORK, AS SECOND LIEN COLLATERAL AGENT (AS DEFINED THEREIN). NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES 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.

WHEREAS, MOUNT CRANMORE SKI RESORT, INC., a Delaware corporation (the "Obligor") has adopted, used and is using, and holds all right, title and interest in and to, the trademarks and service marks listed on the annexed Schedule 1A, for which United States registrations or applications for registration are subsisting, as indicated on Schedule 1A (such marks, applications and registrations, collectively, the "Trademarks");

WHEREAS, the Obligor has entered into a Second Lien Guarantee and Collateral Agreement dated as of May 31, 2005 (as amended or otherwise modified from time to time, the "Security Agreement"), in favor of THE BANK OF NEW YORK, as Collateral Agent (the "Agent");

WHEREAS, pursuant to the Security Agreement, the Obligor has granted to the Agent a security interest and mortgage in all right, title and interest of the Obligor in, to and under the Trademarks together with the goodwill of the business symbolized by the Trademarks, and the registrations thereof, and all proceeds thereof, including, without limitation, any and all causes of action that may exist by reason of violation thereof and any and all damages arising from past, present and future violations thereof (the "Collateral"), to secure the payment, performance and observance of the Obligations (as defined in the Security Agreement);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligor does hereby grant to the Agent

a security interest and mortgage in the Collateral to secure the prompt payment, performance and observance of the Obligations.

The Obligor does hereby further acknowledge and affirm that the rights and remedies of the Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, the Obligor has caused this Grant of Security Interest (Trademarks) to be duly executed by its officer thereunto duly authorized as of May 31, 2005.

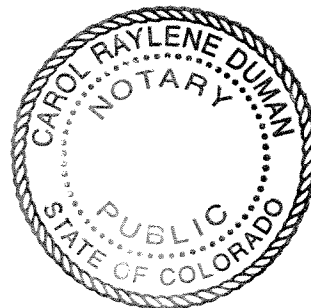
MOUNT CRANMORE SKI RESORT, INC.

By: Ross Agne  
Name: Ross Agne  
Title: Vice President

STATE OF Colorado  
COUNTY OF Eagle ss.:

On this 27<sup>th</sup> day of May 2005, before me, the undersigned, personally appeared Ross Agne, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Carol Raylene Duman  
[NOTARY SEAL]



My Commission Expires 9/28/2006

Grant of Trademark Security Interest

**TRADEMARK**  
**REEL: 003100 FRAME: 0642**

**SCHEDULE 1A TO GRANT OF SECURITY INTEREST**  
**(TRADEMARKS AND TRADEMARK APPLICATIONS)**

**Title**

HAPPY TRAILS

**Application/Registration No.**

2,922,418

LA1:1077964.2

**RECORDED: 06/09/2005**

**TRADEMARK**  
**REEL: 003100 FRAME: 0643**