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
Mount Cranmore Ski Resort, Inc.		05/31/2005	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	General Electric Capital Corporation, as Collateral Agent
Street Address:	120 Long Ridge Road, 3rd Floor
City:	Stamford
State/Country:	CONNECTICUT
Postal Code:	06927
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 1

Property Type	Number	Word Mark
Registration Number:	2922418	HAPPY TRAILS

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: ksolomon@stblaw.com
Correspondent Name: Robyn Rahbar, Esq.
Address Line 1: Simpson Thacher & Bartlett LLP
Address Line 2: 425 Lexington Avenue
Address Line 4: New York, NEW YORK 10017

NAME OF SUBMITTER:	Robyn Rahbar
Signature:	/rr/
Date:	07/27/2005

Total Attachments: 3

OP $40.00 2922418

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GRANT OF SECURITY INTEREST

(TRADEMARKS)

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 First 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 GENERAL ELECTRIC CAPITAL CORPORATION, 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 _____ __, 2005.

MOUNT CRANMORE SKI RESORT, INC.

By: _____
Name: Ross Agre
Title: Vice President

STATE OF Colorado
ss.:
COUNTY OF Eagle

On this 27th day of May 2005, before me, the undersigned, personally appeared Ross Agre, 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.

[NOTARY SEAL]

CAROL RAYLENE DUMAN
NOTARY
PUBLIC
STATE OF COLORADO
My Commission Expires 9/28/2006

SCHEDULE 1A TO GRANT OF SECURITY INTEREST

(TRADEMARKS AND TRADEMARK APPLICATIONS)

Title	Application/Registration No.
HAPPY TRAILS	2,922,418

032375-0358-08487-NY01.2478553.6