

Form PTO-1594
(rev 06/04)

**RECORDATION FORM COVER SHEET
TRADEMARKS ONLY**

U. S. Department of Commerce
Patent and Trademark Office

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below:

1. Name of conveying party(ies)/Execution Date(s):

Marriott Senior Holding Co.
10400 Fernwood Road
c/o Marriott International, Inc.
Bethesda, Maryland 20817

Individual(s) Association
 General Partnership Limited Partnership
 Corporation

Other **Limited Liability Company**

Citizenship **Delaware**

Execution Date(s) **June 15, 2005**

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Government Interest Assignment

Other **Trademark Release**

2. Name and Address of receiving party(ies)

Additional name(s) & address(es) attached? Yes No

Name: **Two Flags Joint Venture LLC**

Internal Address: _____

Street Address: **1 Sylvan Way**

c/o Cendant Corporation

City: **Parsippany**

State: **New Jersey**

Country: **United States** Zip: **07054**

Association - Citizenship _____

General Partnership - Citizenship _____

Limited Partnership - Citizenship _____

Corporation - Citizenship _____

Other **Limited Liability Company**

Citizenship **Delaware**

If assignee is not domiciled in the United States, a domestic representative designation is attached Yes No

4. Application number(s) or registration number(s):

A. Trademark Application No(s).

B. Trademark Registration No(s).

2207193	2525638	2525651
780480	1565166	849591
854323	855788	2232534
1276587	718705	1860570
1924256	2385656	2229269
2866518	1099050	1191422
741047		

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Jose A. Esteves, Esq.
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
Four Times Square
New York, New York 10036
Tel: (212) 735-2948
Fax: (917) 7777-2948
JEsteves@skadden.com

6. Total number of applications and registrations involved: 19

7. Total fee (37 CFR 1.21(h) and 3.41) \$400

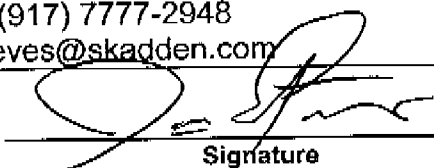
All fees and any deficiencies are authorized to be charged to Deposit Account
(Our Ref. 284010/101)

8. Payment Information

Deposit Account No. **19-2385**

Authorized user Name: **Philip H. Bartels**

9. Signature.



Signature

Jose Esteves

Name of Person Signing

June 30, 2005

Date

Total number of pages including cover sheet, and documents:

4

CH \$490.00 192385 2207193

TRADEMARK RELEASE

This TRADEMARK RELEASE is given as of this 15th day of June 2005 by MARRIOTT SENIOR HOLDING CO., a Delaware corporation (the "Secured Party").

WHEREAS, Two Flags Subsidiary LLC, a Delaware limited liability company, entered into that certain Amended and Restated Promissory Note dated March 1, 2002 (the "Note Payable"), due September 1, 2004, in favor of the Secured Party, in the principal amount of \$205,000,000.00;

WHEREAS, Two Flags Joint Venture LLC, a Delaware limited liability company (the "Company") entered into that certain Security Agreement, dated as of March 1, 2002, by and between the Secured Party and the Company, whereby the Company assigned, pledged, and granted a security interest in all of the Company's right, title and interest in and to U.S. trademarks and trademark applications, including but not limited to those set forth on **Schedule A** hereto (the "IP Collateral"), to secure the payment of the Note Payable;

WHEREAS, the security interest was recorded in the United States Patent and Trademark Office, including on Frame 0495, at Reel 2467;

WHEREAS, Two Flags Subsidiary LLC subsequently merged with and into the Company, with the Company being the surviving limited liability company;

WHEREAS, the Secured Party hereby acknowledges receipt of \$208,587,500.00 as payment in full of all obligations of the Company under the Note Payable. The Secured Party represents to the Company that it is the lawful and only holder of the Note Payable, that no other party has any claim or interest in the Note Payable or the proceeds from repayment thereof and that the Secured Party has delivered the original instrument of the Note Payable to the Company for cancellation, the full principal amount of and all accrued interest on such Note Payable having been received by the Secured Party.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Secured Party hereby releases its security interests in the IP Collateral and hereby reassigns all right, title and interest in and to the IP Collateral to the Company.

IN WITNESS WHEREOF, Secured Party has caused this TRADEMARK RELEASE to be duly executed as of the date above first written.

MARRIOTT SENIOR HOLDING CO.

By: [Signature]
M. Lester Pulse, Jr.
Vice President

STATE OF MARYLAND)
) SS.
COUNTY OF MONTGOMERY)

On this 15th day of June, 2005, before me personally appeared M. Lester Pulse, Jr. the Vice President of MARRIOTT SENIOR HOLDING CO., a Delaware corporation, known to me to be the person who executed the above instrument and acknowledged that he/she executed the same for the purposes therein mentioned on behalf of said corporation.

[Signature]
Notary Public
My Commission Expires:



SCHEDULE A**Two Flags Joint Venture LLC U.S. Federal Trademarks with Security Interest**

Trademark	Reg. No.	Reg. Date	Comments
BEST YEARS	2,207,193	12/1/1998	Registered
CLUB RAMADA	2,525,638	1/1/2002	Registered
CLUB RAMADA and Design	2,525,651	1/1/2002	Registered
LUXURY FOR LESS	780,480	11/17/1964	Registered
PER DIEM VALUE	1,565,166	11/7/1989	Registered
RAMADA	849,591	5/21/1968	Registered
RAMADA	854,323	8/6/1968	Registered
RAMADA	855,788	9/3/1968	Registered
RAMADA	2,232,534	3/16/1999	Registered
RAMADA HOTEL	1,276,587	5/1/1984	Registered
RAMADA INN	718,705	7/18/1961	Registered
RAMADA LIMITED	1,860,570	10/25/1994	Registered
RAMADA LIMITED	1,924,256	10/3/1995	Registered
RAMADA PLAZA HOTEL	2,385,656	9/12/2000	Registered
RAMADA VACATION SUITES	2,229,269	3/2/1999	Registered
RAMADACHEC	2,866,518	7/27/2004	Registered
ROOM FINDER	1,099,050	8/8/1978	Registered

Inactive Two Flags Joint Venture LLC U.S. Trademarks with Security Interest

Trademark	Reg. No. (App. No.)	Reg. Date (App. Date)	Comments
RAMADA and Design	1,191,422	3/2/1982	Cancelled 12/7/2002
RAMADA INN and Design	741,047	11/20/1962	Cancelled 8/23/2003