TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Trademark Release of Security Interest (previously recorded at reel 3086 frame 0739)

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
JPMorgan Chase Bank, N.A., as Collateral Agent		08/10/2005	National Banking Association:

RECEIVING PARTY DATA

Name:	Grand Bay Management Company
Street Address:	1950 Stemmons Freeway
Internal Address:	Suite 6001
City:	Dallas
State/Country:	TEXAS
Postal Code:	75207
Entity Type:	CORPORATION: FLORIDA

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Registration Number:	2540963	GB
Registration Number:	1547778	GB
Registration Number:	2683997	GRAND BAY
Registration Number:	2564368	GRAND BAY
Registration Number:	2187097	GRAND BAY CLUB
Registration Number:	1438386	GRAND BAY HOTEL

OP $165.00 2540963

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:	09/07/2005

Total Attachments: 5
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TRADEMARK RELEASE OF SECURITY INTEREST

This Release granted on this 10th day of August, 2005, by JPMORGAN CHASE BANK, N.A., as Collateral Agent ("Agent"), to GRAND BAY MANAGEMENT COMPANY, a Florida corporation with principal offices at 1950 Stemmons Freeway, Suite 6001, Dallas, Texas 75207 ("Grantor"), as follows:

WITNESSETH

WHEREAS, the Grantor has heretofore granted to the Agent a security interest (the "Security Interest") in certain U.S. trademarks, trademark registrations and trademark applications (the "Marks"), more particularly set forth on Schedule A attached hereto, to secure the Obligations (as defined in the Guaranty and Collateral Agreement, dated as of May 10, 2005, (the "Agreement"));

WHEREAS, the Security Interest was recorded in the United States Patent and Trademark Office on May 18, 2005 at Reel 003086, Frame 0739;

WHEREAS, the Agent now desires to terminate and release the entirety of its Security Interest and wishes to restore all right, title and interest in and to the Marks to the Grantor and to dissolve any and all Liens and encumbrances respecting the Marks shown on the attached Schedule A hereto.

NOW, THEREFORE, for good and valuable consideration, including the satisfaction of all obligations, indebtedness and liabilities secured by the Marks pursuant to the Agreement, receipt of which is hereby acknowledged, the Agent hereby releases, discharges, quit claims and relinquishes unto the Grantor any and all right, title and interest in and to the Marks, and more particularly, the Security Interest in the trademarks, trademark registrations and trademark applications as set forth on Schedule A hereto, granted to Agent by the Grantor pursuant to the Agreement as follows:

1. Marks. The term "Marks" as used herein shall mean the trademarks, trademark registrations and trademark applications as defined in the Agreement, including without limitation, the trademarks, trademark registrations and trademark applications listed on Schedule A hereto.

2. Release of Security Interest. The Agent hereby terminates, releases and discharges its Security Interest in the Marks, and any right, title or interest of the Agent in such Marks shall hereby cease and become void.

3. Further Assurances. The Agent hereby agrees to duly execute, acknowledge, procure and deliver any further documents and to do such other acts as may be necessary or desirable to effect the release of the Security Interest contemplated hereby.

IN WITNESS WHEREOF, the undersigned, by and through its authorized officer, has caused this instrument to be executed under seal on the date first written above.

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

By _____
Name: DONALD S. SHOKRIAN
Title: Managing Director

NEWYORK 5058061 (2K)

STATE OF NEW YORK)
) ss.:

COUNTY OF NEW YORK)

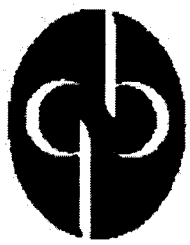
On this 10th day of August, 2005, before me personally appeared Don Shafer, to me known who, being by me duly sworn, did depose and say that s/he is a Managing Director of JPMORGAN CHASE BANK, N.A. described herein and which executed the foregoing instrument and that s/he signed his name thereto pursuant to the authority granted by JPMORGAN CHASE BANK, N.A.

Notary Public

MARIAN ZAI
Notary Public, State Of New York
No. 31-4888037
Qualified In Richmond County
Term Expires March 30, 2007

NEWYORK 5058061 (2K)

UNITED STATES TRADEMARKS

Service Mark/ Trademark	Application No.	Registration No.	Registration Date
	75/643526	2540963	19-Feb-2002
	73/762,600	1,547,778	11-Jul-1989
GRAND BAY	75/643,527	2,683,997	04-Feb-2003
GRAND BAY	75/980,232	2,564,368	23-Apr-2002
GRAND BAY CLUB	75/144,222	2,187,097	08-Sep-1998
GRAND BAY HOTEL	73/594,112	1,438,386	28-Apr-1987

NEWYORK 5058061 (2K)