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 3087 frame 0664)

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:	PAH Leasing, LLC
Street Address:	1950 Stemmons Freeway
Internal Address:	Suite 6001
City:	Dallas
State/Country:	TEXAS
Postal Code:	75207
Entity Type:	Limited Liability Corporation: DELAWARE

PROPERTY NUMBERS Total: 10

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:	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

OP $265.00 1966564

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:	09/08/2005

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"), PAH LEASING, LLC, a Delaware limited liability 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 19, 2005 at Reel 003087, Frame 0664;

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 Dan Shu, 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)

SCHEDULE A

UNITED STATES TRADEMARKS

Service Mark/ Trademark	Application No.	Registration No.	Registration Date
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
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

NEWYORK 5058061 (2K)