

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL
EFFECTIVE DATE:	11/10/2005

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Five Star Destinations, Inc.		11/10/2005	LIMITED LIABILITY COMPANY: COLORADO

RECEIVING PARTY DATA

Name:	Elegant Rentals LLC
Street Address:	453 E. Hopkins Avenue
City:	Aspen
State/Country:	COLORADO
Postal Code:	81611
Entity Type:	LIMITED LIABILITY COMPANY: COLORADO

PROPERTY NUMBERS Total: 1

Property Type	Number	Word Mark
Registration Number:	2878248	FIVE STAR DESTINATIONS

CORRESPONDENCE DATA

Fax Number: (303)629-2606
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 303-629-2600
 Email: jjm@krendl.com
 Correspondent Name: Jolyn J. Moses, Esq.
 Address Line 1: 370 17th Street
 Address Line 2: Suite 5350
 Address Line 4: Denver, COLORADO 80202

NAME OF SUBMITTER:	Jolyn J. Moses
Signature:	/s/ Jolyn J. Moses

OP \$40.00 2878248

Date:

11/16/2005

Total Attachments: 2

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**TRANSFER, SALE AND ASSIGNMENT OF ASSETS
PURSUANT TO NOTICE OF PROPOSAL TO ACCEPT COLLATERAL
IN SATISFACTION OF DEBT DATED OCTOBER 31, 2005**

This Transfer, Sale and Assignment of Assets Pursuant to the Notice of Proposal to Accept Collateral in Satisfaction of Debt dated October 31, 2005 (this "Agreement") is by Five Star Destinations, Inc., a Colorado corporation ("Five Star"), for the benefit of Elegant Rentals LLC, a Colorado limited liability company ("Elegant Rentals"), effective as of the date set forth below.

1. **Recitals.** Five Star is indebted in the amount of \$347,042.07 as of September 30, 2005, plus accrued interest since that date, pursuant to that certain Promissory Note payable to Heidi Houston ("Houston") dated effective January 1, 2002, as amended by that certain First Amendment to the Promissory Note dated April 9, 2003 in a principal amount of up to \$164,580 (the "First Note") and that certain Promissory Note to Houston and Robin Gorog dated effective February 1, 2004 in the original principal amount of up to \$100,000, as assigned to Houston pursuant to that certain Assignment of Note dated October 1, 2005 (the "Second Note"). The First Note and the Second Note (collectively referred to herein as the "Notes") are secured by a security interest in all of the assets of Five Star pursuant to that certain Security Agreement dated effective January 1, 2002 (the "First Security Agreement") and that certain Subordinated Security Agreement dated February 1, 2004, as assigned to Houston pursuant to that certain Assignment of Note dated October 1, 2005 (the "Second Security Agreement"). The First Security Agreement and the Second Security Agreement are collectively referred to herein as the "Security Agreements." The Notes are in default, and Five Star has not made any payments under the Notes. On October 31, 2005, Houston sent a Notice of Proposal to Accept Collateral in Satisfaction of Debt (the "Proposal") to Five Star pursuant to which she proposed to accept all of Five Star's assets in full satisfaction of the Notes. For purposes of this Agreement, all of Five Star's assets (the "Assets") shall have the meaning given to such term on Exhibit A, which exhibit is attached hereto and incorporated herein by reference. On November 8, 2005, Houston assigned all of her rights and obligations under the Notes, the Security Agreements and the Proposal to Elegant Rentals. On November 10, 2005, the directors and shareholders of Five Star met and agreed to consent to the Proposal and authorized the officers to take any action to evidence their consent to the Proposal, including execution of this Agreement in favor of Elegant Rentals.

2. **Transfer, Sale and Assignment.** As a result of its consent to the Proposal, Five Star assigns, transfers, sells and conveys unto Elegant Rentals, its successors and assigns all of its right, title and interest in the Assets.

3. **Entire Agreement.** This Agreement represents the entire agreement with respect to the matter of the Transfer, Sale and Assignment of Assets Pursuant to the Notice of Proposal to Accept Collateral in Satisfaction of Debt dated October 31, 2005 and supersedes any prior agreements with respect to the subject matter hereof.

4. **Amendment and Governing Law.** No change in or amendment to this Agreement shall be valid unless set forth in writing and signed by both of the parties hereto. This Agreement is entered into in the state of Colorado and shall be governed in all respects by the laws of such state without regard to the conflicts of laws principles.

The parties have caused this instrument to be duly executed as of November 10, 2005.

FIVE STAR DESTINATIONS, INC.,
a Colorado corporation

By: 
Thomas Leddy, Vice President

ELEGANT RENTALS LLC,
a Colorado limited liability company

By: 
Heidi Houston, Manager

EXHIBIT A

The Assets are:

all present property of Five Star Destinations, Inc. wherever located and however described, including, without limitation, any and all present and future goods, whether constituting inventory, equipment or consumer goods (and whether or not constituting a fixture), and any and all present and future websites, names, instruments, documents, chattel paper (including electronic and tangible chattel paper), accounts, contract rights, software, and general intangibles (including payment intangibles), together, in each case, with all proceeds and products thereof.

Without limiting the foregoing, the Assets include:

- 1) those assets reflected in the accounts set forth on the Balance Sheet attached as **Schedule 1** to this Exhibit A, as such accounts exist as of November 10, 2005;
- 2) all common law, state and federal rights to the name "Five Star Destinations";
- 3) the rights, title and interest in the United States in the trademark "FIVE STAR DESTINATIONS," including the said federal registration No. 2,878,248 for that mark, together with the goodwill of the business symbolized by the trademark and the right to sue and recover damages and profits for past infringement; and
- 4) The domain name and website www.5stardestinations.com.

The Assets shall not include the O&E policy numbers EOL 5331681-00 or TA 160563 held by Five Star Destinations, Inc.