

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
Grand Traverse Resort and Spa, LLC		12/29/2005	LIMITED LIABILITY COMPANY: MICHIGAN

RECEIVING PARTY DATA

Name:	AXA Equitable Life Insurance Company
Street Address:	1290 Avenue of the Americas
Internal Address:	12th Floor
City:	New York
State/Country:	NEW YORK
Postal Code:	10104
Entity Type:	CORPORATION: NEW YORK

PROPERTY NUMBERS Total: 11

Property Type	Number	Word Mark
Registration Number:	2438435	GRAND TRAVERSE RESORT AND SPA
Registration Number:	2580950	GRAND TRAVERSE RESORT AND SPA
Registration Number:	2038054	GRAND TRAVERSE RESORT MICHIGAN
Registration Number:	1286623	GRAND TRAVERSE RESORT VILLAGE
Registration Number:	2319439	INSPIRED BY NATURE, CREATED BY LEGENDS
Registration Number:	2936561	SPA GRAND TRAVERSE
Registration Number:	2936560	SPA GRAND TRAVERSE
Registration Number:	1448932	THE BEAR GRAND TRAVERSE RESORT VILLAGE
Registration Number:	1793916	THE TRAVERSE CUP
Registration Number:	1957003	TOWER GALLERY
Registration Number:	1458820	TRILLIUM

CORRESPONDENCE DATA

900039390

**TRADEMARK
 REEL: 003223 FRAME: 0572**

OP \$290.00 2438435

Fax Number: (314)345-6060
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 314-345-6000
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Correspondent Name: Courtney L. Green
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Address Line 2: 24th Floor
Address Line 4: St. Louis, MISSOURI 63101

ATTORNEY DOCKET NUMBER:	714842.33
NAME OF SUBMITTER:	Courtney L. Green
Signature:	/Courtney L. Green/
Date:	01/10/2006

Total Attachments: 6

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GRANT OF SECURITY INTEREST

TRADEMARKS

THIS GRANT OF SECURITY INTEREST, dated as of December 29, 2005, is executed by GRAND TRAVERSE RESORT AND SPA, LLC (the "Borrower"), a Michigan limited liability company, in favor of AXA EQUITABLE LIFE INSURANCE COMPANY, a New York corporation (the "Lender").

A. The Lender has agreed to make a loan (the "Loan") to the Borrower in the amount of FORTY MILLION and 00/100 Dollars (\$40,000,000.00). The Loan is evidenced by that certain Promissory Note dated as of even date herewith in the principal amount of the Loan, executed by the Borrower and made payable to the order of the Lender (the "Note").

B. The Note is secured by, among other things, that certain Mortgage dated as of even date herewith, executed by the Borrower to and for the benefit of the Lender (the "Mortgage"; the Note, the Mortgage and all of the other documents and instruments evidencing, securing or otherwise executed in connection with the Loan are hereinafter collectively referred to as the "Loan Documents"), which Mortgage encumbers certain real estate described therein, including all buildings, structures and improvements now or hereafter constructed thereon (the "Premises") and by certain additional collateral as more particularly described in the Loan Documents. All capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Mortgage.

C. The Borrower has adopted, used and is using, or has a bona fide intention to use, the trademarks, more particularly described on Schedule 1-A annexed hereto and made a part hereof, which trademarks are registered or subject to an application for registration in the United States Patent and Trademark Office (collectively, the "Trademarks").

D. The Borrower has entered into a Grant of Security Interest in Intellectual Premises dated as of the date hereof (the "Security Agreement") in favor of the Lender.

E. Pursuant to the Security Agreement, the Borrower has granted to the Lender (for the ratable benefit of the Lender and the Lenders) a security interest in all right, title and interest of the Borrower in and to the Trademarks, together with the goodwill of the business symbolized by the Trademarks and the customer lists and records related to the Trademarks and the applications and registrations thereof, and all proceeds thereof, including any and all causes of action which may exist by reason of infringement thereof (the "Collateral"), to secure the payment, performance and observance of the Secured Obligations, as defined in the Security Agreement.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Borrower does hereby further grant to the Lender a security interest in the Collateral to secure the prompt payment, performance and observance of the Secured Obligations.

The Borrower does hereby further acknowledge and affirm that the rights and remedies of the Lender with respect to the security interest in the Collateral granted hereby 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.




The Lender's address is:
AXA Equitable Life Insurance Company
1290 Avenue of the Americas, 12th Floor
New York, New York 10104
Attn: Real Estate Legal Department (Loan No. 16-692)



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SCHEDULE 1-A TO GRANT OF SECURITY INTEREST

TRADEMARKS & TRADEMARK APPLICATIONS

TRADEMARKS AND TRADEMARK APPLICATIONS

U.S. Trademarks	Serial No.	Date of Filing	Registration No.	Date Registered
GRAND TRAVERSE RESORT AND SPA	75940680	20000309	2438435	20010327
GRAND TRAVERSE RESORT AND SPA and Design 	76061356	20000601	2580950	20020618
GRAND TRAVERSE RESORT MICHIGAN and Design 	74524736	19940516	2038054	19970318
GRAND TRAVERSE RESORT VILLAGE and Design 	73428591	19830603	1286623	19840717

U.S. Trademarks	Serial No.	Date of Filing	Registration No.	Date Registered
INSPIRED BY NATURE, CREATED BY LEGENDS	75657111	19990309	2319439	20000215
SPA GRAND TRAVERSE	76142663	20001006	2936561	20050329
SPA GRAND TRAVERSE and Design 	76142662	20001006	2936560	200050329
THE BEAR GRAND TRAVERSE RESORT VILLAGE and Design 	73587934	19860314	1448932	19870721
THE TRAVERSE CUP	74214093	19911021	1793916 <i>Cancelled - §8 Principal Register - §2(F) 8 & 15 Date Cancelled: 20040626</i>	19930921

U.S. Trademarks	Serial No.	Date of Filing	Registration No.	Date Registered
TOWER GALLERY	74444607	19931006	1957003 <i>Cancelled - §8</i> <i>Date Cancelled: 20021123</i>	19960220
TRILLIUM	73639751	19870114	1458820	19870922