

FORM PTO-1594
(Rev. 6-93)

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U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

OMB No. 0651-0011 (exp. 4/94)



Atty Docket No. O0004.267576

103140681

To the Assistant Commissioner of Patents and Trademarks, please refer to the attached original documents or copy thereof.

2-28-06

1. Name of conveying party(ies):
Mountain High Resort Associates, LLC

Individuals(s) Association
 General Partnership Limited Partnership
 Corporation-State - Delaware
 Other Limited Liability Company

Additional names(s) of conveying party(ies) attached Yes No

2. Name and address of receiving party(ies)
Name: General Electric Capital Corporation

Internal Address: Suite 700

Street Address: 2325 Lakeview Parkway

City: Alpharetta State: GA Zip: 30004

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation-State Delaware
 Other _____

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

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

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Other-CORRECTIVE ASSIGNMENT TO
**CORRECT SPELLING OF ASSIGNOR'S NAME
PREVIOUSLY RECORDED AT REEL 003140, FRAME
0910. ASSIGNORS HEREBY CONFIRM THE SECURITY
INTEREST.**

Execution Date: July 12, 2005

4. Application numbers(s) or patent numbers(s):

A. Trademark Application No.(s)

Additional numbers attached? Yes No

B. Trademark Registration No.(s)
2810046, 2827213

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

Name: William H. Brewster

Internal Address: Kilpatrick Stockton LLP

Street Address: 1100 Peachtree St., Suite 2800

City: Atlanta State: GA Zip: 30309

6. Total number of applications and registrations involved 1 2

7. Total fee (37 CFR 3.41).....\$ 65.00

Enclosed *Fee OK*

Authorized to be charged to deposit account
The Commissioner is authorized to charge any deficiency in the required fee or credit any over payment to Deposit Account No. 11-0860.

8. Deposit account number:
11-0860

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Valetta A. Northcutt *Valetta Northcutt* 2/28/06
Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document: 20 21

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
Mountain High Resourt Associates, LLC		07/12/2005	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	General Electric Capital Corporation		
Street Address:	2325 Lakeview Parkway		
Internal Address:	Suite 700		
City:	Alpharetta		
State/Country:	GEORGIA		
Postal Code:	30004		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	2810046	MOUNTAIN HIGH RESORT	
Registration Number:	2827213	MOUNTAIN HIGH RESORT	
CORRESPONDENCE DATA			
Fax Number:	(404)815-6555		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	404-815-6500		
Email:	tmadmin@kilpatrickstockton.com		
Correspondent Name:	William H. Brewster		
Address Line 1:	1100 Peachtree Street		
Address Line 2:	Suite 2800		
Address Line 4:	Atlanta, GEORGIA 30309		
NAME OF SUBMITTER:	Valetta A. Northcutt		
Signature:	/van/		

OP \$65.00 2810046

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EXECUTION COPY**INTELLECTUAL PROPERTY SECURITY AGREEMENT**

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of July 12, 2005, is made by MOUNTAIN HIGH RESORT ASSOCIATES, LLC, a Delaware limited liability company with offices at 24510 State Highway 2, Wrightwood, California 92397 ("Grantor"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, acting in its capacity as Agent for the Lenders under the Credit Agreement described below, with offices at 2325 Lakeview Parkway, Suite 700, Alpharetta, Georgia 30004 (the "Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement dated as of the date hereof by and among Grantor, the Lenders party thereto (collectively, the "Lenders"), and the Agent, as agent for such Lenders (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"), the Lenders have agreed to make the Loans and to incur Letter of Credit Obligations for the benefit of Grantor;

WHEREAS, Agent and the Lenders are willing to make the Loans and to incur Letter of Credit Obligations as provided for in the Credit Agreement, but only upon the condition, among others, that Grantor shall have executed and delivered to the Agent, for the benefit of itself and the Lenders, that certain Security Agreement dated as of the date hereof (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, Grantor is required to execute and deliver to Agent, for the benefit of itself and the Lenders, this Intellectual Property Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

1. **Definitions.** All capitalized terms used but not otherwise defined herein have the meanings given to them in Annex A to the Credit Agreement.

2. **Grant of Security Interest.** To secure the prompt and complete payment and performance of all of the Obligations now or hereafter existing from time to time, Grantor hereby pledges and grants to the Agent (for the benefit of itself and the Lenders) a continuing first priority security interest and Lien in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Intellectual Property Collateral"):

(a) all of its Patents and Patent Licenses to which it is a party including those referred to on Schedule I hereto;

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(b) all of its Trademarks and Trademark Licenses to which it is a party including those referred to on Schedule II hereto;

(c) all of its Copyrights and Copyright Licenses to which it is a party including those referred to on Schedule III hereto;

(d) all reissues, continuations or extensions of the foregoing;

(e) all goodwill of the business connected with the use of, and symbolized by, each Patent, each Patent License, each Trademark, each Trademark License, each Copyright and each Copyright License; and

(f) all products and proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement or dilution of any Patent or Patent licensed under any Patent License, (ii) injury to the goodwill associated with any Patent or any Patent licensed under any Patent License, (iii) infringement or dilution of any Trademark or Trademark licensed under any Trademark License, (iv) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License, (v) infringement or dilution of any Copyright or Copyright licensed under any Copyright License, and (vi) injury to the goodwill associated with any Copyright or any Copyright licensed under any Copyright License.

3. **Representations and Warranties.** Grantor represents and warrants to the Agent and the Lenders that it does not have any interest in, or title to, any Patent, Trademark or Copyright except as set forth in Schedule I, Schedule II and Schedule III, respectively, hereto. This Intellectual Property Security Agreement is effective to create a valid and continuing Lien on and, upon the filing hereof with the United States Patent and Trademark Office and the United States Copyright Office, perfected security interests in favor of the Agent (for the benefit of itself and the Lenders) in all of Grantor's Patents, Trademarks and Copyrights and such perfected security interests are enforceable as such as against any and all creditors of, and purchasers from, Grantor. Upon filing of this Intellectual Property Security Agreement with the United States Patent and Trademark Office and the United States Copyright Office and the filing of appropriate financing statements listed on Schedule I to the Security Agreement, all action necessary or desirable to protect and perfect the Agent's Lien on Grantor's Patents, Trademarks and Copyrights shall have been duly taken.

4. **Covenants.** Grantor covenants and agrees with the Agent that from and after the date of this Intellectual Property Security Agreement and until the Termination Date:

(a) Grantor shall notify the Agent immediately if it knows or has reason to know that any application or registration relating to any Patent, Trademark or Copyright (now or hereafter existing) may become abandoned or dedicated, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the

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United States Patent and Trademark Office, the United States Copyright Office or any court) regarding Grantor's ownership of any Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same.

(b) In no event shall Grantor, either directly or through any agent, employee, licensee or designee, file an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency without giving the Agent prior written notice thereof, and, upon request of the Agent, Grantor shall execute and deliver a supplement hereto (in form and substance satisfactory to the Agent) to evidence The Agent's Lien on such Patent, Trademark or Copyright, and the General Intangibles of Grantor relating thereto or represented thereby.

(c) Grantor shall take all actions necessary or requested by the Agent to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each of the Patents or Trademarks (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings.

(d) In the event that any of the Intellectual Property Collateral is infringed upon, or misappropriated or diluted by a third party, Grantor shall notify the Agent promptly after Grantor learns thereof. Grantor shall, unless it shall reasonably determine that such Intellectual Property Collateral is in no way material to the conduct of its business or operations, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and shall take such other actions as the Agent shall deem appropriate under the circumstances to protect such Intellectual Property Collateral.

5. Security Agreement. The security interests granted pursuant to this Intellectual Property Security Agreement are granted in conjunction with the security interests granted to the Agent (for the benefit of itself and the Lenders) pursuant to the Security Agreement. Grantor and Agent expressly agree that the security interest granted by Grantor under this Intellectual Property Security Agreement and the security interest granted by such Grantor under the Security Agreement in the Intellectual Property Collateral are intended to be treated as a single security interest for purposes of Article 9 of the Code and other applicable law. The exercise by the Agent or any other Lender of any rights or remedies with respect to any of the Intellectual Property Collateral shall be deemed to be an exercise of such rights or remedies in connection with both this Intellectual Property Security Agreement and the Security Agreement. In the event of any inconsistency between the terms and conditions of this Intellectual Property Security Agreement and the Security Agreement, then the terms and conditions of the Security Agreement shall prevail. All proceeds of the Agent's exercise of its rights and remedies hereunder or under the Security Agreement or applicable law with respect to all or any of the Intellectual Property Collateral shall be applied in accordance with the terms of the

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Intercreditor Agreement. The Agent may make distributions hereunder in cash or in kind or, on a ratable basis, in any combination thereof.

6. Reinstatement. This Intellectual Property Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Grantor for liquidation or reorganization, should Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

7. Notices. Whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Intellectual Property Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Credit Agreement.

8. Termination. Subject to Section 6 hereof, this Intellectual Property Security Agreement shall terminate upon the Termination Date.

9. Governing Law. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ANY OF THE LOAN DOCUMENTS, IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT AND THE OBLIGATIONS ARISING HEREBUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN THAT STATE, AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

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IN WITNESS WHEREOF, Grantor has caused this Intellectual Property Security Agreement to be executed and delivered by its duly authorized officer or other representative as of the date first set forth above.

**MOUNTAIN HIGH RESORT ASSOCIATES,
LLC**

By: _____
Name: _____
Title: _____

ACCEPTED AND ACKNOWLEDGED by:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Agent

By: _____
Name: Kristen Babin
Title: Duly Authorized Signatory


Signature Page to Intellectual Property Security Agreement

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IN WITNESS WHEREOF, Grantor has caused this Intellectual Property Security Agreement to be executed and delivered by its duly authorized officer or other representative as of the date first set forth above.

**MOUNTAIN HIGH RESORT ASSOCIATES,
LLC**

By: 
Name: Karl Kapuscinski
Title: President & CEO

ACCEPTED AND ACKNOWLEDGED by:

**GENERAL ELECTRIC CAPITAL CORPORATION,
as Agent**

By: _____
Name: _____
Title: **Duly Authorized Signatory**

Signature Page to Intellectual Property Security Agreement

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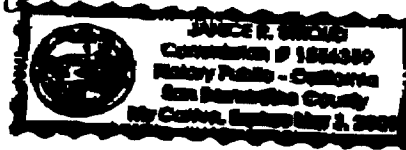
ACKNOWLEDGMENT OF GRANTOR

STATE OF California
COUNTY OF San Bernardino

On this 12 day of July, 2005, before me personally appeared Karl Kapuscinski, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of Mountain High Resort Associates, LLC, who being by me duly sworn did depose and say that he is an authorized officer of said company, that the said instrument was signed on behalf of said company as authorized by each of their Board of Directors (or equivalent governing body) and that he or she acknowledged said instrument to be the free act and deed of said corporations.

Juanita R. Stroud
Notary Public

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Signature Page to Intellectual Property Security Agreement

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SCHEDULE I
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. PATENT REGISTRATIONS

<u>Grantor</u>	<u>Patent</u>	<u>Reg. No.</u>	<u>Date</u>
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NONE

II. PATENT APPLICATIONS

<u>Grantor</u>	<u>Patent</u>	<u>Application No.</u>	<u>Date</u>
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NONE

III. PATENT LICENSES

<u>Grantor</u>	<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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NONE

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SCHEDULE II
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. TRADEMARK REGISTRATIONS

<u>Grantor</u>	<u>Mark</u>	<u>Reg. No.</u>	<u>Date</u>
Mountain High Resort Associates, LLC	Mountain High Resort	2810046	February 3, 2004
Mountain High Resort Associates, LLC	Mountain High Resort	2827213	March 30, 2004

II. TRADEMARK APPLICATIONS

<u>Grantor</u>	<u>Mark</u>	<u>Application No.</u>	<u>Date</u>
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NONE

III. TRADEMARK LICENSES

<u>Grantor</u>	<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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NONE

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SCHEDULE III
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. COPYRIGHT REGISTRATIONS

<u>Grantor</u>	<u>Copyright</u>	<u>Reg. No.</u>	<u>Date</u>
NONE			

II. COPYRIGHT APPLICATIONS

<u>Grantor</u>	<u>Copyright</u>	<u>Application No.</u>	<u>Date</u>
NONE			

III. COPYRIGHT LICENSES

<u>Grantor</u>	<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
NONE			

ATTENTION: 02/28/06