

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
Greater Park City Company		05/10/2007	CORPORATION: UTAH
Alpine Meadows Ski Corporation		05/10/2007	CORPORATION: CALIFORNIA
Boreal Ridge Corporation		05/10/2007	CORPORATION: CALIFORNIA
Mt. Bachelor, Inc.		05/10/2007	CORPORATION: OREGON
MTB Killington, LLC		05/10/2007	LIMITED LIABILITY COMPANY: DELAWARE
AMSC Killington, LLC		05/10/2007	LIMITED LIABILITY COMPANY: DELAWARE
SP II Resort LLC		05/10/2007	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	Bank of America, N.A., as Collateral Agent
Street Address:	100 Federal Street
City:	Boston
State/Country:	MASSACHUSETTS
Postal Code:	02110
Entity Type:	National Banking Association:

PROPERTY NUMBERS Total: 37

Property Type	Number	Word Mark
Registration Number:	1735355	KILLINGTON VERMONT
Registration Number:	1802123	AMERICA'S OPENING
Registration Number:	1803462	PARK CITY SKI AREA
Registration Number:	1804854	PARK CITY SKI AREA
Registration Number:	1888944	THE HEART OF AMERICAN SKIING
Registration Number:	2257774	PARK CITY MOUNTAIN RESORT
Registration Number:	2259883	PARK CITY MOUNTAIN RESORT

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Registration Number:	2265479	PARK CITY MOUNTAIN RESERVATIONS
Registration Number:	2290449	PARK CITY MOUNTAIN RESORT
Registration Number:	2361928	PARK CITY MOUNTAIN RESORT
Registration Number:	2369640	PARK CITY SKI AREA TEAM 2002
Registration Number:	2380172	SKI PARK CITY 2002
Registration Number:	2391856	PARK CITY MOUNTAIN RESORT
Registration Number:	2415258	PARK CITY MOUNTAIN RESORT
Registration Number:	2432249	SKIOSK
Registration Number:	2490400	PINNACLES
Registration Number:	2509229	LEGACY SKI AND RIDE
Registration Number:	2516762	
Registration Number:	2519574	MT. BACHELOR
Registration Number:	2544200	LEGACY LODGE
Registration Number:	2579369	
Registration Number:	2580924	SCAPOLO'S
Registration Number:	2590265	
Registration Number:	2692014	MT. BACHELOR TRAVEL
Registration Number:	2840839	ZIPRIDER
Registration Number:	2920489	FAST TRACKS
Registration Number:	3082430	BOREAL
Registration Number:	3089882	ALPINE MEADOWS
Registration Number:	3114310	K
Registration Number:	3132614	IRIDE
Registration Number:	3161849	SODA SPRINGS
Registration Number:	3164176	KILLINGTON VERMONT
Registration Number:	3177005	AM
Registration Number:	3186077	RISE ABOVE
Registration Number:	3188585	SIGNATURE RUNS
Serial Number:	76662805	MOUNTAIN ZONES
Serial Number:	78433950	KILLINGTON VERMONT

CORRESPONDENCE DATA

Fax Number: (703)415-1557

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 703-415-1555

Email: mail@specializedpatent.com

TRADEMARK
REEL: 003729 FRAME: 0799

Correspondent Name: Christopher E. Kondracki
Address Line 1: 2001 Jefferson Davis, Hwy., Suite 1007
Address Line 4: Arlington, VIRGINIA 22202

ATTORNEY DOCKET NUMBER:	7050803
NAME OF SUBMITTER:	Christopher E. Kondracki
Signature:	/Christopher E. Kondracki/
Date:	02/29/2008

Total Attachments: 36

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MASTER AMENDED AND RESTATED
INTELLECTUAL PROPERTY COLLATERAL SECURITY
AND PLEDGE AGREEMENT

This **MASTER AMENDED AND RESTATED INTELLECTUAL PROPERTY COLLATERAL SECURITY AND PLEDGE AGREEMENT**, dated as of May 10, 2007 (this "IP Agreement"), by and among (i) **Greater Park City Company**, a Utah corporation, **Alpine Meadows Ski Corporation**, a California corporation, **Boreal Ridge Corporation**, a California corporation, **Mt. Bachelor, Inc.**, an Oregon corporation, **MTB Killington, LLC**, a Delaware limited liability company, **AMSC Killington, LLC**, a Delaware limited liability company, and **SP II Resort LLC**, a Delaware limited liability company ("SP II") (individually, an "Assignor" and collectively, the "Assignors"), and (ii) **Bank of America, N.A.**, a national banking association having an office at 100 Federal Street, Boston, Massachusetts 02110, as Collateral Agent (in such capacity, the "Collateral Agent") for itself and the other Secured Parties (as defined in the Security Agreement referred to below).

WHEREAS, certain of the Assignors are party to (i) that certain Amended and Restated Trademark Collateral Security and Pledge Agreement, dated as of May 30, 1998 (as amended, restated, supplemented, or otherwise modified from time to time, the "GPCC Agreement"), (ii) that certain Amended and Restated Trademark Collateral Security and Pledge Agreement, dated as of May 30, 1998 (as amended, restated, supplemented, or otherwise modified from time to time, the "AMSC Agreement"), (iii) that certain Amended and Restated Trademark Collateral Security and Pledge Agreement, dated as of May 30, 1998 (as amended, restated, supplemented, or otherwise modified from time to time, the "Boreal Agreement"), and (iv) that certain Trademark Collateral Security and Pledge Agreement, dated as of October 31, 2001 (as amended, restated, supplemented, or otherwise modified from time to time, the "Mt. Bachelor Agreement"), and together with the GPCC Agreement, the AMSC Agreement, and the Boreal Agreement, the "Prior Agreements"), pursuant to which such Assignors granted security interests in certain Trademarks and Trademark Rights and related assets in favor of the Collateral Agent (or any of the Collateral Agent's predecessors-in-interest).

WHEREAS, certain of the Assignors are party to that certain Fourth Amended and Restated Revolving Credit and Term Loan Agreement dated as of even date herewith (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by, among others, (i) Powdr Corp., a Delaware corporation, Alpine Meadows Ski Corporation, a California corporation, Greater Park City Company, a Utah corporation, Boreal Ridge Corporation, a California corporation, Mt. Bachelor, Inc. an Oregon corporation, MTB Killington LLC, a Delaware limited liability company, AMSC Killington LLC, a Delaware limited liability company, and Killington/Pico Ski Resort Partners, LLC, a Delaware limited liability company (each a "Borrower" and, together, the "Borrowers"), and together with the other Assignors, individually an "Obligor" and collectively, the "Obligors"), (ii) the Lenders party thereto from time to time, and (iii) Bank of America, N.A., a national banking association, as administrative agent and collateral agent (in such capacity, the "Agent") for the Lenders.

WHEREAS, certain of the Obligors have executed and delivered to the Agent, for the benefit of itself and the other Secured Parties (as defined in the Security Agreement referred to below), that certain Master Amended and Restated Guaranty dated as of even date herewith (as amended, restated, supplemented, or otherwise modified from time to time, the "Guaranty"), pursuant to which such Obligors have guaranteed the Obligations of the Borrowers to, among others, the Collateral Agent and the other Secured Parties.

WHEREAS, the Obligors have executed and delivered to the Collateral Agent, for the benefit of itself and the other Secured Parties, that certain Master Amended and Restated Security Agreement dated as of even date herewith (as amended, restated, supplemented, or otherwise modified from time to time, the "Security Agreement"), pursuant to which, among other things, such Obligors have granted to the Collateral Agent, for the benefit of itself and the other Secured Parties, a security interest in certain of such Obligors' personal property and fixture assets, including, without limitation, the Trademarks and Trademark Registrations listed on Schedule A attached hereto, and the Patents and Patent Registrations listed on Schedule B attached hereto, all to secure the payment and performance of the Secured Obligations (as defined in the Security Agreement);

WHEREAS, the Lenders have agreed to make Loans to the Borrowers, and the Issuing Bank has agreed to issue Letters of Credit for the account of the Borrowers, pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement. The agreement of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit are conditioned upon, among other things, the execution and delivery by the Assignors of an agreement in the form hereof to secure the Secured Obligations. As consideration therefor and in order to induce the Lenders to make Loans and the Issuing Bank to issue Letters of Credit, the Assignors are willing to execute this IP Agreement.

Accordingly, the Assignors and the Collateral Agent, on behalf of itself and the other Secured Parties (and each of their respective successors and assigns), hereby agree as follows:

1. DEFINITIONS.

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Credit Agreement and the Security Agreement. In addition, the following terms shall have the meanings set forth in this §1 or elsewhere in this IP Agreement referred to below:

Assignment of Marks. See §2.1.

Assignment of Patents. See §2.1.

Assignments of IP. See §2.1.

Associated Goodwill. All goodwill of the Assignors and their respective businesses, products and services appurtenant to, associated with or symbolized by the Trademarks and the use thereof.

IP Agreement. This Master Amended and Restated Intellectual Property Collateral Security and Pledge Agreement, as amended and in effect from time to time.

Patent License Rights. Any and all rights and interests of any Assignor pursuant to any and all franchising or licensing agreements in favor of such Assignor, or to which such Assignor was, is, or may become a party, pertaining to any Patents, Patent Registrations, or Patent Rights owned or used by third parties, including, without limitation, the right (but not the obligation) in the name of the Assignor or the Collateral Agent to enforce, and sue and recover for, any breach or violation of any such agreement to which such Assignor is a party.

Patent Registrations. All federal, state, local and foreign registrations of the Patents, all applications for any such registrations (and any such registrations thereof upon approval of such applications), together with the right (but not the obligation) to apply for such registrations (and prosecute such applications) in the name of any Assignor, and to take any and all actions necessary or appropriate to maintain such registrations in effect and renew and extend such registrations, in each case whether now existing or heretofore or hereafter arising.

Patent Rights. Any and all rights in, to and associated with the Patents throughout the world, whether now existing or heretofore or hereafter arising under federal law, state law, common law, foreign law or any other Law, including, without limitation, the following: all such rights arising out of or associated with the Patent Registrations; the right (but not the obligation) to register claims under any state, federal or foreign trademark law or regulation; the right (but not the obligation) to sue or bring opposition or cancellation proceedings in the name of any Assignor for any and all infringements or dilution of or any other damages or injury to the Patents or the Patent Rights, and the rights to damages or profits due or accrued arising out of or in connection with any such infringement, dilution, damage or injury; and the Patent License Rights.

Patents. All of the patents and applications for patents of any Assignor, and the inventions and improvements therein disclosed, and any and all divisions, revisions, reissues and continuations, continuations-in-part, extensions, and reexaminations of such patents (the foregoing, the "Patent Assets"), including, without limitation, (i) the United States patent registrations and patent applications listed on Schedule B annexed hereto, (ii) any Patent Assets that have been adopted, acquired, owned, held or used by such Assignor or are now owned, held or used by such Assignor, in such Assignor's business, or with such Assignor's products and services, or in which such Assignor has any right, title or interest, and (iii) any Patent Assets that are in the future adopted, acquired, owned, held and used by such Assignor in such Assignor's business or with such Assignor's products and services, or in which such Assignor acquires any right, title or interest.

Pledged IP. All of the Assignors' right, title and interest in and to all of the Trademarks, the Trademark Registrations, the Trademark License Rights, the Trademark Rights, Patents, the Patent Registrations, the Patent License Rights, the Patent Rights, the Associated Goodwill, the

Related Assets, and all accessions to, substitutions for, replacements of, renewals of, and all products and proceeds of any and all of the foregoing.

PTO. The United States Patent and Trademark Office, or any other federal governmental agency which may hereafter perform its functions.

Related Assets. All assets, rights and interests of the Assignors that uniquely reflect or embody the Associated Goodwill, including, without limitation, the following:

(a) all patents, inventions, copyrights, trade secrets, confidential information, formulae, methods or processes, compounds, recipes, know-how, methods and operating systems, drawings, descriptions, formulations, manufacturing and production and delivery procedures, quality control procedures, product and service specifications, catalogs, price lists, and advertising materials, relating to the manufacture, production, delivery, provision and sale of goods or services under or in association with any of the Trademarks; and

(b) the following documents and things in the possession or under the control of any Assignor, or subject to its demand for possession or control, related to the production, delivery, provision and sale by such Assignor, or any affiliate, franchisee, licensee or contractor, of products or services sold by or under the authority of such Assignor in connection with the Trademarks or Trademark Rights, whether prior to, on or subsequent to the date hereof:

(i) all lists, contracts, ancillary documents and other information that identify, describe or provide information with respect to any customers, dealers or distributors of such Assignor, its affiliates or franchisees or licensees or contractors, for products or services sold under or in connection with the Trademarks or Trademark Rights, including, without limitation, all lists and documents containing information regarding each customer's, dealer's or distributor's name and address, credit, payment, discount, delivery and other sale terms, and history, pattern and total of purchases by brand, product, style, size and quantity;

(ii) all agreements (including, without limitation, franchise agreements), product and service specification documents and operating, production and quality control manuals relating to or used in the design, manufacture, production, delivery, provision and sale of products or services under or in connection with the Trademarks or Trademark Rights;

(iii) all documents and agreements relating to the identity and locations of all sources of supply, all terms of purchase and delivery, for all materials, components, raw materials and other supplies and services used in the manufacture, production, provision, delivery and sale of products or services under or in connection with the Trademarks or Trademark Rights; and

(iv) all agreements and documents constituting or concerning the present or future, current or proposed advertising and promotion by such Assignor (or any of its affiliates, franchisees, licensees or contractors) of products or services sold under or in connection with the Trademarks or Trademark Rights.

Trademark License Rights. Any and all rights and interests of any Assignor pursuant to any and all franchising or licensing agreements in favor of such Assignor, or to which such Assignor was, is, or may become a party, pertaining to any Trademarks, Trademark Registrations, or Trademark Rights owned or used by third parties, including, without limitation, the right (but not the obligation) in the name of the Assignor or the Collateral Agent to enforce, and sue and recover for, any breach or violation of any such agreement to which such Assignor is a party.

Trademark Registrations. All federal, state, local and foreign registrations of the Trademarks, all applications for any such registrations (and any such registrations thereof upon approval of such applications), together with the right (but not the obligation) to apply for such registrations (and prosecute such applications) in the name of any Assignor or the Collateral Agent, and to take any and all actions necessary or appropriate to maintain such registrations in effect and renew and extend such registrations, in each case whether now existing or heretofore or hereafter arising.

Trademark Rights. Any and all rights in, to and associated with the Trademarks throughout the world, whether now existing or heretofore or hereafter arising under federal law, state law, common law, foreign law or any other Law, including, without limitation, the following: all such rights arising out of or associated with the Trademark Registrations; the right (but not the obligation) to register claims under any state, federal or foreign trademark law or regulation; the right (but not the obligation) to sue or bring opposition or cancellation proceedings in the name of any Assignor for any and all infringements or dilution of or any other damages or injury to the Trademarks, the Trademark Rights, or the Associated Goodwill, and the rights to damages or profits due or accrued arising out of or in connection with any such infringement, dilution, damage or injury; and the Trademark License Rights.

Trademarks. All of the trademarks, service marks, designs, logos, indicia, trade names, corporate names, company names, business names, fictitious business names, trade styles, elements of package or trade dress, and other source and product or service identifiers, used or associated with or appurtenant to the products, services and businesses of any Assignor, that (i) are set forth on Schedule A hereto, or (ii) have been adopted, acquired, owned, held or used by such Assignor or are now owned, held or used by such Assignor, in such Assignor's business, or with such Assignor's products and services, or in which such Assignor has any right, title or interest, or (iii) are in the future adopted, acquired, owned, held and used by such Assignor in such Assignor's business or with such Assignor's products and services, or in which such Assignor in the future acquires any right, title or interest.

use. With respect to any Trademark or Patent, all uses of such Trademark or Patent by, for or in connection with any Assignor or its business or for the direct or indirect benefit of such Assignor or its business, including, without limitation, all such uses by the Assignor itself, by any of the affiliates of such Assignor, or by any franchisee, licensee or contractor of the Assignor.

Unless otherwise provided herein, the rules of interpretation set forth in §1.2 of the Credit Agreement shall be applicable to this IP Agreement.

2. GRANT OF SECURITY INTEREST.

(a) Security Interest; Assignments of IP. As collateral security for the payment and performance in full of all of the Secured Obligations, each Assignor hereby unconditionally grants to the Collateral Agent, for the benefit of itself and the other Secured Parties, a continuing security interest in and first priority lien on the Pledged IP, and pledges and mortgages (but does not transfer title to) the Pledged IP to the Collateral Agent, for the benefit of itself and the other Secured Parties. In addition, each Assignor has executed in blank and delivered to the Collateral Agent an assignment of federally registered trademarks (in substantially the form of Exhibit A hereto) (the "Assignment of Marks") and an assignment of federally registered patents (in substantially the form of Exhibit B hereto) (the "Assignment of Patents", and together with the Assignment of Marks, the "Assignments of IP"). Each Assignor hereby authorizes the Collateral Agent to complete as assignee and record with the PTO any or all of the Assignments of IP upon the occurrence and during the continuance of an Event of Default and the proper exercise of the Collateral Agent's remedies under this IP Agreement and the Security Agreement.

(b) This Agreement amends and restates, and is in substitution for, the Prior Agreements, pursuant to which certain of the Assignors granted security interests in certain Trademarks and Trademark Rights and related assets in favor of the Collateral Agent (or any of the Collateral Agent's predecessors-in-interest).

(c) Conditional Assignment. In addition to, and not by way of limitation of, the grant, pledge and mortgage of the Pledged IP provided in §2(a) hereof, each Assignor grants, assigns, transfers, conveys and sets over to the Collateral Agent, for the benefit of itself and the other Secured Parties, such Assignor's entire right, title and interest in and to the Pledged IP; provided that such grant, assignment, transfer and conveyance shall be exercisable only (i) upon or after the occurrence and during the continuance of an Event of Default and (ii) either (A) upon the written demand of the Collateral Agent at any time during such continuance or (B) immediately and automatically (without notice or action of any kind by the Collateral Agent) upon an Event of Default for which acceleration of the Loans is automatic under the Credit Agreement or upon the sale or other disposition of or foreclosure upon the Collateral pursuant to the Security Agreement and applicable Law (including, without limitation, the transfer or other disposition of the Collateral by such Assignor to the Collateral Agent or its nominee in lieu of foreclosure).

(d) Supplemental to Security Agreement. Pursuant to the Security Agreement, each Assignor has granted to the Collateral Agent, for the benefit of itself and the other Secured

Parties, a Security Interest in and lien on the Collateral (including, without limitation, the Pledged IP). The Security Agreement, and all rights and interests of the Collateral Agent in and to the Collateral (including, without limitation, the Pledged IP) thereunder, are hereby ratified and confirmed in all respects. In no event shall this IP Agreement, the grant, assignment, transfer and conveyance of the Pledged IP hereunder, or the recordation of this IP Agreement (or any document hereunder) with the PTO, adversely affect or impair, in any way or to any extent, the Security Agreement, the Security Interest of the Collateral Agent in the Collateral (including, without limitation, the Pledged IP) pursuant to the Security Agreement and this IP Agreement, the attachment and perfection of such Security Interest under the Uniform Commercial Code (including, without limitation, the security interest in the Pledged IP), or any present or future rights and interests of the Collateral Agent in and to the Collateral under or in connection with the Security Agreement, this IP Agreement or the Uniform Commercial Code. Any and all rights, remedies, powers, privileges, discretions, and interests of the Collateral Agent in and to the Pledged IP (and any and all obligations of any Assignor with respect to the Pledged IP) provided herein, or arising hereunder or in connection herewith, shall only supplement and be cumulative and in addition to the rights, remedies, powers, privileges, discretions, and interests of the Collateral Agent (and the obligations of any Assignor) in, to or with respect to the Collateral (including, without limitation, the Pledged IP) provided in or arising under or in connection with the Security Agreement and shall not be in derogation thereof. Nothing contained herein shall be deemed to prevent or extend the time of attachment or perfection of any Security Interest in any Collateral created by the Security Agreement. In the event of a conflict between this IP Agreement and the Security Agreement, the terms of this IP Agreement shall control with respect to the Pledged IP and the terms of the Security Agreement shall control with respect to all other Collateral.

(e) No Personal Liability of SP II. Notwithstanding anything contained herein or in any other Loan Document to the contrary, to the extent provided in a certain side letter agreement dated as of even date herewith between, among others, SP II and the Collateral Agent (the "Side Letter Agreement"), as to SP II only, the rights of the Secured Parties hereunder are limited solely to the value of the undivided interest of SP II in and to the Pledged IP with no further recourse whatsoever available to the Secured Parties hereunder against SP II; provided, that nothing contained in this Agreement or in any other Loan Document shall modify or limit the rights of SP II (including, without limitation, the right to certain proceeds of the Pledged IP) or the obligations of the Collateral Agent and the Secured Parties as set forth in such Side Letter Agreement.

3. REPRESENTATIONS, WARRANTIES AND COVENANTS.

Each Assignor represents, warrants and covenants that: (i) Schedule A annexed hereto sets forth a true and complete list of all Trademarks and Trademark Registrations now owned, licensed, controlled or used by such Assignor; (ii) Schedule B annexed hereto sets forth a true and complete list of all Patents and Patent Registrations now owned, licensed, controlled or used by such Assignor; (iii) the Trademarks, Trademark Registrations, Patents and Patent Registrations are subsisting and no holding, decision or judgment has been rendered by any governmental authority which would limit, cancel or question the validity of, or such Assignor's rights in, any Trademarks, Trademark Registrations, Patents or Patent Registrations in any

respect, and there is no litigation or proceeding pending concerning the validity or enforceability of the Trademarks, Trademark Registrations, Patents or Patent Registrations; (iv) to the best of such Assignor's knowledge, each of the Trademarks, Trademark Registrations, Patents and Patent Registrations is valid and enforceable; (v) to the best of such Assignor's knowledge, there is no infringement by others of the Trademarks, Trademark Registrations, Trademark Rights, Patents, Patent Registrations or Patent Rights; (vi) no claim has been made that the use of any of the Trademarks or Patents does or may violate the rights of any third person, and such Assignor does not know of any valid basis for any such claim, except as otherwise set forth on Schedule 7.7 of the Credit Agreement, and to the best of such Assignor's knowledge, there is no infringement by such Assignor of the trademark rights of others; (vii) such Assignor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks and Trademark Registrations listed under its name on Schedule A annexed hereto (other than ownership and other rights reserved by third party owners with respect to Trademarks that such Assignor is licensed to use), free and clear of any liens, charges, encumbrances and adverse claims, including, without limitation, pledges, assignments, licenses, registered user agreements and covenants by such Assignor not to sue third persons, other than Liens in favor of the Collateral Agent and other Permitted Liens; (viii) such Assignor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Patents and Patent Registrations listed under its name on Schedule B annexed hereto, free and clear of any liens, charges, encumbrances and adverse claims, including, without limitation, pledges, assignments, licenses, registered user agreements and covenants by such Assignor not to sue third persons, other than Liens in favor of the Collateral Agent and other Permitted Liens; (ix) such Assignor has the unqualified right to enter into this IP Agreement and to perform its terms and has entered and will enter into written agreements with each of its present and future employees, agents, consultants, licensors and licensees that will enable them to comply with the covenants herein contained; (x) such Assignor has used, and will continue to use, proper statutory and other appropriate proprietary notices in connection with its use of the Trademarks and Patents; (xi) such Assignor has used, and will continue to use for the duration of this IP Agreement, consistent standards of quality in its manufacture and provision of products and services sold or provided under the Trademarks and Patents; (xii) this IP Agreement, together with the Security Agreement, will create in favor of the Collateral Agent a valid and perfected first priority security interest in the Pledged IP upon making the filings referred to in clause (xiii) of this §3; and (xiii) except for the filing of Financing Statements (including, without limitation, Fixture Filings) in accordance with the terms of the Security Agreement and the recording of appropriate documents with the PTO, no authorization, approval or other action by, and no notice to or filing with, any governmental or regulatory authority, agency or office is required either (a) for the grant by such Assignor or the effectiveness of the security interest and assignment granted hereby or for the execution, delivery and performance of this IP Agreement by such Assignor, or (b) for the perfection of or the exercise by the Collateral Agent of any of its rights and remedies hereunder.

4. NO TRANSFER OR INCONSISTENT AGREEMENTS.

Without the Collateral Agent's prior written consent and except (a) for licenses of the Pledged IP in the ordinary course of any Assignor's business consistent with such Assignor's past practices, and (b) to the extent permitted under the Credit Agreement, Assignor will not (i)

mortgage, pledge, assign, encumber, grant a security interest in, transfer, license or alienate any of the Pledged IP, or (ii) enter into any agreement (including, without limitation, a license agreement) that is inconsistent with such Assignor's obligations under this IP Agreement or the Security Agreement.

5. AFTER-ACQUIRED TRADEMARKS OR PATENTS, ETC.

(a) After-Acquired Trademarks or Patents. If, before the Obligations shall have been finally paid and satisfied in full and all commitments of the Lenders to make Loans have been terminated, any Assignor shall obtain any right, title or interest in or to any other or new Trademarks, Trademark Registrations, Trademark License Rights, Trademark Rights, Patents, Patent Registrations, Patent License Rights or Patent Rights, the provisions of this IP Agreement shall automatically apply thereto and such Assignor shall promptly (but in any event within five (5) Business Days following the occurrence of such acquisition) provide to the Collateral Agent notice thereof in writing and execute and deliver to the Collateral Agent such documents or instruments as the Collateral Agent may reasonably request further to implement, preserve or evidence the Collateral Agent's interest therein (including, without limitation, filings with the PTO). Each Assignor hereby constitutes the Collateral Agent as its attorney-in-fact (such appointment being coupled with an interest and therefore irrevocable until the termination of this IP Agreement) to execute and file all such documents or instruments for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; provided, however, that the Collateral Agent's taking of such action shall not be a condition to the creation or perfection of the security interest created hereby.

(b) Amendment to Schedules. Each Assignor authorizes the Collateral Agent to modify this IP Agreement and each or all of the Assignments of IP, without the necessity of such Assignor's further approval or signature, by amending Schedule A and/or Schedule B attached hereto, as appropriate, and the Annex to each such Assignment of IP to include any future or other Trademarks, Trademark Registrations, Trademark Rights, Patents, Patent Registrations or Patent Rights under §2 or §5 hereof, as applicable.

6. PROSECUTION.

(a) Assignors Responsible. The Assignors shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with the Pledged IP.

(b) Assignors' Duties, Etc. Each Assignor shall have the right and the duty, through trademark counsel acceptable to the Collateral Agent, to prosecute diligently any trademark registration applications of the Trademarks and Patents pending as of the date of this IP Agreement or thereafter, to preserve and maintain all rights in the Trademarks, Trademark Registrations, Patents and Patent Registrations, including, without limitation, the filing of appropriate renewal applications and other instruments to maintain in effect the Trademark Registrations and Patent Registrations and the payment when due of all registration renewal fees and other fees, taxes and other expenses that shall be incurred or that shall accrue with respect to any of the Trademarks, Trademark Registrations, Patents or Patent Registrations, except where

such Assignor's failure to take action otherwise required by this sentence could not reasonably be expected to have a Material Adverse Effect. Any expenses incurred in connection with such applications and actions shall be borne by such Assignor. Such Assignor shall not abandon any filed trademark registration application, or any Trademark, Trademark Registration, Patent or Patent Registration, except where such Assignor's abandonment could not reasonably be expected to have a Material Adverse Effect, without the consent of the Collateral Agent, which consent shall not be unreasonably withheld.

(c) Assignors' Enforcement Rights. Each Assignor shall have the right and the duty to bring suit or other action in such Assignor's own name to maintain and enforce the Trademarks, Trademark Registrations, Trademark Rights, Patents, Patent Registrations and Patent Rights, except where such Assignor's failure to take action otherwise required by this sentence could not reasonably be expected to have a Material Adverse Effect. The Assignor may require the Collateral Agent to join in such suit or action as necessary to assure such Assignor's ability to bring and maintain any such suit or action in any proper forum if (but only if) the Collateral Agent is completely satisfied that such joinder will not subject the Collateral Agent or any other Secured Party to any risk of liability. Each Assignor shall promptly, upon demand, reimburse and indemnify the Collateral Agent for any damages, costs and expenses, including, without limitation, legal fees, incurred by the Collateral Agent pursuant to this §6(c).

(d) Protection of Trademarks, Patents, Etc. In general, each Assignor shall take any and all such actions (including, without limitation, institution and maintenance of suits, proceedings or actions) as may be necessary or appropriate to properly maintain, protect, preserve, care for and enforce the Pledged IP, except where such Assignor's failure to such actions would not likely have a Material Adverse Effect. With respect to the validity, grant or enforcement of the Pledged IP, no Assignor shall take or fail to take any action, nor permit any action to be taken or not taken by others under its control, that could reasonably be expected to have a Material Adverse Effect.

(e) Notification by Assignors. Promptly (but in any event within five (5) Business Days after obtaining knowledge thereof), the Assignors will notify the Collateral Agent in writing of (i) the institution of, or any final adverse determination in, any proceeding in the PTO or any similar office or agency of the United States or any foreign country, or any court, regarding the validity of any of the Trademarks, Trademark Registrations, Patents and Patent Registrations or any Assignor's rights, title or interests in and to the Pledged IP, and (ii) any event that does or reasonably could materially adversely affect the value of any of the Pledged IP, the ability of such Assignor or the Collateral Agent to dispose of any of the Pledged IP or the rights and remedies of the Collateral Agent in relation thereto (including, without limitation, the levy of any legal process against any of the Pledged IP, as well as the possible or actual forfeiture, abandonment, or dedication to the public of any of the Pledged IP).

7. REMEDIES.

Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have, in addition to all other rights and remedies given it by this IP Agreement and the other Loan Documents (including, without limitation, those set forth in §2(c) hereof, the

Credit Agreement, and the Security Agreement), those allowed by Law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in the Commonwealth of Massachusetts or of any applicable jurisdiction, and, without limiting the generality of the foregoing, the Collateral Agent may immediately, without demand of performance and without other notice (except as set forth next below) or demand whatsoever to any Assignor, all of which are hereby expressly waived, sell or license at public or private sale or otherwise realize upon the whole or from time to time all or any part of the Pledged IP, or any interest that any Assignor may have therein, and after deducting from the proceeds of sale or other disposition of the Pledged IP or expenses incurred by the Collateral Agent in attempting to enforce this IP Agreement (including, without limitation, all reasonable expenses for broker's fees and legal services), shall apply the residue of such proceeds toward the payment of the Secured Obligations as set forth in §13.4 of the Credit Agreement. Unless the Pledged IP threaten to decline speedily in value, or are of a type customarily sold on a recognized market (in which event the Collateral Agent shall provide the Assignors such notice as may be practicable under the circumstances), the Collateral Agent shall give the Assignors at least ten (10) days' prior written notice, by authenticated record, of the date, time and place of any proposed public sale, and of the date after which any private sale or other disposition of the Pledged IP may be made. Each Assignor agrees that such written notice shall satisfy all requirements for notice to such Assignor which are imposed under the UCC or other applicable Law with respect to the Collateral Agent's exercise of any right, power or privilege hereunder or under the Security Agreement or any other agreement (including, without limitation, the Collateral Agent's Rights and Remedies). The Collateral Agent shall not be obligated to make any sale or other disposition of any portion of the Pledged IP if it shall determine not to do so, regardless of the fact that notice of sale or other disposition of such portion of the Pledged IP shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. At any such sale or other disposition, the Collateral Agent may, to the extent permitted under applicable Law, purchase or license the whole or any part of the Pledged IP or interests therein sold, licensed or otherwise disposed of. Any Person may conclusively rely upon an affidavit of an officer of the Collateral Agent that an Event of Default has occurred and is continuing and that the Collateral Agent is authorized to exercise the rights and remedies referenced in this §7.

8. COLLATERAL PROTECTION.

If any Assignor shall fail to do any act that it has covenanted to do hereunder, or if any representation or warranty of any Assignor shall be breached, the Collateral Agent, in its own name or that of such Assignor (in the sole discretion of the Collateral Agent), may (but shall not be obligated to) do such act or remedy such breach (or cause such act to be done or such breach to be remedied), and such Assignor agrees promptly to reimburse the Collateral Agent for any cost or expense incurred by the Collateral Agent in so doing.

9. POWER OF ATTORNEY.

Without limiting the power-of-attorney rights provided in §5(a) herein, each Assignor does hereby make, constitute and appoint the Collateral Agent (and Related Party of the Collateral Agent as the Collateral Agent may select in its exclusive discretion) as such Assignor's true and lawful attorney-in-fact, exercisable upon the occurrence and during the continuation of an Event of Default, with full power of substitution and with the power to endorse such Assignor's name on all applications, documents, papers and instruments necessary for the Collateral Agent to use the Pledged IP, or to grant or issue any exclusive or nonexclusive license of any of the Pledged IP to any third person, or to take any and all actions necessary for the Collateral Agent to assign, pledge, convey or otherwise transfer title in or dispose of any of the Pledged IP or any interest of such Assignor therein to any third person, and, in general, to execute and deliver any instruments or documents and do all other acts that such Assignor is obligated to execute and do hereunder. Each Assignor, except where there has been a final determination made in a judicial proceeding (in which proceeding the Collateral Agent has had an opportunity to be heard) which determination includes a specific finding that the subject act or omission to act had been grossly negligent or the result of willful misconduct, hereby (i) ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof and releases each of the Collateral Agent and the other Secured Parties and their respective Related Parties from any claims, liabilities, causes of action or demands arising out of or in connection with any action taken or omitted to be taken by the Collateral Agent under this power of attorney, and (ii) acknowledges and agrees that the Collateral Agent shall not be obligated to do any of the acts or to exercise any of the powers authorized by §5(a) hereof or this §9, but if the Collateral Agent elects to do any such act or to exercise any of such powers, it shall not be accountable for more than it actually receives as a result of such exercise of power and shall not be responsible to any Assignor for any act or omission to act. This power of attorney is coupled with an interest and shall be irrevocable for the duration of this IP Agreement.

10. FURTHER ASSURANCES.

Each Assignor shall, at any time and from time to time, and at its expense, make, execute, acknowledge and deliver, and file and record as necessary or appropriate with governmental or regulatory authorities, agencies or offices, such agreements, assignments, documents and instruments, and do such other and further acts and things (including, without limitation, obtaining consents of third parties), as the Collateral Agent may reasonably request or as may be reasonably necessary or appropriate in order to implement and effect fully the intentions, purposes and provisions of this IP Agreement, or to assure and confirm to the Collateral Agent the grant, perfection and priority of the Collateral Agent's security interest in the Pledged IP.

11. TERMINATION.

Except for those provisions which expressly survive the termination of this IP Agreement, this IP Agreement (a) shall terminate when no Secured Obligations or other obligations owing by any Assignor to the Collateral Agent hereunder remain Outstanding and no Lender has any obligation to make any Loans and the Issuing Bank has no obligation to issue, extend or renew any Letter of Credit, and any further time otherwise expressly specified in the

Credit Agreement has expired, and (b) shall be reinstated if at any time payment, or any part thereof, of any Secured Obligation is rescinded or must otherwise be restored by any Secured Party or any Assignor upon the bankruptcy or reorganization of any Assignor or otherwise.

12. SURVIVAL OF AGREEMENT; SEVERABILITY.

(a) All covenants, agreements, representations and warranties made by the Assignors herein and in any other Loan Document and in the certificates or other instruments prepared or delivered in connection with or pursuant to this IP Agreement or any other Loan Document shall be considered to have been relied upon by the Collateral Agent and the other Secured Parties, notwithstanding any investigation heretofore or hereafter made by any of them, and shall survive the execution and delivery of this IP Agreement and the other Loan Documents and the making of any Loans and the issuance or extension or renewal by the Issuing Bank of any Letters of Credit, regardless of any investigation made by such other party or on its behalf and notwithstanding that the Collateral Agent or any Secured Party may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect so long as any Secured Obligations remain Outstanding or any Lender has any obligation to make any Loans or the Issuing Bank has any obligation to issue, extend or renew any Letter of Credit, and for such further time as may be otherwise expressly specified in the Credit Agreement.

(b) The provisions of this IP Agreement are severable and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this IP Agreement in any jurisdiction.

13. COURSE OF DEALING; WAIVER AND AMENDMENT

No course of dealing between any Assignor and the Collateral Agent, nor any failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right, power or privilege hereunder or under the Security Agreement or any other agreement (including, without limitation, the Collateral Agent's Rights and Remedies) shall operate as, or constitute, a waiver thereof, and no single or partial exercise of any such right, power or privilege hereunder or thereunder, and no express or implied agreement or transaction of whatever nature entered into between the Collateral Agent and any Person, at any time, shall preclude the other or further exercise of any such right, power or privilege hereunder or thereunder. No waiver by the Collateral Agent of any such right, power or privilege hereunder or thereunder on any one occasion shall be deemed a waiver on any subsequent occasion, nor shall it be deemed a continuing waiver. The Collateral Agent may exercise any such right, power or privilege hereunder or thereunder at such time or times and in such order of preference as the Collateral Agent may determine. The Collateral Agent's exercise of any such right, power or privilege hereunder or thereunder may be exercised without resort or regard to any other source of satisfaction of the Secured Obligations. No waiver by the Collateral Agent of any Event of Default or of any Default under any other agreement shall operate as a waiver of any other Event of Default or other Default hereunder or under any other agreement. Except as otherwise

provided in §5(b) hereof, none of this IP Agreement, any other Loan Document, or any provision hereof or thereof may be waived, amended or modified except pursuant to a written agreement entered into between the Collateral Agent and the Assignor or Assignors with respect to whom such waiver, amendment or modification is to apply, subject to any consent required in accordance with §26 of the Credit Agreement. Any such waiver, amendment, or modification shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Assignor in any case shall entitle such Assignor or any other Assignor to any other or further notice or demand in similar or other circumstances.

14. EXPENSES.

Without limiting any of their obligations under the Credit Agreement or the other Loan Documents, the Assignors jointly and severally agree to pay on demand all reasonable out-of-pocket expenses incurred by the Collateral Agent or its Affiliates (including, without limitation, (i) for any reasonable attorneys' fees and expenses incurred by the Collateral Agent in connection with the preparation of this IP Agreement and all other documents relating hereto, (ii) the consummation of the transactions contemplated hereby or the enforcement hereof (including, without limitation, the enforcement or protection of the rights of the Collateral Agent or any other Secured Party under this IP Agreement), as well as the filing or recording of any documents (including, without limitation, any taxes payable by the Collateral Agent or any of the Secured Parties other than Excluded Taxes on or with respect to the transactions contemplated by the Credit Agreement) in public offices, (iii) for the reasonable fees, charges and disbursements of any counsel for the Collateral Agent and any outside consultants for the Collateral Agent, and (iv) maintenance or renewal fees) in connection with (a) the preparation, administration, interpretation, or enforcement of this IP Agreement and the other Loan Documents, (b) the protection, maintenance, or preservation of the Pledged IP, or (c) any litigation, proceeding or dispute whether arising hereunder or otherwise, in any way related to any Secured Party or the Collateral Agent's relationship with any of the Assignors or any of their Subsidiaries (including, without limitation, the defense or prosecution of any action or proceeding arising out of or related to the Pledged IP).

15. OVERDUE AMOUNTS.

Until paid, all amounts due and payable by the Assignor hereunder shall be a debt secured by the Pledged IP and other Collateral and shall bear, whether before or after judgment, interest at the Default Rate of interest as set forth in the Credit Agreement.

16. BINDING EFFECT; ASSIGNMENTS.

Whenever in this IP Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party (to the extent permitted under the Credit Agreement), and all covenants, promises and agreements by or on behalf of the Assignors that are contained in this IP Agreement shall bind and inure to the benefit of each Assignor and its respective successors and assigns (to the extent permitted under the Credit Agreement). This IP Agreement shall be binding upon each Assignor and the Collateral Agent and their respective successors and assigns, and shall inure to the benefit of each Assignor, the

Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Assignor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Pledged IP (and any such attempted assignment or transfer shall be void) except as expressly permitted by this IP Agreement, the Credit Agreement, or any other Loan Document. This IP Agreement shall be construed as a separate agreement with respect to each Assignor and may be amended, modified, supplemented, waived or released with respect to any Assignor without the approval of any other Assignor and without affecting the obligations of any other Assignor hereunder.

17. NO ASSUMPTION OF LIABILITY; INDEMNIFICATION.

(a) Notwithstanding anything to the contrary contained herein, neither the Collateral Agent nor any other Secured Party assumes any liabilities of any Assignor with respect to any claim or claims regarding any Assignor's ownership or purported ownership of, or rights or purported rights arising from, any of the Pledged IP or any use, license or sublicense thereof, whether arising out of any past, current or future event, circumstance, act or omission or otherwise. All of such liabilities shall be exclusively the responsibility of the Assignors, and the Assignors jointly and severally shall indemnify the Collateral Agent and the other Secured Parties for any and all costs, expenses, damages and claims, including, without limitation, legal fees, incurred by the Collateral Agent or any other secured party with respect to such liabilities.

(b) Without limiting any of their indemnification obligations under §17(a) hereof, the Credit Agreement or the other Loan Documents, the Assignors jointly and severally shall indemnify the Collateral Agent, each other Secured Party, and each of their respective Related Parties (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including, without limitation, the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this IP Agreement or any other Loan Document, or the performance by any Assignor of its obligations under this IP Agreement or any other Loan Document, or the consummation of the transactions contemplated by the Loan Documents or any other transactions contemplated hereby, or (ii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing or to the Pledged IP, whether based on contract, tort or any other theory, whether brought by a third party or by any Assignor or any of such Assignor's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. In connection with any indemnified claim hereunder, the Indemnitee shall be entitled to select its own counsel and the Assignors shall promptly pay the reasonable fees and expenses of such counsel.

18. NOTICES.

All notices and other communications made or required to be given pursuant to this IP Agreement shall (except as otherwise expressly permitted herein) be in writing and in the manner

provided in §20 of the Credit Agreement or §17 of the Guaranty, or with respect to SP II, in accordance with the Side Letter Agreement, as applicable.

19. GOVERNING LAW.

THIS IP AGREEMENT IS A CONTRACT UNDER THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF SAID COMMONWEALTH OF MASSACHUSETTS (EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OR CHOICE OF LAW), EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN.

20. JURISDICTION; CONSENT TO SERVICE OF PROCESS.

EACH ASSIGNOR AGREES THAT ANY SUIT FOR THE ENFORCEMENT OF THIS IP AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE COMMONWEALTH OF MASSACHUSETTS OR ANY FEDERAL COURT SITTING THEREIN AND CONSENTS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURT AND SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON POWDR BY MAIL AT THE ADDRESS SPECIFIED IN §20 OF THE CREDIT AGREEMENT, OR WITH RESPECT TO SP II, IN ACCORDANCE WITH THE SIDE LETTER AGREEMENT. EACH OF THE ASSIGNORS HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT COURT. Nothing in this IP Agreement shall affect any right that the Collateral Agent may otherwise have to bring any action or proceeding relating to this IP Agreement against any Assignor or such Assignor's properties in the courts of any jurisdiction. Nothing in this IP Agreement or in any other Loan Document shall affect the right of any party hereto to serve process in any other manner permitted by Law.

21. WAIVER OF JURY TRIAL.

EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS IP AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EXCEPT AS PROHIBITED BY LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THE PRECEDING SENTENCE ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH OF THE PARTIES HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE COLLATERAL AGENT OR ANY OTHER SECURED PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH SECURED PARTY OR THE COLLATERAL AGENT WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B)

ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS IP AGREEMENT AND THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS CONTAINED HEREIN.

22. COUNTERPARTS; COPIES AND FACSIMILES.

This IP Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This instrument and all documents which have been or may be hereinafter furnished by any Assignor to the Collateral Agent may be reproduced by the Collateral Agent by any photographic, microfilm, xerographic, digital imaging, or other process. Any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business). Any facsimile which bears proof of transmission shall be binding on the party which or on whose behalf such transmission was initiated and likewise so admissible in evidence as if the original of such facsimile had been delivered to the party which or on whose behalf such transmission was received.

23. HEADINGS.

Section headings used herein are for convenience of reference only, are not part of this IP Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this IP Agreement.

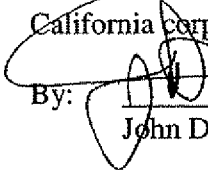
[signature pages follow]

IN WITNESS WHEREOF, this IP Agreement has been executed as of the day and year first above written.

GREATER PARK CITY COMPANY, a Utah corporation, as Assignor

By: 
John D. Cumming, Chairman

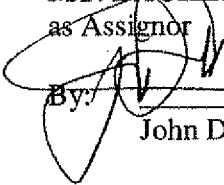
ALPINE MEADOWS SKI CORPORATION, a California corporation, as Assignor

By: 
John D. Cumming, Chairman

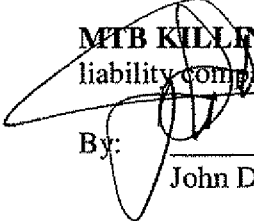
BOREAL RIDGE CORPORATION, a California corporation, as Assignor

By: 
John D. Cumming, Chairman

MT. BACHELOR, INC., an Oregon corporation, as Assignor

By: 
John D. Cumming, Chairman

MTB KILLINGTON, LLC, a Delaware limited liability company, as Assignor

By: 
John D. Cumming, Manager

AMSC KILLINGTON, LLC, a Delaware limited liability company, as Assignor

By: FAE Holdings 392653R, LLC, a Delaware limited liability company

Its: Manager and Member

By: First American Exchange Company, LLC, a Delaware limited liability company

Its: Manager

By: 

Name: Nichole Nunes

Its: Authorized Person

SP II RESORT LLC, a Delaware limited liability company, as Assignor

By: Ski Partners II LLC, a Delaware limited liability company, its member

By: 

Name: Steven P. Selbo

Title: President

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OR STATE OF MA)
)
COUNTY OF Suffolk)

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 9 day of May, 2007, personally appeared John D. Cumming to me known personally, and who, being by me duly sworn, deposes and says that he is the Chairman of **Greater Park City Company**, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said John D. Cumming acknowledged said instrument to be the free act and deed of said corporation.




Notary Public
My commission expires:

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OR STATE OF MA)
)
COUNTY OF Suffolk)

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 9 day of May, 2007, personally appeared John D. Cumming to me known personally, and who, being by me duly sworn, deposes and says that he is the Chairman of **Alpine Meadows Ski Corporation**, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said John D. Cumming acknowledged said instrument to be the free act and deed of said corporation.



Notary Public
My commission expires:

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OR STATE OF MA)
)
COUNTY OF Suffolk)

9 Before me, the undersigned, a Notary Public in and for the county aforesaid, on this day of May, 2007, personally appeared John D. Cumming to me known personally, and who, being by me duly sworn, deposes and says that he is the Chairman of **Boreal Ridge Corporation**, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said John D. Cumming acknowledged said instrument to be the free act and deed of said corporation.

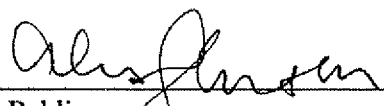


Notary Public
My commission expires:

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OR STATE OF MA)
)
COUNTY OF Suffolk)

9 Before me, the undersigned, a Notary Public in and for the county aforesaid, on this day of May, 2007, personally appeared John D. Cumming to me known personally, and who, being by me duly sworn, deposes and says that he is the Chairman of **Mt. Bachelor, Inc.**, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said John D. Cumming acknowledged said instrument to be the free act and deed of said corporation.




Notary Public
My commission expires:

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OR STATE OF Mass)
)
COUNTY OF Suffolk)

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 7 day of May, 2007, personally appeared John D. Cumming to me known personally, and who, being by me duly sworn, deposes and says that he is the Manager of **MTB Killington, LLC**, and that said instrument was signed and sealed on behalf of said limited liability company by authority of its Member, and said John D. Cumming acknowledged said instrument to be the free act and deed of said limited liability company.

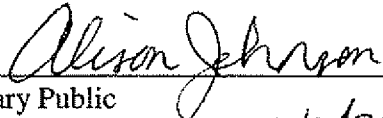


Notary Public
My commission expires:

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OR STATE OF Massachusetts)
)
COUNTY OF Suffolk)

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 10 day of May, 2007, personally appeared Nicole Nunes to me known personally, and who, being by me duly sworn, deposes and says that he/she is an Authorized Person of First American Exchange Company, LLC, which limited liability company is the manager of FAE Holdings 392653R, LLC, which limited liability company is the manager and member of **AMSC Killington, LLC**, and that said instrument was signed and sealed on behalf of said AMSC Killington, LLC by authority of its managers or officers, and said Nicole Nunes acknowledged said instrument to be the free act and deed of said AMSC Killington, LLC.



Notary Public
My commission expires: 10/28/2013

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OR STATE OF Massachusetts)
COUNTY OF Suffolk)

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 9 day of May, 2007, personally appeared Steven P. Selbo to me known personally, and who, being by me duly sworn, deposes and says that he/she is a duly appointed officer of Ski Partners II LLC, which limited liability company is the managing member of **SP II Resort LLC**, and that said instrument was signed and sealed on behalf of said SP II Resort LLC by authority of its managers or officers, and said Steven P. Selbo acknowledged said instrument to be the free act and deed of said SP II Resort LLC.

Alison Johnson
Notary Public
My commission expires: 1/26/2013

BANK OF AMERICA, N.A., as Collateral Agent

By: *Peter Van der Horst*
Name: PETER VAN DER HORST
Title: PRINCIPAL

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OR STATE OF Massachusetts

COUNTY OF Suffolk)

9 Before me, the undersigned, a Notary Public in and for the county aforesaid, on this day of May, 2007, personally appeared Peter van der Horst to me known personally, and who, being by me duly sworn, deposes and says that he is the duly authorized Principal of **Bank of America, N.A.**, and said Peter van der Horst acknowledged said instrument to be the free act and deed of said Bank of America, N.A.

Alison Johnson
Notary Public
My commission expires: 10/26/2013

SCHEDULE A

Federal Trademark Registrations

Record Owner	Trademark	Registration No.	Registration Date
MTB Killington, LLC, AMSC Killington, LLC and SP II Resort LLC, as tenants in common	Killington Vermont	1735355	11/24/92
Greater Park City Company	America's Opening	1802123	11/02/93
Greater Park City Company	Park City Ski Area	1803462	11/09/93
Greater Park City Company	Park City Ski Area	1804854	11/16/93
Greater Park City Company	The Heart of American Skiing	1888944	04/11/95
Greater Park City Company	Park City Mountain Resort	2257774	06/29/99
Greater Park City Company	Park City Mountain Resort	2259883	07/06/99
Greater Park City Company	Park City Mountain Reservations	2265479	07/27/99
Greater Park City Company	Park City Mountain Resort	2290449	11/02/99
Greater Park City Company	Park City Mountain Resort	2361928	06/27/00
Greater Park City Company	Park City Ski Area Team 2002	2369640	07/25/00
Greater Park City Company	Ski Park City 2002	2380172	08/29/00
Greater Park City Company	Park City Mountain Resort	2391856	10/03/00
Greater Park City Company	Park City Mountain Resort	2415258	12/26/00
Greater Park City Company	Skiosk	2432249	02/27/01
Mt. Bachelor, Inc.	Pinnacles	2490400	09/18/01
Greater Park City Company	Legacy Ski and Ride	2509229	11/20/01
Mt. Bachelor, Inc.	Sun design	2516762	12/11/01
Mt. Bachelor, Inc.	Mt. Bachelor	2519574	12/18/01
Greater Park City Company	Legacy Lodge	2544200	03/05/02
Greater Park City Company	(Design Only)	2579369	03/21/00
Mt. Bachelor, Inc.	Scapolo's	2580924	06/18/02
Greater Park City Company	(Design Only)	2590265	07/09/02
Mt. Bachelor, Inc.	Mt. Bachelor Travel	2692014	03/04/03
Greater Park City Company	Ziprider	2840839	05/11/04
Greater Park City Company	Fast Tracks	2920489	01/25/05
Boreal Ridge Corporation	Boreal	3082430	04/18/06
Alpine Meadows Ski Corporation	Alpine Meadows	3089882	05/09/06
MTB Killington, LLC, AMSC Killington, LLC and SP II Resort LLC, as tenants in common	K	3114310	07/11/06
Boreal Ridge Corporation	iRide	3132614	08/22/06
Boreal Ridge Corporation	Soda Springs	3161849	10/24/06

Schedule A, Page 1 to IP Agreement

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TRADEMARK
REEL: 003729 FRAME: 0826

MTB Killington, LLC, AMSC Killington, LLC and SP II Resort LLC, as tenants in common	Killington Vermont	3164176	10/24/06
Alpine Meadows Ski Corporation	AM	3177005	11/28/06
MTB Killington, LLC, AMSC Killington, LLC and SP II Resort LLC, as tenants in common	Rise Above	3186077	12/19/06
Greater Park City Company	Signature Run	3188585	12/26/06

Utah State Trademark Applications

Record Owner	Trademark	Serial No.	Filing Date
Greater Park City Company	Park City Ski Corp	29669	01/27/89
Park City Ski Corp.	Silver Putt and design	29670	01/27/89
Greater Park City Company	Alpine Slide and design	29671	01/27/89
Greater Park City Company	Alpine Slide and design	38267	02/03/99
Greater Park City	Silver Putt and design	38268	02/03/99

Federal Trademark Applications

Record Owner	Trademark	Serial No.	Filing Date
Greater Park City Company	Mountain Zones	76662805	07/10/06
MTB Killington, LLC, AMSC Killington, LLC and SP II Resort LLC, as tenants in common	Killington	78433950	06/11/04

[List chronologically in ascending numerical order]

SCHEDULE B

Patents

Record Owner	Patent	Registration No.	Registration Date
MTB Killington, LLC, AMSC Killington, LLC and SP II Resort LLC, as tenants in common	Snow Gun	4,742,959	11/20/86

[List chronologically in ascending numerical order]

Patent Registrations

Record Owner	Patent	Serial No.	Filing Date

[List chronologically in ascending numerical order]

EXHIBIT A

ASSIGNMENT OF TRADEMARKS AND SERVICE MARKS

WHEREAS, [Assignor], a [_____] organized and existing under the laws of the [State of _____], having a place of business at _____, (the "Assignor"), has adopted and used and is using the trademarks and service marks (the "Marks") identified on the Annex hereto, and is the owner of the registrations of and pending registration applications for such Marks in the United States Patent and Trademark Office identified on such Annex; and

WHEREAS, _____, a _____ organized and existing under the laws of the State of _____ having a place of business at _____ (the "Assignee"), is desirous of acquiring the Marks and the registrations thereof and registration applications therefor;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Assignor does hereby assign, sell and transfer unto the Assignee all right, title and interest in and to the Marks, together with (a) the registrations of and registration applications for the Marks, (b) the goodwill of the business symbolized by and associated with the Marks and the registrations thereof, and (c) the right to sue and recover for, and the right to profits or damages due or accrued arising out of or in connection with, any and all past, present or future infringements or dilution of or damage or injury to the Marks or the registrations thereof or such associated goodwill.

This Assignment of Trademarks and Service Marks (this "Assignment of Marks") is intended to and shall take effect as a sealed instrument at such time as the Assignee shall complete this instrument by inserting its name in the second paragraph above and signing its acceptance of this Assignment of Marks below.

[signature pages follow]

COMMONWEALTH OR STATE OF _____)

COUNTY OF _____)

On this the ____ day of _____, 20____, before me appeared _____ the person who signed this instrument, who acknowledged that he/she is the _____ of [Assignee] and that being duly authorized he/she signed such instrument as a free act on behalf of said [_____].

Notary Public

My commission expires:

Signature Page/Notary Acknowledgement to
Assignment of Marks

TRADEMARK
REEL: 003729 FRAME: 0831

ANNEX

Registrations -- United States Patent and Trademark Office

Record Owner	Trademark or Service Mark	Registration No.	Registration Date

[List chronologically in ascending numerical order]

Pending Applications -- United States Patent and Trademark Office

Record Owner	Trademark or Service Mark	Serial No.	Filing Date

[List chronologically in ascending numerical order]

EXHIBIT B

ASSIGNMENT OF PATENTS

WHEREAS, [Assignor], a [_____] organized and existing under the laws of the [State of _____], having a place of business at _____, (the "Assignor"), has adopted and used and is using the patents (the "Patents") identified on the Annex hereto, and is the owner of the registrations of and pending registration applications for such Patents in the United States Patent and Trademark Office identified on such Annex; and

WHEREAS, _____, a _____ organized and existing under the laws of the State of _____ having a place of business at _____ (the "Assignee"), is desirous of acquiring the Patents and the registrations thereof and registration applications therefor;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Assignor does hereby assign, sell and transfer unto the Assignee all right, title and interest in and to the Patents, together with (a) the registrations of and registration applications for the Patents, (b) the goodwill of the business symbolized by and associated with the Patents and the registrations thereof, and (c) the right to sue and recover for, and the right to profits or damages due or accrued arising out of or in connection with, any and all past, present or future infringements or dilution of or damage or injury to the Patents or the registrations thereof or such associated goodwill.

This Assignment of Patents (this "Assignment of Patents") is intended to and shall take effect as a sealed instrument at such time as the Assignee shall complete this instrument by inserting its name in the second paragraph above and signing its acceptance of this Assignment below.

[signature pages follow]

Exhibit B to IP Agreement

COMMONWEALTH OR STATE OF _____)

COUNTY OF _____)

On this the ____ day of _____, 20__, before me appeared _____ the person who signed this instrument, who acknowledged that he/she is the _____ of [Assignee] and that being duly authorized he/she signed such instrument as a free act on behalf of said [_____].

Notary Public

My commission expires:

ANNEX

Registrations -- United States Patent and Trademark Office

Record Owner	Trademark, Service Mark, or Patent	Registration No.	Registration Date

[List chronologically in ascending numerical order]

Pending Applications -- United States Patent and Trademark Office

Record Owner	Trademark, Service Mark, or Patent	Serial No.	Filing Date

[List chronologically in ascending numerical order]

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