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
Yellowstone Mountain Club LLC		09/30/2005	LIMITED LIABILITY COMPANY: MONTANA

RECEIVING PARTY DATA

Name:	Credit Suisse, as Collateral Agent
Street Address:	Eleven Madison Avenue
City:	New York
State/Country:	NEW YORK
Postal Code:	10010
Entity Type:	Bank: SWITZERLAND

PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
Registration Number:	3217440	YC
Registration Number:	3210900	YELLOWSTONE CLUB
Registration Number:	3210901	YC YELLOWSTONE CLUB
Registration Number:	2439219	Y C

CH $115.00 3217440

CORRESPONDENCE DATA

Fax Number: (917)777-4104
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 212-735-3000
Email: mmcguire@skadden.com
Correspondent Name: Skadden, Arps, Slate, Meagher & Flom LLP
Address Line 1: Four Times Square
Address Line 2: Bruce Goldner, Esq.
Address Line 4: New York, NEW YORK 10036

ATTORNEY DOCKET NUMBER:	217730/2209

NAME OF SUBMITTER:	Bruce Goldner
Signature:	/Bruce Goldner/
Date:	11/04/2008

Total Attachments: 7
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SECURITY AGREEMENT

This **SECURITY AGREEMENT** (this "Agreement") is dated as of September 30, 2005, and entered into by and among **YELLOWSTONE MOUNTAIN CLUB, LLC**, a Montana limited liability company, **YELLOWSTONE DEVELOPMENT, LLC**, a Montana limited liability company, and **BIG SKY RIDGE, LLC**, a Montana limited liability company (collectively, the "Grantor") and **CREDIT SUISSE**, as collateral agent (in such capacity herein called "Secured Party") for the Beneficiaries (as hereinafter defined).

PRELIMINARY STATEMENTS

A. Pursuant to that certain Credit Agreement dated as of September 30, 2005 (said Credit Agreement, as it may hereafter be amended, restated, supplemented or otherwise modified from time to time, being the "Credit Agreement"; the terms defined therein and not otherwise defined in Section 32 or elsewhere herein being used herein as therein defined), by and among Grantor, as "Borrower", the financial institutions listed therein as Lenders, Credit Suisse, as administrative agent (in such capacity, "Administrative Agent"), collateral agent, paying agent, sole lead arranger and sole bookrunner, Lenders have made certain commitments, subject to the terms and conditions set forth in the Credit Agreement, to extend certain credit facilities to Borrower.

B. It is a condition precedent to the obligation of Lenders to make the Loans to Borrower that Grantor shall have executed and delivered this Agreement to Secured Party.

NOW, THEREFORE, in consideration of the agreements set forth herein and in the Credit Agreement and in order to induce Lenders to make Loans and other extensions of credit under the Credit Agreement, the Grantor hereby agrees with Secured Party as follows:

SECTION 1. Grant of Security.

The Grantor hereby assigns to Secured Party, and hereby grants to Secured Party a security interest in, all of Grantor's right, title and interest in and to all of the personal property of Grantor, in each case whether now or hereafter existing, whether tangible or intangible, whether now owned or hereafter acquired, wherever the same may be located and whether or not subject to the Uniform Commercial Code as it exists on the date of this Agreement, or as it may hereafter be amended in the State of New York (the "UCC"), including all Assigned Agreements and the following (the "Collateral"):

(a) all Accounts;

(b) all Chattel Paper;

(c) all Money and all Deposit Accounts and Securities Accounts (including, without limitation, the Escrow Disbursement Account and the Company Operating Account), together with all amounts on deposit from time to time in such Deposit Accounts and Securities Accounts;

(d) all Documents;

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(e) all General Intangibles, including all Intellectual Property Collateral, Payment Intangibles and Software;

(f) all Goods, including, without limitation, Inventory, Equipment and Fixtures;

(g) all Instruments;

(h) all Investment Property;

(i) all Letter-of-Credit Rights and other Supporting Obligations;

(j) all Records;

(k) all Commercial Tort Claims, including those set forth on Schedule 2 annexed hereto;

(l) all rights whatsoever in the Yellowstone Club as described in the under the Membership Plan and Membership Agreements;

(m) all rights whatsoever under the Membership Plan and Membership Agreements, including but not limited to the right to approve new members;

(n) all licenses, permits, entitlements, agreements, contracts, contract rights, documents and instruments relating to the ownership, operation or development of the Yellowstone Club and Yellowstone Development; and

(o) all Proceeds and Accessions with respect to any of the foregoing Collateral.

Notwithstanding anything herein to the contrary, in no event shall the security interest granted under this Section 1 attach to (a) any lease, license, instrument, document, contract or agreement (including with respect to any Investment Property, Pledged Debt or Pledged Equity, any applicable shareholder or similar agreement) to which any Grantor is a party, or any of its rights or interests thereunder, if and for so long as the grant of such security interest shall constitute or result in: (i) the abandonment, invalidation or unenforceability of any right, title or interest of such Grantor therein or (ii) in a breach or termination pursuant to the terms of, or a default under, any such lease, license, instrument, document, contract property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in any applicable jurisdiction (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law or principles of equity), provided, however, that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and, to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in (i) or (ii) including, without limitation, any proceeds of such lease, license, contract, property rights or agreement; (b) any foreign Subsidiary voting stock of any "first-tier" foreign Subsidiary in excess of 65% of the

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to receive moneys due or to become due under or pursuant to the Assigned Agreements, (b) all rights of the Grantor to receive proceeds of any Supporting Obligations with respect to the Assigned Agreements, (c) all claims of the Grantor for damages arising out of any breach of or default under the Assigned Agreements, and (d) all rights of the Grantor to terminate, amend, supplement, modify or exercise rights or options under the Assigned Agreements, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder.

"Beneficiary" means Administrative Agent and each Lender.

"Collateral" has the meaning set forth in Section 1 hereof.

"Copyright Office" means the United States Copyright Office or any successor or substitute office in which it is necessary or, in the reasonable opinion of Secured Party, necessary to record a Grant in order to create or perfect Liens on Copyrights, Copyright Registrations and Copyright Rights.

"Copyrights" means all items under copyright in various published and unpublished works of authorship including, without limitation, computer programs, computer data bases, other computer software layouts, trade dress, drawings, designs, writings, and formulas.

"Copyright Registrations" means all copyright registrations issued to the Grantor and applications for copyright registration that have been or may hereafter be issued or assigned to a Grantor or applied for by a Grantor thereon in the United States and any state thereof and in foreign countries.

"Copyright Rights" means all common law and other rights in and to the Copyrights in the United States and any state thereof and in foreign countries including all copyright licenses (but with respect to such copyright licenses, only to the extent permitted by such licensing arrangements), the right (but not the obligation) to renew and extend Copyright Registrations and any such rights and to register works protectable by copyright and the right (but not the obligation) to sue in the name of the Grantor or in the name of Secured Party or Lenders for past, present and future infringements of such Copyrights and any such rights.

"Counterpart" means a counterpart to this Agreement entered into by a Subsidiary of the Grantor pursuant to Section 21 hereof.

"Credit Agreement" has the meaning set forth in the Preliminary Statements of this Agreement.

"Equity Interests" means all shares of stock, partnership interests, interests in Joint Ventures, limited liability company interests and all other equity interests in a Person, whether such stock or interests are classified as Investment Property or General Intangibles under the UCC.

"Intellectual Property Collateral" means, with respect to the Grantor all right, title and interest (including rights acquired pursuant to a license or otherwise but only to the extent permitted by agreements governing such license or other use) of the Grantor in and to all:

(a) Copyrights, Copyright Registrations and Copyright Rights, including, without limitation, each of the Copyrights, rights, titles and interests in and to the Copyrights, all derivative works and other works protectable by copyright, which are presently, or in the future may be, owned, created (as a work for hire for the benefit of the Grantor), authored (as a work for hire for the benefit of the Grantor), or acquired by the Grantor, in whole or in part, and all Copyright Rights with respect thereto and all Copyright Registrations therefor, heretofore or hereafter granted or applied for, and all renewals and extensions thereof, throughout the world, including all proceeds thereof (such as, by way of example and not by limitation, license royalties and proceeds of infringement suits),

(b) Patents;

(c) Trademarks, Trademark Registrations, the Trademark Rights and goodwill of the Grantor's business symbolized by the Trademarks and associated therewith; and

(d) all trade secrets, trade secret rights, know-how, customer lists, processes of production, ideas, confidential business information, techniques, processes, formulas, and all other proprietary information.

"Membership Agreements" means the following Yellowstone Mountain Club membership agreements: Membership Agreement for Pioneer Members; Pioneer Membership Agreement for Entities; Membership Agreement for Frontier Members; Frontier Membership Agreement for Entities; Membership Agreement for Resident Members; Resident Membership Agreement for Entities; Membership Agreement for National Member; National Membership Agreement for Entities; Membership Agreement for National Member Founders' Circle; Founders' Circle National Membership Agreement for Entities; Ranch Membership Agreement; Ranch Membership Agreement for Entities; Membership Agreement for Provisional Member; Entity Designee Membership Agreement; Membership Agreement for Company Members; and all other categories of membership agreement now existing or hereinafter created.

"Membership Plan" means that certain undated twenty-one page Yellowstone Club Membership Plan.

"Patents" means all patents and patent applications and rights and interests in patents and patent applications under any domestic or foreign law that are presently, or in the future may be, owned or held by a Grantor and all patents and patent applications and rights, title and interests in patents and patent applications under any domestic or foreign law that are presently, or in the future may be, owned by the Grantor in whole or in part, all rights (but not obligations) corresponding thereto to sue for past, present and future infringements and all re-issues, divisions, continuations, renewals, extensions and continuations-in-part thereof.

"Pledged Debt" means the Indebtedness from time to time owed to a Grantor, the Instruments and certificates evidencing such Indebtedness and all interest, cash or other property received, receivable or otherwise distributed in respect of or exchanged therefor.

"Pledged Equity" means all Equity Interests now or hereafter owned by a Grantor, including all securities convertible into, and rights, warrants, options and other rights to purchase or otherwise acquire, any of the foregoing, the certificates or other instruments representing any

of the foregoing and any interest of the Grantor in the entries on the books of any securities intermediary pertaining thereto and all distributions, dividends and other property received, receivable or otherwise distributed in respect of or exchanged therefor.

"Pledged Subsidiary Debt" means Pledged Debt owed to a Grantor by any obligor that is, or becomes, a direct or indirect Subsidiary of the Grantor, of which the Grantor is a direct or indirect Subsidiary or that controls, is controlled by or under common control with the Grantor.

"Pledged Subsidiary Equity" means Pledged Equity in a Person that is, or becomes a direct Subsidiary of a Grantor.

"Pledge Supplement" means a Pledge Supplement, in substantially the form of Exhibit I annexed hereto.

"Secured Obligations" has the meaning set forth in Section 2 hereof.

"Securities Collateral" means, with respect to the Grantor, the Pledged Equity, the Pledged Debt and any other Investment Property in which the Grantor has an interest.

"Trademarks" means all trademarks, service marks, designs, logos, indicia, tradenames, trade dress, corporate names, company names, business names, fictitious business names, trade styles and/or other source and/or business identifiers and applications pertaining thereto, owned by the Grantor, or hereafter adopted and used by a Grantor, in its business.

"Trademark Registrations" means all registrations that have been or may hereafter be issued or assigned to a Grantor or applied for by a Grantor thereon in the United States and any state thereof and in foreign countries.

"Trademark Rights" means all common law and other rights (but in no event any of the obligations) in and to the Trademarks in the United States and any state thereof and in foreign countries.

"UCC" means the Uniform Commercial Code, as it exists on the date of this Agreement or as it may hereafter be amended, in the State of New York.

"Yellowstone Club" mean that certain "Yellowstone Mountain Club" (including all amenities thereto) located on the Yellowstone Development and described in the Membership Plan.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, Grantor and Secured Party have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

GRANTOR:

YELLOWSTONE MOUNTAIN CLUB LLC,
a Montana limited liability company
by its Manager, BLIXSETH GROUP, INC.

By:_____
Name: Timothy L. Blixseth
Title: President

YELLOWSTONE DEVELOPMENT LLC,
a Montana limited liability company
by its Manager, BLIXSETH GROUP, INC.

By:_____
Name: Timothy L. Blixseth
Title: President

BIG SKY RIDGE, LLC,
a Montana limited liability company

By:_____
Name: Timothy L. Blixseth
Title: Manager

Notice Address:

Yellowstone Development, LLC
Yellowstone Mountain Club, LLC
Big Sky Ridge, LLC
P.O. Box 161097
Big Sky, MT 59716
Facsimile: (406) 995-7313

Copy to:

Michael W. Doyle/P. Scott McCleery
Doyle, Gartland, Nelson, McCleery & Wade, P.C.
44 Club Road, Suite 200
Eugene, OR 97401
Attention: Michael W. Doyle
Facsimile: (541) 344-0209

(another signature page to follow)

(Signature Page to Security Agreement)

SECURED PARTY:

CREDIT SUISSE, CAYMAN ISLANDS BRANCH,
as Administrative Agent, as Secured Party

By: _____
Name: _____
Title: BILL O'DALY
DIRECTOR

By: _____
Name: RIANKA MOHAN
Title: ASSOCIATE

Notice Address:

11 Madison Avenue, 8th Floor
New York, New York 10010
Attention: Agency Department Manager
Facsimile: (212) 325-8304

(Signature Page to Security Agreement)