

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		07/17/2009	LIMITED LIABILITY COMPANY: MONTANA

RECEIVING PARTY DATA

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

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Registration Number:	3210901	YC YELLOWSTONE CLUB
Registration Number:	3210900	YELLOWSTONE CLUB
Registration Number:	3120174	PRIVATE POWDER
Registration Number:	2508037	YC
Registration Number:	2439219	Y C
Registration Number:	3217440	YC

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: Attn: Bruce Goldner, Esq.
Address Line 4: New York, NEW YORK 10036

CH \$165.00 3210901

ATTORNEY DOCKET NUMBER:	217730/2209
NAME OF SUBMITTER:	Bruce Goldner
Signature:	/Bruce Goldner/
Date:	07/17/2009

Total Attachments: 48

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SECURITY AGREEMENT

This SECURITY AGREEMENT (this "Agreement") is dated as of July ~~17~~ 2009, 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 the date hereof (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, and Credit Suisse, as administrative agent (in such capacity, "Administrative Agent"), collateral agent, paying agent, sole lead arranger and sole bookrunner, the obligations of Grantor under the Credit Agreement and the other Loan Documents are required to be secured by liens and security interests covering, among other things, Grantor's interest in the Collateral.

B. Grantor is executing and delivering this Agreement in accordance with the Credit Agreement.

NOW, THEREFORE, in consideration of the agreements set forth herein and in 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 Operating Account), together with all amounts on deposit from time to time in such Deposit Accounts and Securities Accounts;
- (d) all Documents;

(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 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; or

(b) any property or asset to the extent that such grant of a security interest is prohibited by any Applicable Laws or requires a consent not obtained of any Governmental Authority pursuant to such Applicable Laws (except to the extent such legal restriction would be ineffective under Sections 9-406 or 9-408 of the Uniform Commercial Code as in effect in any applicable jurisdiction).

In the event that any asset of a Grantor is excluded from the Collateral by virtue of the foregoing paragraph, the Grantor agrees to use all commercially reasonable efforts to obtain all requisite consents to enable the Grantor to provide a security interest in such asset pursuant hereto as promptly as practicable.

Notwithstanding anything to the contrary in this Agreement, Secured Party shall have no right, title or interest to certain personal property of Grantor (the "Excluded Collateral"). The Excluded Collateral set forth on Schedule 1 hereto shall be deemed excluded from the definition of the "Collateral". In addition, the terms of this Agreement shall be subject to the rights of lenders under any Permitted Construction Financing, Other Permitted Existing Indebtedness, Existing Equipment Financing (including any refinancing thereof) and Permitted Equipment Financing allowed pursuant to the terms of the Credit Agreement.

SECTION 2. Security for Obligations.

This Agreement secures, and the Collateral is collateral security for, the prompt payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all Obligations of the Grantor. "Secured Obligations" means all obligations and liabilities of every nature of the Grantor now or hereafter existing under or arising out of or in connection with the Credit Agreement and the other Loan Documents, in each case together with all extensions or renewals thereof, whether for principal, interest, fees, expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from Secured Party or any Lender, fraudulent transfer or otherwise, and all obligations of every nature of Grantor now or hereafter existing under this Agreement (including, without limitation, interest and other amounts that, but for the filing of a petition in bankruptcy with respect to the Grantor, would accrue on such obligations, whether or not a claim is allowed against the Grantor for such amounts in the related bankruptcy proceeding).

SECTION 3. Grantor Remain Liable.

Anything contained herein to the contrary notwithstanding: (a) the Grantor shall remain liable under any contracts and agreements included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed; (b) the exercise by Secured Party of any of its rights hereunder shall not release the Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral; and (c) Secured Party shall not have any obligation or liability under any contracts, licenses, and agreements included in the Collateral by reason of this

Agreement, nor shall Secured Party be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

SECTION 4. Representations and Warranties.

The Grantor represents and warrants as follows:

(a) **Ownership of Collateral.** Except as expressly permitted by the Credit Agreement, the Grantor owns its interests in the Collateral free and clear of any Lien other than Permitted Encumbrances and no effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any filing or recording office, in the PTO or in the Copyright Office, except for which proper terminations have been delivered to Secured Party for filing or in connection with a Permitted Encumbrance.

(b) **Perfection.** The security interests in the Collateral granted to Secured Party for the ratable benefit of Lenders constitute valid security interests in the Collateral, securing the payment of the Secured Obligations. Upon (i) the filing of UCC financing statements naming the Grantor as “debtor”, naming Secured Party as “secured party” and describing the Collateral in the filing offices with respect to the Grantor set forth on Schedule 3 annexed hereto, (ii) in the case of any Securities Collateral consisting of certificated Securities or evidenced by Instruments, filing of such UCC financing statements or the delivery of the certificates representing such certificated Securities and delivery of such Instruments to Secured Party, (iii) in the case of any Intellectual Property Collateral, in addition to the filing of such UCC financing statements, recordation of appropriate evidence of the liens and security interest granted hereunder with the PTO or with the Copyright Office, as applicable, (iv) in the case of Equipment that is covered by a certificate of title, the filing with the registrar of motor vehicles or other appropriate authority in the applicable jurisdiction of an application requesting the notation of the security interest created hereunder on such certificate of title, and (v) in the case of any Deposit Account and any Investment Property constituting a Security Entitlement, Securities Account, Commodity Contract or Commodity Account, to the extent requested by Secured Party, the execution and delivery to Secured Party of an agreement providing for control by Secured Party thereof, the security interests in the Collateral granted to Secured Party for the ratable benefit of Lenders will constitute perfected security interests therein prior to all other Liens (except for Permitted Encumbrances), and all filings and other actions necessary or desirable to perfect and protect such security interests have been, or promptly after the Closing Date will be, duly made or taken.

(c) **Office Locations; Type and Jurisdiction of Organization; Locations of Equipment and Inventory.** As of the date hereof, the chief place of business, the chief executive office and the office where the Grantor keeps its Records regarding the Accounts and all Intellectual Property and all originals of all Chattel Paper that evidence Accounts are located at the locations set forth on Schedule 4 annexed hereto; the Grantor’s name as it appears in official filings in the jurisdiction of its organization, type of organization (i.e. corporation, limited partnership, etc.), jurisdiction of organization and organization number provided by the applicable Governmental Authority of the jurisdiction of organization are set forth on Schedule 4 annexed hereto. All of the Equipment and Inventory is, as of the date hereof, located at the

places set forth on Schedule 5 annexed hereto, except for Inventory which, in the ordinary course of business, is in transit either (i) from a supplier to the Grantor, (ii) between the locations set forth on Schedule 5 annexed hereto, or (iii) to customers of the Grantor.

(d) **Intentionally Omitted.**

(e) **Delivery of Certain Collateral.** All certificates or Instruments (excluding checks) evidencing, comprising or representing the Collateral, have been delivered to Secured Party duly endorsed or accompanied by duly executed instruments of transfer or assignment in blank.

(f) **Securities Collateral.** As of the date hereof, the Grantor has no interest in any Equity Interests.

(g) **Intellectual Property Collateral.** As of the date hereof, to Grantor's knowledge, the Grantor has no interest in any of the following: (i) Trademarks or Trademark registrations; (ii) Patents; and (iii) Copyright Registrations; and after reasonable inquiry, the Grantor is not aware of any pending or threatened claim by any third party that any of the Intellectual Property Collateral owned, held or used by the Grantor is invalid or unenforceable that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, except for the Patents, Copyright Registrations and Trademarks and Trademark registrations that are listed on Schedule 10, which is annexed hereto.

(h) **Deposit Accounts, Security Accounts, Commodity Accounts.** Schedule 7 annexed hereto lists all Deposit Accounts, Security Accounts and Commodity Accounts owned by the Grantor as of the Closing Date and indicates the institution or intermediary at which the account is held and the account number.

(i) **Chattel Paper.** As of the date hereof, the Grantor has no interest in any Chattel Paper.

(j) **Letter-of-Credit Rights.** As of the date hereof, the Grantor has no interest in any Letter-of-Credit Rights, except for those Letters of Credit that are listed on Schedule 11, which is annexed hereto.

(k) **Documents.** As of the date hereof, no negotiable Documents are outstanding with respect to any Inventory.

(l) **Assigned Agreements.** To Grantor's knowledge, Schedule 8 annexed hereto contains a list of all agreements to which Grantor is a party for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect. As of the date hereof, to Grantor's knowledge, each Assigned Agreement is in full force and effect and is enforceable against the parties thereto in accordance with its terms.

(m) **Motor Vehicles.** As of the date hereof, to the Grantor's knowledge, the Grantor owns no motor vehicles, except those listed on Schedule 9, which is annexed hereto.

(n) **Government Approvals.** No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for either (i) the pledge or grant by the Grantor of the Liens purported to be created in favor of the Secured Party hereunder or (ii) the exercise by Secured Party of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (b) above and (B) as may be required in connection with the disposition of any Investment Property, by laws generally affecting the offering and sale of securities and as may be required under federal laws pertaining to Intellectual Property.

SECTION 5. Delivery & Control Requirements; Further Assurances.

(a) **Generally.** The Grantor agrees that from time to time, at the expense of the Grantor, to promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that Secured Party may reasonably request, in order to perfect, protect and/or ensure the priority of any security interest granted or purported to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Grantor will: (i) notify Secured Party in writing of receipt by the Grantor of any interest in Chattel Paper and at the request of Secured Party, mark conspicuously each item of Chattel Paper, with a legend, in form and substance reasonably satisfactory to Secured Party, indicating that such Chattel Paper is subject to the security interest granted hereby, (ii) deliver to Secured Party all promissory notes and other Instruments and, at the request of Secured Party, all original counterparts of Chattel Paper, duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to Secured Party, (iii) (A) execute (if necessary) and file such financing or continuation statements, or amendments thereto, (B) execute and deliver, and cause to be executed and delivered, agreements establishing that Secured Party has control of electronic Chattel Paper, Deposit Accounts, Investment Property and Letter-of-Credit Rights of the Grantor and (C) deliver such other instruments or notices, in each case, as may be necessary, or as Secured Party may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereby, (iv) furnish to Secured Party from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Secured Party may reasonably request, all in reasonable detail, (v) promptly after the acquisition by the Grantor of any item of Equipment with a value in excess of \$500,000 that is covered by a certificate of title under a statute of any jurisdiction under the law of which indication of a security interest on such certificate is required as a condition of perfection thereof, execute and file with the registrar of motor vehicles or other appropriate authority in such jurisdiction an application or other document requesting the notation or other indication of the security interest created hereunder on such certificate of title, (vi) within thirty (30) days after the end of each Fiscal Year, deliver to Secured Party copies of all such applications or other documents filed during such Fiscal Year and copies of all such certificates of title issued during such Fiscal Year indicating the security interest created hereunder in the items of Equipment covered thereby, (vii) at any reasonable time, upon request and reasonable prior notice by Secured Party, exhibit the Collateral to and allow inspection of the Collateral by Secured Party, or persons designated by Secured Party, (viii) at Secured Party's reasonable request, appear in and defend any action or proceeding that

may affect the Grantor's title to or Secured Party's security interest in all or any material part of the Collateral, and (ix) use commercially reasonable efforts to obtain any necessary consents of third parties to the creation and perfection of a security interest in favor of Secured Party with respect to any Collateral. The Grantor hereby authorizes Secured Party to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral (including any financing statement indicating that it covers "all assets" or "all personal property" of the Grantor other than the Excluded Collateral, in each case whether now owned or hereafter acquired other than the Excluded Collateral) without the signature of the Grantor.

(b) **Securities Collateral.** Without limiting the generality of the foregoing Section 5(a), the Grantor agrees that (i) all certificates or Instruments representing or evidencing the Securities Collateral shall be delivered to and held by or on behalf of Secured Party pursuant hereto and shall be in suitable form for transfer by delivery or, as applicable, shall be accompanied by the Grantor's endorsement, where necessary, or duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to Secured Party and (ii) it will, upon obtaining any additional Securities Collateral, promptly (and in any event within ten (10) Business Days) deliver to Secured Party a Pledge Supplement, duly executed by the Grantor, in respect of such additional Securities Collateral; provided, that the failure of the Grantor to execute a Pledge Supplement with respect to any additional Secured Collateral shall not impair the security interest of Secured Party therein or otherwise adversely affect the rights and remedies of Secured Party hereunder with respect thereto. Upon each such acquisition, the representations and warranties contained in Section 4(f) hereof shall be deemed to have been made by the Grantor as to such Securities Collateral, whether or not such Pledge Supplement is delivered.

(c) **Intellectual Property Collateral.** Without limiting the generality of the foregoing Section 5(a), if the Grantor shall hereafter obtain rights to any new Intellectual Property Collateral or become entitled to the benefit of (i) any Patent or any reissue, division, continuation, renewal, extension or continuation-in-part of any Patent or any improvement of any Patent or (ii) any Copyright Registration, application for Copyright Registration or renewals or extension of any Copyright, then in any such case, the provisions of this Agreement shall automatically apply thereto. Within thirty (30) days after the end of each Fiscal Year, the Grantor shall notify Security Party in writing of any of the foregoing rights acquired by the Grantor after the date hereof and of any Trademark Registrations issued or application for a Trademark Registration made, any Patent issued or application for a Patent made, and any Copyright Registrations issued or application for Copyright Registration made, in any such case, after the date hereof. Within thirty (30) days after the end of each Fiscal Year, the Grantor shall execute and deliver to Secured Party a Pledge Supplement, and take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in the Intellectual Property with any intellectual property registry in which said Intellectual Property is registered or in which an application for registration is pending including, without limitation, the United States Patent and Trademark Office, the United States Copyright Office, the various Secretaries of State, any state agencies and the foreign counterparts on any of the foregoing; provided, the failure of the Grantor to execute a Pledge Supplement or take the actions necessary for recording with respect to any additional Intellectual Property Collateral shall not impair the security interest of Secured Party therein or otherwise adversely affect the

rights and remedies of Secured Party hereunder with respect thereto. Upon each such acquisition, and regardless of whether a Pledge Supplement is delivered to the Secured Party, the representations and warranties set forth in Section 4(g) hereof shall be deemed modified to include reference to any right, title or interest in any existing Intellectual Property Collateral or any Intellectual Property Collateral set forth on Schedule A to such Pledge Supplement.

(d) **Commercial Tort Claims.** The Grantor has no Commercial Tort Claims as of the date hereof, except as set forth on Schedule 2 annexed hereto. In the event that the Grantor shall at any time after the date hereof have any Commercial Tort Claims, the Grantor shall promptly notify Secured Party thereof in writing, which notice shall (i) set forth in reasonable detail the basis for and nature of such Commercial Tort Claim and (ii) constitute an amendment to this Agreement by which such Commercial Tort Claim shall constitute part of the Collateral.

SECTION 6. Certain Covenants of the Grantor.

The Grantor shall:

(a) not use or knowingly permit any Collateral to be used unlawfully or in violation of any provision of this Agreement or any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral;

(b) unless otherwise permitted by the Credit Agreement, give Secured Party at least thirty (30) days prior written notice of (i) any change in the Grantor's name, identity or corporate structure and (ii) any reincorporation, reorganization or other action that results in a change of the jurisdiction of organization of the Grantor;

(c) if Secured Party gives value to enable the Grantor to acquire rights in or the use of any Collateral, use such value for such purposes;

(d) keep correct and accurate Records of Collateral at the locations described in Schedule 4 annexed hereto; and

(e) permit representatives of Secured Party at any time upon reasonable prior notice during normal business hours to inspect and make abstracts from such Records, and the Grantor agrees to render to Secured Party, at the Grantor's cost and expense, such clerical and other assistance as may be reasonably requested with regard thereto.

SECTION 7. Special Covenants With Respect to Equipment and Inventory.

The Grantor shall:

(a) if any Inventory is in possession or control of any of the Grantor's agents or processors, if the aggregate book value of all such Inventory exceeds \$250,000, and in any event upon the occurrence of an Event of Default and at the written request of Secured Party, instruct such agent or processor to hold all such Inventory for the account of Secured Party and subject to the instructions of Secured Party;

(b) if any Inventory is located on premises leased by the Grantor, at the written request of Secured Party, use commercially reasonable efforts to deliver to Secured Party a fully executed Collateral Access Agreement; and

(c) promptly upon the issuance and delivery to the Grantor of any negotiable Document, deliver such Document to Secured Party.

The terms of this Section 8 shall be subject to the rights of lenders under any Permitted Construction Financing, Other Permitted Existing Indebtedness, Existing Equipment Financing (including any refinancing thereof) and Permitted Equipment Financing allowed pursuant to the terms of the Credit Agreement.

SECTION 8. Special Covenants with respect to Accounts and Assigned Agreements.

(a) The Grantor shall, for not less than three (3) years from the date on which each Account of the Grantor arose, maintain (i) complete Records of such Account, including records of all payments received, credits granted and merchandise returned, and (ii) all documentation relating thereto.

(b) Except as otherwise provided in this subsection (b), the Grantor shall continue to collect, at its own expense, all amounts due or to become due to the Grantor under the Accounts. In connection with such collections, the Grantor may take (and, at Secured Party's direction, shall take) such action as the Grantor or Secured Party may deem necessary or advisable to enforce collection of amounts due or to become due under the Accounts; provided, however, that, subject to the rights of lenders under any Permitted Construction Financing, Other Permitted Existing Indebtedness, Existing Equipment Financing (including any refinancing thereof) and Permitted Equipment Financing, if any, Secured Party shall have the right at any time, upon the occurrence and during the continuation of an Event of Default and upon written notice to the Grantor of its intention to do so, to (i) notify the account debtors or obligors under any Accounts of the assignment of such Accounts to Secured Party and to direct such account debtors or obligors to make payment of all amounts due or to become due to the Grantor thereunder directly to Secured Party, (ii) notify each Person maintaining a lockbox or similar arrangement to which account debtors or obligors under any Accounts have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to Secured Party, (iii) enforce collection of any such Accounts at the expense of Grantor, and (iv) adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as the Grantor might have done. After receipt by the Grantor of the notice from Secured Party referred to in the proviso to the preceding sentence, (A) all amounts and proceeds (including checks and other Instruments) received by the Grantor in respect of the Accounts shall be received in trust for the benefit of Secured Party hereunder, shall be segregated from other funds of the Grantor and shall be forthwith paid over or delivered to Secured Party in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 17 hereof, and (B) the Grantor shall not, without the written consent of Secured Party, adjust, settle or compromise the amount or payment of any Account, or release wholly or partly any account debtor or obligor thereof, or allow any credit or discount thereon except to the extent not prohibited by the terms of the Credit Agreement.

(c) The Grantor shall at its expense:

(i) if consistent with sound business practices, perform and observe all terms and provisions of the Assigned Agreements to be performed or observed by it and, subject to Section 4.33 of the Credit Agreement, maintain the Assigned Agreements in full force and effect, enforce the Assigned Agreements in accordance with their terms and take all such action to such end as may be from time to time requested by Secured Party, subject to the rights of lenders under any Permitted Construction Financing, Other Permitted Existing Indebtedness, Existing Equipment Financing (including any refinancing thereof) and Permitted Equipment Financing, if any, allowed pursuant to the terms of the Credit Agreement; and

(ii) promptly after (a) any Assigned Agreement is terminated or expires or is renewed or is, amended or otherwise Modified in any manner, or (b) any notice or other communication is delivered by any party to any Assigned Agreement pursuant thereto or in respect thereof relating to (x) any financial matter or other matter having adverse financial consequences to the Grantor or its Subsidiaries in excess of \$10,000,000 or (y) any other non-financial matter which could reasonably be expected to have a Material Adverse Effect, notice and a copy thereof shall be delivered to Secured Party.

(d) Subject to the rights of lenders under any Permitted Construction Financing, Other Permitted Existing Indebtedness, Existing Equipment Financing (including any refinancing thereof) and Permitted Equipment Financing, if any, allowed pursuant to the terms of the Credit Agreement, upon the occurrence and during the continuance of an Event of Default, no Grantor shall (i) cancel or terminate any of the Assigned Agreements or consent to or accept any cancellation or termination thereof; (ii) amend or otherwise modify the Assigned Agreements or give any consent, waiver or approval thereunder that could reasonably be expected to materially impair the interest or rights of Secured Party; (iii) waive any default under or breach of the Assigned Agreements; (iv) consent to or permit or accept any prepayment of amounts to become due under or in connection with the Assigned Agreements, except as expressly provided therein; or (v) take any other action in connection with the Assigned Agreements that could reasonably be expected to materially impair the value of the interest or rights of the Grantor thereunder or that could reasonably be expected to materially impair the interest or rights of Secured Party.

SECTION 9. Special Covenants With Respect to the Securities Collateral.

(a) **Form of Securities Collateral.** Secured Party shall have the right at any time to exchange certificates or instruments representing or evidencing Securities Collateral for certificates or instruments of smaller or larger denominations. If any Securities Collateral is not a security pursuant to Section 8-103 of the UCC on the date such Security Collateral becomes subject to this Agreement, no Grantor shall take or consent to the taking of any action that, under such Section, converts such Securities Collateral into a security without causing the issuer thereof to issue to it certificates or instruments evidencing such Securities Collateral, which it shall promptly deliver to Secured Party as provided in this Section 9(a).

(b) **Covenants.** The Grantor shall (i) not, except as expressly permitted by the Credit Agreement, permit any issuer of Pledged Subsidiary Equity to merge or consolidate unless all the outstanding Equity Interests of the surviving or resulting Person are, upon such merger or consolidation, pledged hereunder and no cash, securities or other property is distributed in respect of the outstanding Equity Interests of any other constituent corporation; provided that, if the surviving or resulting Person upon any such merger or consolidation is a controlled foreign corporation, then the Grantor shall only be required to pledge outstanding Equity Interests of such surviving or resulting Person possessing up to but not exceeding 66% of the voting power of all classes of Equity Interests of such issuer entitled to vote; (ii) cause each issuer of Pledged Subsidiary Equity not to issue Equity Interests in addition to or in substitution for the Pledged Subsidiary Equity issued by such issuer, except to the Grantor; (iii) immediately upon its acquisition (directly or indirectly) of any Equity Interests, including additional Equity Interests in each issuer of Pledged Equity, comply with Section 5(b); provided that, notwithstanding anything contained in this clause (iii) to the contrary, the Grantor shall only be required to pledge the outstanding Equity Interests of a controlled foreign corporation possessing up to but not exceeding 66% of the voting power of all classes of capital stock of such controlled foreign corporation entitled to vote; (iv) immediately upon issuance of any and all Instruments or other evidences of additional Indebtedness from time to time owed to the Grantor by any obligor on the Pledged Debt, comply with Sections 5(a) and (b); (v) promptly deliver to Secured Party all written notices received by it with respect to the Securities Collateral; (vi) at its expense (A) perform and comply in all material respects with all terms and provisions of any agreement related to the Securities Collateral required to be performed or complied with by it, (B) maintain all such agreements in full force and effect and (C) enforce all such agreements in accordance with their terms; and (vii), at the request of Secured Party, promptly execute and deliver to Secured Party an agreement providing for control by Secured Party of all Securities Entitlements, Securities Accounts, Commodity Contracts and Commodity Accounts of the Grantor.

(c) **Voting and Distributions.** So long as no Event of Default shall have occurred and be continuing, (i) the Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Securities Collateral or any part thereof for any purpose not prohibited by the terms of this Agreement or the Credit Agreement; provided, no Grantor shall exercise or refrain from exercising any such right if Secured Party shall have notified the Grantor that, in Secured Party's reasonable judgment, such action would have a material adverse effect on the value of the Securities Collateral or any part thereof; and (ii) the Grantor shall be entitled to receive and retain any and all dividends, other distributions and interest paid in respect of the Securities Collateral.

Upon the occurrence and during the continuation of an Event of Default, (x) upon written notice from Secured Party to the Grantor, all rights of the Grantor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease, and all such rights shall thereupon become vested in Secured Party who shall thereupon have the sole right to exercise such voting and other consensual rights; (y) except as otherwise specified in the Credit Agreement, all rights of the Grantor to receive the dividends, other distributions, principal and interest payments which it would otherwise be authorized to receive and retain pursuant hereto shall cease, and all such rights shall thereupon become vested in Secured Party who shall thereupon have the sole right to receive and hold as Collateral such

dividends, other distributions and interest payments; and (z) all dividends, principal, interest payments and other distributions which are received by the Grantor contrary to the provisions of clause (y) above shall be received in trust for the benefit of Secured Party, shall be segregated from other funds of the Grantor and shall forthwith be paid over to Secured Party as Collateral in the same form as so received (with any necessary endorsements).

In order to permit Secured Party to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder, (I) the Grantor shall promptly execute and deliver (or cause to be executed and delivered) to Secured Party all such proxies, dividend payment orders and other instruments as Secured Party may from time to time reasonably request, and (II) without limiting the effect of clause (I) above, the Grantor hereby grants to Secured Party an irrevocable proxy to vote the Pledged Equity and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Equity would be entitled (including giving or withholding written consents of holders of Equity Interests, calling special meetings of holders of Equity Interests and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Equity on the record books of the issuer thereof) by any other Person (including the issuer of the Pledged Equity or any officer or agent thereof), upon the occurrence of an Event of Default and which proxy shall only terminate upon the payment in full of the Secured Obligations, the cure of such Event of Default or waiver thereof as evidenced by a writing executed by Secured Party.

SECTION 10. Special Covenants With Respect to the Intellectual Property Collateral.

(a) The Grantor shall:

(i) use commercially reasonable efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could reasonably be expected to impair or prevent the creation of a security interest in, or the assignment pursuant to this Agreement of, the Grantor's rights and interests in any property included within the definitions of any Intellectual Property Collateral acquired under such contracts;

(ii) use commercially reasonable efforts to protect the secrecy of all trade secrets that constitute Intellectual Property Collateral, including, without limitation, where appropriate entering into confidentiality agreements with employees and labeling and restricting access to secret information and documents;

(iii) use proper statutory notice in connection with its use of any of the Intellectual Property Collateral and products and services covered by the Intellectual Property Collateral; and

(iv) use a commercially appropriate standard of quality (which may be consistent with the Grantor's past practices) in the manufacture, sale and delivery of products and services sold or delivered under or in connection with the Trademarks.

(b) Except as otherwise provided in this Section 10, the Grantor shall continue to collect, at its own expense, all amounts due or to become due to the Grantor in respect of the Intellectual Property Collateral or any portion thereof. In connection with such collections, the Grantor may take (and, at Secured Party's reasonable direction, shall take) such action as the Grantor or Secured Party may reasonably deem necessary or advisable to enforce collection of such amounts; provided, Secured Party shall have the right at any time, upon the occurrence and during the continuation of an Event of Default and upon written notice to the Grantor of its intention to do so, to notify the obligors with respect to any such amounts of the existence of the security interest created hereby and to direct such obligors to make payment of all such amounts directly to Secured Party, and, upon such notification and at the expense of the Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as the Grantor might have done. After receipt by the Grantor of the notice from Secured Party referred to in the proviso to the preceding sentence and upon the occurrence and during the continuance of any Event of Default, (i) all amounts and proceeds (including checks and Instruments) received by the Grantor in respect of amounts due to the Grantor in respect of the Intellectual Property Collateral or any portion thereof shall be received in trust for the benefit of Secured Party hereunder, shall be segregated from other funds of the Grantor and shall be forthwith paid over or delivered to Secured Party in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 17 hereof, and (ii) the Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(c) The Grantor shall have the duty diligently, through counsel reasonably acceptable to the Grantor and Secured Party, to prosecute, file and/or make, unless and until the Grantor, in its commercially reasonable judgment, decides otherwise, (i) any application for registration relating to any of the Intellectual Property Collateral owned, held or used by the Grantor that is pending as of the date of this Agreement, (ii) any Copyright Registration on any existing or future unregistered but copyrightable works (except for works of nominal commercial value or with respect to which the Grantor has determined in the exercise of its commercially reasonable judgment that it shall not seek registration), (iii) any application on any future patentable but unpatented innovation or invention comprising Intellectual Property Collateral, and (iv) any Trademark opposition and cancellation proceedings, renew Trademark Registrations and Copyright Registrations and do any and all acts which are necessary to preserve and maintain all rights in all Intellectual Property Collateral. Any expenses incurred in connection therewith shall be borne solely by Grantor. Subject to the foregoing, the Grantor shall give Secured Party prior written notice of any abandonment of any registered Intellectual Property Collateral.

(d) Except as provided herein, the Grantor shall have the right to commence and prosecute in its own name, as real party in interest, for its own benefit and at its own expense, such suits, proceedings or other actions for infringement, unfair competition, dilution, misappropriation or other damage, or reexamination or reissue proceedings as are necessary to protect the Intellectual Property Collateral. The Grantor shall promptly, following its becoming aware thereof, notify Secured Party of the institution of, or of any adverse determination in, any proceeding (whether in the PTO, the Copyright Office or any federal, state, local or foreign

court) or regarding the Grantor's ownership, right to use, or interest in any Intellectual Property Collateral. The Grantor shall provide to Secured Party any information with respect thereto reasonably requested by Secured Party and of which the Grantor has knowledge.

(e) In addition to, and not by way of limitation of, the granting of a security interest in the Collateral pursuant hereto, the Grantor, effective upon the occurrence and during the continuance of an Event of Default, hereby grants to Secured Party the nonexclusive right and license to use all Trademarks, tradenames, Copyrights, Patents or technical processes included within the Intellectual Property Collateral owned or used by the Grantor that relate to the Collateral, together with any goodwill associated therewith, all to the extent necessary to enable Secured Party to realize on the Collateral in accordance with this Agreement and to enable any transferee or assignee of the Collateral to enjoy the benefits of the Collateral. This right shall inure to the benefit of all successors, assigns and transferees of Secured Party and its successors, assigns and transferees, whether by voluntary conveyance, operation of law, assignment, transfer, foreclosure, deed in lieu of foreclosure or otherwise. Such right and license shall be granted free of charge, without requirement that any monetary payment whatsoever be made to the Grantor. If and to the extent that the Grantor is permitted to license the Intellectual Property Collateral, Secured Party shall promptly enter into a non-disturbance agreement or other similar arrangement, at the Grantor's request and expense, with the Grantor and any licensee of any Intellectual Property Collateral permitted hereunder in form and substance reasonably satisfactory to such licensee, the Grantor and Secured Party pursuant to which (i) Secured Party shall agree not to disturb or interfere with such licensee's rights under its license agreement with the Grantor so long as such licensee is not in default thereunder, and (ii) such licensee shall acknowledge and agree that the Intellectual Property Collateral licensed to it is subject to the security interest created in favor of Secured Party and the other terms of this Agreement.

(f) The parties hereto acknowledge and agree that, subject to the other terms and provisions of this Agreement and of the Credit Agreement, including Secured Party's rights upon the occurrence and during the continuance of an Event of Default, the grant of a security interest in the Grantor's Intellectual Property contained herein shall not diminish the Grantor's exclusive right and license to use, or grant to other Persons licenses or sublicenses in, such Intellectual Property, except to the extent such actions by the Grantor would inhibit or prevent Secured Party from enforcing its rights hereunder or under the Credit Agreement.

SECTION 11. Intentionally Deleted

SECTION 12. Secured Party Appointed Attorney-in-Fact.

The Grantor hereby irrevocably appoints Secured Party as the Grantor's attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor, Secured Party or otherwise, from time to time in Secured Party's discretion, which shall not be exercised by Secured Party until the occurrence of an Event of Default and shall only be exercised during the continuance of an Event of Default, to take any action and to execute any instrument that Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, for as long as this Agreement remains in effect, subject to the rights of lenders under any Permitted Construction Financing, Other Permitted Existing Indebtedness, Existing

Equipment Financing (including any refinancing thereof) and Permitted Equipment Financing allowed pursuant to the terms of the Credit Agreement, including, without limitation:

(a) upon the occurrence and during the continuance of an Event of Default, to obtain and adjust insurance required to be maintained by the Grantor or paid to Secured Party pursuant to the Credit Agreement;

(b) upon the occurrence and during the continuance of an Event of Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) upon the occurrence and during the continuance of an Event of Default, to receive, endorse and collect any drafts or other Instruments, Documents, Chattel Paper and other documents in connection with clauses (a) and (b) above;

(d) upon the occurrence and during the continuance of an Event of Default, to file any claims or take any action or institute any proceedings that Secured Party may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce or protect the rights of Secured Party with respect to any of the Collateral;

(e) upon the occurrence and during the continuance of an Event of Default, to pay or discharge taxes or Liens (other than taxes not required to be discharged pursuant to the Credit Agreement and Liens permitted under this Agreement or the Credit Agreement) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by Secured Party in its sole discretion, any such payments made by Secured Party to become obligations of the Grantor to Secured Party, due and payable immediately without demand;

(f) upon the occurrence and during the continuance of an Event of Default, to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes or Liens (other than Liens permitted under this Agreement or the Credit Agreement) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Secured Party in its sole discretion, any such payments made by the Secured Party to become obligations of the Grantor to the Secured Party, due and payable immediate without demand.

(g) upon the occurrence and during the continuance of an Event of Default, to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with Accounts and other documents relating to the Collateral; and

(h) upon the occurrence and during the continuance of an Event of Default, generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and to do, at Secured Party's option and Grantor's expense, at any time or from time to time, all acts and things that Secured Party deems necessary to protect, preserve or

realize upon the Collateral and Secured Party's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as the Grantor might do.

SECTION 13. Secured Party May Perform.

If the Grantor fails to perform any agreement contained herein, Secured Party may itself perform, or cause performance of, such agreement, and the expenses of Secured Party incurred in connection therewith shall be payable by Grantor under Section 18(b) hereof.

SECTION 14. Standard of Care.

The powers conferred on Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which Secured Party accords its own property.

SECTION 15. Remedies.

(a) **Generally.** If any Event of Default shall have occurred and be continuing, Secured Party may, subject to Section 20 hereof, exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral), and also may (i) require the Grantor to, and the Grantor hereby agrees that it will at its expense and upon request of Secured Party forthwith, assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party that is reasonably convenient to both parties, (ii) to the extent permitted by Applicable Law enter onto the property where any Collateral is located and take possession thereof with or without judicial process, (iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent Secured Party deems appropriate, (iv) to the extent permitted by Applicable Law take possession of the Grantor's premises or place custodians in exclusive control thereof, remain on such premises and use the same and any of the Grantor's equipment for the purpose of completing any work in process, taking any actions described in the preceding clause (iii) and collecting any Secured Obligation, (v) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Secured Party's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as Secured Party may deem commercially reasonable, (vi) exercise dominion and control over and refuse to permit further withdrawals from any Deposit Account maintained with Secured Party or any Lender and provide instructions directing the disposition of funds in Deposit Accounts not maintained with Secured Party or any Lender and (vii) provide entitlement orders with respect to Security Entitlements and other Investment Property constituting a part of the Collateral and, without notice to the Grantor, transfer to or register in the name of Secured

Party or any of its nominees any or all of the Securities Collateral. To the extent permitted by law, Secured Party or any Lender may be the purchaser of any or all of the Collateral at any such sale and Secured Party, as agent for and representative of Lenders shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by Secured Party at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Grantor, and the Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Grantor hereby waives any claims against Secured Party arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if Secured Party accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantor shall be liable for the deficiency and the fees of any attorneys employed by Secured Party to collect such deficiency. The Grantor further agrees that a breach of any of the covenants contained in this Section 15 will cause irreparable injury to Secured Party, that Secured Party has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against the Grantor, and the Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Notwithstanding anything to the contrary contained in this Agreement, and except in the event of an Event of Default under Section 7.8 of the Credit Agreement, Secured Party hereby agrees not to exercise the remedies provided for herein against the Collateral unless the Secured Party has commenced foreclosure proceedings against the Real Property Collateral (as defined in the Credit Agreement).

(b) **Securities Collateral.** The Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, Secured Party may be compelled, with respect to any sale of all or any part of the Securities Collateral conducted without prior registration or qualification of such Securities Collateral under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Securities Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Grantor acknowledges that any such private placement may be at prices and on terms less favorable than those obtainable through a sale without such restrictions (including an offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, the Grantor agrees that any such private placement shall not be deemed, in and of itself, to be commercially unreasonable

and that Secured Party shall have no obligation to delay the sale of any Securities Collateral for the period of time necessary to permit the issuer thereof to register it for a form of sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If Secured Party determines to exercise its right to sell any or all of the Securities Collateral, upon written request, the Grantor shall and shall cause each issuer of any Securities Collateral to be sold hereunder from time to time to furnish to Secured Party all such information as Secured Party may request in order to determine the amount of Securities Collateral which may be sold by Secured Party in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

SECTION 16. Additional Remedies for Intellectual Property Collateral.

(a) Anything contained herein to the contrary notwithstanding, upon the occurrence and during the continuation of an Event of Default, (i) Secured Party shall have the right (but not the obligation) to bring suit, in the name of the Grantor, Secured Party or otherwise, to enforce any Intellectual Property Collateral, in which event the Grantor shall, at the reasonable request of Secured Party, do any and all lawful acts and execute any and all documents required by Secured Party in aid of such enforcement and the Grantor shall promptly, upon demand, reimburse and indemnify Secured Party as provided in subsection 9.2 of the Credit Agreement and Section 18 hereof, as applicable, in connection with the exercise of its rights under this Section 16, and, to the extent that Secured Party shall elect not to bring suit to enforce any such Intellectual Property Collateral as provided in this Section, the Grantor agrees to use all reasonable measures, whether by action, suit, proceeding or otherwise, which, in Grantor's reasonable judgment is necessary to prevent the infringement of any of the Intellectual Property Collateral by others and for that purpose agrees to use its commercially reasonable judgment in maintaining any action, suit or proceeding against any Person so infringing reasonably necessary to prevent such infringement; (ii) upon written demand from Secured Party, the Grantor shall execute and deliver to Secured Party an assignment or assignments of the Intellectual Property Collateral and such other documents as are necessary or appropriate to carry out the intent and purposes of this Agreement; (iii) the Grantor agrees that such an assignment and/or recording shall be applied to reduce the Secured Obligations outstanding only to the extent that Secured Party (or any Lender) receives cash proceeds in respect of the sale of, or other realization upon, the Intellectual Property Collateral; and (iv) within five (5) Business Days after written notice from Secured Party, the Grantor shall make available to Secured Party, to the extent within the Grantor's power and authority, such personnel in the Grantor's employ as Secured Party may reasonably designate, by name, title or job responsibility, to permit the Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by the Grantor under or in connection with the Trademarks, Trademark Registrations and Trademark Rights, such persons to be available to perform their prior functions on Secured Party's behalf and to be compensated by Secured Party at the Grantor's expense on a per diem, pro-rata basis consistent with the salary and benefit structure applicable to each as of the date of such Event of Default.

(b) If (i) an Event of Default shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Event of

Default shall have occurred and be continuing, (iii) an assignment to Secured Party of any rights, title and interests in and to the Intellectual Property Collateral shall have been previously made, and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of the Grantor, Secured Party shall promptly execute and deliver to the Grantor such assignments as may be necessary to reassign to the Grantor any such rights, title and interests as may have been assigned to Secured Party as aforesaid, subject to any disposition thereof that may have been made by Secured Party; provided, after giving effect to such reassignment, Secured Party's security interest granted pursuant hereto, as well as all other rights and remedies of Secured Party granted hereunder, shall continue to be in full force and effect; and provided further, the rights, title and interests so reassigned shall be free and clear of all Liens other than Liens (if any) encumbering such rights, title and interest at the time of their assignment to Secured Party and Permitted Encumbrances.

SECTION 17. Application of Proceeds.

Except as expressly provided elsewhere in this Agreement, all proceeds received by Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied as provided in the Credit Agreement.

SECTION 18. Indemnity and Expenses.

(a) Grantor agrees to indemnify Secured Party and each Lender from and against any and all claims, losses and liabilities in any way relating to, growing out of or resulting from this Agreement and the transactions contemplated hereby (including, without limitation, enforcement of this Agreement), except to the extent such claims, losses or liabilities result solely from Secured Party's or such Lender's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

(b) Grantor agrees to pay to Secured Party upon demand the amount of any and all costs and expenses in accordance with subsection 9.2 of the Credit Agreement.

(c) The obligations of Grantor in this Section 18 shall survive the termination of this Agreement and the discharge of Grantor's other obligations under this Agreement, the Credit Agreement and the other Loan Documents.

SECTION 19. Continuing Security Interest; Transfer of Loans; Termination and Release.

(a) This Agreement shall create a continuing security interest in the Collateral and shall: (i) remain in full force and effect until the payment in full of the Secured Obligations; (ii) be binding upon Grantor and its respective successors and assigns; and (iii) inure, together with the rights and remedies of Secured Party hereunder, to the benefit of Secured Party and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), but subject to the provisions of subsection 9.1 of the Credit Agreement, any Lender may assign or otherwise transfer any portion of the Loan held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Lenders herein or otherwise.

(b) Upon the payment in full of all Secured Obligations (other than contingent obligations as to which no claim has been made), the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Grantor. Upon any such termination Secured Party will, at Grantor's expense, execute and deliver to Grantor such documents as Grantor shall reasonably request to evidence such termination. In addition, upon the proposed sale or other disposition or financing of any Collateral by a Grantor in accordance with, or not prohibited by, the Credit Agreement for which the Grantor desires a security interest release or subordination from Secured Party, such a release or subordination, as applicable, may be obtained pursuant to the provisions of the Credit Agreement and the other Loan Documents.

SECTION 20. Secured Party as Agent.

(a) Secured Party has been appointed to act as Secured Party hereunder by Lenders. Secured Party shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), solely in accordance with this Agreement and the Credit Agreement; provided that Secured Party shall exercise, or refrain from exercising, any remedies provided for in Section 15 hereof in accordance with the instructions of Requisite Lenders.

(b) Secured Party shall at all times be the same Person that is Administrative Agent under the Credit Agreement. Written notice of resignation by Administrative Agent pursuant to subsection 8.6 of the Credit Agreement shall also constitute notice of resignation as Secured Party under this Agreement; and appointment of a successor Administrative Agent pursuant to subsection 8.6 of the Credit Agreement shall also constitute appointment of a successor Secured Party under this Agreement. Upon the acceptance of any appointment as Administrative Agent under subsection 8.6 of the Credit Agreement by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Secured Party under this Agreement, and the retiring Secured Party under this Agreement shall promptly (i) transfer to such successor Secured Party all sums, securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Secured Party under this Agreement, and (ii) execute (if necessary) and deliver to such successor Secured Party such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Secured Party of the security interests created hereunder, whereupon such retiring Secured Party shall be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation hereunder as Secured Party, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was Secured Party hereunder.

SECTION 21. Intentionally Omitted.

SECTION 22. Amendments; Etc.

No amendment, modification, termination or waiver of any provision of this Agreement, and no consent to any departure by the Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by Secured Party and, in the case of any such amendment or modification, by Grantor. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

SECTION 23. Notices.

All notices and other communications under this Agreement shall be in writing, except as otherwise provided in this Agreement. A notice, if in writing, shall be considered as properly given if given in accordance with the provisions of the Credit Agreement. For the purposes hereof, the address of each party hereto shall be as provided in subsection 9.7 of the Credit Agreement or as set forth under such party's name on the signature pages hereof or such other address as shall be designated by such party in a written notice delivered to the other parties hereto.

SECTION 24. Failure or Indulgence Not Waiver; Remedies Cumulative.

No failure or delay on the part of Secured Party in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

SECTION 25. Severability.

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 26. Headings.

Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 27. Governing Law; Rules of Construction.

THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY AGENTS AND LENDERS AND ACCEPTED BY BORROWER IN THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING,

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES ARISING HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. The rules of construction set forth in subsection 1.2 of the Credit Agreement shall be applicable to this Agreement *mutatis mutandis*.

SECTION 28. Consent to Jurisdiction and Service of Process.

ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY GRANTOR ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OBLIGATIONS HEREUNDER, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH GRANTOR, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (II) WAIVES ANY DEFENSE OF *FORUM NON CONVENIENS*; (III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO SUCH GRANTOR AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 23 HEREOF; (IV) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (III) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH GRANTOR IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; (V) AGREES THAT SECURED PARTY RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST SUCH GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION; AND (VI) AGREES THAT THE PROVISIONS OF THIS SECTION 28 RELATING TO JURISDICTION AND VENUE SHALL BE BINDING AND ENFORCEABLE TO THE FULLEST EXTENT PERMISSIBLE UNDER NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1402 OR OTHERWISE.

SECTION 29. Waiver of Jury Trial.

GRANTOR AND SECURED PARTY HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH GRANTOR AND SECURED PARTY

ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR GRANTOR AND SECURED PARTY TO ENTER INTO A BUSINESS RELATIONSHIP, THAT GRANTOR AND SECURED PARTY HAVE ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH GRANTOR AND SECURED PARTY FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 29 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

SECTION 30. Counterparts.

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 31. No Recourse. The provisions of Section 9.20 of the Credit Agreement are hereby incorporated by reference into this Agreement to the same extent and with the same force as if fully set forth herein.

SECTION 32. Definitions.

(a) Each capitalized term utilized in this Agreement that is not defined in this Agreement, including the categories of Collateral listed in Section 1 hereof, shall have the meaning set forth in Articles 1, 8 or 9 of the UCC or, if not defined therein, shall have the meaning set forth in the Credit Agreement.

(b) In addition, the following terms used in this Agreement shall have the following meanings:

“**Assigned Agreements**” means, with respect to the Grantor, the agreements set forth on Schedule 8 annexed hereto, as each such agreement may be amended, restated, supplemented or otherwise modified from time to time, including, without limitation, (a) all rights of the Grantor 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; provided, however, the Excluded Collateral set forth on Schedule 1 hereto shall be deemed excluded from the Collateral.

“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 owned or held by Grantor 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.

“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; Membership Agreement for Company Members; and all other categories of membership agreement now existing or hereinafter created.

"Membership Plan" means that certain 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 supplement to this Agreement in a form reasonably agreed to by Secured Party and Grantor.

“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” means 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]


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: YC Holdings LLC, a Delaware limited liability company, its sole member

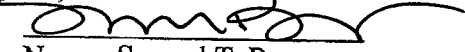
By: CH YC Manager LLC, a Delaware limited liability company, its sole manager

By: 
Name: Samuel T. Byrne
Title: Managing Partner and President

YELLOWSTONE DEVELOPMENT LLC,
a Montana limited liability company

By: YC Holdings LLC, a Delaware limited liability company, its sole member

By: CH YC Manager LLC, a Delaware limited liability company, its sole manager

By: 
Name: Samuel T. Byrne
Title: Managing Partner and President

BIG SKY RIDGE, LLC,
a Montana limited liability company

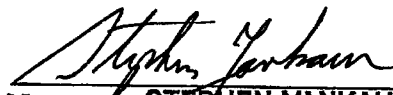
By: YC Holdings LLC, a Delaware limited liability company, its sole member

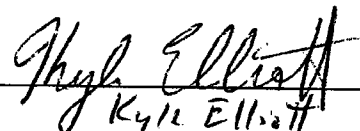
By: CH YC Manager LLC, a Delaware limited liability company, its sole manager

By: 
Name: Samuel T. Byrne
Title: Managing Partner and President

SECURED PARTY:

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

By: 
Name: **STEPHEN YANKAUER**
Title: **MANAGING DIRECTOR**

By: 
Name: **Kyle Elliott**
Title: **Director**

Security Agreement

**SCHEDULE 1
TO
SECURITY AGREEMENT**

Excluded Collateral

All personal property including, without limitation, any intellectual property, located at, used in connection with or related to the following real property:

1. Prim Parcel - NE 1/4 of Section 20, Township 7 South, Range 3 East, P.M.M., Madison County, Montana.
2. Lots 451, 458 and 464 of Yellowstone Mountain Club Subdivision, Phase 3A, in Madison County, Montana, according to the official plat thereof on file and of record in the office of the County Clerk and Recorder, Madison County, Montana. (Plat reference in Book 4 of Plats, Page 517, records of Madison County, Montana)
3. Unit Nos. 301 and 309 of WM Lodge Condominiums, located on Tract 1 of Yellowstone Mountain Club Subdivision, Phase 4, in Madison County, Montana, according to the official plat thereof on file and of record in the office of the Clerk and Recorder, Madison County, Montana, in Book 4 of Plats, Page 493, records of Madison County, Montana. Together with an undivided 3.5012% interest and 4.6002% interest, respectively, in the general common elements as set out and established in the Restated and Revised Declaration for WM Lodge Condominiums, recorded February 23, 2005 in Book 526, Page 228, records of Madison County, Montana.
4. Lot 4 of the Final Plat of Firelight Subdivision – Phase One, in Gallatin County, Montana, according to the official plat thereof on file and of record in the office of the County Clerk and Recorder of Gallatin County, Montana. (This is an approximately 2.5 acre lot within the Firelight Subdivision located in Gallatin County, Montana, currently owned by Yellowstone Mountain Club, LLC.)

Excluded Collateral

TRADEMARK

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**SCHEDULE 2
TO
SECURITY AGREEMENT**

Commercial Tort Claims

NONE

**SCHEDULE 3
TO
SECURITY AGREEMENT**

Filing Offices

<u>Grantor</u>	<u>Filing Offices</u>
Yellowstone Mountain Club, LLC	Montana Secretary of State, Montana Clerk and Recorder, Madison County, Montana
Yellowstone Development, LLC	Montana Secretary of State, Montana Clerk and Recorder, Madison County, Montana
Big Sky Ridge, LLC	Montana Secretary of State, Montana Clerk and Recorder, Madison County, Montana

**SCHEDULE 4
TO
SECURITY AGREEMENT**

Office Locations, Type and Jurisdiction of Organization

<u>Grantor</u>	<u>Type of Organization</u>	<u>Office Locations</u>	<u>Jurisdiction of Organization</u>	<u>Organization Number</u>
Yellowstone Mountain Club, LLC	Limited liability company	One Yellowstone Club Trail, Big Sky, Montana 59716 2090 Stadium Drive, Unit A, Bozeman, Montana 59715 One Boston Place, Suite 2310, Boston, Massachusetts 02108	Montana	C092474
Yellowstone Development, LLC	Limited liability company	One Yellowstone Club Trail, Big Sky, Montana 59716 2090 Stadium Drive, Unit A, Bozeman, Montana 59715 One Boston Place, Suite 2310, Boston, Massachusetts 02108	Montana	C099191
Big Sky Ridge, LLC	Limited liability company	One Yellowstone Club Trail, Big Sky, Montana 59716 2090 Stadium Drive, Unit A, Bozeman, Montana 59715 One Boston Place, Suite 2310, Boston, Massachusetts 02108	Montana	C114218

**SCHEDULE 5
TO
SECURITY AGREEMENT**

Locations of Equipment and Inventory

<u>Grantor</u>	<u>Locations of Equipment and Inventory</u>
Yellowstone Mountain Club, LLC	<p>One Yellowstone Club Trail, Big Sky, Montana 59716</p> <p>2090 Stadium Drive, Unit A, Bozeman, Montana 59715</p> <p>One Boston Place, Suite 2310, Boston, Massachusetts 02108</p> <p>94 Falcon Lane #2 & #3, Bozeman, Montana 59718</p> <p>115 Wildcat Way, Bozeman, Montana 59715</p> <p>329 High K Street, Belgrade, Montana 59714</p> <p>323 High K Street, Belgrade, Montana 59714</p>
Yellowstone Development, LLC	<p>One Yellowstone Club Trail, Big Sky, Montana 59716</p> <p>2090 Stadium Drive, Unit A, Bozeman, Montana 59715</p> <p>One Boston Place, Suite 2310, Boston, Massachusetts 02108</p> <p>94 Falcon Lane #2 & #3, Bozeman, Montana 59718</p> <p>115 Wildcat Way, Bozeman, Montana 59715</p> <p>329 High K Street, Belgrade, Montana 59714</p> <p>323 High K Street, Belgrade, Montana 59714</p>
Big Sky Ridge, LLC	<p>One Yellowstone Club Trail, Big Sky, Montana 59716</p> <p>2090 Stadium Drive, Unit A, Bozeman, Montana 59715</p> <p>One Boston Place, Suite 2310, Boston, Massachusetts 02108</p> <p>94 Falcon Lane #2 & #3, Bozeman, Montana 59718</p> <p>115 Wildcat Way, Bozeman, Montana 59715</p> <p>329 High K Street, Belgrade, Montana 59714</p> <p>323 High K Street, Belgrade, Montana 59714</p>

Locations of Equipment

TRADEMARK

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**SCHEDULE 7
TO
SECURITY AGREEMENT**

Deposit Accounts, Security Accounts, Commodity Accounts

<u>Grantor</u>	<u>Account Information</u>
Yellowstone Mountain Club, LLC	Stockman Bank Accounts Nos. [REDACTED] (Operating) and [REDACTED] (Interest Bearing)
Yellowstone Development, LLC	Stockman Bank Accounts Nos. [REDACTED] (Operating) and [REDACTED] (Interest Bearing)
Big Sky Ridge, LLC	<u>See</u> Yellowstone Development, LLC accounts

Deposit Accounts,
Security Accounts,
Commodity Accounts

TRADEMARK

REEL: 004027 FRAME: 0037

**SCHEDULE 8
TO
SECURITY AGREEMENT**

Assigned Agreements

1. Agreement to Provide Utility Services, dated December 1, 2006, between NorthWestern Corporation and Yellowstone Mountain Club, LLC and Yellowstone Development, LLC

2. Agreement for Sale of Water, Treatment of Wastewater, and Grant of Right to Use Land for Storage and Disposal of Treated Wastewater, dated March 29, 2001, between Big Sky County Water and Sewer District No. 363 and Yellowstone Mountain Club, LLC, Yellowstone Development, LLC, Spanish Peaks Development, LLC, Lone Moose Meadows, LLC and Blixseth Group Inc.

**SCHEDULE 9
TO
SECURITY AGREEMENT**

Owned Motor Vehicles

1. Vehicles

Year	Description	VIN/Serial Number
1977	Peerless Trailer	B77136001
1980	Peterbuilt Truck	126795P
1984	Kenworth W900 Dump Truck	1XKWDB9XXES316225
1984	Kenworth W900 Dump Truck	1XKWDB9X1ES316226
1986	International Snow Plow	1HTLDUGR3GHA66413
1987	International Snow Plow	1HTLDUGR4HHA11969
1987	International Snow Plow	1HTLDUGR8HH516877
1987	International Van Trailer	1HTLCHYM2HH503362
1998	GMC Suburban	1GKFK16R6WJ709197
2000	Jeep Grand Cherokee	1J4GW58NOYC271221
1982	Chevrolet K-10 Pickup	1GCEK14H2CF380675
1995	Chevrolet 1/2 Ton Pickup	1GCEK19K3SE210172
2000	R&R Ent. Trailer	5BVFS1523Y1001008
1994	Chevrolet Cheyenne Pickup	1GBJK34K2RE243891
2000	Viking Log Trailer	1V9PD4224YN062556
1984	Jeep Siebert	1S9JB27C2E1111524
1984	Siebert Lowboy Trailer	1S9TH46C5E1111523
2002	GMC Yukon	3GKFK16Z2G269576
1999	GMC Yukon	1GKEK13R7XJ757843
1993	GMC Pickup	1GTGK24K1PE544889
1999	Chevrolet Suburban	1GNKG26J1XJ499522
1998	Jeep Grand Cherokee	1J4GZ58S1WC222622
2003	Sledbed Trailer	5A8AF141232018442
2003	Chevrolet Silverado Pickup	1GCHK29G73E120829
2003	Chevrolet Silverado Pickup	1GCEK14V73Z321772
2003	Chevrolet Suburban	1GNFK16Z93R255785
2003	Chevrolet Suburban	3GNFK16Z93G205856
1997	Cach Trailer	1C9UUS1412V233028
2003	Cryo Trailer	4YMUL081X3M008381
1995	Ford F350 Flatbed	2FDKF38F5SCA44083
2003	Chevrolet Astro Van	1GNEL19XX3B138082
2004	Chevrolet Trailblazer	1GNET16P346110879
2004	Chevrolet Silverado Pickup	1GCHK24U94E284839
2004	Chevrolet Silverado Pickup	1GCEK14X94Z288700
2004	Chevrolet Suburban	3GNFK16Z24G203478
2004	Chevrolet Astro Van	1GNEL19X74B100858
2004	Chevrolet Suburban	3GNFK16Z64G232871
2004	Chevrolet Suburban	3GNFK16Z44G303548
2000	Jeep Cherokee	1J4GW48N4YC102006

Year	Description	VIN/Serial Number
1998	Dodge Pickup	1B7KF23D5WJ107338
2004	Nissan Armada SUV	5N1AA08B64N710516
2005	Chevrolet Suburban	3GNFK16Z55G119866
2004	Chevrolet Astro Van	1GNEK19X44B110392
2004	Chevrolet Astro Van	1GNEL19XX4B128153
2005	Chevrolet Tahoe	1GNEK13T55R149414
2005	Chevrolet Pickup	1GCEK19B95E121145
1985	Ford Pickup	1FTEF26N4FPB53581
1996	Siems Trailer	1S9151010T1481085
2002	International Snow Plow	1HTWDAAR92J030129
1990	Ford F250 Pickup	1FTHX26H7LKA18933
2005	Chevrolet Silverado Pickup	1GCEK19T65E279497
2005	Chevrolet Silverado Pickup	1GCJK33225F920780
2005	Titan Trailer	4TGG2220951036595
2001	Dodge Pickup	3B7KF23661G710035
2000	GMC Pickup	1GTGK242R7YR173776
2006	Jeep Commander	1J8HG58296C105511
2006	Chevrolet Suburban	3GNFK16Z06G129545
2006	Chevrolet Van	1GCFH15T661139158
2006	Chevrolet Pickup	2GCEK13T661175393
2006	Chevrolet Pickup	1GCHK29U96E136377
2006	Chevrolet Pickup	1GCHK29U76E101756
2006	Chevrolet Pickup	1GCHK23U76F164620
2002	GMC Pickup	2GTEK19T321229931
2001	Chevrolet Pickup	1GCHK29G21E275771
1997	GMC Jimmy	1GKDT13W5V2509287
2004	GMC Safari Van	1GKEL9X24B509637
2003	Chevrolet Astro Van	1GNEL19X73B137634
2005	Chevrolet Astro Van	1GNEL19X65B118432
2004	Chevrolet Pickup	1GCGK23U44F231375
2006	Chevrolet Pickup	1GCHK34U66E198283
2007	Chevrolet Tahoe	1GNFK13017R115905
2006	Chevrolet Van	1GCFH15T461212169
2006	Chevrolet Van	1GCFH15T361239640
2006	Chevrolet Pickup	2GCEK13T161180632
2006	Chevrolet Pickup	1GCHK20U56E219708
2007	Chevrolet Tahoe	1GNFK13087R178595
2007	Chevrolet Tahoe	1GNFK13067R179129
2007	Chevrolet Tahoe	1GNFK13007S118714
2007	Chevrolet Avalanche Pickup	3GNFK12337G134502
1995	Ford E350 15-Passenger Van	1FBJS31H9SHB23289
1996	Ford Mini-Bus	1FDLE40F7THA59381
2006	Mirage Cargo Trailer	5M3BE162761022508
2006	Global Electric Truck	5ASAK27486F039570
2007	Audi Q7	WA1BV74L87D067773
1989	Chevrolet 3/4 Ton Pickup	1GCGK24KXKE108731
1992	Chevrolet CK 1500 Pickup	2GCEK19K2N1181222
1992	Chevrolet 2500 Reg. Cab Pickup	1GCFK24K4NE167211

TRADEMARK Motor Vehicles

REEL: 004027 FRAME: 0040

Year	Description	VIN/Serial Number
1995	Ford F250 LXT Pickup	2FTHF25F3SCA35959
1995	Chevrolet 2500 Pickup	1GCGK29NXSE134717
1996	Chevrolet King Cab Pickup	1GCHK33R7TF010468
1997	Ford F250 Pickup	1FTHF25H2VEA52803
1997	Ford F250 Pickup	1FTHF25H8VEA52806
1997	Chevrolet Silverado Pickup	1GCGK29R8VE59996
2006	Chevrolet Pickup	1GNFH15T661201455
2007	Chevrolet Tahoe	1GNFK13017R341779
2007	Chevrolet Tahoe	1GNFK13047R314169
2007	Chevrolet Tahoe	1GNFK130X7R297314
2007	Chevrolet Pickup	1GBHK39U77E187503
2007	Chevrolet Pickup	1GCHK29U97E191445
2007	Chevrolet Pickup	1GCHK29U67E191547
2007	Chevrolet Pickup	1GCHK29U17E191407
2007	International Snow Plow	1HTWDAAN77J454428
2007	Chevrolet Trailblazer	1GNNDT13S572193974
1994	Mack DS Truck	1M2AD13Y8RW001872
2003	International Refrigerator Truck	1HTMMAAM73H577257
2007	Chevrolet Truck	1GCHK23697F519547
2007	Chevrolet Trailblazer	1GNET13H372162134
1992	Chevrolet 1/2 Ton 4x4	1GCEK14K3NZ170714
1990	Chevrolet 2500 4x4	1GCGK24K9LE262557
1993	Ford F-150 4x4	1FTEX14N9PKA80037
1994	Ford F-350 4x4	2FTJW36GXCA32548
1997	Ford F-250 2x4	1FTHF25H2VEA52804
1989	GMC 1500 4x4	2GTDK14Z8K1566053
1983	Paystar Cement Truck	1HTD32177DCB12894
1983	Paystar Cement Truck	1HTD32173DGB12875
1983	Paystar Cement Truck	2HTNNW6TIECA11260
2003	Chevy Silverado	1GCHK23U13F194305
2003	Chevy Trailblazer	1GNNDT13S232360821
2007	Chevy Van	1GNFH15Z471133405
1995	Dodge Ram Wagon B3500	2B5WB35Y0SK522030
1991	International 380 Bus	1HVBBNPL5MH365730
2003	Cryo Trailer	4YMU110173M047558
2008	Chevy Van	1GAHG39K481132519

2. Mobile Equipment - Groomers, Graders, Portable Snowmaking, Snowmobiles, etc.

Year	Description	Model	VIN/Serial Number
1991	Bombardier Snow Groomer	BR-400	831910205
1996	Bombardier (Winch Cat)	MPPLUS	870960276
2001	Bombardier Tractor allway blade & tow ring, flex tiller, climbing tracts 44 caulks rear	BR 2000	908800223
2001	Bombardier Tractor allway blade & tow ring, flex tiller, climbing tracts	BR 2000	908800222

Year	Description	Model	VIN/Serial Number
	44 caulks rear		
2002	Bombardier	BR275	908701223
2004	Bombardier Snow Groomer	BR350	908900025
2005	Camo Snowgroomer		908910141
2006	Camo Snowgroomer		908910271
2006	Camo Snowgroomer		908910272
2006	Pisten Bulley Snowcat	PB 100	WKU4821MA5L010775
2007	Prinoth Snow Groomer		908910456
2007	Prinoth Snow Groomer		908910457
2001	Polaris Snowmobile 550 Sport Touring		4XAST5BS61C133610
2002	Polaris Snowmobile 550 Sport Touring		4XASU5BS22B200787
2003	Polaris Snowmobile		SN1SR5BS53C304676
2003	Polaris Indy Touring SN-05-550 Sport Touring		SN1SU5BS43C348795
2003	Polaris Indy Touring SN-05-550 Sport Touring		SN1SU5BS63C348796
2003	Polaris Indy Touring SN-05-550 Sport Touring		SN1SU5BS73C348788
2006	Skidoo Skandic	SUV 600	YH2SFC6B96R000289
2006	Skidoo Skandic	SUV 600	YH2SFC6B76R000193
2006	Skidoo Expedition	TUV V-1000	YHSFA6B56R000259
2006	Skidoo Snowmobile	SUV Skandik 600	YH2SFC6B26R000196
2006	Skidoo Expedition	TUV V-1000	YH2SSA6A76R000299
2006	Skidoo Expedition	V-1000	YH25FA6B56R000228
2007	Ski-Doo	SM Skandik SUV 600	2BPSGA7B77VOO1851
2007	Ski-Doo	SM Skandik SUV 600	YH2SFC7D67ROOO381
2007	Ski-Doo	SM Skandik SUV 600	YH2SFC7D37ROOO385
2007	SM Tundra	300F-E Y/G 07	YH2SFC7D97ROOO259
	Rotary Snow Plow, Mdl SMI Snowblast	20442, 8300	6D0175609
2001	Polaris Expedition 425 (four-wheeler)		4XACK4ZAXYA063897
2001	Polaris Expedition 400 (four-wheeler)		4XACH42AZ1A513988
2002	Yamaha Grizzly 660 (four-wheeler)		JY4AM02Y92C034160
2002	Yamaha Grizzly 660 (four-wheeler)		JY4AM02Y72CO34156
2004	Techno Alpin Snow Gun	18	8080
2004	Techno Alpin Snow Gun	18	8081
2004	Techno Alpin Snow Gun	18	8082
2004	Techno Alpin Snow Gun	18	8083
2004	Techno Alpin Snow Gun	18	8084
2004	Techno Alpin Snow Gun	18	8085
2005	Techno Alpin Snow Gun	18	9304

TRADEMARK Vehicles

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Year	Description	Model	VIN/Serial Number
2005	Techno Alpin Snow Gun	18	9305
2005	Techno Alpin Snow Gun	18	9306
2005	Techno Alpin Snow Gun	18	9307
2005	Techno Alpin Snow Gun	18	9308
2005	Techno Alpin Snow Gun	18	9309
2008	SM Skandic SUV 600HO SDI Black		YH2SFB8H38R000311
2008	SM Skandic SUV 600HO SDI Black		YH2SFB8H38R000304
2008	SM Skandic SUV 600HO SDI Black		YH2SFB8H38R000299
2005	Yale, GLP 120MF, Forklift		E813V03500C
2008	Ski Doo Summit Adreneline 600HO Snowmobile		2BPSCL8AX8X000367
2003	Polaris Indy Touring SN-05-550 Sport Touring		SN1SU5BS23C348794
2004	Bombardier Skidoo Snowmobile		2BPS222724V000092
2000	Polaris Snowmobile		4XASR5BS11C135828
2003	UTV-Series 11 4x4, PPS Polaris		4XARD50A33D156748
2003	UTV-Series 11 4x4, PPS Polaris		4XARD50AX3D150459
2002	Artic Cat		4UF02ATV027242272
2002	Artic Cat		4UF02ATV32T242279

3. 2008 Equipment Insurance List

Year	Vehicle Description	VIN/Serial Number
CATS		
1976	D7G Caterpillar tractor	92V02675
1989	CAT D4H Custom Track Skid	9DB01565
Graders		
1988	Cat 140G VHP (sold to YDI 7-20-99 \$75,000)	72V11162
2005	Caterpillar 163H's 14.00	ARL00387
Loaders & Skidders & Heavy Trucks		
1997	Daewoo Mega 300-3 Wheel	0088
2005	ASV RC100 Skidsteer Tractor/Loader/Backhoe	RSD011Y8
1995	Bobcat 853 Skid Steer Loader	512820836
1995	ASV MD 701 Posi-Track skid loader	PT3170PWJDT
2005	90" Blade ASV accessory	03274-00
2005	85" Snowplow ASV accessory	03325-38
1988	Hitachi EX60 Hydraulic Excavator	10713559
1988	Hitachi EX 60 Mini Excavator	10713705
1990	Hitachi EX 60 Hydraulic Excavator	10715930
1997	ASV MD70 Posi-Track Skid	PT08260JWPDT
Cranes & Portable Lifts		
2005	Yale GLP120MF Forklift	E813V03500C
1985	Condor 68 4x4 Manlift	P253005228

Year	Vehicle Description	VIN/Serial Number
1994	Link-Belt LS2700 CII Hydro	D4140563
1987	Westernstar Crane Truck-GVW-C(20,001-26,000 lbs) AON V-13- titled to BGI-CA	2WKPCDJGOHK916849
	Toyota lift truck model 5FBCU20	5FBCU2565868
Misc. Equipment /Items		
1985	Utility Storage Van-for Camp Blixseth Materials	
1997	Amida LT7075D4MH Portable	9502-27928
1998	Amida LT7075D4MH Portable	9803-47093
2000	Snorkler Chinking machine	sku# 48
	armored personnel carrier- ornamental fixture	unknown
2000	Small Bowie Aero Mulcher, trailer w/hitch	70-301-391
ATV Vehicles		
1987	Morooka MST2000 All Terrain Vehicle	K20271
1988	Morooka MST700 All Terrain Vehicle	K70339
1999	Kawasaki Mule 2510 4x4	JK1AFCA1XYB528800
1999	Kawasaki Mule 2510 4x4	JK1AFCA11XB527694
1999	Kawasaki Mule 2510 4x4	JK1AFCA10XB523877
2000	Polaris ATV plate no. 010602574	4XACK42AXYA063897
2001	Polaris ATV plate no. 010602575	4XARF50A21D620037
2001	Polaris ATV plate no. 010602572	4XACH42AXIA513908
2002	Yamaha ATV - grizzly four wheeler	JY4AM02Y92C034160
2002	Yamaha ATV - grizzly four wheeler	JY4AM02Y72C034156
2004	ATV Vehicle	4XACH50A64A081883
	Yanmnar YFW55R All Terrain Vehicle	505
Non-Licensed Vehicles-used on Property Only		
1993	Ford L9000 25Ton T/A boom truck	1FDZW90T1PVA32632
1994	Mack Truck	1M2AD13Y8RW001872
1932	Ford truck-display model	B85016718
1967	TimptVan refrigerated trailer for storage	12875
1972	Mack DM985S T/A Mixer Truck	DM685510867
1973	Ford TruckF-600 4x4 line Truck w/digger	F66DVS21115
1974	Peterbuilt Cement Truck	63592P
1978	Shopbuilt Gooseneck trailer	TR141453
1978	Mack MixerTruck	DMM6856S2621
1979	Mack Truck T/A Mix 6x6	DMM6856S2703
1984	Ford L9000 2,000 gallon water truck	1FDXR90W3EVA18513
1985	Ford Pickup Truck	1FTEF26N4FPB53581
1986	International Fuel service truck	1HSLCHXN9GHA55718
1988	Larson Self Prop Street Sweeper	630295
1988	TIMPTE-Beall trailer-48 foot T/A reefer	1TDR4802XJD070093
1988	Chevy 1/2 Ton Truck	1GCDK14K1JZ225439
1990	Chevy 2500 3/4 T 4x4 pickup	1GCGK24K9LE262557
1992	Chevy 1/2 Ton	1GCEK14K3NZ170714

TRADEMARK for Vehicles

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Year	Vehicle Description	VIN/Serial Number
1996	Siems snowmobile Trailer	1S9151010T1481085
1998	Charmac trailer- snow use	4RYC12108WT112720
2000	HAUM trailer	16HPB162XYU020193
1975	Ford 7000 Equipment carrier Truck	RZOVV055221
1977	Chevy Tractor truck	CME677V128533
1982	GMC 6500 Utility Truck (John Mobile)	1GDE5DIA2CV558652
1985	Custombuilt 1,000 gal port w/trk	WT2201DWB
1985	Custombuilt 1,000 gal port w/trk	WT2202DWB
1985	Custombuilt 1,000 gal port w/trk	WT2203DWB
1986	Clift T/A Reel Trailer	86060473
1988	International S1800 4x4 2,500	1HTLFZ4N1JH589510

4. Golf Course Equipment

Description	VIN/Serial Number
Greensmaster Flex 21	
New #'s	
1A	230001740
1B	230001750
1C	230001734
1D	230001738
1E	240001639
1F	240001640
1G	240002412
1H	270001332
Greensmaster 1600	
2A	230000525
2B	230000521
2C	230000321
Workman4300-D/Gator	
3A	230000163
3B	230000157
3C	230000176
3D	240000162
3E	240000144
3F	250000197
3G	Gator TC2030B060202
Workman 2110	
4A	230000162
4B	230000172
Polaris UTV	
5A	4XARD50AX3D150459
5B	4XARD50AX3D156748
Hoover Mowers/21"Walk Mowers	
6A	19" Hoover 1905616
6B	19" Hoover 1905645
6C	19" Hoover 1905617

Description		VIN/Serial Number
6D	19" Hoover	1905646
6E	21" Recycler	230001298
6F	21" Recycler	230001292
6G	21" Recycler	230001293
6H	22" Recycler	260127706
6I	22" Recycler	260127702
6J	16" Hoover	1602948
6K	16" Hoover	1602950
6L	16" Hoover	1602951
Kubota Tractors		
7A	5030 L series - loader	31153
7B	5030 L series	31746
7C	5040 M series	50843
Turf 2 Carryalls		
GO1	Turf 2	PG0744-832178
GO2	Turf 2	PG0744-832179
BOB	Turf 2	PG0744-830693
8A	Turf 2	PG0744-830692
8B	Turf 2	PG0744-830691
8C	Turf 2	PG0744-830689
8D	Turf 2	PG0744-832180
8E	Turf 2	PG0744-830694
8F	Turf 2	PG0744-830690
8G	Turf 2	PG0744-832181
8H	Turf 2	PG0744-832182
Ryan	295 4X4	PG0744-830641
Tyler	295 4X4	PG0744-830638
Eric	295 4X4	PG0744-830640
Irrigation	295 4X4	PG0744-830639
Reelmasters 6500-D		
9A		240000181
9B		250000104
9C		250000109
Groundmaster 3500-D/ 3100D		
10A		230000299
10B		230000885
10C		240005088
10D		210000595
Groundmaster 3150		
11A		230001123
11B		230000551
11C		240000851
Multipro 5600/Multipro 1250		
12A	5600	230000122
12B	1250	220001080
Aerifers		
14A	648 Pro Core	240000264
14B	Hydrojet	230000122

Original Motor Vehicles

TRADEMARK

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Description	VIN/Serial Number
14C	880 Pro Core 230000876
14D	Vertidrain XP6 415-KC-1173
14E	AERWAY AW050H-1
14F	Vertidrain XD6 864-KG-1024
14G	5200 Sweeper 270000249
SandPro 5020	
15A	230000630
15B	240000710
Meter Matic/ Quickpass/ Propass/ MH400	
16A	Metermatic D02096
16B	Ty- Crop Quick Pass 12446
16C	Ty- Crop Pro Pass 12737
16D	Ty- Crop MH-400 12724
ASV	
17A	ASV20000234
Rollers- Kesmac/Roll'n'Slice	
18A	Kesmac Water Roller 529
18B	Speed Roller RS5350
Verticut units Sisis Rotorake/ VMO,2	
19A	Walk-Behind SISIS 30973
19B	Fairway SISIS 35472
Buffalo Turbine/ Core Grinder	
20A	Buffalo Blower 11746
20B	Core Grinder CG128
20C	Pto Blower
20D	5200 Pro Sweep
Fertilizers Vicon/ Lely	
21A	Vicon Spreader 22119
21B	Lely Pto Spreader *23205110045073*
Attachments	
Backhoe	1010
Sweeper	131144
Snowblower	Erskine 1000684
Sod Roller	
Snowblower	Farm King
Misc.	
Honda	Walk behind snowblower SZBF-1015431
Honda	Walk behind snowblower SZBF-1020345
Honda	Walk behind snowblower SZBF-1011530
Ryan	Sod Cutter 5449450154
Turf Care	Greens Groomer
Honda	Atom Edger GCACM-1238980
Tanaka	Tanaka Edger C274255
Club Car (IR lease)	
Precedent	i2L
Utility	295 SE
Utility	295 SE

5. 2008 YMC Public Safety & Privacy vehicles

Year	Vehicle Description	VIN/Serial Number
1991	Federal Motors Hurricane Fire Truck	46JDBBA84M1003886
1999	Ford F450 Truck Ambulance	1FDWF37F7XEB42732
2003	Ford Ford Fire truck	1FDAF57P63EC74793
2004	Chevy 3/4 Crew Cab Silver- MINI PUMPER	1GCHK23U74F247915
2004	Ford Brush Truck - F450 Type 111	1FDXX47FX3EA60544
2005	Chevy Pickup	2GCEK13T451167985
2005	Chevy Pickup MINI PUMPER	2GCEK13T051181169
2005	Freightliner LaFrance pumper	1FVACXDC35HU00205
2005	Ford F350- ambulance	1FDWF37PX5EA53212
2007	Chevy Pickup	1GCHK23697F519547

**SCHEDULE 10
TO
SECURITY AGREEMENT**

Patents, Copyright registrations, Trademarks and Trademark registrations

A. Following trademarks registered and owned by Yellowstone Mountain Club, LLC:

1. YC YELLOWSTONE CLUB Logo
Reg. No. 3210901
Classes 25, 36, 41, and 43
2. YELLOWSTONE CLUB (word mark)
Reg. No. 3210900
Classes 25, 36, 41, and 43
3. PRIVATE POWDER (word mark)
Reg. No. 3120174
Class 41
4. YC Brand Logo
Reg. No. 2508037
Class 25
5. YC Brand Logo
Reg. No. 2439219
Classes 41 and 42
6. YC Brand Logo
Reg. No. 3217440
Class 36
7. YC Brand Logo
Montana Reg. No. 20651 (1/5/2000)
Class 25
8. YELLOWSTONE CLUB (word mark)
Montana Reg. No. 20650 (1/5/2000)
Class 42
9. YC (word and design)
Oregon Reg. No. TS34063 (2/3/2000)
Class 25

10. YELLOWSTONE CLUB (word mark)
Oregon Reg. No. S34062 (5/1/1999)
Class 42

B. Trademarks associated with the Yellowstone Mountain Club in which the Grantor has common law rights, including, without limitation, "Yellowstone Mountain Club" and the registered marks listed above.

C. Domain names registered by "Yellowstone Club" including, without limitation:

1. theyellowstoneclub.com
2. yellowstoneclub.com

All rights in web site content associated with the web sites(s) accessible via the foregoing domain names, whether owned by or licensed to the Grantor, included without limitation text and photographs.

D. All other Intellectual Property owned by the Grantor and used in the conduct of the business of the Yellowstone Mountain Club.

SCHEDULE 11
TO
SECURITY AGREEMENT

Letters of Credit

NONE

Security Agreement

TRADEMARK

RECORDED: 07/17/2009

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