

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
ALPINE MEADOWS SKI RESORT, LLC		12/02/2011	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	WELLS FARGO BANK, NATIONAL ASSOCIATION		
Street Address:	600 California Street, 19th Floor		
City:	San Francisco		
State/Country:	CALIFORNIA		
Postal Code:	94108		
Entity Type:	INC. ASSOCIATION: UNITED STATES		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	3758814	AM ALPINE MEADOWS	
Registration Number:	3177005	AM	
Registration Number:	3089882	ALPINE MEADOWS	
CORRESPONDENCE DATA			
Fax Number:	(650)849-4619		
Phone:	650-849-4857		
Email:	jenny.zhang@bingham.com		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>		
Correspondent Name:	Jenny Zhang		
Address Line 1:	1117 S. California Avenue		
Address Line 4:	Palo Alto, CALIFORNIA 94304		
ATTORNEY DOCKET NUMBER:	2003573-0000357294		
NAME OF SUBMITTER:	Jenny Zhang		

CH \$90.00 3758814

900208909

**TRADEMARK
 REEL: 004674 FRAME: 0236**

Signature:	/Jenny Zhang/
Date:	12/07/2011
Total Attachments: 6 source=GrantofSecurityInterest(Trademarks-Alpine)#page1.tif source=GrantofSecurityInterest(Trademarks-Alpine)#page2.tif source=GrantofSecurityInterest(Trademarks-Alpine)#page3.tif source=GrantofSecurityInterest(Trademarks-Alpine)#page4.tif source=GrantofSecurityInterest(Trademarks-Alpine)#page5.tif source=GrantofSecurityInterest(Trademarks-Alpine)#page6.tif	

**GRANT OF SECURITY INTEREST
(TRADEMARKS)**

ALPINE MEADOWS SKI RESORT, LLC

THIS GRANT OF SECURITY INTEREST (TRADEMARKS) (this "*IP Grant*") is dated as of December 2, 2011 and is entered into by **Alpine Meadows Ski Resort, LLC**, a Delaware limited liability company, having its chief executive office at 1960 Squaw Valley Road, Olympic Valley, CA 96146 ("*Assignor*"), in favor of Wells Fargo Bank, National Association, having a representative office at 600 California Street, 19th Floor, San Francisco, CA 94108, not in its individual capacity, but solely in its capacity as the Administrative Agent (as defined below) (in such capacity, "*Assignee*") under the Credit Agreement (as defined below) for the benefit of the Secured Parties (as defined in the Credit Agreement).

WHEREAS, concurrently herewith, Assignor, together with Squaw Valley Ski Holdings, LLC, Squaw Valley Resort, LLC and Squaw Valley Real Estate, LLC, as co-borrowers (collectively, the "*Borrowers*"), and certain of their Affiliates, as guarantors (the "*Guarantors*"), are entering into that Credit Agreement dated as of the date of this IP Grant (as the same may from time to time be amended, modified, supplemented or restated, the "*Credit Agreement*") with the financial institutions party thereto as Lenders and Wells Fargo Bank, National Association, in its separate capacities as Administrative Agent, for the benefit of the Secured Parties, and as L/C Issuer, pursuant to which the Lending Parties agree to make certain Credit Extensions to Assignor and the other Borrowers up to an initial aggregate available principal amount of \$90,000,000 on the terms and subject to the conditions set forth therein and the other Loan Documents.

WHEREAS, in order to secure Assignor's Obligations to Administrative Agent and the other Secured Parties under the Credit Agreement and the other Loan Documents, Assignor and each of the other Borrowers and each of the Guarantors also concurrently herewith are entering into that Security Agreement dated as of the date of this IP Grant (as the same may from time to time be amended, modified, supplemented or restated, the "*Security Agreement*"), in favor of Assignee, for the benefit of the Secured Parties, pursuant to which, among other things, Assignor is granting to Assignee a security interest in all of Assignor's right, title and interest, whether presently existing or hereafter arising or acquired, in, to and under all of the "*Collateral*," as defined in the Security Agreement.

WHEREAS, the Lending Parties are willing to make, extend and maintain the credit to Assignor and the other Borrowers under the Credit Agreement and the other Loan Documents, but only upon the condition, among others, that Assignor will grant a security interest in and assign for security purposes (and not as an absolute assignment) in favor of and to Assignee, for the benefit of the Secured Parties, in and to, all of Assignor's right, title and interest in and to all Trademarks (as defined and described below) to secure its payment and performance of the Secured Obligations (as such term is defined in the Security Agreement).

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, as collateral security for the prompt and complete payment and performance when due of the Secured Obligations, Assignor hereby represents, warrants, covenants and agrees as follows:

1. Unless otherwise defined herein, capitalized terms used herein shall have the same meaning when used herein as given to them in the Credit Agreement.

2. As security for the full, complete and final payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all the Secured Obligations and in order to induce (a) Administrative Agent and the Lending Parties to enter into the Credit Agreement and the other Loan Documents and to make, extend and maintain the Credit Extensions thereunder to Assignor and the other Borrowers upon the terms and subject to the conditions thereof, Assignor hereby assigns, conveys, mortgages, pledges, hypothecates and transfers to Assignee, as Administrative Agent for the benefit of the Secured Parties, and hereby grants to Assignee, as Administrative Agent for the benefit of the Secured Parties, a security interest in and to all of Assignor's respective right, title and interest in, to and under each of the following:

a. all Trademarks (as defined in the Security Agreement), including, without limitation, each registered trademark, trade name and service mark and each application for the registration of a trademark, trade name or service mark listed on *Schedules A* and *B* hereto, including, without limitation, all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all reissues, continuations, continuations-in-part and renewals thereof; and

b. the goodwill of the business connected with the use of, and symbolized by, each Trademark.

Assignor does hereby further acknowledge and affirm that the rights and remedies of Assignee with respect to the assignment of and security interest in the Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference.

Following the termination of the Security Agreement in accordance with its terms, the Trademarks and any and all financing statements filed on behalf of Assignee will be automatically terminated, released, and/or reassigned to Assignor, and Assignee shall execute such instruments as may be reasonably requested to evidence such termination, release, and/or reassignment.

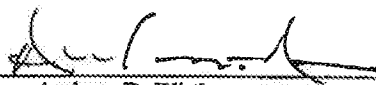
[remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties has caused this Grant of Security Interest (Trademarks) to be duly executed by its officer(s) thereunto duly authorized as of the date first written above.

ASSIGNOR:

ALPINE MEADOWS SKI RESORT, LLC,
a Delaware limited liability company

By: _____


Name: Andrew D. Wirth
Title: President

ASSIGNEE:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: _____

Michael H. Brown
Vice President - Relationship Manager

Grant of Security Interest (Trademarks)

TRADEMARK
REEL: 004674 FRAME: 0240

INW ITNESS WHEREOF, each of the parties has caused this Grant of Security Interest (Trademarks) to be duly executed by its officer(s) thereunto duly authorized as of the date first written above.

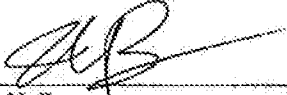
ASSIGNOR:

ALPINE MEADOWS SKI RESORT, LLC,
a Delaware limited liability company

By: _____
Name: Andrew D. Wirth
Title: President

ASSIGNEE:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By:  _____
Michael H. Brown
Vice President - Relationship Manager

Grant of Security Interest (Trademarks)

SCHEDULE A
U.S. TRADEMARKS

REGISTRATION NO.	MARK	REGISTRATION DATE
Reg. No. 3,758,814	Alpine Meadows Logo (Stylized and/or Design)	3/9/2010
Reg. No. 3,177,005	AM Logo (Consists of the Letters "AM" in stylized form)	11/28/2006
Reg. No. 3,089,882	ALPINE MEADOWS (Consists of Standard Characters without claim to any particular font, style, size or color)	5/9/2006

SCHEDULE B
PENDING U.S. TRADEMARKS

APPLICATION No.	MARK	APPLICATION DATE