

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Yellowstone Mountain Club, LLC		09/27/2013	LIMITED LIABILITY COMPANY:
RECEIVING PARTY DATA			
Name:	First Republic Bank		
Street Address:	111 Pine Street		
City:	San Francisco		
State/Country:	CALIFORNIA		
Postal Code:	94111		
Entity Type:	CORPORATION: CALIFORNIA		
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:	2149813400		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	214-981-3483		
Email:	dclark@sidley.com		
Correspondent Name:	Dusan Clark, Esq.		
Address Line 1:	Sidley Austin LLP		
Address Line 2:	717 N. Harwood St., Suite 3400		

CH \$165.00 3210901

Address Line 4: Dallas, TEXAS 75201

ATTORNEY DOCKET NUMBER: 40233-30680

NAME OF SUBMITTER: Dusan Clark

Signature: /Dusan Clark/

Date: 10/01/2013

Total Attachments: 4

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**CONFIRMATORY GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS**

THIS CONFIRMATORY GRANT OF SECURITY INTEREST IN UNITED STATES TRADEMARKS (the "Confirmatory Grant") is made effective as of September 27, 2013 by and from Yellowstone Mountain Club, LLC, a Montana limited liability company (the "Grantor"), to and in favor of First Republic Bank, (the "Grantee") for itself as Lender (as defined in the Loan Agreement referenced below).

WHEREAS, Grantor, Yellowstone Development, LLC, a Montana limited liability company, and CIP GC Owner LLC, a Delaware limited liability company (individually, jointly, severally and collectively, "Borrower") and Grantee have entered or will enter into that certain Project Loan Agreement, of even date herewith, and addenda (if any) attached thereto (collectively, as the same may be amended, restated, renewed, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement");

WHEREAS, Grantor owns the trademarks (the "Trademarks") listed on Exhibit A attached hereto, which Trademarks are pending or registered with the United States Patent and Trademark Office;

WHEREAS, Borrower has granted a security interest in certain property, including the Trademarks, to Grantee to secure the repayment and performance of each and all of the Obligations, as that term is defined in, and pursuant to, that certain Collateral Security Agreement by and among Borrower and Grantee, of even date herewith (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Security Agreement");

WHEREAS, as one of the conditions to closing and funding the Loan (as defined in the Loan Agreement), Grantee requires that Grantor execute and deliver this Confirmatory Grant in conjunction with the security interest granted to Grantee under the Security Agreement; and

WHEREAS, Grantor will benefit from the making of, and desires to make this Confirmatory Grant to induce Grantee to make, said Loan;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1) Recitals. Grantor hereby affirms and acknowledges the accuracy of the factual recitals set forth above.

2) The Security Interest.

(a) This Confirmatory Grant is made to secure the satisfactory performance and payment of all the Obligations. Upon the payment in full of all Obligations, Grantee shall promptly, upon such satisfaction, execute, acknowledge, and deliver to Grantor all

reasonably requested instruments in writing releasing the security interest in the Trademarks acquired under this Confirmatory Grant.

(b) The Grantor hereby grants to Grantee a security interest in (i) all of Grantor's right, title and interest in and to the Trademarks set forth in Exhibit A now owned or from time to time after the date hereof owned or acquired by the Grantor, together with (ii) all proceeds and products of the Trademarks, (iii) the goodwill associated with such Trademarks, and (iv) all causes of action arising prior to or after the date hereof for infringement of the Trademarks or unfair competition regarding the same.

3) Rights Cumulative. The rights and remedies of Grantee with respect to the security interest granted herein are without prejudice to and are in addition to those set forth in the Security Agreement and the other Loan Documents (as defined in the Security Agreement), all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Confirmatory Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.


[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Grantor has executed this Confirmatory Grant effective as of the date first written above.

YELLOWSTONE MOUNTAIN CLUB, LLC,
a Montana limited liability company

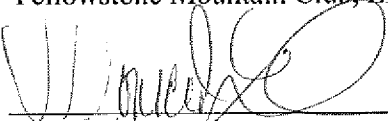
By: YC Holdings LLC,
a Delaware limited liability company,
its sole member

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

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

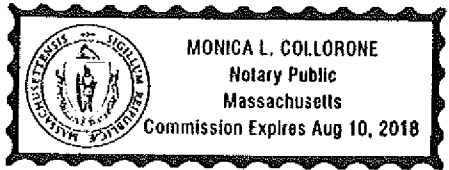
Commonwealth of Massachusetts)
County of Suffolk) ss:
)

On this 23rd day of September, 2013, before me appeared Samuel T. Byrne, to me personally known or proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached instrument, who, being by me duly sworn (or affirmed), did say that he signed said instrument voluntarily for its stated purpose as the Managing Partner + President of CH YC Manager LLC, a Delaware limited liability company, in its capacity as the sole manager of YC Holdings LLC, a Delaware limited liability company, in its capacity as the sole member of Yellowstone Mountain Club, LLC, a Montana limited liability company.



Notary Public (official signature and seal of notary)

My commission expires: 8/10/18



CONFIRMATORY GRANT OF SECURITY INTEREST IN UNITED STATES TRADEMARKS

EXHIBIT A

SCHEDULE OF TRADEMARKS

Mark	Reg. No./ Serial No.	Issue Date
YC YELLOWSTONE CLUB Logo	Reg. No. 3210901 (IC 25, 36, 41, 43)	Filed: Feb. 23, 2006 Registered: Feb. 20, 2007
YELLOWSTONE CLUB (word mark)	Reg. No. 3210900 (IC 25, 36, 41, 43)	Filed: Feb. 23, 2006 Registered: Feb. 20, 2007
PRIVATE POWDER (word mark)	Reg. No. 3120174 (IC 41)	Filed: July 27, 2005 Registered: July 25, 2006
YC Brand Logo	Reg. No. 2508037 (IC 25)	Filed: Dec. 28, 1999 Registered: Nov. 13, 2001
YC Brand Logo	Reg. No. 2439219 (IC 41, 42)	Filed: Mar. 9, 1999 Registered: Mar. 27, 2001
YC Brand Logo	Reg. No. 3217440 (IC 36)	Filed: Feb. 23, 2006 Registered: Mar. 13, 2007

Exhibit A

Loan Number: 14-511401-2

LA1 2759372

Confirmatory Grant