

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM315652

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
SEQUENCE:	1

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Big Sky Resort, LLC		08/29/2014	LIMITED LIABILITY COMPANY: MICHIGAN

RECEIVING PARTY DATA

Name:	Wells Fargo Bank, National Association, as Senior Collateral Agent
Street Address:	400 Capitol Mall
Internal Address:	7th Floor
City:	Sacramento
State/Country:	CALIFORNIA
Postal Code:	95814
Entity Type:	National Association: UNITED STATES

PROPERTY NUMBERS Total: 9

Property Type	Number	Word Mark
Registration Number:	2055536	BIG SKY CENTRAL RESERVATIONS
Registration Number:	2439724	BIG SKY RESORT
Registration Number:	2439725	BIG SKY SKI AND SUMMER RESORT
Registration Number:	2439726	BIG SKY MONTANA
Registration Number:	2439727	BIG SKY MONTANA
Registration Number:	3182130	AMERICA'S BIGGEST SKIING
Registration Number:	3182131	BIGGEST SKIING IN AMERICA
Serial Number:	86317341	BIGGEST SKIING IN AMERICA
Serial Number:	86317346	BIGGEST SKIING IN AMERICA

CORRESPONDENCE DATA

Fax Number:

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 415-774-3169

Email: michael.violet@wolterskluwer.com

Correspondent Name: Adam McNeile

Address Line 1: Four Embarcadero Center

Address Line 2: 17th Floor

TRADEMARK

Address Line 4: San Francisco, CALIFORNIA 94133

NAME OF SUBMITTER: Adam McNeile

SIGNATURE: /Adam McNeile/

DATE SIGNED: 08/29/2014

Total Attachments: 7

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RECORDATION FORM COVER SHEET TRADEMARKS ONLY

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies):

Big Sky Resort, LLC

- Individual(s) Association
 Partnership Limited Partnership
 Corporation- State: _____
 Other limited liability company

Citizenship (see guidelines) Michigan

Additional names of conveying parties attached? Yes No

3. Nature of conveyance/Execution Date(s) :

Execution Date(s) August 29, 2014

- Assignment Merger
 Security Agreement Change of Name
 Other _____

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: Wells Fargo Bank, National Association, as Senior Collateral Agent

Street Address: 400 Capitol Mall, 7th Floor

City: Sacramento

State: CA

Country: USA Zip: 95814

- Individual(s) Citizenship _____
 Association Citizenship _____
 Partnership Citizenship _____
 Limited Partnership Citizenship _____
 Corporation Citizenship _____
 Other National Assoc. Citizenship USA

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s) Text

See Schedules

B. Trademark Registration No.(s)

See Schedules

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

See Schedules

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: Adam J. McNeile

Internal Address: Sheppard, Mullin, Richter & Hampton LLP

Street Address: Four Embarcadero Center, 17th Floor

City: San Francisco

State: CA Zip: 94133

Phone Number: 415-774-3169

Docket Number: _____

Email Address: amcneile@sheppardmullin.com

6. Total number of applications and registrations involved:

9

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ _____

- Authorized to be charged to deposit account
 Enclosed

8. Payment Information:

Deposit Account Number _____

Authorized User Name _____

9. Signature:

Signature

Adam McNeile

Name of Person Signing

August 29, 2014

Date

Total number of pages including cover sheet, attachments, and document:

7

**GRANT OF SECURITY INTEREST
(TRADEMARKS)
BIG SKY RESORT, LLC**

THIS GRANT OF SECURITY INTEREST (TRADEMARKS) (this "*IP Grant*") is dated as of August 29, 2014 and is entered into by **BIG SKY RESORT, LLC**, a Michigan limited liability company, having its chief executive office at 50 Big Sky Resort Road, Big Sky, MT 59716 ("*Assignor*" or "*Borrower*"), in favor of Wells Fargo Bank, National Association, having a representative office at 400 Capitol Mall, Suite 700, Sacramento, CA 95814, not in its individual capacity, but solely in its capacity as the Senior Collateral Agent (as defined below) (in such capacity, "*Assignee*") under the Intercreditor Agreement (as defined below) as the representative on behalf and for the benefit of the Senior Collateral Parties (as defined in the Intercreditor Agreement).

WHEREAS, concurrently herewith, Assignor, together certain of its 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 capacity as Administrative Agent on behalf of and for the benefit of the Senior Credit Parties, pursuant to which the Lenders agree to advance certain Loans to and for the benefit of Assignor and Boyne USA, Inc., Big Sky Resort Holding Company, LLC, Summit Hotel, LLC and the Subsidiary Guarantors (if any), as Guarantors in an aggregate original principal amount of \$50,000,000, on the terms and subject to the conditions set forth therein and the other Loan Documents.

WHEREAS, concurrently herewith, Administrative Agent and each Lender under the Credit Agreement and each of the Subordinated Lenders under the Subordinated Loan Agreement (as defined in the Credit Agreement) are entering into the Subordination and Collateral Agency 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 "*Intercreditor Agreement*"), acknowledged and agreed to by Assignor and each Guarantor, pursuant to which, among other things, each Senior Credit Party appoints, designates and authorizes Wells Fargo Bank, National Association to act as Senior Collateral Agent (in such capacity, and as defined in the Intercreditor Agreement, the "*Senior Collateral Agent*") as the representative on behalf and for the benefit of itself and the Senior Credit Parties (collectively, the "*Senior Collateral Parties*") under the Loan Documents with respect to matters relating to the Collateral and other matters incidental thereto, subject to the terms and conditions of the Intercreditor Agreement.

WHEREAS, in order to secure Assignor's Obligations to Administrative Agent and the other Senior Credit Parties under the Credit Agreement and the other Loan Documents, Assignor and Holdings and each of the Subsidiary 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, as the representative on behalf and for the benefit of the Senior Collateral 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 Lenders are willing to make, extend and maintain the credit to Assignor 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, on behalf and for the benefit of the Senior Collateral 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 Administrative Agent and the Lenders to enter into the Credit Agreement and the other Loan Documents and to make, extend and maintain the Loans thereunder to Assignor upon the terms and subject to the conditions thereof, Assignor hereby assigns, conveys, mortgages, pledges, hypothecates and transfers (in each case, for security purposes and not as an absolute assignment) to Assignee, as Senior Collateral Agent on behalf and for the benefit of the Senior Collateral Parties, and hereby grants to Assignee, as Senior Collateral Agent on behalf and for the benefit of the Senior Collateral 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.

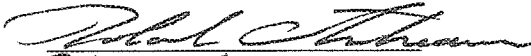
Following the termination of the Security Agreement in accordance with its terms, the Trademarks and any and all financing statements filed on behalf of Assignee will be automatically terminated, released, and/or reassigned to Assignor, and Assignee shall execute such instruments as may be reasonably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

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

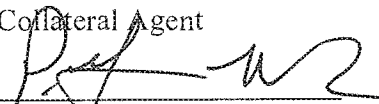
ASSIGNOR:

BIG SKY RESORT, LLC,
a Michigan limited liability company

By: 
Name: Roland Andreasson
Title: Chief Financial Officer

ASSIGNEE:



WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Senior Collateral Agent

By: 
Name: Gardiner de Back
Title: Senior Vice President

Signature page to Grant of Security Interest
(Trademarks)

TRADEMARK
REEL: 005354 FRAME: 0593

SCHEDULE A
U.S. TRADEMARKS

Trademark	Appl. Ser. No.	Registration No.
BIG SKY CENTRAL RESERVATIONS	75133953	2055536
BIG SKY RESORT	75133952	2439724
BIG SKY SKI AND SUMMER RESORT	75133954	2439725
	75133972	2439726
	75133973	2439727
AMERICA'S BIGGEST SKIING	78847929	3182130
BIGGEST SKIING IN AMERICA	78847945	3182131

SCHEDULE B

PENDING U.S. TRADEMARKS

APPLICATION No.	MARK	APPLICATION DATE
86317341	BIGGEST SKIING IN AMERICA	June 2014
86317346	BIGGEST SKIING IN AMERICA	June 2014

SMRH:416016035.4

RECORDED: 08/29/2014

**TRADEMARK
REEL: 005354 FRAME: 0595**