

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM315653

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST
<b>SEQUENCE:</b>	2

## CONVEYING PARTY DATA

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

## RECEIVING PARTY DATA

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

## PROPERTY NUMBERS Total: 9

Property Type	Number	Word Mark
<b>Registration Number:</b>	2055536	BIG SKY CENTRAL RESERVATIONS
<b>Registration Number:</b>	2439724	BIG SKY RESORT
<b>Registration Number:</b>	2439725	BIG SKY SKI AND SUMMER RESORT
<b>Registration Number:</b>	2439726	BIG SKY MONTANA
<b>Registration Number:</b>	2439727	BIG SKY MONTANA
<b>Registration Number:</b>	3182130	AMERICA'S BIGGEST SKIING
<b>Registration Number:</b>	3182131	BIGGEST SKIING IN AMERICA
<b>Serial Number:</b>	86317341	BIGGEST SKIING IN AMERICA
<b>Serial Number:</b>	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: 212-373-2550

Email: michael.violet@wolterskluwer.com

Correspondent Name: Tim Carney

Address Line 1: 1285 Avenue of the Americas

Address Line 2: Paul, Weiss, Rifkind, Wharton &amp; Garrison

TRADEMARK

**Address Line 4:** New York, NEW YORK 10019

**NAME OF SUBMITTER:** Adam McNeile

**SIGNATURE:** /Adam McNeile/

**DATE SIGNED:** 08/29/2014

**Total Attachments: 8**

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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)
- 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
- Security Agreement
- Other \_\_\_\_\_
- Merger
- Change of Name

#### 2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached?  Yes  No

Name: Wells Fargo Bank, National Association, as Subordinated 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: Tim Carney

Internal Address: Paul, Weiss, Rifkind, Wharton & Garrison LLP

Street Address: 1285 Avenue of the Americas

City: New York

State: NY Zip: 10019

Phone Number: 212-373-2550

Docket Number: \_\_\_\_\_

Email Address: tcarney@paulweiss.com

#### 6. Total number of applications and registrations involved:

9

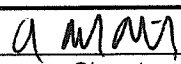
#### 7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ \_\_\_\_\_

- Authorized to be charged to deposit account
- Enclosed

#### 8. Payment Information:

Deposit Account Number \_\_\_\_\_

Authorized User Name \_\_\_\_\_

9. Signature:   
Signature

August 29, 2014  
Date

Adam McNeile

Name of Person Signing

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 Subordinated 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 Subordinated 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 certain Subordinated Loan 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 ACREFI Mortgage Lending, LLC, in its separate capacity as Administrative Agent on behalf of and for the benefit of the Subordinated 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 up to an initial aggregate original principal amount of \$15,000,000, which amount may be increased by up to an additional \$7,000,000, in each case 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, Wells Fargo Bank, National Association, in its separate capacities as Senior Administrative Agent, Senior Collateral Agent and Subordinated Collateral Agent, and each of the Senior Lenders under the Senior Credit Agreement (as defined in the Credit Agreement) are entering into that certain 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 Subordinated Credit Party appoints, designates and authorizes Wells Fargo Bank, National Association to act as Subordinated Collateral Agent (in such capacity, and as defined in the Intercreditor Agreement, the "*Subordinated Collateral Agent*") as the representative on behalf and for the benefit of itself and the Subordinated Credit Parties (collectively, the "*Subordinated 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 Subordinated 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 Subordinated

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 Subordinated 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 Subordinated Collateral Agent on behalf and for the benefit of the Subordinated Collateral Parties, and hereby grants to Assignee, as Subordinated Collateral Agent on behalf and for the benefit of the Subordinated 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.

*[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 as of the date first written above.

ASSIGNOR:

BIG SKY RESORTS, LLC,  
a Michigan limited liability company

By: 

Name: Roland Andreasson  
Title: Chief Financial Officer

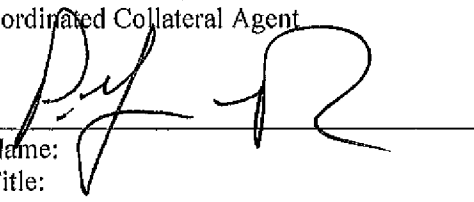
ASSIGNEE:

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Subordinated Collateral Agent

By: \_\_\_\_\_



Name: \_\_\_\_\_

Title: \_\_\_\_\_

A handwritten signature in black ink, appearing to be "D. J. R.", is written over a horizontal line. The signature is stylized and cursive.



**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**

<b>APPLICATION No.</b>	<b>MARK</b>	<b>APPLICATION DATE</b>
86317341	BIGGEST SKIING IN AMERICA	June 2014
86317346	BIGGEST SKIING IN AMERICA	June 2014