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TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1 Stylesheet Version v1.2 ETAS ID: TM354141

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
PINEHURST, LLC		09/03/2015	LIMITED LIABILITY COMPANY: NORTH CAROLINA

RECEIVING PARTY DATA

Name:	PACIFIC LIFE INSURANCE COMPANY
Street Address:	201 N. 16th Street
City:	Omaha
State/Country:	NEBRASKA
Postal Code:	68102
Entity Type:	CORPORATION: NEBRASKA

PROPERTY NUMBERS Total: 38

Property Type	Number	Word Mark
Registration Number:	2426291	
Registration Number:	1279252	NORTH & SOUTH
Registration Number:	1276538	THE PINEHURST GOLF ADVANTAGE
Registration Number:	1593012	PINEHURST
Registration Number:	2367370	PINEHURST
Registration Number:	1517264	PINEHURST
Registration Number:	1809249	PINEHURST
Registration Number:	1679510	PINEHURST
Registration Number:	1594515	PINEHURST
Registration Number:	2365592	PINEHURST
Registration Number:	2567450	PINEHURST
Registration Number:	2567452	PINEHURST
Registration Number:	2571441	PINEHURST
Registration Number:	2588380	PINEHURST
Registration Number:	2591464	PINEHURST
Registration Number:	2609638	PINEHURST
Registration Number:	2612518	PINEHURST
Registration Number:	2634838	PINEHURST
		TDADEMADY

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Property Type	Number	Word Mark
Registration Number:	2649018	PINEHURST
Registration Number:	2674339	PINEHURST
Registration Number:	2685670	PINEHURST
Registration Number:	3985597	PINEHURST
Registration Number:	1601470	PINEHURST
Registration Number:	1603710	PINEHURST
Registration Number:	1810673	PINEHURST
Registration Number:	1811520	PINEHURST MAGAZINE
Registration Number:	3038898	THE SPA AT PINEHURST
Registration Number:	3305220	
Registration Number:	3305221	
Registration Number:	3305222	
Registration Number:	3305223	
Registration Number:	3305224	
Registration Number:	3305225	
Registration Number:	4426509	THISTLE DHU
Registration Number:	0882359	
Registration Number:	2723365	PINEHURST
Registration Number:	2904280	THE SPA AT PINEHURST
Registration Number:	2963615	THE SPA AT PINEHURST

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: 7043778156

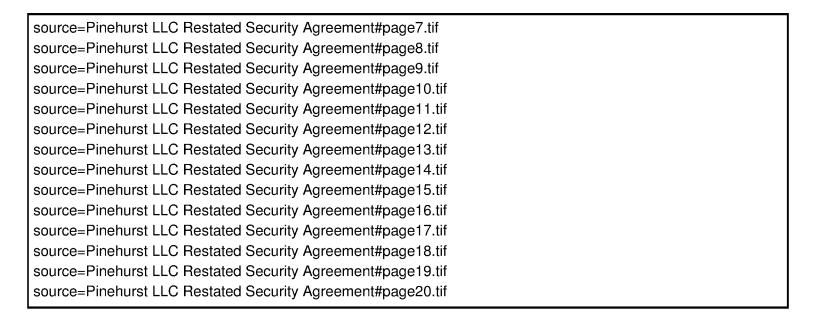
Email: jcarusone@rbh.com
Correspondent Name: Jennifer Carusone

Address Line 1: 101 N. Tryon Street, Suite 1900
Address Line 4: Charlotte, NORTH CAROLINA 28246

NAME OF SUBMITTER: Jennifer Carusone	
SIGNATURE:	/Jennifer Carusone/
DATE SIGNED:	09/04/2015

Total Attachments: 20

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AMENDED AND RESTATED SECURITY AGREEMENT

THIS AMENDED AND RESTATED SECURITY AGREEMENT (this "Restated Security Agreement") is entered into as of September 3, 2015 between PINEHURST, LLC, a North Carolina limited liability company ("Borrower") and PACIFIC LIFE INSURANCE COMPANY, a Nebraska corporation ("Lender"). This Restated Security Agreement amends and restates in its entirety that certain Security Agreement, dated December 22, 2006, by Borrower in favor of Lender (the "Original Security Agreement"). The security interests granted herein and the conveyances effected hereby to Lender by Borrower were made as of December 22, 2006.

RECITALS

WHEREAS, pursuant to the terms of that certain Amended and Restated Loan Agreement, dated September 3, 2015 (together with any and all extensions, substitutions, replacements, rearrangements, restatements, modifications, and/or renewals thereof, the "Restated Loan Agreement"), by and between Borrower and Lender, Borrower executed and delivered to Lender that certain Amended and Restated Secured Promissory Note, dated September 3, 2015, payable to Lender in the principal amount of Two Hundred Ten Million and 00/100 Dollars (\$210,000,000.00) (together with any and all extensions, substitutions, replacements, rearrangements, restatements, modifications, and/or renewals thereof, the "Restated Note"); and

WHEREAS, as security for the payment of the Restated Note, (i) Borrower executed and delivered to Lender that certain Amended and Restated Deed of Trust, Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing) and Deed of Partial Release, dated as of September 3, 2015, by and among Borrower, Caroline Wannamaker Sink, as Trustee ("Trustee"), and Lender (together with any and all extensions, substitutions, replacements, rearrangements, restatements, modifications, and/or renewals thereof, the "Restated Pinehurst Deed of Trust"), encumbering certain real property located in Moore County, North Carolina, and more particularly described therein, and (ii) Pinehurst Country Club, LLC, a North Carolina limited liability company ("National Property Pledgor"), executed and delivered to Lender that certain Amended and Restated Deed of Trust, Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing), dated as of September 3, 2015, by and among National Property Pledgor, Trustee and Lender, encumbering certain real property located in Moore County, North Carolina, and more particularly described therein; and

WHEREAS, the Restated Note amends, restates and fully replaces that certain Secured Promissory Note, dated December 22, 2006, by Borrower in favor of Lender, in the original principal amount of Two Hundred Ten Million and 00/100 Dollars (\$210,000,000.00) (the "**Original Note**"); and

WHEREAS, in connection with the execution and delivery by Borrower of the Original Note, Borrower executed and delivered to Lender the Original Security Agreement, as additional security for the Original Note and Borrower's obligations under that certain Loan Agreement, dated December 22, 2006, by and between Borrower and Lender, as

amended by (i) that certain First Amendment to Loan Agreement, dated as of August 4, 2009, by and between Borrower and Lender, (ii) that certain Second Amendment to Loan Agreement, dated as of December 1, 2011, by and between Borrower and Lender, (iii) that certain Third Amendment to Loan Agreement, dated as of May 29, 2014, by and between Borrower and Lender, and (iv) that certain Fourth Amendment to Loan Agreement, dated as of August 28, 2015, by and between Borrower and Lender (as so amended, the "Original Loan Agreement"), and the other loan documents described in the Original Loan Agreement; and

WHEREAS, as a condition to Lender's substitution of the Restated Note for the Original Note, and to Lender's entering into the transactions contemplated by the Restated Loan Agreement, Lender requires that the Original Security Agreement be amended, restated and fully replaced by this Restated Security Agreement.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

IT IS THE INTENT of Borrower and Lender that (i) this Restated Security Agreement shall not constitute a novation and shall in no way adversely affect the priority of the security interests created pursuant to the Original Security Agreement on any of the Borrower Personal Property Collateral (as defined below); and (ii) the security interests created by the Original Security Agreement continue on all the Borrower Personal Property Collateral; and (iii) this Restated Security Agreement amend and restate the terms, conditions and agreements of Lender and Borrower relating to such security interests, and not release such security interests created by the Original Security Agreement, or in any way affect the priority thereof. This Restated Security Agreement amends, restates and replaces the Original Security Agreement; provided, however, that the Original Security Agreement shall remain in full force and effect to the extent necessary to maintain the continuing priority of the security interests created thereby, it being the intent of Lender and Borrower that the terms and provisions of this Restated Security Agreement govern such security interests from and after the date hereof.

1. <u>Definitions</u>.

- (a) Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Restated Loan Agreement. The following terms have the meanings ascribed to them in the UCC (as defined in the Restated Pinehurst Deed of Trust): Accounts, Chattel Paper, Deposit Accounts, Documents, Equipment, Farm Products, Fixtures, General Intangibles, Instruments, Inventory, Investment Property and Proceeds.
 - (b) In addition, the following terms shall have the following meanings:

"Copyright Licenses": any written agreement, naming Borrower as licensor, granting any right under any Copyright.

"Copyrights": (a) all copyrights in all Works, now existing or hereafter created or acquired, all registrations and recordings thereof, and all applications in connection

therewith, including, without limitation, registrations, recordings and applications in the United States Copyright office, and (b) all renewals thereof.

"Impound Accounts": has the meaning assigned to it in the Restated Pinehurst Deed of Trust.

"Patent License": all agreements, whether written or oral, providing for the grant by or to Borrower of any right to manufacture, use or sell any invention covered by a Patent.

"Patents": (a) all patents of the United States or any other country and all reissues and extensions thereof, and (b) all applications for patents of the United States or any other country and all divisions, continuations and continuations-in-part thereof.

"Secured Obligations": Borrower's payment of the Note Indebtedness (as defined in the Restated Pinehurst Deed of Trust) and performance of the Obligations (as defined in the Restated Pinehurst Deed of Trust).

"Trademark License": means any agreement, written or oral, providing for the grant by or to Borrower of any right to use any Trademark.

"Trademarks": (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, all elements of package or trade dress of goods or services and other source or business identifiers, and the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and (b) all renewals thereof.

"Work": any work which is subject to copyright protection pursuant to Title 17 of the United States Code.

- 2. Grant and Continuation of Security Interest in the Borrower Personal Property Collateral. (i) Borrower acknowledges and agrees that this Restated Security Agreement continues and evidences the security interests created by the Original Security Agreement in the Borrower Personal Property Collateral (as defined below), and (ii) in order to secure the prompt payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Secured Obligations, Borrower hereby grants to Lender, a continuing security interest in, and a right to set off against, any and all right, title and interest of Borrower in and to the following, whether now owned or existing or owned, acquired, or arising hereafter and all proceeds and products thereof (collectively, the "Borrower Personal Property Collateral"):
 - (a) all Accounts;
 - (b) all cash and Cash Equivalents maintained on deposit with or in the name of Lender;

	(c)	all Chattel Paper;
	(d)	all Copyrights;
	(e)	all Copyright Licenses;
	(f)	all Deposit Accounts;
	(g)	all Documents;
	(h)	all Equipment;
	(i)	all Farm Products;
	(j)	all Fixtures;
	(k)	all General Intangibles (including software and payment intangibles);
	(1)	all Goods;
	(m)	all Impound Accounts;
	(n)	all Instruments;
	(o)	all Inventory;
	(p)	all Investment Property;
	(q)	all Patent Licenses;
	(r)	all Patents;
Pinehu	(s) rst Deed	all Pinehurst Personal Property Collateral (as defined in the Restated d of Trust);
	(t)	all Trademark Licenses;
	(u)	all Trademarks;
in whice to any	ch it has Borrow	all books, records, ledger cards, files, correspondence, computer es, disks, and related data processing software (owned by Borrower or an interest) that at any time evidence or contain information relating er Personal Property Collateral or are otherwise necessary or helpful in thereof or realization thereupon; and

Borrower and Lender hereby acknowledge and agree that the security interest created and/or continued hereby in the Borrower Personal Property Collateral (i) constitutes

to the extent not otherwise included, all Proceeds and products of any

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(w) to the ext and all of the foregoing.

continuing collateral security for all of the Secured Obligations, whether now existing or hereafter arising and (ii) is not to be construed as an assignment of any Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks or Trademark Licenses.

- 3. Provisions Relating to Accounts. Anything herein to the contrary notwithstanding, Borrower shall remain liable under each of the Accounts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to each such Account. Lender shall have no obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Restated Security Agreement or the receipt by Lender of any payment relating to such Account pursuant hereto, nor shall Lender be obligated in any manner to perform any of the obligations of Borrower under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.
- 4. <u>Representations and Warranties</u>. Borrower hereby represents and warrants to Lender, that:
 - (a) <u>Location of Borrower Personal Property Collateral</u>. All of the Borrower Personal Property Collateral is located in North Carolina.
 - (b) <u>Ownership</u>. Borrower is the owner of, and has good and marketable title to, all of its Borrower Personal Property Collateral and has the right to pledge, sell, assign or transfer the same. On the Closing Date, Borrower's legal name is as shown in this Restated Security Agreement.
 - (c) <u>Security Interest/Priority</u>. This Restated Security Agreement creates, as security for the Secured Obligations, a valid security interest in favor of Lender, in the Borrower Personal Property Collateral of Borrower and, when properly perfected by filing, shall constitute a valid perfected security interest in such Borrower Personal Property Collateral, to the extent such security can be perfected by filing under the UCC, free and clear of all Liens except for Permitted Encumbrances.
 - (d) <u>Farm Products</u>. The aggregate fair market value of all Borrower Personal Property Collateral, if any, constituting, or which is the Proceeds of, Farm Products does not exceed \$5,000.
 - (e) Copyrights, Patents and Trademarks.
 - (i) Exhibit A to this Restated Security Agreement lists all Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks and Trademark Licenses owned by Borrower in its own name as of the date hereof.

- (ii) Borrower has not made any assignment or agreement in conflict with the security interest in the Copyrights, Patents or Trademarks of Obligor hereunder. Notwithstanding anything contained herein to the contrary, this Restated Security Agreement shall not impair or prohibit Borrower's right and ability to license to third parties any rights Borrower has in any Copyrights, Patents or Trademarks so long as any such license (a) complies with applicable Copyright, Patent or Trademark laws to protect Borrower's rights in the intellectual property so licensed, (b) is to persons and businesses that will not cause the licensed material to be viewed in a less than favorable light, (c) is consistent with past and prudent business and marketing practices, and (d) is sufficient to maintain the value of the Patent, Copyright, or Trademark pledged.
- 5. <u>Covenants</u>. Borrower covenants that, until the security interests created hereunder are terminated in accordance with Section 11(a), or all of the Borrower Personal Property Collateral in pledge hereunder is released, Borrower:
 - (a) <u>Instruments/Chattel Paper</u>. Shall, if any amount in excess of \$25,000.00 payable under or in connection with any of the Borrower Personal Property Collateral is or becomes evidenced or secured by any Instrument or Chattel Paper, promptly deliver such Instrument or Chattel Paper to Lender, duly endorsed in a manner reasonably satisfactory to Lender, to be held as Borrower Personal Property Collateral pursuant to this Restated Security Agreement.
 - (b) <u>Electronic Chattel Paper and Transferable Records</u>. Shall, if Borrower at any time holds or acquires an interest in any electronic chattel paper or any "transferable record" (as defined in Section 201 of the federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction), promptly notify the Lender thereof and, at the request and option of the Lender, shall take such action as the Lender may reasonably request to vest in the Lender control, under Section 9-105 of the UCC, of such electronic chattel paper or control under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record.
 - (c) <u>Changes</u>. Shall not; (a) without providing at least 30 days prior written notice to Lender, change its name, the location of its chief executive office and chief place of business (as well as its books and records), (b) change the location of any of its Borrower Personal Property Collateral outside of Moore County, North Carolina, or (c) change its type of organization, or jurisdiction of organization, or be party to a merger, consolidation or other change in legal structure.
 - (d) <u>Inspection</u>. Shall, upon reasonable notice, and during reasonable hours, at all times allow Lender or its representatives to visit and inspect the Borrower Personal Property Collateral.
 - (e) <u>Authorization to File Financing Statements</u>. Irrevocably authorizes the Lender at any time and from time to time to file in any filing office in any

Uniform Commercial Code jurisdiction any financing statements and amendments thereto that (a) indicate the Borrower Personal Property Collateral (i) as all assets of Borrower or words of similar effect, regardless of whether any particular asset that is Borrower Personal Property Collateral falls within the scope of Article 9 of the UCC, or the commercial code of another jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, (b) provide any other information required by part 5 of Article 9 of the UCC, or the commercial code of another jurisdiction, for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether Borrower is an organization, the type of organization and any organizational identification number issued to Borrower, and (ii) in the case of a financing statement filed as a fixture filing or indicating Borrower Personal Property Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Borrower Personal Property Collateral relates. Borrower agrees to furnish any such information to the Lender promptly upon the Lender's request, and

- (f) Existing Patents, Copyrights and Trademarks. Shall execute and deliver to Lender (A) with regard to Copyrights existing on the date hereof, a Copyright Document Cover Sheet in the form of Schedule 5(d)(i), (B) with regard to Patents existing on the date hereof, a Recordation Form Cover Sheet Patents Only for filing in the United States Patent and Trademark Office in the form of Schedule 5(d)(ii) and (C) with regard to Trademarks existing on the date hereof, a Recordation Form Cover Sheet Trademarks Only for filing in the United States Patent and Trademark Office in the form of Schedule 5(d)(iii).
- (g) New Patents, Copyrights and Trademarks. Following the acquisition thereof, shall promptly provide Lender with (i) a listing of all applications, if any, for new Copyrights, Patents or Trademarks (together with a listing of the issuance of registrations or letters on present applications), which new applications and issued registrations or letters shall be subject to the terms and conditions hereunder, and (ii) (A) with respect to Copyrights, a duly executed Copyrights Document Cover Sheet, (B) with respect to Patents, a duly executed Recordation Form Cover Sheet Patents Only, (C) with respect to Trademarks, a duly executed Recordation Form Cover Sheet Trademarks Only or (D) such other duly executed documents as Lender may request in a form acceptable to counsel for Lender and suitable for recording to evidence the security interest in the Copyright, Patent or Trademark which is the subject of such new application.
- (h) Other Actions as to Any and All Borrower Personal Property Collateral. Shall, at the request and option of the Lender, take any and all other actions the Lender may determine to be necessary or useful for the attachment, perfection and first priority of, and the ability of the Lender to enforce, the Lender's security interest in any and all of the Borrower Personal Property Collateral, including, without limitation, (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the UCC, to the extent, if any, that Borrower's signature thereon is required therefor, (b) causing the Lender's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of the

Lender to enforce, the Lender's security interest in such Borrower Personal Property Collateral, (c) complying with any provision of any statute, regulation or treaty of the United States as to any Borrower Personal Property Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Lender to enforce, the Lender's security interest in such Borrower Personal Property Collateral, (d) obtaining governmental and other third party waivers, consents and approvals in form and substance satisfactory to Lender, including, without limitation, any consent of any licensor, lessor or other person obligated on Borrower Personal Property Collateral, (e) obtaining waivers from mortgagees and landlords in form and substance satisfactory to the Lender and (f) taking all actions under any other law, as reasonably determined by the Lender to be applicable to all or any Borrower Personal Property Collateral or the creation, perfection, enforcement of the security interest of Lender therein, in any relevant uniform commercial code or other jurisdiction, including any foreign jurisdiction.

If any Borrower Personal Property Collateral is in the possession or control of Borrower's agents and Lender so requests after the occurrence of an Event of Default, Borrower agrees to notify such agents in writing of Lender's security interest therein and, upon Lender's request, instruct them to hold all such Borrower Personal Property Collateral for the Lender's account and subject to Lender's instructions. Borrower agrees to mark its books and records to reflect the security interest of Lender in the Borrower Personal Property Collateral.

6. Advances. On failure of Borrower to perform any of the covenants and agreements contained herein, Lender may, at its sole option and in its sole discretion, perform the same and in so doing may expend such sums as Lender may deem advisable in the performance thereof, including, without limitation, the payment of any insurance premiums, the payment of any taxes, a payment to obtain a release of a Lien or potential Lien, expenditures made in defending against any adverse claim and all other expenditures which Lender may make for the protection of the security hereof, or which Lender may be compelled to make by operation of law. All such sums and amounts so expended shall be repayable by Borrower promptly upon timely written notice thereof and demand therefor, shall constitute additional Secured Obligations and shall bear interest from the date said amounts are expended at the Default Rate. No such performance of any covenant or agreement by Lender on behalf of Borrower, and no such advance or expenditure therefor, shall relieve Borrower of any default or Event of Default. Lender may make any payment hereby authorized in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien, title or claim.

7. Events of Default.

(a) The occurrence of any event under the Restated Loan Agreement that constitutes an Event of Default shall be an Event of Default hereunder (an "Event of Default").

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8. Remedies.

- General Remedies. Upon the occurrence of an Event of Default, Lender shall have, in addition to the rights and remedies provided herein, in the Loan Documents or by law (including, but not limited to, the rights and remedies set forth in the Uniform Commercial Code of the jurisdiction applicable to the affected Borrower Personal Property Collateral), the rights and remedies of a secured party under the UCC (regardless of whether the UCC is the law of the jurisdiction where the rights and remedies are asserted and regardless of whether the UCC applies to the affected Borrower Personal Property Collateral), and further, Lender may, with or without judicial process or the aid and assistance of others, (i) enter on any premises on which any of the Borrower Personal Property Collateral may be located and, without resistance or interference by Borrower, take possession of the Borrower Personal Property Collateral, (ii) dispose of any Borrower Personal Property Collateral on any such premises, (iii) require Borrower to assemble and make available to Lender at the expense of Borrower any Borrower Personal Property Collateral at any place and time designated by Lender, (iv) remove any Borrower Personal Property Collateral from any such premises for the purpose of effecting sale or other disposition thereof, and/or (v) without demand and without advertisement, notice (except as specified below), hearing or process of law, all of which Borrower hereby waives to the fullest extent permitted by law, at any place and time or times, sell and deliver any or all Borrower Personal Property Collateral held by or for it at public or private sale, by one or more contracts, in one or more parcels, for cash, upon credit or otherwise, at such prices and upon such terms as Lender deems advisable, in its sole discretion (subject to any and all mandatory legal requirements including those relating to the commercial reasonableness of such sale). To the extent the rights of notice cannot be legally waived hereunder, Borrower agrees that any requirement of reasonable notice shall be met if such notice is in accordance with the notice provisions of the Restated Loan Agreement at least fifteen (15) calendar days before the time of sale or other event giving rise to the requirement of such notice. Lender shall not be obligated to make any sale or other disposition of the Borrower Personal Property Collateral regardless of notice having been given. To the extent permitted by law, Lender may be a purchaser at any such sale. To the extent permitted by applicable law, Borrower hereby waives all of its rights of redemption with respect to any such sale. Subject to the provisions of applicable law, Lender may postpone or cause the postponement of the sale of all or any portion of the Borrower Personal Property Collateral by announcement at the time and place of such sale, and such sale may, without further notice, to the extent permitted by law, be made at the time and place to which the sale was postponed, or Lender may further postpone such sale by announcement made at such time and place.
- (b) Remedies relating to Accounts. Upon the occurrence of an Event of Default, whether or not Lender has exercised any or all of its rights and remedies hereunder, Borrower will promptly upon request of Lender instruct all account debtors to remit all payments in respect of Accounts to a mailing location selected by Lender. In addition, Lender or its designee may notify Borrower's customers and account debtors that the Accounts of Borrower have been assigned to Lender or of Lender's security interest therein, and may (either in its own name or in the name of

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Borrower or both) demand, collect (including without limitation by way of a lockbox arrangement), receive, take receipt for, sell, sue for, compound, settle, compromise and give acquittance for any and all amounts due or to become due on any Account, and, in Lender's discretion, file any claim or take any other action or proceeding to protect and realize upon the security interest of Lender in the Accounts. Borrower acknowledges and agrees that the Proceeds of its Accounts remitted to or on behalf of Lender in accordance with the provisions hereof shall be solely for Lender's own convenience and that Borrower shall not have any right, title or interest in such Accounts or in any such other amounts except as expressly provided herein. Lender shall have no liability or responsibility to Borrower for acceptance of a check, draft or other order for payment of money bearing the legend "payment in full" or words of similar import or any other restrictive legend or endorsement or be responsible for determining the correctness of any remittance. Borrower hereby agrees to indemnify Lender from and against all liabilities, damages, losses, actions, claims, judgments, costs, expenses, charges and attorneys' fees and costs suffered or incurred by Lender because of the maintenance of the foregoing arrangements. In the case of any investigation, litigation or other proceeding, the foregoing indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by Borrower, its directors, shareholders or creditors or Lender, or any other Person is otherwise a party thereto.

- (c) Access. In addition to the rights and remedies hereunder, upon the occurrence of an Event of Default, Lender shall have the right to enter and remain upon the various premises of Borrower without cost or charge to Lender, and use the same, together with materials, supplies, books and records of Borrower for the purpose of collecting and liquidating the Borrower Personal Property Collateral, or for preparing for sale and conducting the sale of the Borrower Personal Property Collateral, whether by foreclosure, auction or otherwise. In addition, Lender may remove Borrower Personal Property Collateral, or any part thereof, from such premises and/or any records with respect thereto, in order to effectively collect or liquidate such Borrower Personal Property Collateral.
- (d) Nonexclusive Nature of Remedies. Failure by Lender to exercise any right, remedy or option under this Restated Security Agreement, any other Loan Document, or as provided by law, or any delay by Lender in exercising the same, shall not operate as a waiver of any such right, remedy or option. No waiver hereunder shall be effective unless it is in writing, signed by the party against whom such waiver is sought to be enforced and then only to the extent specifically stated, which in the case of Lender shall only be granted as provided herein. To the extent permitted by law, neither Lender, nor any party acting as attorney for Lender, shall be liable hereunder for any acts or omissions or for any error of judgment or mistake of fact or law. The rights and remedies of Lender under this Restated Security Agreement shall be cumulative and not exclusive of any other right or remedy which Lender may have.
- (e) <u>Retention of Borrower Personal Property Collateral</u>. Upon the occurrence and during the continuation of an Event of Default, Lender may, after providing the notices required by Section 9-621 of the UCC and/or otherwise

complying with the requirements of applicable law of the relevant jurisdiction, to the extent Lender is in possession of any of the Borrower Personal Property Collateral, retain the Borrower Personal Property Collateral in satisfaction of the Secured Obligations. Unless and until Lender shall have provided such notices, however, Lender shall not be deemed to have retained any Borrower Personal Property Collateral in satisfaction of any Secured Obligations for any reason.

9. Rights of Lender.

- (a) <u>Power of Attorney</u>. In addition to other powers of attorney contained herein, Borrower hereby designates and appoints Lender, and each of its designees or agents, as attorney-in-fact of Borrower, irrevocably and with power of substitution, with authority to take any or all of the following actions upon the occurrence of an Event of Default:
 - (i) to demand, collect, settle, compromise, adjust, and give discharges and releases with respect to the Borrower Personal Property Collateral;
 - (ii) to commence and prosecute any actions at any court for the purposes of collecting any Borrower Personal Property Collateral and enforcing any other right in respect thereof;
 - (iii) to defend, settle or compromise any action brought and, in connection therewith, give such discharge or release as Lender may deem appropriate;
 - (iv) receive, open and dispose of mail addressed to Borrower and endorse checks, notes, drafts, acceptances, money orders, bills of lading, warehouse receipts or other instruments or documents evidencing payment, shipment or storage of the goods giving rise to the Borrower Personal Property Collateral of Borrower on behalf of and in the name of Borrower, or securing, or relating to such Borrower Personal Property Collateral;
 - (v) sell, assign, transfer, make any agreement in respect of, or otherwise deal with or exercise rights in respect of, any Borrower Personal Property Collateral or the goods or services which have given rise thereto, as fully and completely as though Lender were the absolute owner thereof for all purposes;
 - (vi) adjust and settle claims under any insurance policy relating to any of the Borrower Personal Property Collateral;
 - (vii) execute and deliver all assignments, conveyances, statements, financing statements, renewal financing statements, security agreements, affidavits, notices and other agreements, instruments and documents that Lender may determine necessary or desirable in order to perfect and maintain the security interests and liens granted in this Restated Security Agreement and in order to fully consummate all of the transactions contemplated therein;

- (viii) institute any foreclosure proceedings that Lender may deem appropriate; and
- (ix) do and perform all such other acts and things as Lender may deem to be necessary, proper or convenient in connection with the Borrower Personal Property Collateral.

This power of attorney is a power coupled with an interest and shall be irrevocable until the security interests created hereunder are terminated in accordance with Section 11(a) or all of the Borrower Personal Property Collateral in pledge hereunder is released. Lender shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to Lender in this Restated Security Agreement, and shall not be liable for any failure to do so or any delay in doing so. Lender shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or its capacity as attorney-in-fact except acts or omissions resulting from its gross negligence or willful misconduct. This power of attorney is conferred on Lender solely to protect, preserve and realize upon its security interest in the Borrower Personal Property Collateral.

- (b) <u>Performance by Lender of Obligations</u>. If Borrower fails to perform any agreement or obligation contained herein, Lender itself may perform, or cause performance of, such agreement or obligation, and the expenses of Lender incurred in connection therewith shall be payable by Borrower.
- (c) <u>No Duty on Lender</u>. Lender shall be accountable only for the amounts that it actually receives as a result of the exercise of its powers hereunder, and neither it nor any of its officers, directors, employees or agents shall be responsible to Borrower for any act or failure to act.
- 10. <u>Application of Proceeds</u>. Upon the occurrence and during the continuance of an Event of Default, any payments in respect of the Secured Obligations and any proceeds of the Borrower Personal Property Collateral, when received by Lender in cash or its equivalent, will be applied in reduction of the Secured Obligations in the manner set forth in the Restated Loan Agreement, and Borrower irrevocably waives the right to direct the application of such payments and proceeds.

11. <u>Continuing Agreement.</u>

(a) This Restated Security Agreement shall be a continuing agreement in every respect and shall remain in full force until such time as all obligations secured hereby are paid in full, at which time this Restated Security Agreement and the security interests granted hereunder in the Borrower Personal Property Collateral shall automatically terminate. Upon such payment and termination, this Restated Security Agreement shall be automatically terminated and Lender shall, upon the request and at the expense of Borrower, forthwith release all of its liens and security interests hereunder, shall deliver all UCC termination statements and/or other documents reasonably requested by Borrower evidencing such termination and shall deliver the Borrower Personal Property Collateral held in the possession of Lender, if

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any, in a manner directed by Borrower. Notwithstanding the foregoing, all releases and indemnities provided hereunder shall survive termination of this Restated Security Agreement.

- (b) This Restated Security Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by Lender as a preference, fraudulent conveyance or otherwise under any bankruptcy, insolvency or similar law, all as though such payment had not been made; provided that in the event payment of all or any part of the Secured Obligations is rescinded or must be restored or returned, all reasonable costs and expenses (including without limitation any reasonable legal fees and disbursements) incurred by Lender in defending and enforcing such reinstatement shall be deemed to be included as a part of the Secured Obligations.
- 12. <u>Amendments; Waivers; Modifications</u>. This Restated Security Agreement and the provisions hereof may not be amended, waived, modified, changed, discharged or terminated except as set forth in the Restated Loan Agreement.
- 13. <u>Successors in Interest</u>. This Restated Security Agreement shall create a continuing security interest in, and shall continue the continuing security interest created by the Original Security Agreement in, the Borrower Personal Property Collateral and shall be binding upon Borrower, its successors and assigns and shall inure, together with the rights and remedies of Lender hereunder, to the benefit of Lender and their successors and permitted assigns; <u>provided</u>, <u>however</u>, that Borrower may not assign its rights or delegate its duties hereunder without the prior written consent of Lender. To the fullest extent permitted by law, Borrower hereby releases Lender, and its successors and assigns, from any liability for any act or omission relating to this Restated Security Agreement or the Borrower Personal Property Collateral.
- 14. <u>Notices</u>. All notices required or permitted to be given under this Restated Security Agreement shall be in conformance with the Restated Loan Agreement.
- 15. <u>Counterparts</u>. This Restated Security Agreement may be executed in any number of counterparts, each of which where so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Restated Security Agreement to produce or account for more than one such counterpart.
- 16. <u>Headings</u>. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Restated Security Agreement.
- 17. Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial. The provisions pertaining to governing law, submission to jurisdiction, venue and waiver of rights to jury trial set forth in the Restated Loan Agreement are hereby incorporated by reference; provided, however, the law governing perfection, the effect of perfection or nonperfection and the priority of security interests created hereby shall be that specified in

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Sections 25-9-301 through 25-9-307 of the UCC if such law is different from that agreed to in the provisions referred to above, and then only to the extent the provisions of those Sections of the UCC may not be altered by contrary agreement.

- 18. Severability. If any provision of any of this Restated Security Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable, and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.
- 19. Entirety. This Restated Security Agreement and the other Loan Documents represent the entire agreement of the parties hereto and thereto relating to the transaction contemplated herein or therein, and supersede all prior agreements and understandings, oral or written, if any, including any commitment letters or correspondence relating to the Loan Documents or the transactions contemplated herein and therein.
- 20. Survival. All representations and warranties of Borrower hereunder shall survive the execution and delivery of this Restated Security Agreement, the other Loan Documents, and the delivery of the Restated Note and the making of the Loan.
- Other Security. To the extent that any of the Secured Obligations are now or hereafter secured by property other than the Borrower Personal Property Collateral (including, without limitation, real property and securities owned by Borrower), or by a guarantee, endorsement or property of any other Person, then Lender shall have the right to the extent provided for in any other Loan Document to proceed against such other property, guarantee or endorsement upon the occurrence and during the continuance of any Event of Default, and Lender have the right, in their sole discretion, to determine which rights, security, liens, security interests or remedies Lender shall at any time pursue, relinquish, subordinate, modify or take with respect thereto, without in any way modifying or affecting any of them or any of Lender's and the Lenders' rights or the Secured Obligations under this Restated Security Agreement or under any other of the Loan Documents.
- 22. Waiver/Usury. IN ADDITION TO THE FOREGOING, BORROWER HEREBY RATIFIES, CONFIRMS AND ADOPTS THE PROVISIONS OF SECTIONS 8.5, 8.6, AND 9.2 OF THE RESTATED LOAN AGREEMENT AND INCORPORATES SAID SECTIONS INTO THIS SECURITY AGREEMENT FOR ALL PURPOSES.

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Each of the parties hereto has caused a counterpart of this Restated Security Agreement to be duly executed and delivered as of the date first above written.

BORROWER:	PINEHURST, LLC, a North Carolina limited liability company (SEAL)
	By: Monor M. Pauls (SEAL) Its: PRESIDENT
<u>LENDER</u> :	PACIFIC LIFE INSURANCE COMPANY, a Nebraska corporation
	Ву:
	Name:
	Title:
	Ву:
	Name:
	Title:

{00036123} S-1

Each of the parties hereto has caused a counterpart of this Restated Security Agreement to be duly executed and delivered as of the date first above written.

<u>BORROWER</u> :	PINEHURST, LLC, a North Carolina limited liability company (SEAL)		
	By:(SEAL)		
	Its:		
<u>LENDER</u> :	PACIFIC LIFE INSURANCE COMPANY, a Nebraska corporation		
	By:		
	By: Name: JOHN WALDECK Title: Assistant Secretary		

		Copyrights, Etc.		
		Pinehurst LLC		
<u>Mark</u>	Reg. No.	Reg. Date	<u>Renewal</u> Application Date	Renewal Due Date
Golf Lad (Pinehurst)	2,426,291	2/6/2001	11/6/2020	2/6/2021
North & South	1,279,252	5/22/1984	2/22/2024	5/22/2024
Pinehurst Golf Advantage	1,276,538	5/1/1984	2/1/2024	5/1/2024
Pinehurst	1,593,012	4/24/1990	1/24/2020	4/24/2020
Pinehurst	2,367,370	7/18/2000	3/18/2020	7/18/2020
Pinehurst	<u> </u>			:
	1,517,264	12/20/1988	9/20/2018	12/20/2018
Pinehurst	1,809,249	12/7/1993	8/7/2023	12/7/2023
Pinehurst	1,679,510	3/17/1992	12/17/2021	3/17/2022
Pinehurst	1,594,515	5/1/1990	1/1/2020	5/1/2020
Pinehurst	2,365,592	7/11/2000	3/11/2020	7/11/2020
Pinehurst	2,567,450	5/7/2002	1/7/2022	5/7/2022
Pinehurst	2,567,452	5/7/2002	1/7/2022	5/7/2022
Pinehurst Mark	2,571,441 Reg. No.	5/21/2002 Reg. Date	1/21/2022 Renewal	5/21/2022
		<u></u>	Application Date	Renewal Due Date
Pinehurst	2,588,380	7/2/2002	3/2/2022	7/2/2022
Pinehurst	2,591,464	7/9/2002	3/9/2022	7/9/2022
Pinehurst	2,609,638	8/20/2002	5/20/2022	8/20/2022
Pinehurst	2,612,518	8/27/2002	5/27/2022	8/27/2022
Pinehurst	2,634,838	10/15/2002	6/15/2022	10/15/2022
Pinehurst	2,649,018	11/12/2002	7/12/2022	11/12/2022
Pinehurst	2,674,339	1/14/2003	10/14/2022	1/14/2023
Pinehurst	2,685,670	2/11/2003	10/11/2022	2/11/2023
Pinehurst	3,985,597	6/28/2011	3/28/2017	6/28/2017
Pinehurst	1,601,470	8/11/1989	3/20/2020	6/20/2020
Pinehurst & Design	1,603,710	6/26/1990	3/26/2020	6/26/2020
Pinehurst & Design	1,810,673	12/14/1993	8/14/2023	12/14/2023
Pinehurst Magazine	1,811,520	12/14/1993	8/14/2023	12/14/2023
menurat wagazine	1,011,320	12/14/1555	0/14/2023	12/14/2025
The Spa at Pinehurst	3,038,898	1/10/2006	9/10/2015	1/10/2016
Golf Lad (Pinehurst)	3,305,220	10/9/2007	7/9/2017	10/9/2017
Golf Lad (Pinehurst)	3,305,221	10/9/2007	7/9/2017	10/9/2017
Golf Lad (Pinehurst)	3,305,222	10/9/2007	7/9/2017	10/9/2017
<u>Mark</u>	Reg. No.	Reg. Date	Renewal Application Date	Renewal Due Date
Golf Lad (Pinehurst)	3,305,223	10/9/2007	7/9/2017:	10/9/2017
Golf Lad (Pinehurst)	3,305,224	10/9/2007	7/9/2017	10/9/2017
Golf Lad (Pinehurst)	3,305,225	10/9/2007	7/9/2017	10/9/2017
Thistle Dhu (Pinehurst)	4,426,509	10/29/2013	7/29/2019	10/29/2019
U.K. (Pinehurst)	882,359	7/24/2010	5/24/2020	7/24/2020
Pinehurst	2,723,365	6/10/2003	3/10/2023	6/10/2023
The Spa at Pinehurst	2,904,280	11/23/2004	8/23/2024	11/23/2024
The Spa at Pinehurst { 00036123 }	2,963,615	6/28/2005	3/28/2025	6/28/2025

Schedule 5.d.(i)

DOCUMENT COVER SHEET Copyright Office fees one subject to change. For Recordation of Documents UNITED STATES COPYRIGHT OFFICE For current tees, check the Copyright Office DATE OF RECORDATION (Assigned by Copyright Office) welrote at www.noppright.gov, write the Copyright Office, or call (202) 767-2000. Month. Day Volume ... Page. FUNDS RECEIVED _ Do not write above this line To the Register of Copyrights: Please record the accompanying original document or copy thereof. FOR OPERSURE CRITY Name of the party or parties to the document spelled as they appear in the document (List up to the first three) Date of execution and/or effective date of the accompanying document (m orati) (999) Completeness of document Document is complete by its own terms. **D Document is not complete. Record "as is." Description of document Ci Termination of Transfer(s) (Section 304) D Transfer of Copyright Ci Shareware Life, Identity, Death Statement (Section 202)
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U.S. Government Printing Office: 2000-461-113/20,021

Schedule 5.d.(ii)

Form PTO-1595 RECORDATION FOR PATENTS	1			
To the Commissioner of Patents and Trademarks: Please reco	ord the attached original documents or copy thereof.			
1. Name of conveying party(ies):	2. Name and address of receiving party(ies):			
Additional name(s) of conveying party(ies) attached? Yes No	Street Adress:			
3. Nature of conveyance:	City / State:			
Assignment Restated Security Agreement Change of Name	Additional name(s) of receiving party(ies) attached? Yes No			
Execution Date:				
4. Application number(s) or Patent Number(s):If this document is being filed together with a new applicaA. Patent Application No.(s)	tion, the execution date of the application is: B. Patent No.(s)			
Additional numbers attached?	Yes No			
5. Name and address of party to whom correspondence concerning documents should be mailed:	6. Total no. of applications and patents involved:			
Name: Address: City:	7. Total fee (37 CFR 3.41): \$.00 Enclosed Authorized to charge to deposit account			
State: Zip:	8. Deposit account number:			
DO NOT USE THIS SPACE				
9. Statement and signature: To the best of my know	rledge and belief, the foregoing information is true and correct and rue copy of the original document.			
Name of person signing	Signature Date			

{00036123} **TRADEMARK**

Total number pages including cover sheet, attachments, and documents:

Schedule 5.d.(iii)

Form PTO-1594 RECORDATION FO 6-93 TRADEMAI			
To the Commissioner of Patents and Trademarks: Please re	ecord the attached original documents or copy thereof.		
2. Name of conveying party(ies): Individual(s)	2. Name and address of receiving party(ies): Street Adress: City / State: Individual(s) Corporation General Partnership Association Limited Partnership Other: If Assignee is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be separate document from Assignment.)		
Execution Date: 4. Trademark Application Number(s) or Registration Num B. Trademark Application No.(s)	Additional name(s) of conveying party(ies) attached? Yes No ber(s): B. Registration No.(s)		
Additional numbers attache	d? Yes No		
6. Name and address of party to whom correspondence concerning documents should be mailed: Name: Address: City: State: Zip:	 6. Total no. of applications and registrations involved:		
DO NOT USE THIS SPACE			
9. Statement and signature: To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.			
Name of person signing	Signature Date		
Total number pages including cover sheet, attachments, and documents:			

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