

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM355292

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF TRADEMARK SECURITY INTEREST PREVIOUSLY RECORDED AT REEL 004521 AND FRAME 0381		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Wells Fargo Bank, National Association		09/11/2015	INC. ASSOCIATION: UNITED STATES
RECEIVING PARTY DATA			
Name:	Mammoth Mountain Ski Area, LLC		
Street Address:	1 Minaret Road		
City:	Mammoth Lakes		
State/Country:	CALIFORNIA		
Postal Code:	93546		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 24			
Property Type	Number	Word Mark	
Registration Number:	3769356	V MAMMOTH	
Registration Number:	3478110	MAMMOTH	
Registration Number:	3686101	TAMARACK LODGE & RESORT	
Registration Number:	2959479	MAMMOTH MOUNTAIN	
Registration Number:	3816369	PLAY BIG	
Registration Number:	3756897	MAMMOTH	
Registration Number:	3698487	PLAY BIG	
Registration Number:	3698482	MAMMOTH	
Registration Number:	3883275	MAMMOTH MOUNTAIN CALIFORNIA	
Registration Number:	3712719	MM	
Registration Number:	3492245	JUNE MOUNTAIN	
Registration Number:	3582402	JUNE MOUNTAIN	
Registration Number:	3492242	JUNE MOUNTAIN	
Registration Number:	3449051	MAMMOTH MEMORIES	
Registration Number:	2720400	MAMMOTH MOUNTAIN CALIFORNIA	
Registration Number:	3500148	MAMMOTH	
Serial Number:	85183612	MAMMOTH MOUNTAIN INN	
Serial Number:	77703575	PLAY BIG	

OP \$615.00 3769356

TRADEMARK

Property Type	Number	Word Mark
Serial Number:	77703536	PLAY BIG
Serial Number:	77703459	MAMMOTH
Serial Number:	77703418	MAMMOTH
Serial Number:	77392907	MAMMOTH
Serial Number:	85243189	STOMPING GROUNDS
Serial Number:	85243186	MAMMOTH BLACK

CORRESPONDENCE DATA

Fax Number: 2122919868

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: 212-558-4229

Email: demarcor@sullcrom.com, nguyenb@sullcrom.com

Correspondent Name: Raffaele A. DeMarco

Address Line 1: 125 Broad Street

Address Line 2: Sullivan & Cromwell LLP

Address Line 4: New York, NEW YORK 10004-2498

ATTORNEY DOCKET NUMBER: 022327.00006(RAD)

NAME OF SUBMITTER: Raffaele A. DeMarco

SIGNATURE: /Raffaele A. DeMarco/

DATE SIGNED: 09/16/2015

Total Attachments: 5

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**RELEASE AND DISCHARGE OF SECURITY INTEREST IN CERTAIN
INTELLECTUAL PROPERTY**

THIS RELEASE AND DISCHARGE OF SECURITY INTEREST IN CERTAIN INTELLECTUAL PROPERTY (this "IP Security Interest Release and Discharge") dated as of September 11 2015, is made by Wells Fargo Bank, National Association, as Subordinated Collateral Agent under the Intercreditor Agreement (as defined in the Security Agreement referred to below) (in such capacities, the "Agent") on its own behalf and on behalf of other lenders from time to time party to the Intercreditor Agreement (collectively, the "Secured Parties") in favor of Mammoth Mountain Ski Area, LLC, a Delaware limited liability (the "IP Pledgor"). Except as otherwise provided herein, capitalized terms used but not defined herein have the meanings ascribed to them in the Security Agreement (as defined below).

PRELIMINARY STATEMENTS

WHEREAS, IP Pledgor, MMSA Investors, L.L.C., a Delaware limited liability company ("Parent"), MMSA Holdings, Inc., a Delaware corporation ("Holdings"), Mammoth Mountain Ski Area, a California corporation ("MMSA"), each Subsidiary Guarantor (as defined in the Credit Agreement) that is from time to time party thereto and Agent entered into that certain Security Agreement, dated as of April 8, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), pursuant to which IP Pledgor was required to grant a security interest in certain intellectual property to secure the obligations set forth in the Credit Agreement;

WHEREAS, the Pledgor and Agent entered into that certain Grant of Security Interest (Trademarks), dated as of April 8, 2011 (the "Trademark Security Agreement"), which was recorded with the United States Patent and Trademark Office ("USPTO") on April 13, 2011, at Reel 004521, Frame 0381;

WHEREAS, Agent was granted a security interest in all of IP Pledgor's right, title and interest in and to the intellectual property collateral pursuant to the Trademark Security Agreement (the "IP Collateral");

WHEREAS, IP Grantor, Parent, Holdings, MMSA and Agent, among others, have entered into that certain Payoff Letter, dated September 11, 2015 (the "Payoff Letter"), pursuant to which IP Pledgor has agreed to pay in full all Obligations owing as of such date under the Credit Agreement and the other Loan Documents and, upon and subject to the receipt by Agent at or prior to the Payoff Date (as defined in the Payoff Letter) of (i) the Payoff Amount (as defined in the Payoff Letter) and (ii) a fully executed counterpart of the Payoff Letter, all of the security interests, mortgages, liens, charges and pledges, of any kind, nature or description, whenever and however arising, in favor of the Agent for the benefit of the Lenders and any other secured parties under each of the Security Documents and any other Loan Document, were automatically discharged, terminated and released;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agent agrees as follows:

SECTION 1. Release and Discharge of Security Interest. Agent hereby forever releases and discharges, on its behalf and on behalf of all other Secured Parties, without any representation, warranty, or recourse whatsoever, the security interest in and to all of IP Pledgor's right, title and interest in and to all the IP Collateral, having been secured under the Trademark Security Agreement, including without limitation the Trademarks identified on Schedule A attached hereto, and acknowledges that such security interest is hereby terminated and no longer in force.

SECTION 2. Recordation. Agent hereby authorizes and requests the Commissioner of Patents and Trademarks and any other applicable government officer to record this IP Security Interest Release and Discharge.

SECTION 3. Pay-Off Letter Governs. The security interests released pursuant to this IP Security Interest Release and Discharge are released concurrently, and in conjunction, with the security interests released pursuant to the Payoff Letter and IP Pledgor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interests in the IP Collateral released hereby are more fully set forth in the Payoff Letter, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of any irreconcilable conflict between the terms of this IP Security Interest Release and Discharge and the terms of the Payoff Letter, the provisions of the Payoff Letter shall govern.

SECTION 4. Further Assurances. Agent hereby agrees, at IP Pledgor's expense, to execute such instruments and to take such other actions as IP Pledgor may reasonably request in writing in order to terminate Agent's security interest in the IP Collateral and otherwise to effectuate the release of the IP Collateral.

SECTION 5. Governing Law. This IP Security Interest Release and Discharge shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 6. Authorizations. Agent, in its capacity as Senior Collateral Agent, hereby authorizes IP Pledgor or any of its respective designees or agents (including any legal advisors) to file any terminations of liens with the USPTO, and to take any actions in connection therewith, and to make all other filings and registrations necessary, desirable or appropriate, in each case, in order to fully effectuate the release of any and all liens on, security interests in, and other encumbrances of, the IP Collateral.

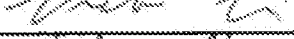
SECTION 7. Counterparts. This IP Security Interest Release and Discharge may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, Agent, on its behalf and on behalf of all other Secured Parties (and each of their respective successors and assigns) has executed and delivered this IP Security Interest Release and Discharge or caused this IP Security Interest Release and Discharge to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

AGENT:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**
as Subordinated Collateral Agent

By: 
Name: Victor Cho
Title: Vice President

Schedule A

TRADEMARKS

Trademark	Date of Registration	Registration / Application Number.	Holder of Security Interest
V MAMMOTH	03/30/2010	3769356	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MAMMOTH	07/29/2008	3478110	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
TAMARACK LODGE & RESORT	09/22/09	3686101	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MAMMOTH MOUNTAIN	06/07/05	2959479	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
PLAY BIG	07/13/10	3816369	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MAMMOTH	03/09/10	3756897	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
PLAY BIG	10/20/09	3698487	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MAMMOTH	10/20/09	3698482	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MAMMOTH MOUNTAIN CALIFORNIA	11/30/10	3883275	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MM	11/17/09	3712719	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
JUNE MOUNTAIN	08/26/08	3492245	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
JUNE MOUNTAIN	03/03/09	3582402	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
JUNE MOUNTAIN	08/26/08	3492242	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MAMMOTH MEMORIES	06/17/08	3449051	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MAMMOTH MOUNTAIN CALIFORNIA	06/03/03	2720400	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MAMMOTH	09/09/08	3500148	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement

MAMMOTH MOUNTAIN INN	11/23/2010	85183612	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
PLAY BIG	03/31/09	77703575	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
PLAY BIG	03/31/09	77703536	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MAMMOTH	03/31/09	77703459	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MAMMOTH	03/31/09	77703418	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MAMMOTH	02/08/08	77392907	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
STOMPING GROUNDS	02/15/11	85243189	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement
MAMMOTH BLACK	02/15/11	85243186	Wells Fargo Bank, National Association, in its capacity as Subordinated Collateral Agent under the Intercreditor Agreement