

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM497594

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Grand Targhee Resort, LLC		11/09/2018	Limited Liability Company: DELAWARE
GT Affordable Housing Associates, LLC		11/09/2018	Limited Liability Company: DELAWARE
Grand Targhee Acquisition, LLC		11/09/2018	Limited Liability Company: DELAWARE
B-V Acquisition, LLC		11/09/2018	Limited Liability Company: DELAWARE
Targhee Acquisition, LLC		11/09/2018	Limited Liability Company: DELAWARE
Targhee Ski Acquisition, LLC		11/09/2018	Limited Liability Company: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Zions Bancorporation, N.A.		
<b>Doing Business As:</b>	Zions First National Bank		
<b>Street Address:</b>	1 Main Street		
<b>City:</b>	Salt Lake City		
<b>State/Country:</b>	UTAH		
<b>Postal Code:</b>	84133		
<b>Entity Type:</b>	National Banking Association: UNITED STATES		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	77314530		
<b>Serial Number:</b>	77150648	GRAND TARGHEE	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>			
<i>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.</i>			
<b>Phone:</b>	8017995733		
<b>Email:</b>	klanderson@hollandhart.com		
<b>Correspondent Name:</b>	Braden Parker		
<b>Address Line 1:</b>	P.O. Box 11583		
<b>TRADEMARK</b>			

CH \$65.00 77314530

**Address Line 4:** Salt Lake City, UTAH 84110

**ATTORNEY DOCKET NUMBER:** 17173.0204

**NAME OF SUBMITTER:** Braden Parker

**SIGNATURE:** /Braden Parker/

**DATE SIGNED:** 11/09/2018

**Total Attachments: 8**

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## EXECUTION VERSION

### TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement (the "Agreement") is made and entered into as of November 9, 2018 (the "Effective Date") by and among Grand Targhee Resort, LLC, a Delaware limited liability company ("GTR"), GT Affordable Housing Associates, LLC, a Delaware limited liability company ("AHA"), Grand Targhee Acquisition, LLC, a Delaware limited liability company ("GTA"), B-V Acquisition, LLC, Delaware limited liability company ("BVA"), Targhee Acquisition, LLC, a Delaware limited liability company ("TA"), and Targhee Ski Acquisition, LLC, a Delaware limited liability company ("TSA" and, together with GTR, AHA, GTA, BVA, and TA, individually and collectively, as the context requires, the "Debtor"), and Zions Bancorporation, N.A. dba Zions First National Bank ("Secured Party"), pursuant to a Pledge and Security Agreement dated as of November 9, 2018 among Debtor, Secured Party, and the other parties thereto (as amended or modified from time to time, the "Security Agreement").

For good and valuable consideration, receipt of which is hereby acknowledged, Debtor and Secured Party hereby agree as follows:

1. Definitions. Except as otherwise provided herein, terms defined in the Security Agreement shall have the same meanings when used herein. Terms defined in the singular shall have the same meaning when used in the plural and vice versa. Terms defined in the UCC which are used herein shall have the meanings set forth in the UCC, except as expressly defined otherwise. As used herein, the term:

"Collateral" has the meaning set forth in Section 2.

"UCC" means the Uniform Commercial Code as in effect in the State of Utah from time to time.

"USPTO" means the United States Patent and Trademark Office.

In this Agreement, the following rules of construction and interpretation shall be applicable: (i) no reference to "proceeds" in this Agreement authorizes any sale, transfer, or other disposition of any Collateral by Debtor; (ii) "includes" and "including" are not limiting; (iii) "or" is not exclusive; and (iv) "all" includes "any" and "any" includes "all." To the extent not inconsistent with the foregoing, the rules of construction and interpretation applicable to the Security Agreement shall also be applicable to this Agreement and are incorporated herein by this reference.

2. Security Interest.

(a) Grant of Security Interest. As security for the payment and performance of the Obligations (as defined in the Credit Agreement), Debtor hereby grants to Secured Party a security interest in and to all of Debtor's right, title and interest in, to and under the following property, in each case whether now or hereafter existing or arising or in which Debtor now has or

hereafter owns, acquires or develops an interest and wherever located (collectively, the "Collateral"):

(i) all state (including common law), federal and foreign trademarks, service marks and trade names, and applications for registration of such trademarks, service marks and trade names (but excluding any application to register any trademark, service mark or other mark prior to use in commerce and the filing under applicable law of a verified statement of use in commerce or amendment to allege use (or the equivalent) in commerce for such trademark, service mark or other mark to the extent the creation of a security interest therein or the grant of a mortgage thereon would void or invalidate such trademark, service mark or other mark), all licenses relating to any of the foregoing and all income and royalties with respect to any licenses (including such marks, names and applications as described in Schedule A), whether registered or unregistered, whether rights are held by statute or at common law, and wherever registered, all rights to sue for past, present or future infringement or unconsented use thereof, all rights arising therefrom and pertaining thereto and all extensions and renewals thereof;

(ii) to extent that any trademark applications are excluded from this granting of a security interest under Section 2(a)(i), Debtor hereby agrees that the assignment of a security interest of the trademark rights and the goodwill embodied within those applications shall vest to Secured Party upon Debtor's use of the trademark, service mark or other mark in commerce and filing of a verified statement of use in commerce or amendment to allege use in commerce with the USPTO;

(iii) the entire goodwill of or associated with the businesses now or hereafter conducted by Debtor connected with and symbolized by any of the aforementioned properties and assets; and

(iv) all proceeds of any and all of the foregoing Collateral (including license royalties, rights to payment, accounts receivable and proceeds of infringement suits) and, to the extent not otherwise included, all payments under insurance (whether or not Secured Party is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the foregoing Collateral.

(b) Continuing Security Interest. Debtor agrees that this Agreement shall create a continuing security interest in the Collateral which shall remain in effect until terminated in accordance with Section 11.

3. Supplement to Security Agreement. This Agreement has been entered into in conjunction with the security interests granted to Secured Party under the Security Agreement or other security documents referred to therein. The rights and remedies of Secured Party with respect to the security interests granted herein are without prejudice to, and are in addition to those set forth in the Security Agreement or any other security documents referred to therein, all terms and provisions of which are incorporated herein by reference.

4. Representations and Warranties. Debtor represents and warrants to Secured Party that a true and correct list of all of the existing Collateral, consisting of all trademarks, trademark registrations or applications owned by Debtor, in whole or in part, is set forth in Schedule A.

5. Further Acts. On a continuing basis, Debtor shall make, execute, acknowledge and deliver, and file and record in the proper filing and recording places, all such instruments and documents, and take all such action as may be reasonably necessary or advisable or may be reasonably requested by Secured Party to carry out the intent and purposes of this Agreement, or for assuring, confirming or protecting the grant or perfection of the security interest granted or purported to be granted hereby, to ensure Debtor's compliance with this Agreement or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to the Collateral, including any documents for filing with the USPTO or any applicable state or foreign office. Secured Party may record this Agreement, an abstract thereof, or any other document describing Secured Party's interest in the Collateral with the USPTO, at the expense of Debtor. In addition, Debtor authorizes Secured Party to file financing statements describing the Collateral in any UCC filing office deemed appropriate by Secured Party. If Debtor shall at any time hold or acquire a commercial tort claim arising with respect to the Collateral, Debtor shall promptly notify Secured Party in a writing signed by Debtor of the brief details thereof and grant to Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to Secured Party.

6. Authorization to Supplement. If Debtor shall obtain rights to any new trademarks, the provisions of this Agreement shall automatically apply thereto. Debtor shall give prompt notice in writing to Secured Party with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting Debtor's obligations under this Section, Debtor authorizes Secured Party unilaterally to modify this Agreement by amending Schedule A to include any such new trademark rights identified by Debtor as described above. Notwithstanding the foregoing, no failure to so modify this Agreement or amend Schedule A shall in any way affect, invalidate or detract from Secured Party's continuing security interest in all Collateral, whether or not listed on Schedule A.

7. Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by Debtor, Secured Party and their respective successors and assigns. Debtor may not assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder except as specifically permitted by the Security Agreement.

8. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Utah, except as required by mandatory provisions of law or to the extent the perfection or priority of the security interests hereunder, or the remedies hereunder, in respect of any Collateral are governed by the law of a jurisdiction other than Utah.

9. Entire Agreement; Amendment. This Agreement and the Security Agreement, together with the Schedules hereto and thereto, contain the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior drafts and communications relating to such subject matter. Neither this Agreement nor any provision hereof may be modified, amended or waived except by the written agreement of the parties, as provided in the Security Agreement. Notwithstanding the foregoing, Secured Party unilaterally may re-execute this Agreement or modify, amend or supplement the Schedules hereto as provided in Section 6 hereof. To the extent that any provision of this Agreement conflicts with any provision of the Security Agreement, the provision giving Secured Party greater rights or remedies shall govern,

it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to Secured Party under the Security Agreement.

10. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or electronic mail shall be equally as effective as delivery of a manually executed counterpart. Any party hereto delivering a counterpart of this Agreement by facsimile or electronic mail shall also deliver a manually executed counterpart, but the failure to so deliver a manually executed counterpart shall not affect the validity, enforceability, or binding effect hereof.

11. Termination. Upon payment and performance in full of all Obligations, the security interests created by this Agreement shall terminate and Secured Party (at Debtor's expense) shall promptly execute and deliver to Debtor such documents, releases and instruments reasonably requested by Debtor as shall be necessary to evidence termination of all such security interests given by Debtor to Secured Party hereunder, including cancellation of this Agreement by written notice from Secured Party to the USPTO.

12. No Inconsistent Requirements. Debtor acknowledges that this Agreement and the other documents, agreements and instruments entered into or executed in connection herewith may contain covenants and other terms and provisions variously stated regarding the same or similar matters, and Debtor agrees that all such covenants, terms and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms.

13. Severability. If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party shall, to the fullest extent permitted by applicable law, not invalidate or render illegal or unenforceable any such provision in any other jurisdiction or with respect to any other party, or any other provisions of this Agreement.


14. Notices. All notices and other communications hereunder shall be in writing and shall be mailed, sent or delivered in accordance with the Security Agreement.

[Signature Page(s) Follow]

IN WITNESS WHEREOF, this Trademark Security Agreement has been executed and becomes effective as of the Effective Date.

Debtor:

**GRAND TARGHEE RESORT, LLC**

By: 


Name: George N. Gillett, III

Title: Vice President

**GRAND TARGHEE ACQUISITION, LLC**

By: **GRAND TARGHEE RESORT,  
LLC,**


Its Sole Member~

By: 

Name: George N. Gillett, III

Title: Vice President

**GT AFFORDABLE HOUSING ASSOCIATES,  
LLC**

By: 

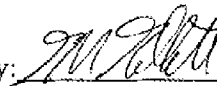
Name: George N. Gillett, III

Title: Manager

**B-V ACQUISITION, LLC**

By: **GRAND TARGHEE RESORT,  
LLC,**

Its Sole Member~

By: 

Name: George N. Gillett, III

Title: Vice President


**TARGHEE ACQUISITION, LLC**

By: **GRAND TARGHEE RESORT,  
LLC,**  
Its Sole Member

By:   
Name: George N. Gillett, III  
Title: Vice President

**TARGHEE SKI ACQUISITION, LLC**

By: **GRAND TARGHEE RESORT,  
LLC,**  
Its Sole Member

By:   
Name: George N. Gillett, III  
Title: Vice President



Secured Party:

**ZIONS BANCORPORATION, N.A. DBA  
ZIONS FIRST NATIONAL BANK, as  
Administrative Agent**

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

Name: Rob McGee

Title: Senior Vice President

SCHEDULE A  
TO TRADEMARK SECURITY AGREEMENT

Secured Party: Zions Bancorporation, N.A. dba Zions First National Bank

Trademarks and Trademark Applications:

<b>Registered Trademarks</b>					
<b>Trademark</b>	<b>Country</b>	<b>App. No./ Filing Date</b>	<b>Reg. No./ Reg. Date</b>	<b>Owner</b>	<b>Status</b>
Artwork for resort logo	U.S.	77314530 October 26, 2007	3629411 June 2, 2009	Grand Targhee Resort, LLC	Registered
Grand Targhee	U.S.	77150648 April 6, 2007	3581096 February 24, 2009	Grand Targhee Resort, LLC	Registered