OP \$390.00 2872793

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1 Stylesheet Version v1.2 ETAS ID: TM647920

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Snowbird Resort LLC		05/14/2021	Limited Liability Company: DELAWARE

RECEIVING PARTY DATA

Name:	Wells Fargo Bank, National Association
Street Address:	299 South Main Street, 6th Floor
City:	Salt Lake City
State/Country:	UTAH
Postal Code:	84111
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 15

Property Type	Number	Word Mark
Registration Number:	2872793	RIDE A REAL MOUNTAIN
Registration Number:	2605227	SEVEN SUMMITS
Registration Number:	0989148	SNOWBIRD
Registration Number:	5641276	SNOWBIRD
Registration Number:	1286389	SNOWBIRD
Registration Number:	1751352	SNOWBIRD
Registration Number:	2258650	SNOWBIRD
Registration Number:	1759977	SNOWBIRD
Registration Number:	1364383	SNOWBIRD
Registration Number:	2189858	THE CLIFF CLUB
Registration Number:	1286390	
Registration Number:	1347270	
Registration Number:	2147507	
Registration Number:	2275331	
Registration Number:	5641278	

CORRESPONDENCE DATA

Fax Number:

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent

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using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 8015347238

Email:cfuge@joneswaldo.comCorrespondent Name:Catherine Gerhardt FugeAddress Line 1:170 S Main St Ste 1500Address Line 4:Salt Lake City, UTAH 84101

NAME OF SUBMITTER:	Catherine Gerhardt Fuge
SIGNATURE:	/Catherine Gerhardt Fuge/
DATE SIGNED:	05/19/2021

Total Attachments: 11

source=Wells Fargo - Snowbird Resort - Security Agreement (Snowbird Resort LLC)#page1.tif source=Wells Fargo - Snowbird Resort - Security Agreement (Snowbird Resort LLC)#page3.tif source=Wells Fargo - Snowbird Resort - Security Agreement (Snowbird Resort LLC)#page3.tif source=Wells Fargo - Snowbird Resort - Security Agreement (Snowbird Resort LLC)#page4.tif source=Wells Fargo - Snowbird Resort - Security Agreement (Snowbird Resort LLC)#page5.tif source=Wells Fargo - Snowbird Resort - Security Agreement (Snowbird Resort LLC)#page6.tif source=Wells Fargo - Snowbird Resort - Security Agreement (Snowbird Resort LLC)#page7.tif source=Wells Fargo - Snowbird Resort - Security Agreement (Snowbird Resort LLC)#page8.tif source=Wells Fargo - Snowbird Resort - Security Agreement (Snowbird Resort LLC)#page9.tif source=Wells Fargo - Snowbird Resort - Security Agreement (Snowbird Resort LLC)#page10.tif source=Wells Fargo - Snowbird Resort - Security Agreement (Snowbird Resort LLC)#page11.tif

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SECURITY AGREEMENT (Trademarks)

THIS SECURITY AGREEMENT (this "Agreement") is entered into as of May 14, 2021, by SNOWBIRD RESORT LLC, a Delaware limited liability company ("Borrower") for the benefit of WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank").

RECITALS

- Α. Pursuant to a Credit Agreement of even date herewith (as the same may be amended, restated, replaced or modified, the "Credit Agreement"), Bank has extended to Snowbird Resort LLC, a Delaware limited liability company ("Borrower") a revolving line of credit in the maximum principal amount of Forty Million Dollars (\$40,000,000.00) (the "Line of Credit"). Capitalized terms used and not otherwise defined herein have the meanings given them in the Credit Agreement.
- B. Borrower's obligations under the Line of Credit are evidenced by a Revolving Line of Credit Note of even date herewith (as the same may be amended, restated, replaced or modified, the "Note"), made by Borrower and payable to the order of Bank, in the maximum principal amount of Forty Million Dollars (\$40,000,000.00) and other Loan Documents.
- C. As a condition to extending the Line of Credit to Borrower, Bank requires that Borrower grant to Bank a security interest in, among other things, all Borrower's Trademarks (as defined herein), together with the goodwill of the business symbolized by the Trademarks and other property and rights associated with the Trademarks.

NOW, THEREFORE, Borrower hereby agrees as follows:

1. **GRANT OF SECURITY INTEREST.**

- 1.1 Grant. For valuable consideration, Borrower hereby grants and transfers to Bank a security interest in all of the property of Borrower described as follows:
 - All Borrower's rights, title, and interest in and to the trademarks and (a) trademark applications listed on Schedule 1 attached hereto; including, without limitation, all renewals thereof, the right to license such trademarks, the right to sue for past, present, and future infringements and all rights corresponding thereto throughout the United State and the world (collectively, the "Trademarks"), all goodwill associated therewith, and all related domain names and social media accounts (collectively, the "Collateral"), together with all proceeds thereof, including whatever is acquired when any of the Collateral or proceeds thereof are sold, leased, licensed, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary and whatever is collected on or distributed on account thereof, including without limitation, (i) all rights to payment however evidenced, (ii) all proceeds of infringement suits, and (iii) all other rights to payment with respect to any claim or cause of action affecting or relating to any of the foregoing (hereinafter called "Proceeds").

Notwithstanding anything herein to the contrary, the Collateral does not include, and Borrower will not be deemed to have granted a security interest in, any of Borrower's rights or interests in or under the Excluded Assets (as defined hereinafter).



- 1.2 **Future Trademarks**. If, during the term of this Agreement, Borrower obtains rights to any new trademark, such new trademark shall automatically be deemed to be a Trademark subject to the provisions of Section 1.1, and Borrower shall immediately give notice thereof to Bank. Upon such notice, Bank is hereby authorized to unilaterally amend <u>Schedule 1</u> attached hereto to include such new trademark.
- 1.3 **Use of Trademarks**. During the term of this Agreement, Borrower shall not enter into any agreement which is inconsistent with Bank's rights under this Agreement without Bank's prior written consent; provided, however, that so long as no Event of Default has occurred and is continuing, Borrower may grant licenses to third parties to use the Trademarks in the ordinary course of Borrower's business in arm's length, commercially reasonable transactions.
- OBLIGATIONS SECURED. The obligations secured hereby are the payment and 2. performance of: (a) all present and future Indebtedness of Borrower to Bank under the Note and the other Loan Documents, specifically including, without limitation, any Reimbursement Obligations (as defined below); provided however that the obligations secured hereby shall not include any Indebtedness of Borrower to Bank (i) to the extent that the terms of the agreement(s) giving rise to such Indebtedness expressly state that such Indebtedness is unsecured or not secured by this Agreement, or otherwise expressly disclaim the security interest created hereby as security for such Indebtedness (excluding, for the avoidance of doubt, Reimbursement Obligations), or (ii) that is secured by any real property; and (b) all obligations of Borrower and rights of Bank under this Agreement. For the avoidance of doubt, and notwithstanding anything herein or in any other agreement between Borrower and Bank to the contrary, the statement herein that Reimbursement Obligations are specifically included in the Indebtedness secured hereby, shall be sufficient to satisfy a requirement in any Reimbursement Agreement executed by Borrower and delivered to Bank stating that for such letter of credit or acceptance or similar product obligations to be secured, they must be specifically described.

As used in this Agreement:

- (a) "Excluded Assets" means any "intent-to-use" application for registration of a Trademark filed with the United States Patent and Trademark Office pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law
- (b) The word "Indebtedness" is used in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of Borrower under the Loan Documents, heretofore, now or hereafter made, incurred or created, whether voluntary or involuntary and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, including under any swap, derivative, foreign exchange, hedge, deposit, treasury management or other similar transaction or arrangement in connection with the Loan Documents, and whether Borrower may be liable individually or jointly with others, or whether recovery upon such Indebtedness may be or hereafter becomes unenforceable.
- (c) "Reimbursement Obligations" means, any Indebtedness arising directly or indirectly from any of the following: letters of credit, bankers' acceptances, open account

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acceptances, trade acceptances, or similar products, including, for the avoidance of doubt, any such obligations arising under any related Reimbursement Agreement if the Reimbursement Agreement expressly provides that the Indebtedness thereunder is intended to be secured.

- (d) "Reimbursement Agreement" means a credit agreement, letter of credit agreement, acceptance agreement, open account processing agreement or similar document or agreement governing the reimbursement terms and obligations related to letters of credit, bankers' acceptances, open account acceptances, trade acceptances or similar products.
- 3. **TERMINATION**. This Agreement will terminate upon the performance of all obligations of Borrower to Bank secured hereby, including without limitation, the payment of all Indebtedness of Borrower to Bank secured hereby, and the termination of all commitments of Bank to extend credit to Borrower pursuant to the Loan Documents. At termination, Bank shall execute and deliver to Borrower all assignments, reconveyances or other instruments as may be necessary or proper to re-vest in Borrower full title to the Trademarks, subject to any disposition thereof which may have been made by Bank pursuant hereto.
- 4. **OBLIGATIONS OF BANK**. Bank has no obligation to make any loans hereunder. Any money received by Bank in respect of the Collateral may be deposited, at Bank's option, into a non-interest bearing account over which Borrower shall have no control, and the same shall, for all purposes, be deemed Collateral hereunder. Bank shall not be required to apply such money to the Indebtedness or other obligations secured hereby or to remit such money to Borrower or to any other party until the full payment of all Indebtedness of Borrower to Bank secured hereby, and the termination of all commitments to Bank to extend credit to Borrower.
- 5. **REPRESENTATIONS AND WARRANTIES**. Borrower represents and warrants to Bank that:
- 5.1 Borrower's legal name is exactly as set forth on the first page of this Agreement, and all of Borrower's organizational documents or agreements delivered to Bank are complete and accurate in every respect;
 - 5.2 Borrower is the sole and exclusive owner of the Collateral and Proceeds;
- 5.3 Borrower has the exclusive right to grant a security interest in the Collateral and Proceeds;
- 5.4 the Collateral and Proceeds are free from liens, adverse claims, setoffs, default, prepayment, defenses and conditions precedent of any kind or character, except the lien created hereby and Permitted Liens;
- 5.5 all statements contained herein and, where applicable, in the Collateral are true and complete in all material respects;
- 5.6 no financing statement or claim or assignment covering any of the Collateral or Proceeds, and naming any secured party other than Bank, is on file in any public office, other than in connection with Permitted Liens;

- 5.7 each of the Trademarks exist and has not been adjudged invalid or unenforceable, and to Borrower's knowledge, each Trademark is valid and enforceable;
- 5.8 to Borrower's knowledge, no claim has been asserted or made that any of the Trademarks does or may violate the rights of any third person.

COVENANTS OF BORROWER.

- 6.1 Borrower agrees in general: (i) to pay Indebtedness secured hereby when due; (ii) to indemnify Bank against all losses, claims, demands, liabilities and expenses of every kind caused by property subject hereto; (iii) to permit Bank to exercise its powers under this Agreement; (iv) to execute and deliver such documents as Bank deems necessary to create, perfect and continue the security interests contemplated hereby; (v) not to change its name, and as applicable, its chief executive office, its principal residence or the jurisdiction in which it is organized and/or registered without giving Bank prior written notice thereof; (vi) not to change the places where Borrower keeps any Collateral or Borrower's records concerning the Collateral and Proceeds without giving Bank prior written notice of the address to which Borrower is moving same; and (vii) to cooperate with Bank in perfecting all security interests granted herein and in obtaining such agreements from third parties as Bank deems reasonably necessary, proper or convenient in connection with the preservation, perfection or enforcement of any of its rights hereunder.
- 6.2 Borrower agrees with regard to the Collateral and Proceeds, unless Bank agrees otherwise in writing: (i) that Bank is authorized to file financing statements in the name of Borrower to perfect Bank's security interest in Collateral and Proceeds; (ii) to follow all statutory and regulatory requirements to protect and retain Borrower's rights in the Trademarks; (iii) to pay when due all license fees, registration fees and other charges in connection with the Trademarks, (iv) to prosecute diligently any Trademark applications pending as of the date of this Agreement or thereafter; (v) to make federal application on registrable but unregistered Trademarks, to file and prosecute opposition and cancellation proceedings and to do any and all acts which are necessary or desirable to preserve and maintain all rights in the Trademarks; (vi) not to permit any lien on the Collateral or Proceeds, except in favor of Bank; (vii) not to sell, hypothecate or dispose of (including, by merger, conversion or division), nor permit the transfer by operation of law of, any of the Collateral or Proceeds or any interest therein; and (viii) to keep, in accordance with generally accepted accounting principles, complete and accurate records regarding all Collateral and Proceeds, and to permit Bank to inspect the same and make copies thereof at any reasonable time.
- 6.3 Borrower agrees that, without the prior written consent of Bank, Borrower shall not bring any opposition proceedings, cancellation proceedings or lawsuits in its own name to enforce or protect the Trademarks. In any such proceedings or lawsuits consented to by Bank, Bank may, if necessary, be joined as a nominal party if Bank shall have been satisfied in its reasonable discretion that it is not thereby incurring any risk of liability because of such joinder. Borrower shall, within ten (10) days after written demand, reimburse and indemnify Bank for all damages, costs and expenses, including reasonable attorneys' fees incurred by Bank, in accordance with the Credit Agreement.
- 7. **POWERS OF BANK**. Borrower appoints Bank its true attorney in fact to perform any of the following powers, which are coupled with an interest, are irrevocable until termination of this Agreement and may be exercised from time to time by Bank's officers and employees, or any of them, whether or not Borrower is in default (except for the powers set forth in clauses (b), (c), (g),

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- (k), and (n) below, which may be exercised only after and during the continuance of an Event of Default: (a) to perform any obligation of Borrower hereunder in Borrower's name or otherwise; (b) to grant or issue any exclusive or nonexclusive license under the Collateral or Proceeds to anyone else; (c) to assign, pledge, convey or otherwise transfer title in or dispose of the Collateral or Proceeds to any third person; (d) to release or substitute security securing obligations owing to Borrower; (e) to resort in any order to security securing obligations owing to Borrower; (f) to prepare, execute, file, record or deliver notes, assignments, schedules, designation statements, financing statements, continuation statements, termination statements, statements of assignment, applications for registration or renewal or like papers to perfect, preserve or release Bank's interest in the Collateral and Proceeds; (g) to receive, open and read mail addressed to Borrower; (h) to take cash, instruments for the payment of money and other property to which Bank is entitled; (i) to verify facts concerning the Collateral and Proceeds by inquiry of obligors thereon, or otherwise, in its own name or a fictitious name; (j) to endorse, collect, deliver and receive payment under instruments for the payment of money constituting or relating to Proceeds; (k) to prepare, adjust, execute, deliver and receive payment under insurance claims, and to collect and receive payment of and endorse any instrument in payment of loss or returned premiums or any other insurance refund or return, and to apply such amounts received by Bank, at Bank's sole option, toward repayment of the Indebtedness secured hereby or, where appropriate, replacement of the Collateral; (I) to exercise all rights, powers and remedies which Borrower would have, but for this Agreement, with respect to all Collateral and Proceeds subject hereto; (m) to enter onto Borrower's premises in inspecting the Collateral; (n) to make withdrawals from and to close deposit accounts or other accounts with any financial institution, wherever located, into which Proceeds may have been deposited, and to apply funds so withdrawn to payment of the Indebtedness secured hereby; and (o) to do all acts and things and execute all documents in the name of Borrower or otherwise, deemed by Bank as necessary, proper and convenient in connection with the preservation, perfection or enforcement of its rights hereunder.
- 8. PAYMENT OF PREMIUMS, TAXES, CHARGES, LIENS AND ASSESSMENTS. Borrower agrees to pay, prior to delinquency, all insurance premiums, taxes, charges, liens and assessments against the Collateral and Proceeds other than payments being contested in good faith if and to the extent such nonpayment and contest is permitted by the Credit Agreement), and upon the failure of Borrower to do so, Bank at its option may pay any of them and shall be the sole judge of the legality or validity thereof and the amount necessary to discharge the same. Any such payments made by Bank shall be obligations of Borrower to Bank, due and payable within ten (10) days after written demand, and at Bank's option and subject to any restrictions under applicable law pertaining to usury, together with interest at a rate determined in accordance with the provisions of this Agreement, and shall be secured by the Collateral and Proceeds, subject to all terms and conditions of this Agreement.
- 9. **EVENTS OF DEFAULT**. The occurrence of an Event of Default under the Credit Agreement will constitute an "**Event of Default**" under this Agreement.
- 10. **REMEDIES**. In addition to the remedies set forth in the Credit Agreement, upon the occurrence and during the continuance of any Event of Default, Bank shall have the right to declare immediately due and payable all or any Indebtedness secured hereby and to terminate any commitments to make loans or otherwise extend credit to Borrower. Bank shall have all other rights, powers, privileges and remedies granted to a secured party upon default under the Uniform Commercial Code or the Business and Commerce Code of the jurisdiction identified in Section 18 below, or otherwise provided by law, including without limitation, the right (a) to contact all persons obligated to Borrower on any Collateral or Proceeds and to instruct such persons to deliver all Collateral and/or Proceeds directly to Bank, and (b) to sell, lease, license or otherwise

dispose of any or all Collateral. In addition to any other remedies set forth in this Agreement, Borrower authorizes Bank to engage in "electronic self-help" as defined in and in accordance with applicable law. All rights, powers, privileges and remedies of Bank shall be cumulative. No delay, failure or discontinuance of Bank in exercising any right, power, privilege or remedy hereunder shall affect or operate as a waiver of such right, power, privilege or remedy; nor shall any single or partial exercise of any such right, power, privilege or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. Any waiver, permit, consent or approval of any kind by Bank of any default hereunder, or any such waiver of any provisions or conditions hereof, must be in writing and shall be effective only to the extent set forth in writing. It is agreed that public or private sales or other dispositions, for cash or on credit, to a wholesaler or retailer or investor, or user of property of the types subject to this Agreement, or public auctions, are all commercially reasonable since differences in the prices generally realized in the different kinds of dispositions are ordinarily offset by the differences in the costs and credit risks of such dispositions. While an Event of Default exists: (a) Borrower will deliver to Bank from time to time, as requested by Bank, current lists of all Collateral and Proceeds; (b) Borrower will not dispose of any Collateral or Proceeds except on terms approved by Bank; (c) at Bank's request, Borrower will assemble and deliver all Collateral and Proceeds, and books and records pertaining thereto, to Bank at a reasonably convenient place designated by Bank; (d) Bank may, at any time, liquidate any time deposits pledged to Bank hereunder and apply the Proceeds thereof to payment of the Indebtedness secured hereby, whether or not said time deposits have matured and notwithstanding the fact that such liquidation may give rise to penalties for early withdrawal of funds; and (e) Bank may, without notice to Borrower, enter onto Borrower's premises and take possession of the Collateral. With respect to any sale or other disposition by Bank of any Collateral subject to this Agreement, Borrower hereby expressly grants to Bank the right to sell such Collateral using any or all of Borrower's trademarks, trade names, trade name rights and/or proprietary labels or marks. Borrower further agrees that Bank shall have no obligation to process or prepare any Collateral for sale or other disposition.

- 11. DISPOSITION OF COLLATERAL AND PROCEEDS; TRANSFER OF INDEBTEDNESS. In disposing of Collateral hereunder, Bank may disclaim all warranties of title, possession, quiet enjoyment and the like. Any proceeds of any disposition of any Collateral or Proceeds, or any part thereof, may be applied by Bank to the payment of expenses incurred by Bank in connection with the foregoing, including reasonable attorneys' fees, and the balance of such proceeds may be applied by Bank toward the payment of the Indebtedness secured hereby in such order of application as Bank may from time to time elect. Upon the transfer of all or any part of the Indebtedness secured hereby, Bank may transfer all or any part of the Collateral or Proceeds and shall be fully discharged thereafter from all liability and responsibility with respect to any of the foregoing so transferred, and the transferee shall be vested with all rights and powers of Bank hereunder with respect to any of the foregoing so transferred; but with respect to any Collateral or Proceeds not so transferred, Bank shall retain all rights, powers, privileges and remedies herein given.
- 12. **STATUTE OF LIMITATIONS**. Until all Indebtedness secured hereby shall have been paid in full and all commitments by Bank to extend credit to Borrower that would constitute Indebtedness secured hereby have been terminated, the power of sale or other disposition and all other rights, powers, privileges and remedies granted to Bank hereunder shall, to the extent permitted by law, continue to exist and may be exercised by Bank at any time and from time to time irrespective of the fact that the Indebtedness secured hereby or any part thereof may have become barred by any statute of limitations, or that the personal liability of Borrower may have ceased, unless such liability shall have ceased due to the payment in full of all Indebtedness secured hereunder.

- 13. MISCELLANEOUS. When there is more than one Borrower named herein: (a) the word "Borrower" shall mean all or any one or more of them as the context requires; (b) the obligations of each Borrower hereunder are joint and several; and (c) until all Indebtedness secured hereby shall have been paid in full, no Borrower shall have any right of subrogation or contribution, and each Borrower hereby waives any benefit of or right to participate in any of the Collateral or Proceeds or any other security now or hereafter held by Bank. Borrower hereby waives any right to require Bank to (i) proceed against Borrower or any other person, (ii) marshal assets or proceed against or exhaust any security from Borrower or any other person, (iii) perform any obligation of Borrower with respect to any Collateral or Proceeds, and (iv) make any presentment or demand, or give any notices of any kind, including without limitation, any notice of nonpayment or nonperformance, protest, notice of protest, notice of dishonor, notice of intention to accelerate or notice of acceleration hereunder or in connection with any Collateral or Proceeds. Borrower further waives any right to direct the application of payments or security for any Indebtedness of Borrower or indebtedness of customers of Borrower.
- 14. **NOTICES**. All notices, requests and demands required under this Agreement must be in writing, addressed to Bank at the address specified in any other loan documents entered into between Borrower and Bank and to Borrower at the address of its chief executive office (or principal residence, if applicable) specified below or to such other address as any party may designate by written notice to each other party, and shall be deemed to have been given or made as follows: (a) if personally delivered, upon delivery; (b) if sent by mail, upon the earlier of the date of receipt or three (3) days after deposit in the U.S. mail, first class and postage prepaid; and (c) if sent by telecopy, upon receipt.
- COSTS, EXPENSES AND ATTORNEYS' FEES. Borrower shall pay to Bank within ten 15. (10) days after written demand the full amount of all payments, advances, charges, costs and expenses, including, to the extent permitted by applicable law, reasonable attorneys' fees (to include outside counsel fees and all allocated costs of Bank's in-house counsel to the extent permissible), expended or incurred by Bank in connection with (a) the perfection and preservation of the Collateral or Bank's interest therein, and (b) the realization, enforcement and exercise of any right, power, privilege or remedy conferred by this Agreement, whether or not suit is brought or foreclosure is commenced, and where suit is brought, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Bank or any other person) relating to Borrower or in any way affecting any of the Collateral or Bank's ability to exercise any of its rights or remedies with respect thereto. Subject to any restrictions under applicable law pertaining to usury. all of the foregoing shall be paid by Borrower with interest from the date of demand until paid in full at the Default Rate (as defined in the Note). Notwithstanding anything in this Agreement to the contrary, reasonable attorneys' fees shall not exceed the amount permitted by law.
- 16. **SUCCESSORS; ASSIGNS; AMENDMENT**. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties, and may be amended or modified only in writing signed by Bank and Borrower.
- 17. **SEVERABILITY OF PROVISIONS**. If any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or any remaining provisions of this Agreement.

18. **GOVERNING LAW**. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, but giving effect to federal laws applicable to national banks.

Borrower warrants that Borrower is an organization registered under the laws of the State of Utah.

Borrower warrants that its chief executive office (or principal residence, if applicable) is located at the following address: 3165 East Millrock Drive, Suite 150, Holladay, Utah 84121.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by Borrower, intending to be legally bound hereby, as of the date first set forth above.

BORROWER:

SNOWBIRD RESORT LLC, a Delaware limited liability company

By: Snowbird Holdings LLC, a Delaware limited liability company Its Managing Member

By: Colov Rellins, Manager

Schedule 1 Trademarks

1971 RIDE A REAL MOUNTAIN SEVEN SUMMITS SEVENTYONE	2872793 2605227 5939944	07/28/20 07/28/20 08/10/04 08/06/02	Next Renewal 07/28/26 08/12/24 08/08/22	43 Int. restaurant and bar services 41 Int. Providing skiing facilities and instruction 25 Int. Class 25: clothing, namely shirts, sweaters, shorts, hats, coats, jackets, and wind-resistant jackets. 43 Int. restaurant and bar services
SNOWBIRD SNOWBIRD SNOWBIRD SNOWBIRD	989148	01/01/19	01/02/25	41 Int. PROVIDING SKIING FACILITIES AND INSTRUCTION42 Int. PROVIDING FOOD, BEVERAGE AND LODGING SERVICES SERVICES 38 Int. Streaming of audiovisual material, via a global computer network, featuring winter and summer outdoor activities39 Int. Travel information services4 Int. Ski resort services, namely, providing on-mountain sports facilities for skiers; recreational and resort services, namely, providing facilities and equipment for downhill skiing and strivities and entertainment in the nature of amusement rides; arranging and conducting guided hiking, sightseeing, snowshoeing, mountain biking, nature of amusement rides; arranging and conducting guided hiking, sightseeing, snowshoeing, mountain biking, downhill and cross-county skiing expeditions, excursions, and day trips organized for recreational purposes; conducting guided tours of mountain resort facilities; providing a website featuring information about on-mountain sports, namely, downhill skiing and snowboarding, cross-county skiing community featives trail running, and tennis, swimming, fitness activities and riding amusement rides; organizing community festivals for cultural or entertainment purposes; day camp services; entertainment and educational services in the rature of instruction downhill skiing and snowoboarding, health club services, namely, providing fitness and exercise
SNOWBIRD SNOWBIRD SNOWBIRD SNOWBIRD & Design snowbird	1286389 1751352 2258650 1759977	07/17/84 02/09/93 07/06/99 03/23/93	07/17/24 02/09/23 07/06/29 03/23/23	facilities, physical fitness consultation, physical fitness conditioning classes and instruction43 Int. Restaurant and bar services; coffee-house and snack-bar services; and cocktaillounges44 Int. Health spa services for health and wellness of the body and spirit offered at a ski resort; health spa services, namely, massage, cosmetic body care, nail care and skin care services. 36 Int. Providing Real Estate and Condominium Time-Sharing, Brokerage and Management Services41 Int. Providing Skiing Facilities and Instruction42 Int. Providing Food, Beverage, Lodging, Convention and Resort Services 25 Int. clothing for men, women and children; namely, shirts, T-shirts, hats, visors, headbands, stockings, wind-resistant jackets, insulated jackets, scarves, shorfs, gym shorfs, belts 35 Int. Class: 35Advertising;business management; business administration; office functions. 25 Int. clothing for men, women and children; namely, headbands, hats, caps, visors, shirts, T-shirts, sweatshirts, poloshirts, wind-resistant jackets, namely, insulated vests and jackets, ski vests, ski sweaters, turtle-neck shirts, bandanas, shorts, gym shorts, sweat pants, belts

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