

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security interest - First Lien		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
CV Ranch, L.P.		05/10/2005	LIMITED PARTNERSHIP: DELAWARE
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A.		
Street Address:	1111 Fannin Street		
Internal Address:	10th Floor		
City:	Houston		
State/Country:	TEXAS		
Postal Code:	77002		
Entity Type:	Collateral Agent:		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2002081	CARMEL VALLEY RANCH	
CORRESPONDENCE DATA			
Fax Number:	(212)354-8113		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	2128198928		
Email:	enunn@whitecase.com		
Correspondent Name:	White & Case LLP		
Address Line 1:	1155 Avenue of the Americas		
Address Line 2:	Attn: Elizabeth A. Nunn		
Address Line 4:	New York, NEW YORK 10036-2787		
NAME OF SUBMITTER:	Elizabeth A. Nunn		
Signature:	/Elizabeth A. Nunn/		
Date:	05/17/2005		

CH \$40.00 2002081

TRADEMARK

REEL: 003086 FRAME: 0371

Total Attachments: 7

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**GRANT OF SECURITY
INTEREST IN U.S. TRADEMARKS**

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, CV RANCH, L.P., a Delaware limited partnership (“the Grantor”) with principal offices at 1950 Stemmons Freeway, Suite 6001, Dallas, TX 75207, hereby assigns and pledges to JPMorgan Chase Bank, N.A., as Collateral Agent (the “Grantee”) with principal offices at 1111 Fannin Street, 10th Floor, Houston, TX 77002, its successors and assigns, for the ratable benefit of the Secured Parties (as such term is defined in the Guaranty and Collateral Agreement), and hereby grants to the Grantee, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in (i) all of such Grantor’s right, title and interest in and to the trademarks, service marks, trademark and service mark registrations and registration applications filed in connection therewith and all renewals thereof (the “Marks”) set forth on Schedule A attached hereto; (ii) all Proceeds (as such term is defined in the Guaranty and Collateral Agreement), Supporting Obligations and products of the Marks and all collateral security and guarantees given by any person with respect to any of the Marks, (iii) the goodwill associated with the Marks or symbolized thereby and, (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Marks or unfair competition regarding the same.

THIS GRANT OF SECURITY INTEREST (this “Grant”), effective as of May 10, 2005, is made to secure the payment and/or satisfactory performance, as the case may be, in full of all the Obligations of the Grantor, as such term is defined in the Guaranty and Collateral Agreement, among Grantor, the other grantors from time to time party thereto and the Grantee, for the benefit of the Secured Parties pursuant to the First-Lien Credit Agreement (as such terms are defined in the Guaranty and Collateral Agreement), dated as of May 10, 2005 (as amended, restated, modified and/or supplemented from time to time, the “Guaranty and Collateral Agreement”).

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Guaranty and Collateral Agreement. The rights and remedies of the

Grantee with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Guaranty and Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Guaranty and Collateral Agreement, the provisions of the Guaranty and Collateral Agreement shall govern.

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the
10th day of May, 2005.

CV RANCH, L.P.,
By: PAH GP, Inc., as general partner
Grantor,

By: Michael Higa

Name:

Title:

Michael Higa
Vice President

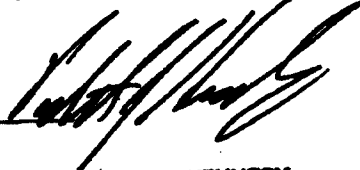
JPMORGAN CHASE BANK, N.A.,
as Collateral Agent, as Grantee

By: *THK*
Name: *Thomas Kozyk*
Title: *Vice President*

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

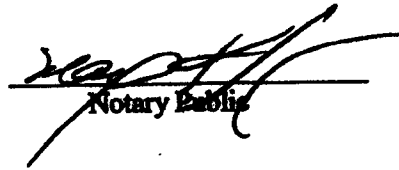
On this 10th day of May, 2005, before me personally came Michael Higin who, being by me duly sworn, did state as follows: that he is Vice President of CV RANCH, L.P., that he is authorized to execute the foregoing Grant on behalf of said limited partnership and that he did so by authority of the general partner of said limited partnership.

Notary Public


PATRICK J. KENNEDY
Notary Public, State Of New York
No. 01-KE5042763
Qualified in New York County
Commission Expires Aug. 18, 2007

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 10th day of May, 2005, before me personally came Thomas Kolark who, being by me duly sworn, did state as follows: that he is Vice President of JPMORGAN CHASE BANK, N.A., that he is authorized to execute the foregoing Grant on behalf of said company and that he did so by authority of said company.


Notary Public

MAY KAREN YIP DANIELS
Notary Public, State of New York
No. 01Y18111759
Qualified in New York County
Commission Expires June 20, 2008

SCHEDULE A

U.S. TRADEMARKS AND TRADEMARK
APPLICATIONS OWNED BY CV RANCH, L.P.

CARMEL VALLEY RANCH	74/481,309	2,002,081	24-Sep-1996
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