

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
Pah Leasing, LLC		05/10/2005	Limited Liability Corporation: 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: 11

Property Type	Number	Word Mark
Registration Number:	1966564	CAREFREE R-E-S-O-R-T-S
Registration Number:	2310273	CAREFREE RESORTS
Registration Number:	2426446	
Registration Number:	1639942	EL PEDREGAL FESTIVAL MARKETPLACE AT THEBOULDERS
Registration Number:	1870018	THE BOULDERS
Registration Number:	1934668	THE BOULDERS
Registration Number:	1885336	THE BOULDERS
Registration Number:	2567456	THE BOULDERS
Registration Number:	1908390	THE BOULDERS CLUB
Registration Number:	1850065	THE BOULDERS RESORT
Registration Number:	2054652	WOMEN TO THE FORE

CORRESPONDENCE DATA

**TRADEMARK
 REEL: 003086 FRAME: 0730**

CH \$290.00 1966564

Fax Number: (212)354-8113
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
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:	05/18/2005

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, PAH LEASING, LLC, a Delaware limited liability corporation (“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.

PAH LEASING, LLC,
Grantor,

By: Michael Higa

Name:

Title:

Michael Higa
Vice President

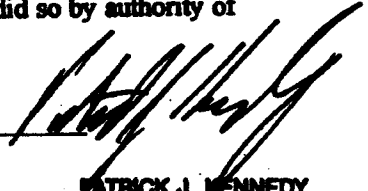
JPMORGAN CHASE BANK, N.A.,
as Collateral Agent, as Grantee

By: *T.H.K.*
Name: *Thomas Kocheck*
Title: *Vice President*

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

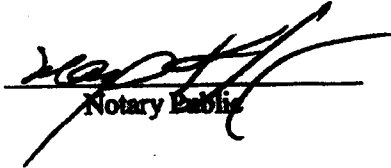
On this 10th day of May, 2005, before me personally came Michael Higin who, being by me duly sworn, did state as follows: that he is Vice President of PAH LEASING, LLC, that he is authorized to execute the foregoing Grant on behalf of said limited liability corporation and that he did so by authority of the Board of Directors of said corporation.

Notary Public


PATRICK J. KENNEDY
Notary Public, State Of New York
No. 01-KE5042753
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 Kodark 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. 01Y1811759
Qualified in New York County
Commission Expires June 20, 2008

U.S. TRADEMARKS AND TRADEMARK APPLICATIONS OWNED BY PAH LEASING, LLC

Carefree R-E-S-O-R-T-S	74/636200	1,966,564	09-Apr-1996
Carefree Resorts	75/354019	2310273	25-Jan-2000
[Design]	75/786625	2,426,446	06-Feb-2001
EL PEDREGAL FESTIVAL	73/804,808	1,639,942	02-Apr-1991
MARKETPLACE AT THE BOULDERS	74/251,888	1,870,018	27-Dec-1994
THE BOULDERS	74/464,089	1,934,668	14-Nov-1995
THE BOULDERS	74/251,882	1,885,336	21-Mar-1995
			
THE BOULDERS	76/317,945	2,567,456	07-May-2002
THE BOULDERS CLUB	74/251,890	1,908,390	01-Aug-1995
THE BOULDERS RESORT	74/251,887	1,850,065	16-Aug-1994
WOMEN TO THE FORE	75/065,317	2,054,652	22-Apr-1997