

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	Security interest - First Lien

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Telluride Resort & Spa, L.P.		05/10/2005	LIMITED PARTNERSHIP: DELAWARE

**RECEIVING PARTY DATA**

<b>Name:</b>	JPMorgan Chase Bank, N.A.
<b>Street Address:</b>	1111 Fannin Street
<b>Internal Address:</b>	10th Floor
<b>City:</b>	Houston
<b>State/Country:</b>	TEXAS
<b>Postal Code:</b>	77002
<b>Entity Type:</b>	Collateral Agent:

**PROPERTY NUMBERS Total: 10**

Property Type	Number	Word Mark
Serial Number:	76193817	THE CABINS AT THE PEAKS
Serial Number:	76193815	THE CABINS & PENTHOUSES AT THE PEAKS
Serial Number:	75545605	THE PEAKS
Registration Number:	2448151	THE PEAKS
Serial Number:	75545601	THE PEAKS RESORT & SPA
Registration Number:	2649744	THE PEAKS RESORT & SPA
Serial Number:	75545606	THE PEAKS RESORT & SPA
Registration Number:	2618484	THE PEAKS RESORT & SPA
Registration Number:	1910574	THE PEAKS AT TELLURIDE
Serial Number:	76193816	THE PENTHOUSES AT THE PEAKS

**CORRESPONDENCE DATA**

Fax Number: (212)354-8113

**TRADEMARK  
 REEL: 003086 FRAME: 0753**

**CH \$265.00 76193817**

*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: 8**  
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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, TELLURIDE RESORT & SPA, 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  
16<sup>th</sup> day of May, 2005.

TELLURIDE RESORT & SPA, 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: *T.H.K.*  
Name: *Thomas Kockik*  
Title: *Vice President*

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

On this 10<sup>th</sup> day of May, 2005, before me personally came Abraham Higin who, being by me duly sworn, did state as follows: that he is Vice President of TELLURIDE RESORT & SPA, 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-KE5042758  
Qualified in New York County  
Commission Expires Aug. 18, 2007

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



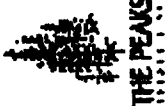
On this 10<sup>th</sup> day of May, 2005, before me personally came  
Thomas Kodark who, being by me duly sworn, did state as follows: that he is  
Vice President of JPMORGAN CHASE BANK, N.A., that he is authorized to  
execute the foregoing Grant on behalf of said company and that he did so by authority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

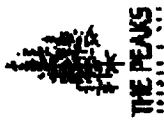
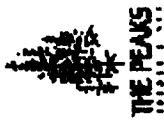
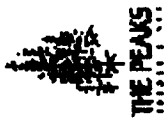
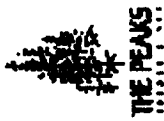

  
Notary Public

MAY KAREN YIP DANIELS  
Notary Public, State of New York  
No. 01Y18111739  
Qualified in New York County  
Commission Expires June 20, 2008



U.S. TRADEMARKS AND TRADEMARK  
 APPLICATIONS OWNED BY TELLURIDE RESORT & SPA, L.P.

 <p><b>THE CABINS          AT THE PEAKS</b></p>	<p>76/193,817</p>	<p>N/A</p>	<p>N/A</p>
 <p><b>THE CABINS &amp; PENTHOUSES          AT THE PEAKS</b></p>	<p>76/193,815</p>	<p>N/A</p>	<p>N/A</p>
<p><b>THE PEAKS</b></p>	<p>75/545,605</p>	<p>N/A</p>	<p>N/A</p>
<p><b>THE PEAKS</b></p>	<p>75/545,604</p>	<p>2,448,151</p>	<p>01-May-2001</p>
 <p><b>THE PEAKS</b></p>	<p>75/545,601</p>	<p>N/A</p>	<p>N/A</p>

	75/545,602	2,649,744	12-Nov-2002
	75/545,606	N/A	N/A
	75/545,603	2,618,484	10-Sep-2002
	74/476,686	1,910,574	08-Aug-1995
	76/193,816	N/A	N/A