

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Security interest - Second Lien

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Telluride Resort & Spa, 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: 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

900024913

**TRADEMARK
 REEL: 003087 FRAME: 0606**

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:	05/19/2005

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 AND 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 Second-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.

TELLURIDE RESORT AND 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: *TMK*
Name: *Thomas Koelker*
Title: *Vice President*

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

On this 10th day of May, 2005, before me personally came Michael Hain who, being by me duly sworn, did state as follows: that he is Vice President of TELLURIDE RESORT AND SPA, L.P., that he is authorized to execute the foregoing Grant on behalf of said corporation and that he did so by authority of the Board of Directors of said corporation.

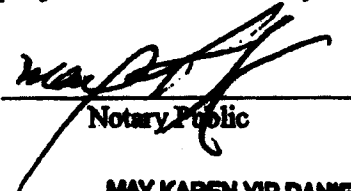


Notary Public

PATRICK J. KENNEDY
Notary Public, State Of New York
No. 01-KE8042753
Qualified in New York County
Commission Expires Aug. 18, 2007

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



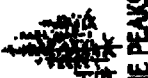
On this 10th day of May, 2005, before me personally came Thomas Kozlark who, being by me duly sworn, did state as follows: that he is Vice President of JPMORGAN CHASE BANK, N.A., that he is authorized to execute the foregoing Grant on behalf of said company and that he did so by authority of said company.

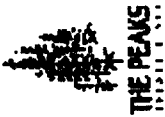



Notary Public

MAY KAREN YIP DANIELS
Notary Public, State of New York
No. 01Y18111758
Qualified in New York County
Commission Expires June 20, 2008

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

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

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