

07-14-1998



U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

100763217

To the Honorable Commissioner of Patents and Trademarks. Please record the attached original document or copy thereof.

MELO 7-7-98

1. Name of Party(ies) conveying an interest:

Coastal Resorts Realty, L.L.C.
1355-B Lynnfield Road, Suite 245
Memphis, TN 38119

- Individual(s)
- General Partnership
- Corporation
- Other Delaware Limited Liability Company
- Association
- Limited Partnership

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and Address of Party(ies) receiving an interest:

Name: NationsBank, N.A., As Agent
 Internal Address: NC1-001-15-04
 Street Address: Independence Center, 15th Floor
101 North Tryon Street
 City: Charlotte State: North Carolina Zip: 28255

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation
- Other National Banking Association

Additional name(s) & address(es) attached? Yes No

3. Nature of Conveyance:

- Assignment
- Security Agreement
- Other Notice of Grant of Security Interest In Trademarks
- Execution Date: May 26, 1998
- Merger
- Change of Name

4. Application number(s) or registration number(s):

A. Trademark Application No.(s): N/A

B. Trademark Registration No.(s): 1,104,024

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Arlene D. Hanks, Esq.
 Internal Address: Moore & Van Allen, PLLC
 Street Address: 2200 West Main Street, Suite 800
 City: Durham State: NC ZIP: 27705

6. Total number of applications and registrations involved: 1

7. Total fee (37 CFR 3.4): \$ 40.00
 Enclosed
 Authorized to be charged to deposit account
 (Any Deficiency)

8. Deposit account number:
13-4365
 (Attach duplicate copy of this form if paying by deposit account):

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Arlene D. Hanks, Esq. Arlene D. Hanks 7/7/98
 Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments and document: 4

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents and Trademarks
 Box Assignments
 Washington, D.C. 20231

CERTIFICATE OF MAILING

I hereby certify that this paper is being deposited with the United States Postal Service as first class mail in an envelope addressed to the Commissioner Of Patent And Trademarks, Washington, DC 20231, BOX ASSIGNMENTS.

Charles Herndon
 (Typed or printed name of person signing the certificate)

CH
 (Signature of the person signing the certificate)

7-7-98
 (Date of Signature)

07/13/1998 TT0111 00000235 1104024

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**NOTICE OF GRANT OF SECURITY INTEREST
IN TRADEMARKS**

United States Patent and Trademark Office

Ladies and Gentlemen:

Please be advised that pursuant to the Security Agreement dated as of May 26, 1998 (the "Security Agreement") by and among the Credit Parties party thereto (each a "Credit Party" and collectively, the "Credit Parties") and NationsBank, N.A., as Agent (the "Agent") for the lenders referenced therein (the "Lenders"), the undersigned Credit Party has granted a continuing security interest in and continuing lien upon, the trademarks and trademark applications shown below to the Agent for the ratable benefit of the Lenders:

TRADEMARKS

<u>Trademark No.</u>	<u>Description of Trademark Item</u>	<u>Date of Trademark</u>
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
See attached Schedule A

[The remainder of this page is intentionally left blank.]

The undersigned Credit Party and the Agent, on behalf of the Lenders, hereby acknowledge and agree that the security interest in the foregoing trademarks and trademark applications (i) may only be terminated in accordance with the terms of the Security Agreement and (ii) is not to be construed as an assignment of any trademark or trademark application.

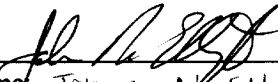
Very truly yours,

COASTAL RESORTS REALTY L.L.C.
a Delaware limited liability company

By: 
Name: John K Lines
Title: Sr. Vice President, Secretary +
General Counsel

Acknowledged and Accepted:

NATIONSBANK, N.A., as Agent

By: 
Name: John N. Ellington
Title: Vice President

SCHEDULE A

**U. S. Registered Trademarks of
Coastal Resorts Realty L.L.C.**

Mark	Registration Number	Registration Date
SEA COLONY	1,104,024	10/10/78

MOORE & VAN ALLEN, PLLC

ATTORNEYS AT LAW

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DURHAM, NORTH CAROLINA 27702-3843
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TELEPHONE 919-286-8000
FACSIMILE 919-286-8199

OTHER OFFICES:
CHARLOTTE, NC
RALEIGH, NC
CHARLESTON, SC

July 7, 1998

Commissioner of Patents and Trademarks
BOX ASSIGNMENTS
Washington, D.C. 20231

Via Certified Mail
Z 032 466 336

Re: Recordation of Notice of Grant of Security Interest in Trademarks.

Dear Sir/Madam:

Please find enclosed the following documents for recording with the Patent and Trademark Office.

1. Recordation Form Cover Sheet - Trademarks;
2. Notice of Grant of Security Interest in Trademarks, executed May 26, 1998 between Coastal Resorts Realty, L.L.C. and NationsBank, N.A., As Agent;
3. Check No. 26417 in the amount of Forty Dollars (\$40.00);
4. A receipt acknowledgment Post Card.

Sincerely yours,

MOORE & VAN ALLEN, PLLC

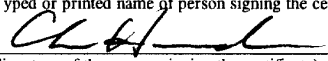


Arlene D. Hanks

CERTIFICATE OF MAILING

I hereby certify that this paper is being deposited with the United States Postal Service as first class mail in an envelope addressed to the Commissioner of Patent And Trademarks, BOX ASSIGNMENTS, Washington, DC 20231.

CHRIS HERNDON
(Typed or printed name of person signing the certificate)


(Signature of the person signing the certificate)

7-7-98
(Date of Signature)