

2-1-2002

02-01-2002



Form PTO-1594 (Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002)

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U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

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

1. Name of conveying party(ies):

Kuilima Resort Company

- Individual(s)
- General Partnership
- Corporation-State
- Other
- Association
- Limited Partnership

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

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other Collateral Assignment for Security
- Merger
- Change of Name

Execution Date: 12/28/2001

2. Name and address of receiving party(ies)

Name: Fleet National Bank, as Agent

Internal

Address: Mailstop: RI DE 03308A

Street Address: 1500 Fleet Center, Suite 800

City: Providence State: RI Zip: 02903

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State
- Other national banking association

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? Yes No

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s) 76/279475, 76/279476, 76/276418, 76/339908

Additional number(s) attached Yes No

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

Name: Sandra Holloway, Paralegal

Internal Address: Hinckley, Allen & Snyder, LLP

Street Address: 1500 Fleet Center

City: Providence State: RI Zip: 02903

6. Total number of applications and registrations involved:

4

7. Total fee (37 CFR 3.41) \$ 115.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

Feb 1

DO NOT USE THIS SPACE

9. Signature.

Sandra E. Holloway, Paralegal

Name of Person Signing

Sandra E. Holloway Signature

January 30, 2002

Date

02/01/2002 DBYRNE 00000117 76279475

01 FC:481 02 FC:482

40.00 MP 75.00 OP

Total number of pages including cover sheet, attachments, and document: 5

documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

TRADEMARK REEL: 002435 FRAME: 0464

COLLATERAL ASSIGNMENT FOR SECURITY

(TRADEMARKS)

WHEREAS, the signatory hereto (the "Assignor") has adopted, used and is using the trademarks and service marks listed on the annexed Schedule 1A, which trademarks and service marks are registered or applied for in the United States Patent and Trademark Office (the "Trademarks");

WHEREAS, the Assignor has entered into a Security Agreement, dated as of December 28, 2001 (such agreement, as amended, restated, supplemented or otherwise modified from time to time, being hereafter referred to as the "Security Agreement"), in favor of Fleet National Bank, a national banking association, as Agent (the "Assignee");

WHEREAS, pursuant to the Security Agreement, the Assignor has pledged and assigned to the Assignee and granted to the Assignee a security interest in all right, title and interest of the Assignor in, to and under the Trademarks together with, among other things, the good-will of the business symbolized by the Trademarks and the applications and registrations thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement thereof (the "Collateral"), to secure the payment, performance and observance of the Obligations (as defined in the Security Agreement);

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Assignor does hereby pledge and assign to the Assignee and grants to the Assignee a security interest in the Collateral to secure the prompt payment, performance and observance of the Obligations.

The Assignor does hereby further acknowledge and affirm that the terms and conditions of the Assignee's security interest and the rights and remedies of the Assignee with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

[Remainder of page intentionally blank. Signatures on Following Page.]

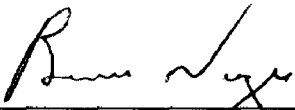
IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly executed by its partners thereunto duly authorized as of December __, 2001.


ASSIGNOR:

KUILIMA RESORT COMPANY,
a Hawaii general partnership

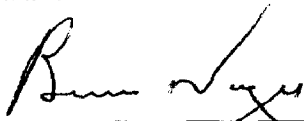
By: Turtle Bay Holding, L.L.C.,
a Delaware limited liability
company, its Partner

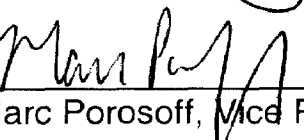
By: Oaktree Capital Management,
LLC, a California limited liability
company, its Manager

By: 
Bruce Nuzie,
Senior Vice President

By: 
Marc Porosoff,
Senior Vice President - Legal

By: A.J. Plaza Hawaii Co., Ltd.,
a Hawaii corporation,
its Partner

By: 
Bruce Nuzie, Vice President

By: 
Marc Porosoff, Vice President

STATE OF NEW YORK)

:SS.

COUNTY OF NEW YORK)

On the 28th day of December, 2001, before me personally appeared Bruce Nuzie and Marc Porosoff, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and in the capacities shown, having been duly authorized to execute such instrument in such capacities.

Marlo M. Salerno

Print Name: MARLO M. SALERNO

Notary Public, in and for said State
and County

My commission expires: _____

MARLO M. SALERNO
Notary Public, State of New York
Registration #01SA3044881
Qualified in Chenango County
My Commission Expires July 10, 2002

STATE OF NEW YORK)

:SS.

COUNTY OF NEW YORK)

On the 28th day of December, 2001, before me personally appeared Bruce Nuzie and Marc Porosoff, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and in the capacities shown, having been duly authorized to execute such instrument in such capacities.

Marlo M. Salerno

Print Name: MARLO M. SALERNO

Notary Public, in and for said State
and County

My commission expires: _____

MARLO M. SALERNO
Notary Public, State of New York
Registration #01SA8044881
Qualified in Chenango County
My Commission Expires July 10, 2002

SCHEDULE 1A TO COLLATERAL ASSIGNMENT FOR SECURITY

(TRADEMARKS AND TRADEMARK APPLICATIONS)

Trademark Applications*

Registrant/Applicant: Kuilima Resort Company			
	<i>Trademark/Service mark</i>	<i>Registration or Serial Number</i>	<i>File Date</i>
1.	Turtle Bay Resort	76/279475	9/11/01
2.	Turtle Bay Resort	76/279476	9/25/01
3.	Turtle Bay Resort	76/276418	9/10/01
4.	Turtle Bay Resort	76/339908	11/19/01
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10.			