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FINANCE SECTION

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DEPARTMENT OF COMMERCE
Patent and Trademark Office

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

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

1. Name of conveying party(ies):

Bank One Arizona NA
Real Estate Lending Division, P.O. Box 29542
Phoenix, AZ 85030

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

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

2. Name and address of receiving party(ies)

Name: **Boulders Joint Venture**

Internal

Address:

Street Address: **1950 Stemmons Freeway, Suite 6001**

City: **Dallas** State: **Texas** Zip: **75027**

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

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

3. Nature of conveyance:

- Assignment
- Merger
- Security Agreement
- Change of Name
- Other **Release of Security Interest**

Execution Date: **March 8, 2002**

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

**1,908,390; 1,883,496; 1,870,018; 1,885,336;
1,850,065; 1,639,942**

Additional number(s) attached Yes No

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

Name: **Christine L. Lofgren, Esq.**

Internal Address:

Street Address: **Jeffer, Mangels, Butler & Marmaro LLP,**

2121 Avenue of the Stars, Tenth Floor

City: **Los Angeles** State: **CA** Zip: **90067**

6. Total number of applications and registrations involved:

6

7. Total fee (37 CFR 3.41).....\$ **165.00**

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

10-0440

(Attach duplicate copy of this page 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.

Christine L. Lofgren

Christine L. Lofgren

March 14, 2002

Name of Person Signing

Signature

Date

5

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

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

04/05/2002 TDI/AZ1 00000118 1908390

01 FC:481
02 FC:482

40.00 OP
125.00 OP

TRADEMARK
REEL: 002476 FRAME: 0843

RELEASE OF SECURITY INTEREST AND ASSIGNMENT OF TRADEMARKS

KNOW ALL MEN BY THESE PRESENTS that Bank One, Arizona, NA, a national banking association (hereinafter "Bank One"), with a mailing address at Real Estate Lending Division, Post Office Box 29542, Phoenix, Arizona 85038, for value received and other good and valuable consideration, does hereby:

(a) Release and discharge the security interest created by the Trademark, Tradename, and Service Mark Collateral Assignment and Security Agreement dated December 6, 1994 and recorded on February 21, 1995 at Reel 1294, Frame 0458 in the U.S. Patent and Trademark Office (the "Security Agreement") and in particular the security interest in the Trademark Collateral, as defined below (the "Security Interest") granted to it by Boulders Joint Venture ("BJV"), with a principal place of business at 1950 Stemmons Freeway, Suite 6001, Dallas, Texas 75207, the debt and obligations secured by the Security Interest having been paid and satisfied in full;

(b) Sell, assign, and transfer to BJV, Bank One's entire right, title and interest in and to (i) all of BJV's trademarks, tradenames, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos, other source of business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature used in connection with or related to the Boulders Resort, the Boulders Golf Club, or the El Pedregal shopping center, and the real property, equipment, fixtures and other property associated therewith (all of the foregoing items in this clause (b)(i) as the same may have been amended pursuant to the terms of the Security Agreement from time to time, being collectively referred to herein as a "Trademark"), now existing anywhere in the world or acquired by BJV and/or Bank One, or adopted by BJV and/or Bank One, since the effective date of the Security Agreement, whether currently in use or not, all registrations and recordings thereof, and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Patent and Trademark Office or in any office or agency of the United States of America or any state thereof or any foreign country, including, without limitation, those Trademarks referred to in Exhibit "A" attached hereto and incorporated herein by this reference; (ii) all Trademark licenses relating to the Trademarks (whether as licensee or licensor), including each Trademark license referred to in Exhibit "A" attached hereto and incorporated herein by this reference; (iii) all reissues, extensions or renewals of any of the items described in clauses (i) and (ii) of this section (b); (iv) all of the goodwill of the business connected with the use of, and symbolized the items described in, clauses (i) and (ii) of this section (b); and (v) all proceeds of, and rights associated with, the foregoing, including any claim by BJV and/or Bank One against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration or Trademark license, including any Trademark, Trademark registration or Trademark licenses referred to in Exhibit "A", or for any inquiry to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark license. All of the foregoing property, interests and rights are hereinafter collectively referred to as the "Trademark Collateral"; and

(c) Acknowledge and agree that the Security Agreement is void and of no effect, and is hereby terminated in its entirety.

BJV acknowledges, agrees, and consents to the above release of the Security Interest, assignment of the Trademark Collateral to BJV, and termination of the Security Agreement.

IN WITNESS WHEREOF, said Bank One has hereunto caused its corporate name to be subscribed and seal affixed by Nancy L. Korte (name), its Assistant Vice President (title), thereby authorized, as of this 8th day of March, 2002.

Signed, Sealed and Delivered in the Presence of:

BANK ONE, ARIZONA, NA

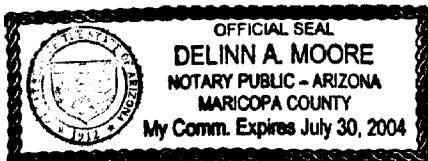
Witness

By: *Nancy L. Korte*
Print Name: Nancy L. Korte
Title: Assistant Vice President

State of Arizona
County of Maricopa

ss: _____
March 8, 2002

Before me personally appeared NANCY L. KORTE of said Bank One, Arizona, NA, the signer and sealer of the foregoing instrument, who acknowledged the same to be the free act and deed of said Bank One, Arizona, NA.



Delinn A Moore
Print Name: DELINN A MOORE
Notary Public
My Commission Expires: July 30, 2004

Acknowledged and Agreed:

BOULDERS JOINT VENTURE

By: _____
Print Name: _____
Title: _____
Dated: _____

(c) Acknowledge and agree that the Security Agreement is void and of no effect, and is hereby terminated in its entirety.

BJV acknowledges, agrees, and consents to the above release of the Security Interest, assignment of the Trademark Collateral to BJV, and termination of the Security Agreement.

IN WITNESS WHEREOF, said Bank One has hereunto caused its corporate name to be subscribed and seal affixed by Nancy L. Korte (name), its Assistant Vice President (title), thereby authorized, as of this 8th day of March, 2002.

Signed, Sealed and Delivered in the Presence of:

BANK ONE, ARIZONA, NA

Witness

By: [Signature]
Print Name: Nancy L. Korte
Title: Assistant Vice President

State of Arizona
County of Maricopa

SS: _____
March 8, 2002

Before me personally appeared NANCY L. KORTE of said Bank One, Arizona, NA, the signer and sealer of the foregoing instrument, who acknowledged the same to be the free act and deed of said Bank One, Arizona, NA.



[Signature]
Print Name: DELINN A MOORE
Notary Public
My Commission Expires: July 30, 2004

Acknowledged and Agreed:

BOULDERS JOINT VENTURE
By: PAH GA, Inc., its general partner

By: [Signature]
Print Name: John P. Hoffmann
Title: VIC PRESIDENT - LEGAL
Dated: March 13, 2002

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EXHIBIT "A"

U.S. Trademark Applications/Registrations

MARK	APP. NO.	REG. NO.	REG. DATE
THE BOULDERS CLUB	74/251,890	1,908,390	August 1, 1995
THE SPIRIT	74/251,889	1,883,496	March 14, 1995
THE BOULDERS	74/251,888	1,870,018	December 27, 1994
THE BOULDERS and Design	74/251,882	1,885,336	March 21, 1995
THE BOULDERS RESORT	74/251,887	1,850,065	August 16, 1994
EL PEDREGAL FESTIVAL MARKETPLACE AT THE BOULDERS	73/804,808	1,639,942	April 2, 1991

Mexican Trademark Applications/Registrations

MARK	APP. NO.	REG. NO.	REG. DATE
THE BOULDERS RESORT	148314	444845	August 22, 1993
THE BOULDERS RESORT	148315	444846	August 25, 1992

License Agreements

1. Tradename License Agreement (Boulders) dated June 17, 1992 by Boulders Joint Venture as Licensor, and Resorts Limited Partnership, a Delaware limited partnership, as licensee.

2. Tradename License Agreement dated as of June 17, 1992, between Resorts Limited Partnership, a Delaware limited partnership, as licensor, and Resorts Services, Inc., an Arizona corporation, as licensee.