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04-12-2002



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TRADEMARK

Form PTO-1594  
1-31-92

ET

U.S. DEPARTMENT OF COMMERCE  
Patent and Trademark Office

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

1. Name of conveying party(ies):  
Grand Bay Management Company

Individuals  Association  
 General Partnership -  Limited Partnership -  
 Corporation-State - Florida  
 Other

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

2. Name and address of receiving party(ies):

Name: JPMorgan Chase Bank  
Internal Address: \_\_\_\_\_  
Street Address: 270 Park Avenue  
City: New York State: New York Zip Code: 10017

Individual(s) citizenship \_\_\_\_\_  
 Association \_\_\_\_\_  
 General Partnership \_\_\_\_\_  
 Limited Partnership \_\_\_\_\_  
 Corporation- \_\_\_\_\_  
 Other New York State Chartered Bank

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 Interest  Change of Name  
 Other

Execution Date: February 28, 2002

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

A. Trademark Application No.(s)  
75/643526 75/643537  
75/980232

Additional numbers attached?  Yes  No

Trademark Registration No.(s)  
1547778 2187097  
1953490 1438386

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

Name: Helen Bruno, Senior Legal Assistant  
Internal Address: White & Case LLP

Street Address: 1155 Avenue of the Americas  
City: New York State: New York ZIP: 10036

6. Total number of applications and registrations involved: 7

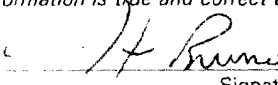
7. Total fee (37 CFR 3.41): ..... \$ 190.00  
 Enclosed  
 Authorized to be charged to deposit account

8. Deposit account number:  
23-1705 (in case of deficiency)

(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.*

Helen Bruno  March 25, 2002  
Name of Person Signing Signature Date

Total number of pages comprising cover sheet: 7

OMB No. 0651-0011 (exp. 4/94)

**Do not detach this portion**

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

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

Public burden reporting for this sample cover sheet is estimated to average about 30 minutes per document to be recorded, including time for reviewing the document and gathering the data needed, and completing and reviewing the sample cover sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Office of Information Systems, PK2-1000C, Washington, D.C. 20231, and to the Office of Management and Budget, Paperwork Reduction Project (0651-0011), Washington, D.C. 20503.

04/12/2002 TBI A21 00000024 75643526

44-38861-100-90 OP

44-38861-100-90 OP

**TRADEMARK  
REEL: 002481 FRAME: 0967**

GRANT OF SECURITY INTEREST  
IN UNITED STATES TRADEMARKS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, GRAND BAY MANAGEMENT COMPANY, a Florida corporation (the "Grantor") with principal offices at 1950 Stemmons Freeway, Suite 6001, Dallas, Texas 75207, hereby assigns and grants to JPMorgan Chase Bank, as Collateral Agent, with principal offices at 270 Park Avenue, New York, NY 10017 (the "Grantee"), a security interest in (i) all of the Grantor's right, title and interest in and to the United States trademarks, trademark registrations and trademark applications (the "Marks") set forth on Schedule A attached hereto, (ii) all Proceeds (as such term is defined in the Amended and Restated Guaranty and Collateral Agreement referred to below) and products of the Marks, (iii) the goodwill of the businesses with which the Marks are associated 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 is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Amended and Restated Guaranty and Collateral Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of June 30, 1999, as amended and restated as of February 28, 2002 (as amended from time to time, the "Guaranty and Collateral Agreement"). Upon the occurrence of the Termination Date (as defined in the Guaranty and Collateral Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Marks acquired under this Grant.

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

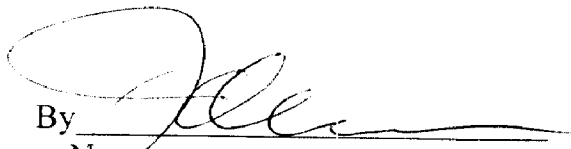
with respect to the security interest granted herein are as set forth in the Guaranty and Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Guaranty and Collateral Agreement, the provisions of the Guaranty and Collateral Agreement shall govern.

\* \* \*

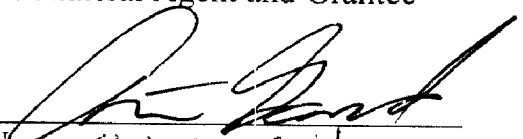
**[Remainder of this page intentionally left blank; signature page follows]**

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the 28<sup>th</sup> day  
of February, 2002.

GRAND BAY MANAGEMENT COMPANY,  
as Grantor

By   
Name:  
Title:

JPMORGAN CHASE BANK,  
as Collateral Agent and Grantee

By   
Name: Christina Gould  
Title: **Vice President**

STATE OF Texas )  
COUNTY OF Dallas ) ss.:

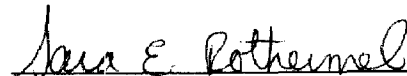
On this 27 day of February, 2002, before me personally came John P. Bohlmann  
who, being by me duly sworn, did state as follows: that [s]he is Vice President of GRANT  
BAY MANAGEMENT COMPANY, that [s]he is authorized to execute the foregoing Grant on  
behalf of said corporation and that [s]he did so by authority of the Board of Directors of said  
corporation.



Lorna Kern  
Notary Public

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

On this 12 day of March, 2002, before me personally came Christina Gould who, being by me duly sworn, did state as follows: that she is Vice President of JPMORGAN CHASE BANK, that she is authorized to execute the foregoing Grant on behalf of said corporation and that she did so by authority of the Board of Directors of said corporation.

  
\_\_\_\_\_  
Notary Public

SARA E. ROTHERMEL  
Notary Public, State of New York  
No. 01RO6049704  
Qualified in New York County  
Commission Expires Oct. 23, 2002

MARK

REG./SERIAL NO.

REG. DATE

GB & DESIGN	75643526	
GB (Stylized)	1,547,778	
GRAND BAY	1,953,490	
GRAND BAY	75980232	
GRAND BAY CLUB	2,187,097	
GRAND BAY HOTEL	1,438,386	
GRAND BAY HOTELS AND RESORTS	75643537	