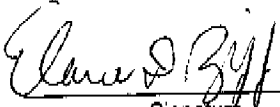


Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005) Tab settings $\Rightarrow \Rightarrow \Rightarrow$		RECORDATION FORM COVER SHEET TRADEMARKS ONLY		U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office	
To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.					
1. Name of conveying party(ies): KSL Grand Wailea Resort, Inc. <input type="checkbox"/> Individual(s) <input type="checkbox"/> Association <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input checked="" type="checkbox"/> Corporation-State Delaware <input type="checkbox"/> Other _____ Additional name(s) of conveying party(ies) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			2. Name and address of receiving party(ies) Name: <u>German American Capital Corporation</u> Internal Address: _____ Street Address: <u>31 West 52nd Street, 17th Flr.</u> City: <u>New York</u> State: <u>NY</u> Zip: <u>10019</u> <input type="checkbox"/> Individual(s) citizenship _____ <input type="checkbox"/> Association _____ <input type="checkbox"/> General Partnership _____ <input type="checkbox"/> Limited Partnership _____ <input checked="" type="checkbox"/> Corporation-State <u>Maryland</u> <input type="checkbox"/> Other _____ <small>If assignee is not domiciled in the United States, a domestic representative designation is attached: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</small>		
3. Nature of conveyance: <input type="checkbox"/> Assignment <input type="checkbox"/> Merger <input checked="" type="checkbox"/> Security Agreement <input type="checkbox"/> Change of Name <input type="checkbox"/> Other _____ Execution Date: <u>March 24, 2003</u>					
4. Application number(s) or registration number(s): A. Trademark Application No.(s) _____ _____ Additional number(s) attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			B. Trademark Registration No.(s) <u>2508506 2415265</u> <u>2397289 2341049 2424824</u>		
5. Name and address of party to whom correspondence concerning document should be mailed: Name: <u>Elaine D. Ziff, Esq.</u> Internal Address: <u>Skadden, Arps, Slate, Meagher & Flom, LLP</u> Street Address: <u>Four Times Square</u> City: <u>New York</u> State: <u>NY</u> Zip: <u>10036</u>			6. Total number of applications and registrations involved: 5		
			7. Total fee (37 CFR 3.41).....\$ <u>140.00</u> <input type="checkbox"/> Enclosed <input checked="" type="checkbox"/> Authorized to be charged to deposit account		
			8. Deposit account number: <u>19-2385 [Our Ref: 031330/392]</u>		
DO NOT USE THIS SPACE					
9. Signature. <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <u>Elaine D. Ziff, Esq.</u> Name of Person Signing </div> <div style="width: 30%; text-align: center;">  Signature </div> <div style="width: 30%; text-align: right;"> <u>March 26, 2003</u> Date </div> </div> <div style="text-align: right; margin-top: 5px;"> 8 </div>					

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

TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of March 24, 2003, is entered into between KSL GRAND WAILEA RESORT, INC., a Delaware corporation (**Assignor**), having an office at c/o KSL Recreation Corporation, 50-905 Avenida Bermudas, La Quinta, California 92253, to GERMAN AMERICAN CAPITAL CORPORATION, a Maryland corporation (together with its successors and assigns, **Assignee**), having an address at 31 West 52nd Street, 17th Floor, New York, New York 10019. Capitalized terms not otherwise defined herein have the meanings set forth in the Loan and Security Agreement, dated of even date herewith, between Assignor and Assignee.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and the Assignee hereby agree as follows:

1. Grant of Security Interest

Assignor hereby pledges, assigns, transfers, delivers and grants to Assignee a security interest in, and continuing lien on, all of Assignor's right, title, and interest into, and under the following, in each case, whether now owned or existing, or hereafter acquired or arising, and whenever located (all of which being hereafter referred to as the "Trademarks Collateral") as security for payment of all sums due in respect of the Loan and the performance of all other terms, conditions and covenants of this Agreement and any other Loan Document on Borrower's part to be paid and performed:

all United States, state and foreign trademarks, service marks, certification marks, collective marks, trade names, corporate names, d/b/as, business names, fictitious business names, internet domain names, trade styles, logos, other source or business identifiers, designs and general intangibles of a like nature, rights of publicity and privacy pertaining to the names, likeness, signature and biographical data of natural persons, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, but not limited to, the registrations and applications referred to in **Schedule A** hereto, (ii) the goodwill of the business symbolized thereby, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue for past, present and future infringement or dilution thereof or for any injury to goodwill, (v) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vi) all payments and rights to payments arising out of the sale, lease, license assignment or other disposition thereof.

2. Representations and Warranties

Assignor hereby represents and warrants to Assignee that:

(a) Upon the filing of a UCC financing statements naming the Assignor as "debtor" and the Assignee as "secured party" and describing the Trademark Collateral in the Delaware Secretary of State's Office and the recording of the Trademark Security Agreement in the form set forth in Exhibit Q in the U.S. Patent and Trademark Office within three (3) months of the date hereof, against the Trademarks, registrations, and applications included in the Trademark Collateral, the security interests granted to the Assignee hereunder constitute valid and perfected first priority Liens;

(b) Schedule A sets forth a true and complete list of all United States, states registrations of and applications for Trademarks owned by Assignor; and

(c) Assignor it is the sole and exclusive owner of the entire right, title, and interest in and to all Trademarks on Schedule A, free and clear of all Liens, claims, encumbrances and material licenses, granted by Assignor. Assignee acknowledges that the Assignor is bound by an agreement with a Tenant at the Property which restricts the use of the Grand Wailea Resorts logo on retail items.

3. Covenants and Agreements

Assignor hereby covenants and agrees as follows:

(a) Assignor shall not do any act or omit to do any act whereby any of the Trademarks may lapse, or become abandoned, dedicated to the public, or unenforceable.

(b) upon written demand from the Assignee following an Event of Default, Assignor shall assign, convey or otherwise transfer to the Assignee all of Assignor's right, title and interest in and to the Trademarks and shall execute and deliver to the Assignee such documents as are necessary to effectuate and record such assignment, conveyance, or transfer of, or other evidence of foreclosure upon, such Trademarks;

(c) in the event of any assignment, conveyance or other transfer of any of the Trademarks, the goodwill symbolized by any such Trademarks shall be included in such sale or transfer.

4. Termination of Agreement

When the Obligations have been paid in full, and the commitments and any other contingent obligations included in the Obligations have been cancelled or terminated, the security interest and continuing lien granted hereby shall terminate, and all rights, title, and interest in, to, and under the Trademark Collateral shall revert and be deemed reassigned to Assignor. Upon any such termination, the Assignor shall, at the Assignee's request and expense, execute and deliver to Assignor such documents as Assignor shall reasonably request to evidence such termination, reversion and/or reassignment, without recourse, representation, or warranty of any kind.

5. Remedies

The remedies set forth in Sections 9.6 through 9.9 of the Loan Agreement with respect to the Rate Cap Collateral are incorporated herein by reference with respect to the Trademark Collateral as if restated herein in full.

6. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN A DIFFERENT GOVERNING LAW.

7. Counterparts

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have caused this TRADEMARK SECURITY AGREEMENT to be duly executed and delivered by their respective officers duly authorized as of the date first above written.


KSL GRAND WAILEA RESORT,
INC., a Delaware corporation

By: 

Name: Eric E. Resnick

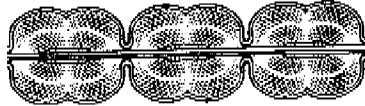
Title: VP, CFO + Treasurer

**GERMAN AMERICAN CAPITAL CORPO-
RATION, a Maryland corporation**

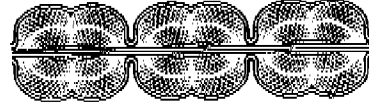
By: 
Name: Eric M. Schwartz
Title: Vice President

By: 
Name: Todd O. Sammann
Title: Vice President

CALIFORNIA



ALL-PURPOSE



ACKNOWLEDGEMENT

STATE OF CALIFORNIA)

COUNTY OF Riverside)

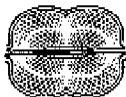
On 3/21/03 before me, Kimberly Fay Lynch, Notary Public
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared, Eric C. Resnick

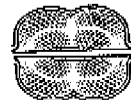
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Kimberly Fay Lynch (SEAL)
NOTARY PUBLIC SIGNATURE



OPTIONAL INFORMATION



TITLE OR TYPE OF DOCUMENT _____

DATE OF DOCUMENT _____ NUMBER OF PAGES _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

SCHEDULE A
TO TRADEMARK
SECURITY AGREEMENT

TRADEMARKS

MARK	APP. NO.	FILING DATE	REGIST. NO.	REG. DATE	JURIS-DICTION	STATUS
SPA GRANDE	75/699465	05/07/1999	2508506	11/20/2001	US	Registered
GRAND WAILEA RESORT HOTEL & SPA	75/699464	05/07/1999	2415265	12/26/2000	US	Registered
GRAND WAILEA RESORT HOTEL & SPA (& DESIGN)	75/701069	05/07/1999	2397289	10/24/2000	US	Registered
MISCELLANEOUS DESIGN (GRAND WAILEA RESORT HOTEL AND SPA DESIGN)	75/699463	05/07/1999	2341049	04/11/2000	US	Registered
GRAND WAILEA RESORT	75/792184	09/03/1999	2424824	01/30/2001	US	Registered

742122.03-New York Server 7A