

12-30-2002



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

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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): The Pinehurst Company 12-18-02 1 Carolina Vista Drive, P.O. Box 4000 Village of Pinehurst, NC 28374

2. Name and address of receiving party(ies) Name: Bank of America, N.A., as Administrative Agent Internal Address: Street Address: 101 North Tryon Street, 15th Floor City: Charlotte State: NC Zip: 28255

3. Nature of conveyance: [ ] Assignment [ ] Merger [ ] Security Agreement [ ] Change of Name [x] Other Notice of Grant of Security Interest Execution Date: October 29, 2002

4. Application number(s) or registration number(s): A. Trademark Application No.(s) B. Trademark Registration No.(s) SEE ATTACHED SCHEDULE

5. Name and address of party to whom correspondence concerning document should be mailed: Name: Steven D. Thomas 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: 05 7. Total fee (37 CFR 3.41): \$ 140.00 [x] Enclosed [x] Authorized to be charged to deposit account 8. Deposit account number: 50-2316

DO NOT USE THIS SPACE

9. Signature. Steven D. Thomas Name of Person Signing Signature Date December 18, 2002

12/27/2002 LNUELLER 00000179 2545768

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

01 FC:8521 40.00 OP 02 FC:8522 100.00 OP

TRADEMARK REEL: 002639 FRAME: 0648

**The Pinehurst Company  
(Delaware Corporation)**

**U.S. Trademarks**

**Registered Marks**

<b>Mark</b>	<b>Registration No.</b>	<b>Registration Date</b>
OC THE OWNERS CLUB and Design	2545768	3/12/02
THE OWNERS CLUB	2528953	1/15/02
CLUBRESORTS	1864999	11/29/94
CLUBRESORTS	1926938	10/17/95
CLUB RESORTS	1746152	1/12/93

NOTICE  
OF  
GRANT OF SECURITY INTEREST  
IN  
TRADEMARKS

United States Patent and Trademark Office

Gentlemen:

Please be advised that pursuant to the Security Agreement dated as of October 29, 2002 (the "Agreement") by and among the Obligors party thereto (each an "Obligor" and collectively, the "Obligors") and Bank of America, N.A., as Administrative Agent (the "Administrative Agent") for the Lenders referenced therein (the "Lenders"), the undersigned Obligor has granted a continuing security interest in and continuing lien upon, the trademarks and trademark applications shown below to the Administrative Agent for the ratable benefit of the Lenders:

TRADEMARKS

<u>Trademark No.</u>	Description of Trademark <u>Item</u>	Date of <u>Trademark</u>
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TRADEMARK APPLICATIONS

<u>Trademark Applications No.</u>	Description of Trademark <u>Applied For</u>	Date of Trademark <u>Applications</u>
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The Obligors and the Administrative 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 Agreement and (ii) is not to be construed as an assignment of any trademark or trademark application.

Very truly yours,

THE PINEHURST COMPANY,  
a Delaware corporation

By: *T. T. Heusler*  
Name: Thomas T. Heusler  
Title: Vice President

Acknowledged and Accepted:

BANK OF AMERICA, N.A.,  
as Administrative Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The Obligors and the Administrative 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 Agreement and (ii) is not to be construed as an assignment of any trademark or trademark application.

Very truly yours,

THE PINEHURST COMPANY,  
a Delaware corporation

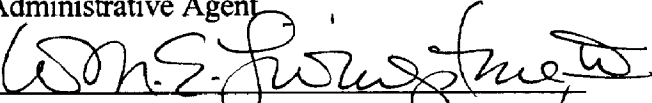
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledged and Accepted:

BANK OF AMERICA, N.A.,  
as Administrative Agent

By: 

Name: WILLIAM E. LIVINGSTONE, IV

Title: MANAGING DIRECTOR

**The Pinehurst Company  
(Delaware Corporation)**

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