

GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

THIS GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS (“Agreement”), dated as of February 14, 2003 is made by S-K-I, LTD., a Delaware corporation (the “Grantor”), in favor of General Electric Capital Corporation, a Delaware corporation, as Administrative Agent (the “Agent”) for the several banks and other financial institutions (the “Lenders”), parties to the Credit Agreement, dated as of February 14, 2003, among American Skiing Company, a Delaware corporation, the Grantor, the other Subsidiary Borrowers (as defined therein) from time to time parties thereto (together with American Skiing Company and the Grantor, the “Borrowers”), the several banks and other financial institutions from time to time parties thereto (the “Lenders”), and the Administrative Agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Loans and other extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Grantor and the other Borrowers have executed and delivered a Guarantee and Collateral Agreement, dated as of February 14, 2003, in favor of the Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the “Guarantee and Collateral Agreement”);

WHEREAS, pursuant to the Guarantee and Collateral Agreement, Grantor pledged and granted to the Agent for the benefit of the Agent and the Lenders a continuing security interest in certain Intellectual Property, including the Trademarks; and

WHEREAS, Grantor has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make Loans and other financial accommodations to the Borrowers pursuant to the Credit Agreement, Grantor agrees, for the benefit of the Agent and the Lenders, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Guarantee and Collateral Agreement.

SECTION 2. Grant of Security Interest. Grantor hereby grants to the Administrative Agent, for the ratable benefit of the Lenders, a security interest in the Trademarks (but excluding foreign trademarks) now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (including, without limitation, those items listed on Schedule A hereto) as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lenders in connection with the Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Collateral Agreement (and all rights and remedies of the Lenders thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. Grantor does hereby further acknowledge and affirm that the rights and remedies of the Lenders with respect to the security interest in the Trademarks granted hereby are more fully set forth in the Credit Agreement and the Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

S-K-I LTD.

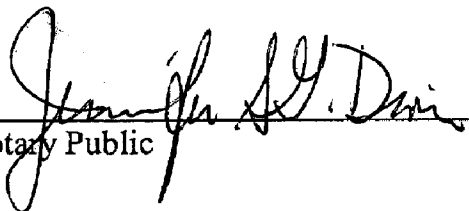
By: 

Name: Foster A. Stewart, Jr.

Title: Senior Vice President

STATE OF MAINE)
COUNTY OF COMBERLAND)^{SS}

On the ____ day of March, 2003, before me personally came Foster A. Stewart, Jr., who is personally known to me to be the Senior Vice President of S-K-I Ltd., a Delaware corporation; who, being duly sworn, did depose and say that she/he is the Senior Vice President in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.


Notary Public

(PLACE STAMP AND SEAL ABOVE)

SCHEDULE A

U.S. Trademarks Registrations and Applications

<u>Trademark</u>	<u>Registration or Serial Number</u>
PEAKS OF EXCITEMENT (Class 41)	1,987,267
PEAKS OF EXCITEMENT (Class 36)	1,987,266
PEAKS OF EXCITEMENT and Design (Class 41)	1,988,691
PEAKS OF EXCITEMENT and Design (Class 36)	1,988,692