

Form PTO-1594
(rev 06/04)

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

U. S. Department of Commerce
Patent and Trademark Office

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below:

1. Name of conveying party(ies)/Execution Date(s):

PIVOTAL PROMONTORY L.L.C.
 2555 E. Camelback Rd.
 Suite 700
 Phoenix, Arizona 85016

Individual(s) Association
 General Partnership Limited Partnership
 Corporation
 Other **Limited Liability Company**

Citizenship **Arizona**
 Execution Date(s) **August 31, 2005**

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

2. Name and Address of receiving party(ies)
 Additional name(s) & address(es) attached? Yes No
 Name: **Credit Suisse First Boston, acting through its Cayman Islands branch**
 Internal Address: _____
 Street Address: **Eleven Madison Avenue**

 City: **New York**
 State: **NY**
 Country: **USA** Zip: **10010**

Association – Citizenship _____
 General Partnership – Citizenship _____
 Limited Partnership – Citizenship _____
 Corporation – Citizenship **Switzerland**
 Other _____
 Citizenship _____

If assignee is not domiciled in the United States, a domestic representative designation is attached Yes No.

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Government Interest Assignment
 Other **Second Lien Trademark Security Agreement**

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

A. Trademark Application No(s).
75751444

B. Trademark Registration No(s).

2821565	2830500	2830501
2624858	2868315	2865966
2624859	2865962	2865967
2754093	2865961	2859334
2635033	2754095	2754102
2530387	2810879	2754100

Additional numbers attached? Yes No

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

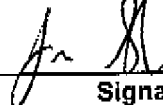
Jonathan Seiden, Esq.
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
 Four Times Square
 New York, New York 10036
 Tel: (212) 735-3697
 Fax: (212) 735-3697
 JSeiden@skadden.com

6. Total number of applications and registrations involved: 34

7. Total fee (37 CFR 1.21(h) and 3.41) \$700

All fees and any deficiencies are authorized to be charged to Deposit Account (Our Ref. 217730/1903)

8. Payment Information
 Deposit Account No. **19-2385**
 Authorized user Name: **Philip H. Bartels**

9. Signature.  September 8, 2005
 Signature Date
Jonathan Seiden, Esq.
 Name of Person Signing

Total number of pages including cover sheet, and documents: 15

CH \$866.00 192385 75751444

CONTINUATION OF ITEM 1A: Conveying Parties

1. Name of conveying party(ies)/Execution Date(s):

PIVOTAL PROMONTORY DEVELOPMENT, L.L.C.

2555 E. Camelback Rd.
Suite 700
Phoenix, Arizona 85016

PIVOTAL PROMONTORY CAPITAL, L.L.C.

2555 E. Camelback Rd.
Suite 700
Phoenix, Arizona 85016

PROMONTORY REALTY, L.L.C.

2555 E. Camelback Rd.
Suite 700
Phoenix, Arizona 85016

PIVOTAL PROMONTORY CABINS, L.L.C.

2555 E. Camelback Rd.
Suite 700
Phoenix, Arizona 85016

PIVOTAL PROMONTORY TRC, L.L.C.

2555 E. Camelback Rd.
Suite 700
Phoenix, Arizona 85016

Page 3

CONTINUATION OF ITEM 4B. Trademark Registration Numbers

B. Trademark Reg. No(s).
2964350
2964351
2821567
2964352
2865963
2865965
2865964
2754101
2865365
2680754
2680755
2821566
2748407
2631521
2631522

TRADEMARK SECURITY AGREEMENT

(SECOND LIEN)

This TRADEMARK SECURITY AGREEMENT (as amended, restated, supplemented or otherwise Modified from time to time, this "Agreement"), dated as of August 31, 2005, made by PIVOTAL PROMONTORY, L.L.C., an Arizona limited liability company located at 2555 E. Camelback Rd., Suite 700, Phoenix, Arizona 85016 ("Pivotal Promontory"), PIVOTAL PROMONTORY DEVELOPMENT, L.L.C., an Arizona limited liability company located at 2555 E. Camelback Rd., Suite 700, Phoenix, Arizona 85016 ("Promontory Development"), PIVOTAL PROMONTORY CAPITAL, L.L.C., an Arizona limited liability company located at 2555 E. Camelback Rd., Suite 700, Phoenix, Arizona 85016 ("Promontory Capital"), PROMONTORY REALTY, L.L.C., an Arizona limited liability company located at 2555 E. Camelback Rd., Suite 700, Phoenix, Arizona 85016 ("Promontory Realty"), PIVOTAL PROMONTORY CABINS, L.L.C., an Arizona limited liability company located at 2555 E. Camelback Rd., Suite 700, Phoenix, Arizona 85016 ("Promontory Cabins"), and PIVOTAL PROMONTORY TRC, L.L.C., an Arizona limited liability company located at 2555 E. Camelback Rd., Suite 700, Phoenix, Arizona 85016 ("Promontory TRC" and, together with Pivotal Promontory, Promontory Development, Promontory Capital, Promontory Realty and Promontory Cabins, the "Grantors" and each, individually, a "Grantor"), in favor of CREDIT SUISSE, Cayman Islands Branch, located at Eleven Madison Avenue, New York, New York 10010 as collateral agent (together with its successors in such capacity, the "Collateral Agent"), with respect to the Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise Modified from time to time, the "Credit Agreement"), among Pivotal Promontory, Promontory Development and Promontory Capital, as borrowers, the banks, financial institutions and other entities listed on the signature pages thereof (together with their respective successors and permitted assigns, the "Lenders"), the Collateral Agent and Credit Suisse, Cayman Islands Branch, as administrative agent for the Lenders (together with its successors in such capacity, the "Administrative Agent") and as syndication agent for the Lenders.

WITNESSETH:

WHEREAS pursuant to the Pledge and Security Agreement, dated as of the date hereof made by the Grantors in favor of Collateral Agent (as amended, restated, supplemented or otherwise Modified from time to time, the "Security Agreement"), each Grantor has pledged and granted to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, and assigned and transferred to the Collateral Agent, for the ratable benefit of the Secured Parties, the Collateral 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:

WHEREAS pursuant to the Security Agreement, the Grantors are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor agrees as follows:

Section 1. Defined Terms

Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

Section 2. Grant of Security Interest in Trademarks

Each Grantor hereby pledges and grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, and assigns and transfers to the Collateral Agent, for the ratable benefit of the Secured Parties, all of the following property 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 (collectively, the "Trademark Collateral"), 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:

(i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names, vanity telephone numbers and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to on Schedule A hereto, and (ii) the right to obtain all renewals thereof.

(ii) any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing referred to on Schedule A hereto.

(iii) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing property of any and collateral security and guarantees given by any Person with respect to any of the foregoing (including, without limitation, any proceeds of insurance thereon);

provided, however, that the term "Trademark Collateral" shall not include, and the security interest granted hereunder shall not attach to, any applications for trademarks and service marks filed in the United States Patent and Trademark Office on the basis of such Grantor's intent to use any such mark pursuant to 15 U.S.C. § 1051 Section 1(b) unless and until evidence of use of the mark in interstate commerce is submitted to the United States Patent and Trademark Office pursuant to 15 U.S.C. § 1060(a) at which point the term "Trademark Collateral" shall include, and the security interest granted hereunder shall attach to, such application.

Section 3. Security Agreement

The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted to the Collateral Agent pursuant to the Security Agreement and each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and

granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of any irreconcilable conflict between the terms of this Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall control.

Section 4. Intercreditor Agreement

Notwithstanding anything herein to the contrary, the Liens and security interests granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement, dated as of August 31, 2005 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Credit Suisse, Cayman Islands Branch, as First Lien Collateral Agent and Credit Suisse, Cayman Islands Branch, as Second Lien Collateral Agent and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

[SIGNATURE PAGE FOLLOWS]

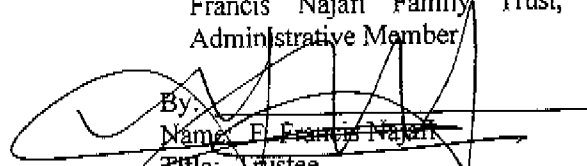
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers or managing members duly authorized as of the date set forth above.

GRANTORS:

PIVOTAL PROMONTORY, L.L.C., an Arizona limited liability company

By: Pivotal Group X L.L.C., an Arizona limited liability company, as Managing Member

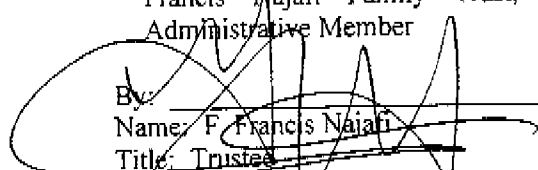
By: F. Francis Najafi, Trustee of the F. Francis Najafi Family Trust, as Administrative Member

By: 
Name: F. Francis Najafi
Title: Trustee

PIVOTAL PROMONTORY CAPITAL, L.L.C., an Arizona limited liability company

By: Pivotal Group X L.L.C., an Arizona limited liability company, as Managing Member

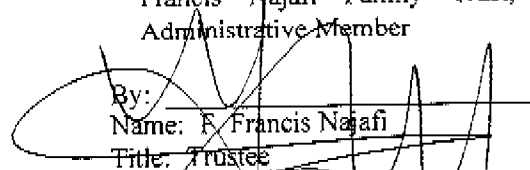
By: F. Francis Najafi, Trustee of the F. Francis Najafi Family Trust, as Administrative Member

By: 
Name: F. Francis Najafi
Title: Trustee

PIVOTAL PROMONTORY DEVELOPMENT, L.L.C., an Arizona limited liability company

By: Pivotal Group X L.L.C., an Arizona limited liability company, as Managing Member

By: F. Francis Najafi, Trustee of the F. Francis Najafi Family Trust, as Administrative Member

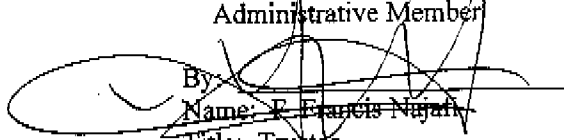
By: 
Name: F. Francis Najafi
Title: Trustee

**PIVOTAL PROMONTORY CABINS,
L.L.C., an Arizona limited liability company**

By: Pivotal Promontory Development, L.L.C.,
as Sole Member

By: Pivotal Group X L.L.C., an Arizona
limited liability company, as
Managing Member

By: F. Francis Najafi, Trustee of the F.
Francis Najafi Family Trust, as
Administrative Member

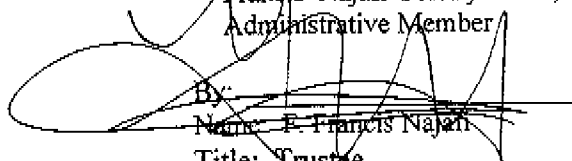
By: 
Name: F. Francis Najafi
Title: Trustee

**PIVOTAL PROMONTORY TRC, L.L.C., an
Arizona limited liability company**

By: Pivotal Promontory, L.L.C., as Sole
Member

By: Pivotal Group X L.L.C., an Arizona
limited liability company, as
Managing Member

By: F. Francis Najafi, Trustee of the F.
Francis Najafi Family Trust, as
Administrative Member

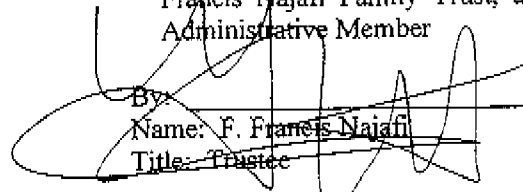
By: 
Name: F. Francis Najafi
Title: Trustee

**PROMONTORY REALTY, L.L.C., an
Arizona limited liability company**

By: Pivotal Promontory Development, L.L.C.,
as Sole Member


By: Pivotal Group X L.L.C., an Arizona
limited liability company, as
Managing Member

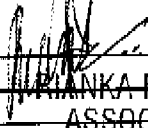
By: F. Francis Najafi, Trustee of the F.
Francis Najafi Family Trust, as
Administrative Member

By: 
Name: F. Francis Najafi
Title: Trustee

COLLATERAL AGENT

**CREDIT SUISSE, CAYMAN ISLANDS
BRANCH, as Collateral Agent**

By: 
Name: BILL O'DALY
Title: DIRECTOR

By: 
Name: PRANKA MOHAN
Title: ASSOCIATE

**SCHEDULE A
TO
TRADEMARK SECURITY AGREEMENT**

A. REGISTERED TRADEMARKS

[Include Registration Number and Date and Owner Information]

B. TRADEMARK APPLICATIONS

C. TRADEMARK LICENSES

Registration No. & Registration Date	Application No. & Filing Date	Contents	Status
2,821,565 3/9/2004	76/352,243 12/20/2001	Federal Trademark: Miscellaneous Design For: <i>Sporting goods, toys and games, namely, golf balls, golf clubs, golf bags, golf putters, golf divot repair tools, golf tees, golf ball markers, golf bag covers, club head covers, golf gloves, tennis rackets, tennis balls, skis, snowboards, ski poles, ski carry bags, ice skates, fishing tackle, fishing rods, fishing reels, kickboard arm floats, water wings, inflatable ride-on toys and inflatable float mattresses for recreational use, toy swim fins, toy swim goggles for recreational use, and toy swim masks for recreational use</i>	Registered
2,624,858 9/24/2002	76/352,242 12/20/2001	Federal Trademark: Miscellaneous Design For: <i>Real estate development services</i>	Registered
2,624,859 9/24/2002	76/352,245 12/20/2001	Federal Trademark: Miscellaneous Design For: <i>Hotel, bar, restaurant and resort community services</i>	Registered
2,754,093 8/19/2003	76/352,244 12/20/2001	Federal Trademark: Miscellaneous Design For: <i>Clothing, namely, shirts, t-shirts, knit shirts, golf shirts, jackets, caps, shoes, shorts, hats, visors, jogging suits, pullovers, socks, head bands, wrist bands, sport shirts, sweat suits, warm-up suits, sweaters, ties, underwear, turtlenecks, vests, slacks, jeans, skirts, blouses, dresses, gloves, scarves, coats, boots, ski boots, ski pants, ski jackets, and ski gloves</i>	Registered
2,635,033 10/15/2002	76/352,241 10/15/2001	Federal Trademark: Miscellaneous Design For: <i>Real estate brokerage and management services</i>	Registered
2,530,387 1/15/2002	76/751,445 7/14/1999	Federal Trademark: Promontory For: <i>Real estate brokerage and management service; operating and maintaining a real estate development; and hotel, bar, restaurant and resort community services</i>	Registered

2,830,500 5/6/2004	76/352,293 12/20/2001	Federal Trademark: Promontory and Design For: <i>Sporting goods, toys and games, namely, golf balls, golf clubs, golf bags, golf putters, golf divot repair tools, golf tees, golf ball markers, golf bag covers, club head covers, golf gloves, tennis rackets, tennis balls, skis, snowboards, ski poles, ski carry bags, ice skates, fishing tackle, fishing rods, fishing reels, kickboard arm floats, water wings, inflatable ride-on toys and inflatable float mattresses for recreational use, toy swim fins, toy swim goggles for recreational use, and toy swim masks for recreational use, ski boot carry bags, ice skates, fishing tackle and fishing</i>	Registered
2,868,315 9/3/2004	76/352,296 12/20/2001	Federal Trademark: Promontory and Design For: <i>Hotel, bar, restaurant and resort community services</i>	Registered
2,865,962 7/27/2004	76/352,295 12/20/2001	Federal Trademark: Promontory and Design For: <i>Real estate development services</i>	Registered
2,865,961 7/27/2004	76/352,294 12/20/2001	Federal Trademark: Promontory and Design For: <i>Real estate brokerage and management services</i>	Registered
2,754,095 8/19/2003	76/352,297 12/20/2001	Federal Trademark: Promontory and Design For: <i>Clothing, namely, shirts, t-shirts, knit shirts, golf shirts, jackets, caps, shoes, shorts, hats, visors, jogging suits, pullovers, socks, head bands, wrist bands, sport shirts, sweat suits, warm-up suits, sweaters, ties, underwear, turtlenecks, vests, slacks, jeans, skirts, blouses, dresses, gloves, scarves, coats, boots, ski boots, ski pants, ski jackets, and ski gloves</i>	Registered
2,810,879 2/3/2004	75/751,443 7/14/1999	Federal Trademark: Promontory Ranch For: <i>Real estate brokerage and management service; operating and maintaining a real estate development; and hotel, bar, restaurant, and resort community services</i>	Registered

2,830,501 4/6/2004	76/353,872 12/20/2001	Federal Trademark: Promontory The Ranch Club For: <i>Sporting goods, toys and games, namely, golf balls, golf clubs, golf bags, golf putters, golf divot repair tools, golf tees, golf ball markers, golf bag covers, club head covers, golf gloves, tennis rackets, tennis balls, skis, snowboards, ski poles, ski carry bags, ice skates, fishing tackle, fishing rods, fishing reels, kickboard arm floats, water wings, inflatable ride-on toys and inflatable float mattresses for recreational use, toy swim fins, toy swim goggles for recreational use, and toy swim masks for recreational use</i>	Registered
2,865,966 7/27/2004	76/353,871 12/20/2001	Federal Trademark: Promontory The Ranch Club For: <i>Hotel, bar, restaurant and resort community services</i>	Registered
2,865,967 7/27/2004	76/353,874 12/20/2001	Federal Trademark: Promontory The Ranch Club For: <i>Real estate development services</i>	Registered
2,859,334 7/6/2004	76/353,873 12/20/2001	Federal Trademark: Promontory The Ranch Club For: <i>Real estate brokerage and management services</i>	Registered
2,754,102 8/19/2003	76/353,870 12/20/2001	Federal Trademark: Promontory The Ranch Club For: <i>Clothing, namely, shirts, t-shirts, knit shirts, golf shirts, jackets, caps, shoes, shorts, hats, visors, jogging suits, pullovers, socks, head bands, wrist bands, sport shirts, sweat suits, warm-up suits, sweaters, ties, underwear, turtlenecks, vests, slacks, jeans, skirts, blouses, dresses, gloves, scarves, coats, boots, ski boots, ski pants, ski jackets, and ski gloves</i>	Registered
2,754,100 8/19/2003	76/353,855 12/20/2001	Federal Trademark: Promontory The Ranch Club and Design For: <i>Clothing, namely, shirts, t-shirts, knit shirts, golf shirts, jackets, caps, shoes, shorts, hats, visors, jogging suits, pullovers, socks, head bands, wrist bands, sport shirts, sweat suits, warm-up suits, sweaters, ties, underwear, turtlenecks, vests, slacks, jeans, skirts, blouses, dresses, gloves, scarves, coats, boots, ski boots, ski pants, ski jackets, and ski gloves</i>	Registered

2,964,350 6/28/2005	76/353,856 12/20/2001	Federal Trademark: Promontory The Ranch Club and Design For: <i>Real estate development services</i>	Registered
2,964,351 6/28/2005	76/353,857 12/20/2001	Federal Trademark: Promontory The Ranch Club and Design For: <i>Real estate brokerage and management services</i>	Registered
2,821,567 3/9/2004	76/353,858 12/20/2001	Federal Trademark: Promontory The Ranch Club and Design For: <i>Sporting goods, toys and games, namely, golf balls, golf clubs, golf bags, golf putters, golf divot repair tools, golf tees, golf ball markers, golf bag covers, club head covers, golf gloves, tennis rackets, tennis balls, skis, snowboards, ski poles, ski carry bags, ice skates, fishing tackle, fishing rods, fishing reels, kickboard arm floats, water wings, inflatable ride-on toys and inflatable float mattresses for recreational use, toy swim fins, toy swim goggles for recreational use, and toy swim masks for recreational use</i>	Registered
2,964,352 6/28/2005	76/353,859 12/20/2001	Federal Trademark: Promontory The Ranch Club and Design For: <i>Hotel, bar, restaurant and resort community services</i>	Registered
2,865,963 7/27/2004	76/353,860 12/20/2001	Federal Trademark: Promontory The Ranch Club and Design For: <i>Real estate development services</i>	Registered
2,865,965 7/27/2004	76/353,864 12/20/2001	Federal Trademark: Promontory The Ranch Club and Design For: <i>Hotel, bar, restaurant and resort community services</i>	Registered
2,865,964 7/27/2004	76/353,861 12/20/2001	Federal Trademark: Promontory The Ranch Club and Design For: <i>Real estate brokerage and management services</i>	Registered

2,754,101 8/19/2003	76/353,863 12/20/2001	Federal Trademark: Promontory The Ranch Club and Design <i>For: Clothing, namely, shirts, t-shirts, knit shirts, golf shirts, jackets, caps, shoes, shorts, hats, visors, jogging suits, pullovers, socks, head bands, wrist bands, sport shirts, sweat suits, warm-up suits, sweaters, ties, underwear, turtlenecks, vests, slacks, jeans, skirts, blouses, dresses, gloves, scarves, coats, boots, ski boots, ski pants, ski jackets, and ski gloves</i>	Registered
2,856,365 6/22/2004	76/353,862 12/20/2001	Federal Trademark: Promontory The Ranch Club and Design <i>For: Sporting goods, toys and games, namely, golf balls, golf clubs, golf bags, golf putters, golf divot repair tools, golf tees, golf ball markers, golf bag covers, club head covers, golf gloves, tennis rackets, tennis balls, skis, snowboards, ski poles, ski carry bags, ice skates, fishing tackle, fishing rods, fishing reels, kickboard arm floats, water wings, inflatable ride-on toys and inflatable float mattresses for recreational use, toy swim fins, toy swim goggles for recreational use, and toy swim masks for recreational use</i>	Registered
2,680,754 1/28/2003	76/392,940 4/9/2002	Federal Trademark: Respect the Land. Nourish the Soul. <i>For: Real estate brokerage and management services</i>	Registered
2,680,755 1/28/2003	76/392,941 4/9/2002	Federal Trademark: Respect the Land. Nourish the Soul. <i>For: Real estate development services</i>	Registered
2,821,566 3/9/2004	76/352,277 12/20/2001	Federal Trademark: The Ranch Club <i>For: Sporting goods, toys and games, namely, golf balls, golf clubs, golf bags, golf putters, golf divot repair tools, golf tees, golf ball markers, golf bag covers, club head covers, golf gloves, tennis rackets, tennis balls, skis, snowboards, ski poles, ski carry bags, ice skates, fishing tackle, fishing rods, fishing reels, kickboard arm floats, water wings, inflatable ride-on toys and inflatable float mattresses for recreational use, toy swim fins, toy swim goggles for recreational use, and toy swim masks for recreational use</i>	Registered

2,748,407 8/5/2003	76/352,276 12/20/2001	Federal Trademark: The Ranch Club For: <i>Clothing, namely, shirts, t-shirts, knit shirts, golf shirts, jackets, caps, shoes, shorts, hats, visors, jogging suits, pullovers, socks, head bands, wrist bands, sport shirts, sweat suits, warm-up suits, sweaters, ties, underwear, turtlenecks, vests, slacks, jeans, skirts, blouses, dresses, gloves, scarves, coats, boots, ski boots, ski pants, ski jackets, and ski gloves</i>	Registered
2,631,521 10/8/2002	76/352,275 12/20/2001	Federal Trademark: The Ranch Club For: <i>Real estate brokerage and management services</i>	Registered
2,631,522 10/8/2002	76/352,278 12/20/2001	Federal Trademark: The Ranch Club For: <i>Real estate development services</i>	Registered
	75/751,444 7/14/1999	Federal Trademark: Promontory Club For: <i>Real estate brokerage and management service; operating and maintaining a real estate development; and hotel, bar, restaurant, and resort hotel services</i>	Pending