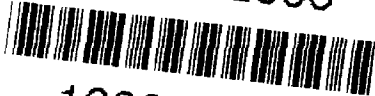


04-04-2006



RECORDED
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TRADEMARKS ONE

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):

Kuilima Resort Company

- Individual(s)
- General Partnership
- Corporation- State: _____
- Other _____
- Association
- Limited Partnership

Citizenship (see guidelines) Hawaii

Additional names of conveying parties attached? Yes No

3. Nature of conveyance / Execution Date(s) :

Execution Date(s) 9/30/2005

- Assignment
- Security Agreement
- Other Second Lien Security Agreement
- Merger
- Change of Name

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: Credit Suisse

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 _____
- Other Agent/Bank Citizenship _____

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)

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)
76/564051

B. Trademark Registration No.(s)
2865448; 2943124; 2837438

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

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

Name: Deborah Taylor

Internal Address: c/o Latham & Watkins LLP

Street Address: 633 West 5th Street, Suite 4000

City: Los Angeles

State: CA Zip: 90071

Phone Number: 213-485-1234

Fax Number: 213-891-8763

Email Address: deborah.taylor@lw.com

6. Total number of applications and registrations involved:

4

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 115.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____

Authorized User Name _____

9. Signature:

Deborah Taylor
Signature

September 30, 2005

Date

Deborah Taylor

Name of Person Signing

Total number of pages including cover sheet, attachments, and document:

3

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

10-14-2005

U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office

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Authorized _____
10/13/2005 LMUeller 0000052 76564851
01 FC:8521 40.00 CP
02 FC:8522 75.00 CP

9. Signature:

Deborah Taylor
Signature

September 30, 2005
Date

Deborah Taylor

Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 3

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Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

TRADEMARK
REEL: 003322 FRAME: 0550

NOTICE OF SECURITY INTEREST IN TRADEMARKS

NOTICE IS HEREBY GIVEN that **KUILIMA RESORT COMPANY**, a Hawaii general partnership (the "Grantor") with an office located at 57-091 Kamehameha Highway, Kahuku, Hawaii 96731, and **CREDIT SUISSE**, as Collateral Agent (the "Agent"), with an office located at Eleven Madison Avenue, New York, NY 10010, on behalf of certain Lenders and the Agent, and the successors and assigns of each of the foregoing (collectively, the "Secured Parties"), have entered into the Security Agreement dated as of September 30, 2005 (the "Security Agreement").

Pursuant to the Security Agreement, the Grantor has conveyed, pledged, assigned and transferred to the Agent, for the equal and ratable benefit of the Secured Parties, and has granted to the Agent, for the equal and ratable benefit of the Secured Parties, a security interest in, the registered trademarks and service marks and applications for registration of trademarks and service marks, listed in Schedule A hereto (collectively, the "Trademarks"), together with the goodwill of the business symbolized thereby, to secure the payment, performance and observance of the Secured Obligations as defined in the Security Agreement, provided that the grant of security interest shall not include any Trademark that may be deemed invalidated, canceled or abandoned due to the grant and/or enforcement of such security interest unless and until such time as the grant and/or enforcement of the security interest will not affect the validity of such Trademark.

The Commissioner of Patents and Trademarks is requested to record this notice in its records.


Dated: September 30, 2005

KUILIMA RESORT COMPANY, a Hawaii general partnership

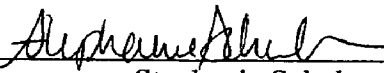
By: TURTLE BAY HOLDING, L.L.C., its managing general partner

By: OAKTREE CAPITAL MANAGEMENT, LLC, its manager

By:


 Name: Marc Porosoff
 Title: Senior Vice President, Legal

By:


 Name: Stephanie Schulman
 Title: Vice President, Legal

**SCHEDULE A
TO
NOTICE OF SECURITY INTEREST IN TRADEMARKS**

**TRADEMARKS
USPTO**

Mark	Reg. No. / Serial No.	Status	Owner/Assignee/Comments
OCEAN VILLAS AT TURTLE BAY RESORT	76-564051	Pending	Kuilima Resort Company
TURTLE BAY RESORT TRUE HAWAII	76-423895	Allowed – Intent to use	Kuilima Resort Company
TRUE HAWAII	76-423896	Allowed – Intent to use	Kuilima Resort Company
TURTLE BAY RESORT AND DESIGN	2865448	Registered	Kuilima Resort Company
TURTLE BAY RESORT	2943124	Registered	Kuilima Resort Company
TURTLE BAY RESORT	2837438	Registered	Kuilima Resort Company

LA\1488664.3

RECORDED: 04/03/2006

TRADEMARK
REEL: 003322 FRAME: 0552