

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM655153

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY AGREEMENT SUPPLEMENT		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Welk Resort Group, Inc.		05/13/2020	Corporation: CALIFORNIA
RECEIVING PARTY DATA			
Name:	The Bank of New York Mellon Trust Company, N.A.		
Street Address:	601 Travis Street		
Internal Address:	16th Floor		
City:	Houston		
State/Country:	TEXAS		
Postal Code:	77002		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	4984419	INSPIRED FOR YOU. UNFORGETTABLE MOMENTS	
Registration Number:	4485707	SPLASH A TORIUM INDOOR OUTDOOR WATER ATT	
Registration Number:	4325712	SPLASH-A-TORIUM	
CORRESPONDENCE DATA			
Fax Number:	3128622200		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	3128622000		
Email:	rob.soneson@kirkland.com		
Correspondent Name:	Rob Soneson		
Address Line 1:	300 N LaSalle		
Address Line 2:	Kirkland & Ellis LLP		
Address Line 4:	Chicago, ILLINOIS 60654		
ATTORNEY DOCKET NUMBER:	25182-6-RFS		
NAME OF SUBMITTER:	Rob Soneson		
SIGNATURE:	/rsoneson/		
DATE SIGNED:	06/21/2021		
Total Attachments: 6			

CH \$90.00 4984419

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SECURITY AGREEMENT SUPPLEMENT
FOR INTELLECTUAL PROPERTY

SUPPLEMENT NO. 1 (this “Supplement”) dated as of June 18, 2021, to the Security Agreement dated as of May 13, 2020 (the “Issue Date”) (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”) among the Grantors as defined therein and BNYMTCNA (as defined below), as collateral agent (the “Collateral Agent”) for the Notes Secured Parties.

A. Reference is made to that certain Indenture dated as of May 13, 2020 as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “Indenture”), among Marriott Ownership Resorts, Inc., a Delaware corporation (the “Issuer”), the guarantors from time to time party thereto and The Bank of New York Mellon Trust Company, N.A. (“BNYMTCNA”), as trustee (in such capacity, the “Trustee”) and collateral agent (in such capacity, the “Collateral Agent”), and the other parties party thereto, pursuant to which the Issuer issued 6.125% Senior Secured Notes due 2025.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture and the Security Agreement referred to therein.

C. In connection with the Indenture, the Issuer and the other Grantors have entered into the Security Agreement in order to induce the holders of the Notes to purchase such Notes. Section 6.14 of the Security Agreement provides that certain Persons may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Person (the “New Grantor”) is executing this Supplement in accordance with the requirements of the Indenture to become a Grantor under the Security Agreement in order to induce the holders of the Notes to purchase such Notes.

Accordingly, the Collateral Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 6.14 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. Each reference to a “Grantor” in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Collateral Agent and the other Notes Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Bankruptcy Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Grantor, and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication (including “.pdf” or “.tif” files) shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Grantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of the Collateral owned by the New Grantor consisting of (i) issued and pending Patents in the United States Patent and Trademark Office, (ii) registered Trademarks and Trademarks for which applications are pending in the United States Patent and Trademark Office (excluding any Excluded Property) and (iii) registered Copyrights in the United States Copyright Office and (b) set forth under its signature hereto is the true and correct legal name of the New Grantor, its jurisdiction of formation and the location of its chief executive office.

SECTION 5. The New Grantor hereby grants to the Collateral Agent for the benefit of the Notes Secured Parties a security interest in all of such Grantor's right, title and interest in and to the Collateral, including the registered Trademarks (as defined in the Security Agreement) and Trademarks for which applications are pending in the United States Patent and Trademark Office set forth in Schedule I hereto (excluding any Excluded Property).

SECTION 7. This Supplement has been entered into in conjunction with the provisions of the Security Agreement. The New Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Supplement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 8. The New Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this Supplement.

SECTION 9. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 10. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 11. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 12. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Security Agreement.

SECTION 13. Reimbursement of the Collateral Agent's expenses under this Supplement shall be governed by the applicable sections of the Security Agreement.

SECTION 14. The recitals contained herein shall be taken as the statements of the Grantors, and the Collateral Agent assumes no responsibility for their correctness. The Collateral Agent makes no representations as to the validity or sufficiency of this Supplement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

WELK RESORT GROUP, INC.

By: 

Name: Jonathan P. Fredricks

Title: President

Jurisdiction of Formation/Incorporation: California

Address of Chief Executive Office:

300 Rancheros Drive, Suite 450,
San Marcos, California 92069

[Signature Page to Supplement No. 1 for Intellectual Property]


TRADEMARK
REEL: 007332 FRAME: 0236

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**, not in its individual
capacity, but solely as Collateral Agent

By: *Kenneth Helbig*
Name: Kenneth Helbig
Title: Vice President

SCHEDULE I
TO SUPPLEMENT NO. 1 TO THE
SECURITY AGREEMENT

United States Trademark Registrations and Trademark Applications

Registered owner/ Grantor	Trademark	Registration No. or Application No.
WELK RESORT GROUP, INC	INSPIRED FOR YOU. UNFORGETTABLE MOMENTS UNIQUE EXPERIENCES and Design INSPIRED FOR YOU. <small>Unforgettable moments Unique experiences</small>	4984419
WELK RESORT GROUP, INC	SPLASH A TORIUM INDOOR OUTDOOR WATER ATTRACTION and Design 	4485707
WELK RESORT GROUP, INC	SPLASH-A-TORIUM	4325712