

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Grant of Trademark Security Interest (under the Trademark Security Agreement)		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
HomeAway.com, Inc.		11/02/2006	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	American Capital Financial Services, Inc.		
Street Address:	2 Bethesda Metro Center, 14th Floor		
City:	Bethesda		
State/Country:	MARYLAND		
Postal Code:	20814		
Entity Type:	Unknown:		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	78691394	VACATION LIKE A LOCAL	
Serial Number:	78661950	LIVE THE DESTINATION	
CORRESPONDENCE DATA			
Fax Number:	(213)430-6407		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Email:	gdurham@omm.com		
Correspondent Name:	Gina M. Durham, Esq.		
Address Line 1:	400 South Hope Street		
Address Line 2:	O'Melveny & Myers LLP		
Address Line 4:	Los Angeles, CALIFORNIA 90071		
NAME OF SUBMITTER:	Gina M. Durham		
Signature:	/Gina M. Durham/		
Date:	11/09/2006		
Total Attachments: 8			

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TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of November 2, 2006, by each of the entities listed on the signature pages hereof or that becomes a party hereto pursuant to Section 7.14 of the Security Agreement referred to below (each a "Grantor" and, collectively, the "Grantors"), in favor of American Capital Financial Services, Inc. ("ACFS"), as agent for the Secured Parties (as defined in the Credit Agreement referred to below) (in such capacity, the "Agent").

RECITALS:

A. HOMEAWAY, INC., a Delaware corporation ("Holdings"), HOMEAWAY.COM, INC., a Delaware corporation ("HomeAway"), VRBO.COM, INC., a Delaware corporation ("VRBO" and, together with HomeAway, the "Borrowers"), the Lenders and the Agent have entered into a Credit Agreement, dated as of November 2, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

B. Holdings has guaranteed the Obligations pursuant to the Holdings Guaranty, and the Subsidiary Guarantors have guaranteed the Obligations pursuant to the Subsidiary Guaranties; and

C. All the Grantors are party to a Pledge and Security Agreement of even date herewith in favor of the Agent (the "Security Agreement") pursuant to which the Grantors are required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the Issuers and the Agent to enter into the Credit Agreement and to induce the Lenders and the Issuers to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Agent as follows:

SECTION 1. DEFINED TERMS

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

SECTION 2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL

2.1 Each Grantor, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations of such Grantor, hereby mortgages, pledges and hypothecates to the Agent, for the benefit of the Secured Parties, and grants to the Agent, for the benefit of the Secured Parties, a lien on and security interest in, all of its

right, title and interest in, to and under the following Collateral of such Grantor (the "Trademark Collateral"):

- (a) all of its Trademarks and Trademark Licenses to which it is a party, including, without limitation, those referred to on Schedule I hereto;
- (b) all reissues, continuations or extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark License; and
- (d) all Proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present, future (i) infringement or dilution of any Trademark or Trademark licensed under any Trademark License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License.

SECTION 3. SECURITY AGREEMENT

3.1 The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Agent pursuant to the Security Agreement and each Grantor hereby acknowledges and affirms that the rights and remedies of the 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.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

HOMEAWAY, INC.,
as Grantor

By: _____
Name: Brian Sharples
Title: President and Chief Executive Officer

HOMEAWAY.COM, INC.,
as Grantor

By: _____
Name: Brian Sharples
Title: President and Chief Executive Officer

VRBO.COM, INC.,
as Grantor

By: _____
Name: Brian Sharples
Title: President and Chief Executive Officer

RENTORS, LLC,
as Grantor

By: _____
Name: Carl Shepherd
Title: President

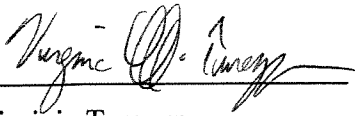
ACCEPTED AND AGREED
as of the date first above written:

AMERICAN CAPITAL FINANCIAL
SERVICES, INC.,
as Agent

By: _____
Name: Virginia Turezyn
Title: Senior Vice President

ACCEPTED AND AGREED
as of the date first above written:

AMERICAN CAPITAL FINANCIAL
SERVICES, INC.,
as Agent

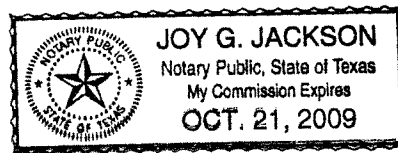
By: 

Name: Virginia Turezyn

Title: Senior Vice President

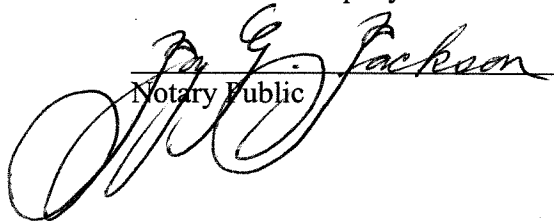
ACKNOWLEDGMENT OF GRANTOR

STATE OF) TEXAS
) ss.
COUNTY OF) TRAVIS



On this 2 day of November 2006 before me personally appeared Brian Sharples, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of HomeAway, Inc, a Delaware corporation, HomeAway.com, a Delaware corporation, and VRBO.com, Inc., a Delaware corporation, who being by me duly sworn did depose and say that he is an authorized officer of said corporations, that the said instrument was signed on behalf of said corporations as authorized by their respective Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporations.

On this 2 day of November 2006 before me personally appeared Carl Shepherd, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of Rentors LLC, a Virginia limited liability company, who being by me duly sworn did depose and say that he is an authorized officer of said company, that the said instrument was signed on behalf of said company as authorized by their respective Members and that he acknowledged said instrument to be the free act and deed of said company.


Notary Public

**SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT**

A. REGISTERED TRADEMARKS

HomeAway, Inc..

Trademark	Country	Registration/Serial Number	Registration/Filing Date	Status
HOMEAWAY LIVE THE DESTINATION & Design	U.S.	78/767,639	12/06/2005	Request of HomeAway, Inc. to Extend Time to Oppose Granted until Dec. 27, 2006
TRIPHOMES & Design	U.S.	3,126,974	10/07/2005	Registered Aug. 8, 2006; §§ 8&15 Affidavits should be filed between Aug. 8, 2011 and Aug. 8, 2012; Renewal due Aug. 8, 2016
TRIPHOMES	U.S.	78/673,141	8/8/2006	Notice of Allowance issued Aug. 1, 2006; Statement of Use due Feb. 1, 2007
VACATIONCLICK	U.S.	3028160	12/13/2005	Acquired from GuestClick in Oct 2006

HomeAway.com, Inc.

Trademark	Country	Registration/Seri al Number	Registration/Filing Date	Status
VACATION LIKE A LOCAL	U.S.	78/691,394	8/12/2005	Notice of Allowance issued July 18, 2006; Statement of Use due Jan. 18, 2007
LIVE THE DESTINATION	U.S.	78/661,950	6/30/2005	Notice of Allowance issued June 20, 2006; Statement of Use due Dec. 20, 2006

VRBO.com, Inc.

Trademark	Country	Registration/Serial Number	Registration/Filing Date	Status
VRBO	U.S.	2820989	3/09/2003	Registered March 9, 2004, assigned to the Camelot Trust pursuant to that certain Assignment executed on July 5, 2005, and recorded by the U.S. Patent and Trademark Office on

				September 27, 2005
VACATION RENTALS BY OWNER	U.S.	2839292	5/04/2004	Registered on May 4, 2004, assigned to the Camelot Trust pursuant to that certain Assignment executed on July 5, 2005, and recorded by the U.S. Patent and Trademark Office on September 27, 2005.
CARPE VACATIONUM "SEIZE THE VACATION"	U.S.	2820988	3/09/2004	Registered on March 9, 2004, as assigned to the Camelot Trust pursuant to that certain Assignment executed on July 5, 2005, and recorded by the U.S. Patent and Trademark Office on September 27, 2005.

Trade Name	Status
VRBO	Registered with the Colorado Secretary of State by VRBO Support Services LLC
VRBO.COM	Registered with the Colorado Secretary of State by VRBO Support Services LLC
VRBO.COM LLC	Registered with the Colorado Secretary of State by VRBO Support Services LLC
VACATION RENTALS BY OWNER	Registered with the Colorado Secretary of State by VRBO Support Services LLC

B. TRADEMARK APPLICATIONS

HomeAway, Inc.

Trademark	Country	Registration/Serial Number	Registration/Filing Date	Status
None				

C. TRADEMARK LICENSES

Intrasight, Inc. Database Management and Consulting Services Agreement by and between WVR Group, Inc. and Intrasight, Inc. dated as of May 9, 2005 granting Intrasight right to use WVR Group, Inc.'s trademarks for marketing purposes.

USATODAY.com Distribution Agreement between USATODAY.com and HomeAway.com, Inc. dated August 15, 2006 granting USATODAY.com the right to use HomeAway.com, Inc.'s trademarks and granting HomeAway.com, Inc. the right to use USATODAY.com's trademarks.

Business Partner Agreement between Times Newspapers, Ltd. And Holiday-Rentals.co.uk Limited dated October 17, 2006 granting Times Newspapers Ltd. the right to use Holiday-Rentals.co.uk Limited's trademarks and granting Holiday-Rentals.co.uk Limited the right to use Times Newspapers Ltd.'s trademarks.

Marketing Agreement between Hotspot Management LLC and VRBO International, LLC dated as of July 1, 2005, granting VRBO International LLC a license to use Hotspot Management LLC's Brand Marks.

Letter regarding the arrangement between VRBO International, LLC and Lane Carlock Productions, LLC dated as of August 17, 2006, granting Lane Carlock Productions, LLC permission to use screenshots of VRBO.com.

Marketing Agreement between Hotspot Management LLC and WVR, Inc. dated as of July 1, 2005 granting VRBO International LLC a license to use Hotspot Management LLC's Brand Marks.

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RECORDED: 11/09/2006

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