

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL	
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Hovstone Properties Illinois L.L.C.		03/01/2005	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	K. HOVNANIAN T&C INVESTMENT, L.L.C.		
Street Address:	110 West Front Street		
City:	Red Bank		
State/Country:	NEW JERSEY		
Postal Code:	07701-1139		
Entity Type:	LIMITED LIABILITY COMPANY: NEW JERSEY		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2040802		
CORRESPONDENCE DATA			
Fax Number:	(206)359-9000		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	206-359-8000		
Email:	pctrademarks@perkinscoie.com		
Correspondent Name:	Perkins Coie LLP		
Address Line 1:	1201 Third Avenue, Suite 4800		
Address Line 2:	Attn: Grace Han Stanton		
Address Line 4:	Seattle, WASHINGTON 98101		
ATTORNEY DOCKET NUMBER:	35265.4000.0037.US001		
NAME OF SUBMITTER:	Grace Han Stanton		
Signature:	/Grace Han Stanton/		

CH \$40.00 2040802

Date:

12/16/2009

Total Attachments: 6

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HOVSTONE HOLDINGS L.L.C.

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of March 1, 2005

045050-0050-08726-NY03.2414089.11

TRADEMARK
REEL: 004115 FRAME: 0404

"HOV ROFR Party" means Sponsor.

"Hovnanian Member" means K. Hovnanian T&C Investment, L.L.C., a New Jersey limited liability company.

"Hypothetical Going Concern Sale" means a sale of the Company to a third party for a price equal to the Going Concern Value.

"Illinois Property" means each Project listed in Section 3.15(a) and Section 3.15(b) of the Disclosure Schedule which is located in the State of Illinois.

"Illinois Property Owner" means Hovstone Properties Illinois L.L.C., a Delaware limited liability company and owner of the Illinois Property.

"Initial Capital Contributions" has the meaning set forth in Section 5.1(b).

"Initial Lender" means Bank of America, N.A., as Administrative Agent.

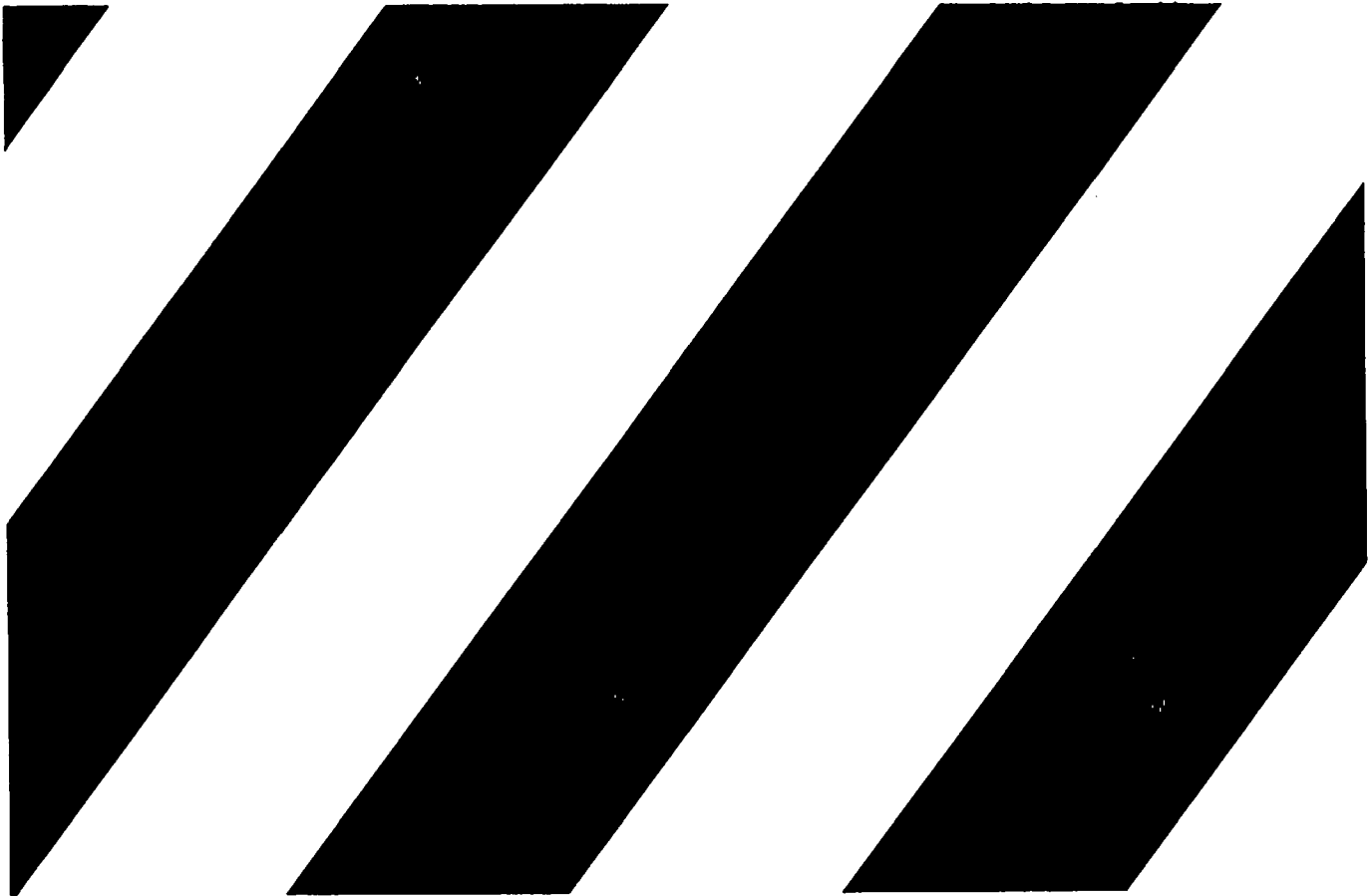
"Interests" means a Member's share of the profits and losses of the Company and a Member's right to receive distributions of Company Assets.

"Internal Rate of Return" shall mean as of the date of a cash distribution of Proceeds by the Company, the rate of return (calculated as provided below, taking into account the time value of money) which (x) the Proceeds for which the return is being calculated represent on (y) the aggregate Capital Contributions made by all of the Members as of such date.

In determining the Internal Rate of Return, the following shall apply:

1. subject to the provisions of clause (2) of this definition, all present value calculations are to be made as of the date such Capital Contributions were contributed or deemed contributed to the Company;
2. all Capital Contributions shall be treated as having been contributed to the Company on the first day of the month during which a Member's funds were actually delivered to the Company;
3. all distributions shall be treated as if received on the first day of the month in which the distribution was made;
4. all distribution amounts shall be based on the amount of the distribution prior to the application of any federal, state or local taxation to Partners (including any withholding or deduction requirements); and
5. the rates of return shall be per annum rates and all amounts shall be calculated and compounded quarterly at the end of each calendar quarter, using a 360-day year.

(b) The Company or the applicable Property Owners will grant to Sponsor a license to use the Licensed T&C Intangibles, at no cost to the Sponsor. Notwithstanding any provision of this Agreement or the Services Agreement to the contrary, upon a dissolution or sale of the Company (other than pursuant to Section 7.4), the Members acknowledge and agree that the Licensed T&C Intangibles shall be distributed to Hovnanian Member and that the Licensed T&C Intangibles shall be the sole property of Hovnanian Member; provided, however, that for as long as Blackstone Member remains a Member of the Company, the Company shall own or have the right to use the Licensed T&C Intangibles at no cost. Notwithstanding the foregoing, following a Removal Event, the provisions of Section 7.4 will apply with respect to the Licensed T&C Intangibles.



IN WITNESS WHEREOF, the parties have executed this Limited Liability Company Agreement as of the day and year first above written.

Blackstone Member:

BRE/Hovstone L.L.C., a Delaware limited liability company

By: _____

Name: Anthony M. Myers

Title: Managing Director and Vice President

Hovnanian Member:

K. Hovnanian T&C Investment, L.L.C., a New Jersey limited liability company

By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties have executed this Limited Liability Company Agreement as of the day and year first above written.


Blackstone Member:

BRE/Hovstone L.L.C., a Delaware limited liability company

By: _____
Name: Anthony M. Myers
Title: Managing Director and Vice President

Hovnanian Member:

K. Hovnanian T&C Investment, L.L.C., a New Jersey limited liability company

By:  _____
Name: Peter S. Reinhardt
Title: Senior Vice President

Section 3.17

Intellectual Property

The Registered Proprietary Rights are as follows:

1. www.townandcountryhomes.com
2. www.townandcountryhomesmn.com
3. www.townandcountryhomesfl.com
4. Tree Design (Federal Reg. No. 2,040,802)



5. "Town & Country Homes" (Illinois Reg. No. 77112)
6. "Town & Country Homes" with Tree Design (Illinois Reg. No. 77111)
7. "Town & Country Homes" (Florida Reg. No. 97000000292)
8. "Town & Country Homes" with Tree Design (Florida Reg. No. 97000000293)
9. "Wonder Homes" (Federal Reg. No. 2,671,912)
10. "Homes Filled with Wonder" (Federal Reg. No. 2,671,911)