

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		Security Agreement	
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
LNR PROPERTY, LLC		11/21/2011	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	GOLDMAN SACHS LENDING PARTNERS, LLC		
Street Address:	30 Hudson Street, 36th Floor		
City:	Jersey City		
State/Country:	NEW JERSEY		
Postal Code:	07302		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	85470559	LNR PROPERTY LLC	
Serial Number:	85470584	LNR	
CORRESPONDENCE DATA			
Fax Number:	(866)826-5420		
Phone:	301-638-0511		
Email:	ipresearchplus@comcast.net		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Correspondent Name:	IP Research Plus, Inc.		
Address Line 1:	21 Tadcaster Circle		
Address Line 2:	attn: Penelope J.A. Agodoa		
Address Line 4:	Waldorf, MARYLAND 20602		
ATTORNEY DOCKET NUMBER:		37581	
NAME OF SUBMITTER:		Penelope J.A. Agodoa	

OP \$65.00 85470559

900209214

**TRADEMARK
 REEL: 004675 FRAME: 0396**

Signature:	/pja/
Date:	12/09/2011
Total Attachments: 5 source=37581#page1.tif source=37581#page2.tif source=37581#page3.tif source=37581#page4.tif source=37581#page5.tif	

TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of November 21, 2011 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entity identified as grantor on the signature pages hereto (the "**Grantor**") in favor of Goldman Sachs Lending Partners LLC, as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Collateral Agent**").

WHEREAS, the Grantor is a party to a Pledge and Security Agreement dated as of April 29, 2011 (the "**Pledge and Security Agreement**"), among LNR Property LLC (as the "**Borrower**"), certain Subsidiaries of Borrower party thereto and the Collateral Agent, pursuant to which the Grantor granted a security interest to the Collateral Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby agrees with the Collateral Agent 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

SECTION 2.1 Grant of Security. As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under any and all of the following assets, in each case whether now owned or hereafter acquired and wherever located (collectively, the "**Trademark Collateral**"):

all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, Internet domain name licenses, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, and with respect to any and all of the foregoing: (i) all registrations and applications therefor, including the registrations and applications required to be set forth on Schedule A under the heading "Trademark Registrations and Applications" (as such schedule may be supplemented or amended from time to time pursuant hereto), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill,

(v) all Proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world; provided that Trademark Collateral shall not include Excluded Assets.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any applications for trademarks or service marks filed in the United States Patent and Trademark Office 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. §1051 Section 1(c) or Section 1(d).

SECTION 3. Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Pledge and Security Agreement, and the 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 Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

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

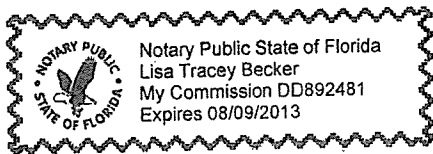
LNR PROPERTY LLC

By: [Signature]
Name: Cory M. Olson
Title: Executive Vice President

STATE OF Florida)
) SS.

COUNTY OF Miami Dade

On this 22 day of November, 2011 before me personally appeared Cory Olson, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of LNR Property, who being by me duly sworn did depose and say that he/she is an authorized officer of said limited liability company, that the said instrument was signed on behalf of said limited liability company as authorized by its Sole Member and that he/she acknowledged said instrument to be the free act and deed of said limited liability company.



[Signature]

Notary Public

Accepted and Agreed:

GOLDMAN SACHS LENDING PARTNERS LLC,
as Collateral Agent

By: [Signature]
Name: Douglas Tansey
Title: Authorized Signatory



SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Mark	Serial No.	Application Filing Date	Registration No.	Registration Date
LNR PROPERTY LLC	85470559	11/11/2011	N/A	N/A
LNR	85470584	11/11/2011	N/A	N/A