

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
Villas at Rancho Valencia, Inc.		04/30/2010	CORPORATION: CALIFORNIA
RECEIVING PARTY DATA			
Name:	Rancho Valencia Villas Partners, LLC		
Street Address:	3262 Holiday Court		
Internal Address:	Suite 100		
City:	La Jolla		
State/Country:	CALIFORNIA		
Postal Code:	92037		
Entity Type:	LIMITED LIABILITY COMPANY: CALIFORNIA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3720039	THE VILLAS AT RANCHO VALENCIA	
CORRESPONDENCE DATA			
Fax Number:	6196157931		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	619-238-4831		
Email:	wmorrison@swsslaw.com		
Correspondent Name:	Will Morrison		
Address Line 1:	401 B St. Suite 1200		
Address Line 4:	San Diego, CALIFORNIA 92101		
ATTORNEY DOCKET NUMBER:	07807		
NAME OF SUBMITTER:	Will Morrison		
Signature:	/Will Morrison/		

OP \$40.00 3720039

Date:

05/10/2012

Total Attachments: 4

source=FULLY EXECUTED Villas Assignment of Villas TM (00549530)#page1.tif

source=FULLY EXECUTED Villas Assignment of Villas TM (00549530)#page2.tif

source=FULLY EXECUTED Villas Assignment of Villas TM (00549530)#page3.tif

source=FULLY EXECUTED Villas Assignment of Villas TM (00549530)#page4.tif

Assignment and Assumption of Intangible Property

THIS ASSIGNMENT AND ASSUMPTION OF INTANGIBLE PROPERTY ("Assignment") is made this 30th day of April, 2010 by Villas at Rancho Valencia, Inc., a California corporation ("Assignor"), to Rancho Valencia Villas Partners, a California limited liability company, successor to Protea Properties, LLC ("Assignee").

WITNESSETH:

WHEREAS, Assignor and Assignee are parties to that certain Amended and Restated Asset Purchase Agreement (the "Agreement") dated as of April 14, 2010, amending and restating that certain Asset Purchase Agreement dated March 9, 2010 between Assignor and Protea Properties, LLC, for the purchase and sale of the Property. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

WHEREAS, Subject to the exclusions set forth in the definition of Intangible Property in the Agreement, Assignor is obligated to assign to Assignee, to the extent transferable by Assignor, all of Assignor's right, title and interest in and to all Intangible Property, which includes that certain wordmark "The Villas at Rancho Valencia" serial number 78509532, registration number 3720039, filing date November 1, 2004, registration date December 1, 2009.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, subject to the exclusions set forth in the definition of Intangible Property in the Agreement, Assignor hereby assigns, sells, transfers, sets over and delivers unto Assignee all of Assignor's estate, right, title and interest in and to the Intangible Property, and Assignee hereby accepts such assignment.

By acceptance of this Assignment, Assignee hereby assumes the performance of all of the terms, covenants and conditions imposed upon Assignor under the Seller Contracts expressly assumed by Purchaser pursuant to the Agreement.

Purchaser and Seller's Warranties and Representations and the indemnification obligations of the Parties are hereby incorporated herein by reference to the Agreement.

This Assignment is subject in all respects to the terms and conditions of the Agreement. Nothing contained in this Assignment shall be deemed to supersede, enlarge, modify, waiver or otherwise alter any of the obligations, agreements, representations, covenants or warranties of Assignee or the Assignor contained in the Agreement.

In the event any Party hereto institutes any action or proceeding against the other Party with regard to this Assignment, the prevailing Party in such action shall be entitled to recover, in addition to the cost of the suit, its actual attorneys' fees.

Each person executing this Assignment on behalf of itself or on behalf of a party to this Assignment hereby represents and warrants that it has authority to execute this Assignment on behalf of itself or such party and the terms, covenants and obligations contained herein are binding upon itself or such party, as the case may be.

This Assignment shall be binding upon and inure to the benefit of the successors, assignees, personal representatives, heirs and legatees of all the respective Parties hereto.

This Assignment may be executed in any number of counterparts, each of which shall be an original, and all of which, together, shall constitute one and the same instrument.

All questions concerning the construction, validity and interpretation of this Assignment shall be governed and construed in accordance with the domestic laws of the State of California, without giving effect to any choice of law or conflict of law provision (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California.

No amendment to any provision of this Assignment shall be valid unless it is in writing and signed by all of the Parties hereto.

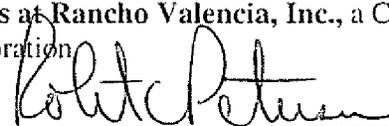
[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

Villas at Rancho Valencia, Inc., a California corporation

By: _____


Robert E. Petersen, Chief Operating Officer

ASSIGNEE:

Rancho Valencia Villas Partners, LLC, a California limited liability company

By: **RVR Rancho Valencia Holdings Partners, L.P.**, a California limited partnership

By: **RVR Rancho Valencia Holdings, LLC**, a California limited liability company, its General Partner

By: _____

Jeffrey S. Essakow, Manager

Signature Page to Assignment and Assumption of Intangible Property

TRADEMARK
REEL: 004777 FRAME: 0435

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

Villas at Rancho Valencia, Inc., a California corporation

By: _____
Robert E. Petersen, Chief Operating Officer

ASSIGNEE:

Rancho Valencia Villas Partners, LLC, a California limited liability company

By: **RVR Rancho Valencia Holdings Partners, L.P.**, a California limited partnership

By: **RVR Rancho Valencia Holdings, LLC**, a California limited liability company, its General Partner

By: _____
Jeffrey S. Essakow, Manager

Signature Page to Assignment and Assumption of Intangible Property