

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT			
NATURE OF CONVEYANCE:	SECURITY INTEREST			
CONVEYING PARTY DATA				
	Name	Formerly	Execution Date	Entity Type
	NWNG LLC		10/03/2013	LIMITED LIABILITY COMPANY: DELAWARE
	NWNG GOLF LLC		10/03/2013	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA				
Name:	Wells Fargo Bank, National Association			
Street Address:	150 East 42nd Street			
Internal Address:	37th Floor			
City:	New York			
State/Country:	NEW YORK			
Postal Code:	10017			
Entity Type:	INC. ASSOCIATION: UNITED STATES			
PROPERTY NUMBERS Total: 1				
	Property Type	Number	Word Mark	
	Registration Number:	3319876	NAPLES GRANDE RESORT & CLUB	
CORRESPONDENCE DATA				
Fax Number:	3122367516			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>				
Phone:	3123684000			
Email:	ch.tm@dlapiper.com			
Correspondent Name:	Keith W. Medansky			
Address Line 1:	P.O. Box 64807			
Address Line 4:	Chicago, ILLINOIS 60664-0807			
ATTORNEY DOCKET NUMBER:	303954-46			
NAME OF SUBMITTER:	Keith W. Medansky			

CH \$40.00 3319876

Signature:	/Keith W. Medansky/
Date:	10/09/2013
Total Attachments: 6 source=NWNG LLC Trademark Security Agreement#page1.tif source=NWNG LLC Trademark Security Agreement#page2.tif source=NWNG LLC Trademark Security Agreement#page3.tif source=NWNG LLC Trademark Security Agreement#page4.tif source=NWNG LLC Trademark Security Agreement#page5.tif source=NWNG LLC Trademark Security Agreement#page6.tif	

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of October 3, 2013 (this “**Agreement**”), is made by **NWNG LLC**, a Delaware limited liability company and **NWNG GOLF LLC**, a Delaware limited liability company (collectively, “**Grantor**”), in favor of **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Administrative Agent for its benefit and the benefit of the Lenders referred to below and any Specified Derivatives Provider (together with its successors and assigns, “**Administrative Agent**”).

RECITALS

A. Pursuant to a Loan Agreement, dated as of October 3, 2013 (as amended, restated, extended, supplemented or otherwise modified from time to time, the “**Loan Agreement**”), among the Grantor, the lenders party thereto (together with their successors and assigns, the “**Lenders**”) and Administrative Agent, the Lenders have made a loan to the Grantor.

B. In connection with the Loan Agreement, the Grantor has executed and delivered a Mortgage with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of October 3, 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “**Security Agreement**”).

C. Pursuant to the Loan Agreement and pursuant to Section 4.1 of the Security Agreement, the Grantor is required to execute and deliver this Agreement and to grant to the Administrative Agent a continuing security interest in all of the Trademark Collateral (as defined below) to secure all Obligations.

D. The Grantor has duly authorized the execution, delivery and performance of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees, for the benefit of Administrative Agent and the Lenders, as follows:

1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Security Agreement.

2. Grant of Security Interest. The Grantor hereby grants to Administrative Agent, to the extent permitted by Applicable Law and subject to the terms of the Loan Agreement and the Security Agreement, a continuing security interest in all of the Grantor’s right, title and interest throughout the world, whether now or hereafter existing or acquired by the Grantor, in and to the following (the “**Trademark Collateral**”):

(a) (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers, and all goodwill of the business associated therewith, now existing or hereafter adopted or acquired, whether currently in use or not, all registrations and recordings thereof and all

applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Patent and Trademark Office and corresponding offices in other countries of the world or otherwise, and all common-law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing (collectively referred to as “**Trademarks**”), including those Trademarks referred to in Schedule I;

(b) all Trademark licenses and other agreements for the grant by or to Grantor of any right to use any Trademark (each a “**Trademark License**”);

(c) all of the goodwill of the business connected with the use of, and symbolized by the Trademarks described in clause (a) and, to the extent applicable, clause (b);

(d) the right to sue third parties for past, present and future infringements or dilution of the Trademarks described in clause (a) and, to the extent applicable, clause (b) or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark License; and

(e) all proceeds of, and rights associated with, the foregoing (including Proceeds, licenses, royalties, income, payments, claims, damages and proceeds of infringement suits).

3. Security Agreement. This Agreement has been executed and delivered by the Grantor for the purpose of registering the security interest of the Administrative Agent in the Trademark Collateral with the United States Patent and Trademark Office and corresponding offices in other countries of the world. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Administrative Agent under the Security Agreement. The Security Agreement (and all rights and remedies of the Administrative Agent thereunder) shall remain in full force and effect in accordance with its terms.

4. Waiver, etc. The Grantor hereby waives, to the extent permitted by Applicable Law, promptness, diligence, notice of acceptance and any other notice with respect to the Secured Obligations, this Agreement and the Security Agreement and any requirement that Administrative Agent protect, secure, perfect or insure any lien, or any property subject thereto, or exhaust any right or take any action against Grantor or any other Person or entity or any Collateral securing the Secured Obligations, as the case may be. As provided below, this Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York.

5. Release of Liens; Termination of Agreement. Upon the full payment and satisfaction of the Loan, the security interests granted herein shall automatically terminate with respect to all Trademark Collateral, without delivery of any instrument or performance of any act by any party. Upon the full payment and satisfaction of the Loan, the Administrative Agent will, at Grantor’s sole expense, deliver to Grantor, without any representations, warranties or recourse of any kind whatsoever, all Trademark Collateral held by the Administrative Agent hereunder,

and execute and deliver to the Grantor such documents as Grantor shall reasonably request to evidence such termination.

6. Acknowledgment. Grantor does hereby further acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

7. Loan Document. This Agreement is a Loan Document executed pursuant to the Loan Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

8. Governing Law, Entire Agreement, etc. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.


9. Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or via other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

[Signature page to follow]

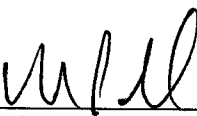
[Signature Page to Trademark Security Agreement]

IN WITNESS WHEREOF, Grantor and Administrative Agent have executed this Agreement under seal as of the date appearing on the first page of this Agreement.

NWNG LLC, a Delaware limited liability company

By: 
Name: Michael P. Sullivan
Title: Chief Financial Officer

NWNG GOLF LLC, a Delaware limited liability company

By: 
Name: Michael P. Sullivan
Title: Chief Financial Officer

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**
as Administrative Agent

By: _____
Name: Mark Lanspa
Title: Executive Vice President

[Signature Page to Trademark Security Agreement]

IN WITNESS WHEREOF, Grantor and Administrative Agent have executed this Agreement under seal as of the date appearing on the first page of this Agreement.

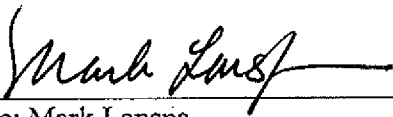
NWNG LLC, a Delaware limited liability company

By: _____
Name:
Title:

NWNG GOLF LLC, a Delaware limited liability company

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION
as Administrative Agent

By: 
Name: Mark Lanspa
Title: Executive Vice President

SCHEDULE I
to Trademark Security Agreement

Trademarks

Trademark	Country	Registration Number	Registration Date
Naples Grande Resort & Club SM	US	3319876 (SN 78602451)	10/23/07