

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Amended and Restated Trademark Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Shea Homes Limited Partnership		02/20/2014	LIMITED PARTNERSHIP: CALIFORNIA
Shea Homes, Inc.		02/20/2014	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Wells Fargo Bank, National Association
Street Address:	150 East 42nd Street, 40th Floor
City:	New York
State/Country:	NEW YORK
Postal Code:	10017
Entity Type:	National association: UNITED STATES

PROPERTY NUMBERS Total: 14

Property Type	Number	Word Mark
Registration Number:	2441978	BUILDING CONFIDENCE
Registration Number:	3908727	HELLO FUTURE
Registration Number:	3371435	MY SEVILLE LIFE
Registration Number:	2583752	SEVILLE
Registration Number:	2417100	THE CONFIDENCE BUILDER
Registration Number:	3036091	ACCOLADE
Registration Number:	3093495	CRESCENDO
Registration Number:	3623598	ENCANTERRA
Registration Number:	3709303	ENCANTERRA
Registration Number:	3775102	FIVE SIDED ARCHITECTURE
Registration Number:	2811224	MEMBERSHIP HAS ITS PRIVILEGES
Registration Number:	3572106	SUPERIOLOGY
Registration Number:	2459403	TRILOGY

CH \$365.00 2441978

Registration Number: 2721224

CORRESPONDENCE DATA

Fax Number: 9494754754

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone: 949-451-3800

Email: skann@gibsondunn.com

Correspondent Name: Stephanie S. Kann, Senior Paralegal

Address Line 1: 3161 Michelson Drive

Address Line 2: Gibson, Dunn & Crutcher LLP

Address Line 4: Irvine, CALIFORNIA 92612

ATTORNEY DOCKET NUMBER: 46350-00027

NAME OF SUBMITTER: Stephanie S. Kann

Signature: /stephanie s. kann/

Date: 02/25/2014

Total Attachments: 5

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AMENDED AND RESTATED
TRADEMARK SECURITY AGREEMENT

This AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT dated as of February 20, 2014 (this "**Agreement**"), is made by the Grantors designated on the signature pages hereto, in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, as "Collateral Agent" under the Master Security Agreement described below (the "**Collateral Agent**"). This Agreement amends and restates in its entirety that certain Trademark Security Agreement dated as of May 10, 2011 by and among the Collateral Agent and the grantors named on the signature pages thereto.

Reference is made to: (i) the Amended and Restated Security Agreement dated as of February 20, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Master Security Agreement**"), among Shea Homes Limited Partnership, a California limited partnership (the "**Company**"), Shea Homes Funding Corp, a Delaware corporation (the "**Corporate Issuer**"), the Guarantors (as described in the Master Security Agreement), U.S. Bank National Association, a national banking association, as "Administrative Agent" under the Revolving Facility Agreement described below ("**Administrative Agent**") and the Collateral Agent; (ii) the Credit Agreement dated as of February 20, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Revolving Facility Agreement**"), among the Company, Administrative Agent and the "Lenders" from time to time a party thereto (the "**Revolving Facility Lenders**"); (iii) the Guaranty dated as of February 20, 2014 (as amended, supplemented or otherwise modified from time to time, the "**Revolving Facility Guaranty**") made by the Guarantors from time to time a party thereto in favor of Administrative Agent and the Revolving Lenders; and (iv) the Indenture dated as of May 10, 2011 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Indenture**") among the Company, Corporate Issuer, the Guarantors from time to time a party thereto and Wells Fargo Bank, National Association as trustee. The Holders (as defined in the Indenture) have previously purchased Notes (as defined in the Indenture) from the Company and Corporate Issuer, and the Revolving Facility Lenders and the LC Issuer (as defined in the Revolving Facility Agreement) have agreed to extend credit to the Company subject to the terms and conditions set forth in the Revolving Facility Agreement. The obligations of the Revolving Facility Lenders and LC Issuer to extend such credit, and of the Holders to continue to hold such Notes, are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantors designated on the signature pages hereto are affiliates of the Company and Corporate Issuer, and will derive substantial benefits from (i) the Holders continuing to hold the Notes and (ii) the extension of credit to the Company pursuant to the Revolving Facility Agreement, and are willing to execute and deliver this Agreement in order to induce the Holders to continue to hold such Notes and the Revolving Facility Lenders and LC Issuer to extend such credit. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Master Security Agreement. The

rules of construction specified in Section 1.01(b) of the Master Security Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor, pursuant to the Master Security Agreement, did and hereby does grant to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest in each Grantor's right, title or interest in or to any and all the following assets and properties that are included in the Article 9 Collateral as defined in the Master Security Agreement now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "**Trademark Collateral**"):

- (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof (other than (i) any trademark applications filed in the United States Patent and Trademark Office on the basis of such Grantor's "intent-to-use" such trademark to the extent that granting a Security Interest in such trademark application prior to such filing would adversely affect the enforceability or validity or result in the voiding of such trademark application, unless and until acceptable evidence of use of the trademark has been filed with and accepted by the United States Patent and Trademark Office pursuant to Section 1(c) or Section 1(d) of the Lanham Act (15 U.S.C. 1051, et seq.) and (ii) any Trademarks bearing the name "Shea" or a variant thereof), including those listed on Schedule A (the "**Trademarks**");
- (b) all goodwill associated with or symbolized by the Trademarks; and
- (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

SECTION 3. Master Security Agreement. The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation, of the security interests granted to the Collateral Agent pursuant to the Master Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Master Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Master Security Agreement, the terms of the Master Security Agreement shall govern.

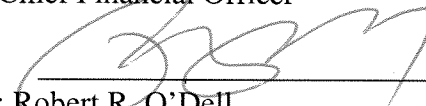
[Signature Pages Follow]

IN WITNESS WHEREOF, each Grantor designated below has caused this Amended and Restated Trademark Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.


GRANTORS:

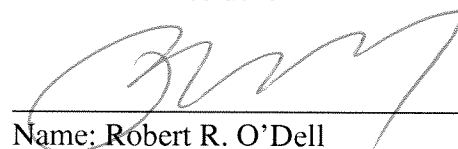
SHEA HOMES LIMITED PARTNERSHIP,
a California limited partnership

By: 
Name: Andy Parnes
Title: Chief Financial Officer

By: 
Name: Robert R. O'Dell
Title: Treasurer

SHEA HOMES, INC.,
a Delaware corporation

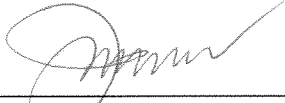
By: 
Name: Andy Parnes
Title: Vice President

By: 
Name: Robert R. O'Dell
Title: Treasurer

COLLATERAL AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
solely in its capacity as Collateral Agent

By: _____



Name: Julius R. Zamora



Title: Vice President

SCHEDULE A

Shea Homes Limited Partnership:

<u>Mark</u>	<u>Reg. Date</u>	<u>Reg. No.</u>
BUILDING CONFIDENCE	Filing Date 7/2/1999 Reg. Date 4/10/2001	Serial No. 75/743,527 Reg. No. 2,441,978
HELLO FUTURE	Filing Date 6/3/2009 Reg. Date 1/18/2011	Serial No. 77/751,574 Reg. No. 3,908,727
MY SEVILLE LIFE	Filing Date 10/19/2006 Reg. Date 1/22/2008	Serial No. 77/025,436 Reg. No. 3,371,435
SEVILLE	Filing Date 3/20/2001 Reg. Date 6/18/2002	Serial No. 76/227,636 Reg. No. 2,583,752
THE CONFIDENCE BUILDER	Filing Date 7/2/1999 Reg. Date 1/2/2001	Serial No. 75/742,259 Reg. No. 2,417,100

Shea Homes, Inc.:

<u>Mark</u>	<u>Reg. Date</u>	<u>Reg. No.</u>
ACCOLADE	Filing Date 1/31/2001 Reg. Date 12/27/2005	Serial No. 76/202,719 Reg. No. 3,036,091
CRESCENDO	Filing Date 1/31/2001 Reg. Date 5/16/2006	Serial No. 76/202,718 Reg. No. 3,093,495
ENCANTERRA	Filing Date 6/18/2007 Reg. Date 5/19/2009	Serial No. 77/208,948 Reg. No. 3,623,598
 Encanterra	Filing Date 10/18/2007 Reg. Date 11/10/2009	Serial No. 77/307,942 Reg. No. 3,709,303
FIVE SIDED ARCHITECTURE	Filing Date 4/4/2007 Reg. Date 4/13/2010	Serial No. 77/148,956 Reg. No. 3,775,102
MEMBERSHIP HAS ITS PRIVILEGES	Filing Date 9/13/2001 Reg. Date 2/3/2004	Serial No. 76/312,692 Reg. No. 2,811,224
SUPERIOLOGY	Filing Date 6/25/2008 Reg. Date 2/10/2009	Serial No. 77/507,801 Reg. No. 3,572,106
TRILOGY	Filing Date 1/6/2000 Reg. Date 6/12/2001	Serial No. 75/888,886 Reg. No. 2,459,403
	Filing Date 8/9/2002 Reg. Date 6/3/2003	Serial No. 76/439,125 Reg. No. 2,721,224