

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
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<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
K D Golf Operations LLC		08/10/2007	LIMITED LIABILITY COMPANY:
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	MORI Golf (Kauai), LLC		
<b>Street Address:</b>	10400 Fernwood Road		
<b>City:</b>	Bethesda		
<b>State/Country:</b>	MARYLAND		
<b>Postal Code:</b>	20817		
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY:		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	1771511	KAUAI LAGOONS	
<b>Registration Number:</b>	1785592		
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(301)380-6727		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	(301) 380-2781		
<b>Email:</b>	iplaw@marriott.com		
<b>Correspondent Name:</b>	Elizabeth G. Regan		
<b>Address Line 1:</b>	Marriott Drive		
<b>Address Line 2:</b>	Dept. 52/923		
<b>Address Line 4:</b>	Washington, DISTRICT OF COLUMBIA 20058		
<b>NAME OF SUBMITTER:</b>	Elizabeth G. Regan		
<b>Signature:</b>	/Elizabeth G. Regan/		
<b>Date:</b>	05/22/2008		

CH \$65.00 1771511

**Total Attachments: 4**

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## ASSIGNMENT AND ACCEPTANCE OF INTELLECTUAL PROPERTY

This Assignment and Acceptance of Intellectual Property (this "Assignment") is made to be effective the 10<sup>th</sup> day of July, 2007 (the "Effective Date") by and between **K D Golf Operations LLC**, a Hawaii limited liability company (the "Assignor"), and **MORI Golf (Kauai), LLC**, a Delaware limited liability company (the "Assignee").

Whereas, Assignor and MORI Member (Kauai), LLC, a Delaware limited liability company, are parties to that certain Purchase and Sale Agreement dated July 1<sup>st</sup>, 2007 (the "Purchase Agreement"); and

Whereas, pursuant to Section 12(b)(viii) of the Purchase Agreement, Assignor has agreed to assign and transfer to MORI Member (Kauai), LLC or its designee all of Assignor's rights and interests in the "Intellectual Property", as that term is defined and used in the Purchase Agreement; and

Whereas, MORI Member (Kauai), LLC has designated Assignee as its designee to receive such assignment and transfer.

Now, therefore, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment. As contemplated in and in satisfaction of Section 12(b)(viii) of the Purchase Agreement, effective as of the Effective Date, Assignor hereby assigns, transfers and sets over unto Assignee (a) all of Assignor's rights, titles and interests in and to the Intellectual Property, (b) all federal, state and foreign registrations of the Intellectual Property, together with all goodwill, as noted on the attached Exhibit A which is incorporated herein by this reference, (c) all rights to sue for any infringement thereof, whether arising prior to or subsequent to the Effective Date, and (d) all renewals and extensions thereof that may be secured under the laws of the United States or any other jurisdiction.

2. Acceptance. Assignee hereby accepts the foregoing assignment.

3. Further Actions. Each of the parties to this Assignment covenants and agrees, at its own expense, to execute and deliver, at the request of the other party hereto, such further instruments of transfer and assignment and to take such other actions as such other party may reasonably request to more effectively consummate the assignments and acceptances contemplated by this Assignment.

4. Terms of the Purchase Agreement. The terms of the Purchase Agreement, including without limitation any representations, warranties, covenants, agreements and indemnities made by Assignor or Assignee with respect to the Intellectual Property, are incorporated herein by this reference and shall survive the execution and delivery of this Assignment. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms of this Assignment, the terms of the Purchase Agreement shall govern.

5. Amendments. This Assignment shall not be altered, amended, modified or otherwise changed except pursuant to a writing that is duly executed by all of the parties to this Assignment. Each party hereby acknowledges and agrees that it will make no claim at any time that this Assignment has been orally altered or modified in any respect whatsoever.

6. Governing Law; Parties Bound. This Assignment shall be governed by and construed in accordance with the laws of the State of Hawaii. This Assignment is and shall be binding upon and shall inure to the benefit of the parties hereto and their respective predecessors, successors and assigns.

7. Severability; Pronouns; Headings. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provision to other persons or circumstances shall not be affected thereby. All pronouns that are used in this Assignment shall include all other numbers and genders, as the context or their antecedents may require. The captions or headings to the various sections of this Assignment were inserted for convenience of reference only, and shall neither control, define, limit nor affect any provision of this Assignment.

8. Arbitration. Any and all claims, controversies or disputes arising out of or relating to this Assignment, or the breach thereof, shall be resolved by final and binding arbitration in accordance with Chapter 658A of the Hawaii Revised Statutes, or any successor statute. The arbitration shall be before a single arbitrator and conducted by Dispute Prevention & Resolution, Inc., a Hawaii corporation, in accordance with its rules, procedures and protocols then in effect for commercial disputes. The arbitrator shall be an impartial professional experienced and knowledgeable in the subject matter of the dispute. The arbitrator's award shall be binding upon all parties to the arbitration and a judgment upon the award may be entered in any court having jurisdiction thereof. All hearings shall be conducted in the City and County of Honolulu, State of Hawaii. The non-prevailing party shall pay the attorneys' fees and costs of the prevailing party.

9. Counterparts and Facsimile Signatures. This Assignment may be executed in any number of counterparts, each of which shall, for all purposes, be deemed to be an original and all of which shall constitute but one and the same agreement. Further, the parties agree that when this Assignment is executed by any party, a facsimile copy of that signature shall be deemed to be an original signature for any and all purposes.


[Remainder of page intentionally left blank. Signatures on next page].

Execution Copy

IN WITNESS WHEREOF, the parties have executed this Assignment and Acceptance of Intellectual Property as of the date first above written.

K D GOLF OPERATIONS LLC, a  
Hawaii limited liability company

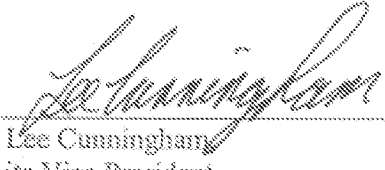
By:

  
Kevin M. Showe, its Manager

Assignor

MORI GOLF (KAUAI), LLC, a  
Delaware limited liability company

By:

  
Lee Cunningham,  
its Vice President

Assignee

**EXHIBIT A**

Registered Service Marks and Trademarks

Service Mark or Trademark	U.S. or Canadian Reg. No.	Registration Date
Kauai Lagoons	1,771,511 (Class Nos. 21, 25, 28, 41 & 42)	05/18/1993; renewed 07/19/2003
Unicorn design	1,785,592 (Class Nos. 21, 25, 28, 41 & 42)	08/03/1993; renewed 11/10/2003
Kauai Lagoons (& design of flying unicorn)	219355 (Class 43)	07/28/1987; renewed expires 7/27/2008
Kauai Lagoons (& design of flying unicorn)	219356 (Class 25)	07/28/1987; renewed expires 07/27/2008
Kauai Lagoons (& design of flying unicorn)	4011396 (Class 28)	07/28/1987; renewed expires 07/27/2008

Trade Names

Trade Name	Hawaii Reg. No.	Registration Date
Artisan's Landing	236215	06/22/1989, renewed; expires 06/21/2010
Chapel by the Sea	255119	02/21/1991, renewed; expires 02/20/2012
Fashion Landing	236214	06/22/1989, renewed; expires 06/21/2010
Inn on the Cliffs	255121	02/21/1991, renewed; expires 02/20/2012
Kauai Lagoons	224376	07/27/1998, renewed; expires 07/26/2009
Kauai Lagoons Spa	255122	02/13/1991, renewed; expires 02/12/2012
Mokihana Golf Course	241227	01/12/2000, renewed; expires 01/11/2011
Nanea Park	255118	02/13/1991, renewed; expires 02/12/2012
The Kauai Lagoons' Golf and Racquet Club	255812	04/02/1991, renewed; expires 04/01/2012
The Kauai Lagoons' Golf Course	224378	07/23/1998, renewed; expires 07/22/2009
The Kiele Golf Course	218523	06/24/1987, renewed; expires 06/23/2008
The Lagoons Golf Course	255810	04/02/1991, renewed; expires 04/01/2012
The Masters Dining Room	224377	07/27/1998, renewed; expires 07/26/2009