

05-20-2005

5/17/05 RECOF TR 103006784 MAY 17 2005

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies):

CREDIT SUISSE FIRST BOSTON

- Individual(s) Association
 General Partnership Limited Partnership
 Corporation- State: _____
 Other Agent-Bank

Citizenship (see guidelines) _____

Additional names of conveying parties attached? Yes No

3. Nature of conveyance /Execution Date(s) :

Execution Date(s) 05/04/ 2005

- Assignment Merger
 Security Agreement Change of Name Agreement
 Other Release of Second Lien Security

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: Lake at Las Vegas Joint Venture

Internal Address: _____

Street Address: 1600 Lake Las Vegas Parkway

City: Henderson

State: NV

Country: USA Zip: 89011

- Association Citizenship _____
 General Partnership Citizenship Nevada
 Limited Partnership Citizenship _____
 Corporation Citizenship _____
 Other _____ Citizenship _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)

76/360128

B. Trademark Registration No.(s)

2,878,282

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: Deborah Taylor

Internal Address: c/o Latham & Watkins LLP

Street Address: 633 W. 5th Street #4000

City: Los Angeles

State: CA Zip: 90071

Phone Number: 213/485-1234

Fax Number: 213/891-8763

Email Address: deborah.taylor@lw.com

6. Total number of applications and registrations involved:

11

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 290.00

- Authorized to be charged by credit card
 Authorized to be charged to deposit account
 Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____

Authorized User Name _____

9. Signature: Deborah Taylor
Signature

May 16, 2005
Date

Deborah E. Taylor
Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 19

05/19/2005 BYRME 00000144 76360128
01 FC:8521
02 FC:8522

Document(s) recorded (including cover sheet) should be faxed to (703) 306-5995, or mailed to: Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

SCHEDULE I
to the Release of Trademark Security Agreement

Registration/Application No.	Mark
2,878,282	The Falls Golf Club
1,752,890	Lake Las Vegas & Design
1,853,323	Lake Las Vegas & Design
2,496,368	Lake Las Vegas Resort
1,840,100	Lake Las Vegas
1,752,891	Lake Las Vegas
2,224,592	MonteLago
2,862,843	MonteLago Village
2,339,178	Reflection Bay
2,329,913	Landscape with Flag Logo
76/360128	Rainbow Canyon

**RELEASE OF
SECOND LIEN TRADEMARK SECURITY AGREEMENT**


This **RELEASE OF SECOND LIEN TRADEMARK SECURITY AGREEMENT** (this "Release") dated as of May 4, 2005 hereby releases the trademarks of Lake at Las Vegas Joint Venture, a Nevada general partnership, attached as Schedule I, under that certain Second Lien Trademark Security Agreement, dated as of November 1, 2004, recorded in the U.S. Patent and Trademark Office on October 10, 2004 at Reel/Frame number 003074/0403-0415, a copy of which is attached as Exhibit A.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this release to be duly executed and delivered as of the date first written above.

CREDIT SUISSE FIRST BOSTON, individually as a Lender and as the Administrative Agent, the Collateral Agent and Syndication Agent, Acting through its Cayman Islands Branch

By: 
Name: BILL O'DALY
Title: DIRECTOR

By: 
Name: DOREEN BARR
Title: ASSOCIATE

SCHEDULE I
to the Release of Trademark Security Agreement

Registration/Application No.	Mark
2,878,282	The Falls Golf Club
1,752,890	Lake Las Vegas & Design
1,853,323	Lake Las Vegas & Design
2,496,368	Lake Las Vegas Resort
1,840,100	Lake Las Vegas
1,752,891	Lake Las Vegas
2,224,592	MonteLago
2,862,843	MonteLago Village
2,339,178	Reflection Bay
2,329,913	Landscape with Flag Logo
76/360128	Rainbow Canyon

EXHIBIT A

(attached)

EXHIBIT A

Zndlien

11-10-2004

Form PTO-1594 (Rev. 03/01)
 OMB No. 0961-0027 (exp. 5/31/2002)
 Tab settings → → →

U.S. DEPARTMENT OF COMMERCE
 U.S. Patent and Trademark Office

102878668

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

11-8-04

1. Name of conveying party(ies):
 Lake Las Vegas Joint Venture
 Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State
 Other

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)
 Name: Credit Suisse First Boston
 Internal Address:
 Address:
 Street Address: 11 Madison Avenue
 City: New York State: NY Zip: 10010
 Individual(s) citizenship
 Association
 General Partnership
 Limited Partnership
 Corporation-State
 Other Agent Bank

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
 (Designations must be a separate document from assignments)
 Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other 2nd Lien TM Security Agreement
 Execution Date: 11/1/04

4. Application number(s) or registration number(s):
 A. Trademark Application No.(s) 76/380, 128
 B. Trademark Registration No.(s) SEE ATTACHED
 Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
 Name: Jennifer Wang, Esq.
 Internal Address: c/o Latham & Watkins
 Street Address: 633 West Fifth Street
 Suite 4000
 City: Los Angeles State: CA Zip: 90071-2007

6. Total number of applications and registrations involved: 11

7. Total fee (37 CFR 3.41) \$ 290.00
 Enclosed
 Authorized to be charged to deposit account

8. Deposit account number:

9. Signature
 Rachel Pinto, Trademark Paralegal
 Name of Person Signing
 Signature
 November 1, 2004
 Date
 Total number of pages including cover sheet, attachments, and documents: 10

DO NOT USE THIS SPACE

11/09/2004 09:00:04 76380128
01 FC:KSE1 49.00 DP
02 FC:KSE2 250.00 DP

TRADEMARK
REEL: 003074 FRAME: 0403

Item 1. - Conveying Parties - Additional Names

LLV-1, LLC, a Nevada limited liability company

LA1236033.1

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REEL: 003074 FRAME: 0404

Item 4. B - Trademark Registration Numbers

1. Registration #:2,878,282 Mark:"THE FALLS GOLF CLUB"
2. Registration #:1,752,890 Mark:"LAKE LAS VEGAS & DESIGN"
3. Registration #:1,863,323 Mark:"LAKE LAS VEGAS & DESIGN"
4. Registration #:2,496,368 Mark:"LAKE LAS VEGAS RESORT"
5. Registration #:1,840,100 Mark:"LAKE LAS VEGAS"
6. Registration #:1,752,891 Mark:"LAKE LAS VEGAS"
7. Registration #:2,224,592 Mark:"MONTELAGO"
8. Registration #:2,862,843 Mark:"MONTELAGO VILLAGE"
9. Registration #:2,399,178 Mark:"REFLECTION BAY"
10. Registration #:2,329,913 Mark:"LANDSCAPE WITH FLAG LOGO"

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REEL: 003074 FRAME: 0405

EXHIBIT XIII

FORM OF TRADEMARK SECURITY AGREEMENT

THIS SECOND LIEN TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of November 1, 2004, among each of the undersigned (each a "Debtor" and collectively, the "Debtors") and Credit Suisse First Boston ("CSFB"), acting in its capacity as Collateral Agent for the benefit of itself and the lenders party from time to time to the Loan Agreement (as defined herein) (in such capacity, the "Collateral Agent").

The Debtors and the Collateral Agent hereby agree as follows:

SECTION 1. Definitions: Interpretation.

(a) Terms Defined in the Loan Agreement. All capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement.

(b) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Borrowers" means, collectively, LAKE AT LAS VEGAS JOINT VENTURE, a Nevada general partnership and LLV-1, LLC, a Nevada limited liability company.

"Collateral" has the meaning set forth in Section 2.

"Loan Agreement" means that certain Second Lien Credit Agreement, dated as of the date hereof, among the Borrowers, the lenders from time to time party thereto, and CSFB, as administrative agent, collateral agent and syndication Agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

"PTO" means the United States Patent and Trademark Office.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

(c) Terms Defined in UCC. Where applicable in the context of this Agreement and except as otherwise defined herein, terms used in this Agreement shall have the meanings assigned to them in the UCC.

(d) Construction. In this Agreement, the following rules of construction and interpretation shall be applicable: (i) no reference to "proceeds" in this Agreement authorizes any sale, transfer, or other disposition of any Collateral by any Debtor; (ii) "includes" and "including" are not limiting; (iii) "or" is not exclusive; and (iv) "all" includes "any" and "any" includes "all." To the extent not inconsistent with the foregoing, the rules of construction and interpretation applicable to the Loan Agreement shall also be applicable to this Agreement and are incorporated herein by this reference.

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**TRADEMARK
REEL: 003074 FRAME: 0406**

SECTION 2. Security Interest.

(a) **Grant of Security Interest.** As security for the payment and performance of the Obligations, each of the Debtors hereby grants to the Collateral Agent, for the benefit of itself and the lenders, a security interest in, and a mortgage upon, all of such Debtor's right, title and interest in, to and under the following property, in each case whether now or hereafter existing or arising or in which such Debtor now has or hereafter owns, acquires or develops an interest and wherever located (collectively, the "Collateral"):

(i) all state (including common law), federal and foreign trademarks, service marks and trade names, and applications for registration of such trademarks, service marks and trade names (including such marks, names and applications as described in Schedule A, but excluding any application to register any trademark, service mark or other mark prior to the filing under applicable law of a verified statement of use (or the equivalent) for such trademark, service mark or other mark to the extent the creation of a security interest therein or the grant of a mortgage thereon would void or invalidate such trademark, service mark or other mark), all licenses relating to any of the foregoing and all income and royalties with respect to any licenses, whether registered or unregistered and wherever registered, all rights to sue for past, present or future infringement or unconsented use thereof, all rights arising therefrom and pertaining thereto and all reissues, extensions and renewals thereof;

(ii) the entire goodwill of or associated with the businesses now or hereafter conducted by such Debtor connected with and symbolized by any of the aforementioned properties and assets;

(iii) all general intangibles and all intangible intellectual or other similar property of such Debtor of any kind or nature, associated with or arising out of any of the aforementioned properties and assets and not otherwise described above; and

(iv) all proceeds of any and all of the foregoing Collateral (including license royalties, rights to payment, accounts receivable and proceeds of infringement suits) and, to the extent not otherwise included, all payments under insurance (whether or not the Collateral Agent is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the foregoing Collateral.

(b) **Continuing Security Interest.** Each of the Debtors agrees that this Agreement shall create a continuing security interest in the Collateral which shall remain in effect until terminated in accordance with Section 11.

SECTION 3. Supplement to Loan Agreement and Security Agreement.

This Agreement has been entered into in conjunction with the security interests granted to the Collateral Agent under the Loan Agreement, the Security Agreement or other Collateral Documents referred to therein. The rights and remedies of the Collateral Agent with respect to the security interests granted herein are without prejudice to, and are in addition to those set forth in the Loan Agreement, the Security Agreement or any other Collateral Documents referred to therein, all terms and provisions of which are incorporated herein by reference.

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XIII-2

TRADEMARK
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SECTION 4. Representations and Warranties.

Each of the Debtors represents and warrants to the Collateral Agent that a true and correct list of all of the existing Collateral consisting of U.S. trademarks, trademark registrations or applications owned by such Debtor, in whole or in part, is set forth in Schedule A.

SECTION 5. Further Acts.

On a continuing basis, each of the Debtors shall make, execute, acknowledge and deliver, and file and record in the proper filing and recording places, all such instruments and documents, and take all such action as may be necessary or advisable or may be reasonably requested by the Collateral Agent to carry out the intent and purposes of this Agreement, or for assuring, confirming or protecting the grant or perfection of the security interest granted or purported to be granted hereby, to ensure such Debtor's compliance with this Agreement and the other Collateral Documents or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder or under the other Collateral Documents with respect to the Collateral, including any documents for filing with the PTO or any applicable state office. The Collateral Agent may record this Agreement, an abstract thereof, or any other document describing the Collateral Agent's interest in the Collateral with the PTO, at the expense of the Debtors. In addition, each of the Debtors authorizes the Collateral Agent to file financing statements describing the Collateral in any UCC filing office deemed appropriate by the Collateral Agent. If any Debtor shall at any time hold or acquire a commercial tort claim arising with respect to the Collateral, such Debtor shall immediately notify the Collateral Agent in a writing signed by such Debtor of the brief details thereof and grant to the Collateral Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement or the other Collateral Documents, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent.

SECTION 6. Authorization to Supplement.

If any Debtor shall obtain rights to any new trademarks, the provisions of this Agreement shall automatically apply thereto. Such Debtor shall give prompt notice in writing to the Collateral Agent with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting such Debtor's obligations under this Section 6, such Debtor authorizes the Collateral Agent unilaterally to modify this Agreement by amending Schedule A to include any such new patent or trademark rights. Notwithstanding the foregoing, no failure to so modify or amend Schedule A shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule A.

SECTION 7. Binding Effect.

This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Debtors, the Collateral Agent and their respective successors and assigns. No Debtor may assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder except as specifically permitted by the Loan Agreement.

XIII-3

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TRADEMARK
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SECTION 8. Governing Law.

This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, except as required by mandatory provisions of law or to the extent the validity, perfection or priority of the security interests hereunder, or the remedies hereunder, in respect of any Collateral are governed by the law of a jurisdiction other than the State of New York.

SECTION 9. Entire Agreement; Amendment.

This Agreement, the Loan Agreement and the other Loan Documents, together with the Schedules hereto and thereto, contain the entire agreement of the parties with respect to the subject matter hereof and supersede all prior drafts and communications relating to such subject matter. Subject to Section 15 hereof, neither this Agreement nor any provision hereof may be modified, amended or waived except by the written agreement of the parties, as provided in the Loan Agreement. Notwithstanding the foregoing, the Collateral Agent unilaterally may re-execute this Agreement or modify, amend or supplement the Schedules hereto solely as provided in Section 6 hereof. To the extent that any provision of this Agreement conflicts with any provision of the Loan Agreement or any other Collateral Document, the provision giving the Collateral Agent greater rights or remedies shall govern, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to the Collateral Agent under the Loan Agreement or the Security Agreement.

SECTION 10. Counterparts.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile shall be equally as effective as delivery of a manually executed counterpart. Any party hereto delivering a counterpart of this Agreement by facsimile shall also deliver a manually executed counterpart, but the failure to so deliver a manually executed counterpart shall not affect the validity, enforceability, or binding effect hereof.

SECTION 11. Termination.

Upon payment and performance in full of all Obligations in immediately available funds and the termination of all Commitments, the security interests created by this Agreement shall terminate and the Collateral Agent (at the Debtors' expense) shall promptly execute and deliver to the Debtors such documents and instruments reasonably requested by the Debtors as shall be reasonably necessary to evidence termination of all such security interests given by any Debtor to the Collateral Agent hereunder, including cancellation of this Agreement by written notice from the Collateral Agent to the PTO.

SECTION 12. No Inconsistent Requirements.

Each of the Debtors acknowledges that this Agreement and the other Loan Documents, documents, agreements and instruments entered into or executed in connection herewith may contain covenants and other terms and provisions variously stated regarding the same or similar

XIII-4

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TRADEMARK
REEL: 003074 FRAME: 0409

matters, and each of the Debtors agrees that all such covenants, terms and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms.

SECTION 13. Severability.

If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party shall, to the fullest extent permitted by applicable law, not invalidate or render illegal or unenforceable any such provision in any other jurisdiction or with respect to any other party, or any other provisions of this Agreement.

SECTION 14. Notices.

All notices and other communications hereunder shall be in writing and shall be mailed, sent or delivered in accordance with the Loan Agreement.

SECTION 15. Second Lien.

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement, dated as of November 1, 2004 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among the Borrowers, CSFB, as First Lien Collateral Agent, CSFB, as Second Lien Collateral Agent and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

[Signature page to follow]

LA0336365.1

XIII-5

IN WITNESS WHEREOF, the parties hereto have duly executed this Trademark Security Agreement, as of the date first above written.

"DEBTORS":

LAKE AT LAS VEGAS JOINT VENTURE,
a Nevada general partnership

By: TransNova Limited Partnership, **TRADEMARK**
partnership, managing **REEL: 003074 FRAME: 0410**

matters, and each of the Debtors agrees that all such covenants, terms and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms.

SECTION 13. Severability.

If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party shall, to the fullest extent permitted by applicable law, not invalidate or render illegal or unenforceable any such provision in any other jurisdiction or with respect to any other party, or any other provisions of this Agreement.

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[Signature page to follow]

XIII-5

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TRADEMARK
REEL: 003074 FRAME: 0411

IN WITNESS WHEREOF, the parties hereto have duly executed this Trademark Security Agreement, as of the date first above written.

"DEBTORS":

LAKE AT LAS VEGAS JOINT VENTURE,
a Nevada general partnership

By: TransNeva Limited Partnership, a Nevada limited partnership, managing partner

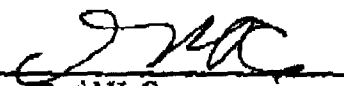
By: Transcontinental Properties, Inc., an Arizona corporation, general partner

By: 
Name: David H. Cox
Title: Senior Vice President

LLV-1, LLC, a Nevada limited liability company

By: Transcontinental Land Company,
its sole member

By: Transcontinental Corporation,
its general partner

By: 
Name: David H. Cox
Title: Senior Vice President

Trademark Security Agreement (Second Lien)

TRADEMARK
REEL: 003074 FRAME: 0412

TRADEMARK
REEL: 003163 FRAME: 0706

SCHEDULE A
to the Trademark Security Agreement
Debtor: []

U.S. Trademarks of Debtor

Registration No.	Registration Date	Registration Owner	Mark
2,878,282	8.31.2004	Lake at Las Vegas Joint Venture	"The Falls Golf Club"
1,752,890	2.16.1993	Lake at Las Vegas Joint Venture	"Lake Las Vegas & Design"
1,853,323	9.6.1994	Lake at Las Vegas Joint Venture	"Lake Las Vegas & Design"
2,496,368	10.9.2001	Lake at Las Vegas Joint Venture	"Lake Las Vegas Resort"
1,840,100	6.14.1994	Lake at Las Vegas Joint Venture	"Lake Las Vegas"
1,752,891	2.16.1993	Lake at Las Vegas Joint Venture	"Lake Las Vegas"
2,224,592	2.16.1999	Lake at Las Vegas Joint Venture	"MonteLago"
2,862,843	7.13.2004	Lake at Las Vegas Joint Venture	"MonteLago Village"
2,339,178	4.4.2000	Lake at Las Vegas Joint Venture	"Reflection Bay"
2,329,913	3.14.2000	Lake at Las Vegas Joint Venture	"Landscape with Flag Logo"

TRADEMARK
REEL: 003074 FRAME: 0414

TRADEMARK
REEL: 003163 FRAME: 0708

Pending U.S. Trademark Applications of Debtor

Application No.	Filing Date	Applicant	Mark
76/360128	1.16.2002	Lake at Las Vegas Joint Venture	"Rainbow Canyon"

LA1230919.1

RECORDED: 11/08/2004

**TRADEMARK
REEL: 003074 FRAME: 0415**

RECORDED: 05/17/2005

**TRADEMARK
REEL: 003163 FRAME: 0709**