

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Second Lien Intellectual Property Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Newhall Land and Farming Company		02/27/2007	LIMITED PARTNERSHIP: CALIFORNIA

RECEIVING PARTY DATA

Name:	BARCLAYS BANK PLC
Street Address:	One Churchill Place
City:	London
State/Country:	UNITED KINGDOM
Postal Code:	E14 5HP
Entity Type:	a public limited liability company organised under the laws of England and Wales: UNITED KINGDOM

PROPERTY NUMBERS Total: 10

Property Type	Number	Word Mark
Registration Number:	2814570	
Registration Number:	0935097	
Registration Number:	2649838	NEWHALL LAND
Registration Number:	2485896	NEWHALL LAND
Registration Number:	2441592	NEWHALL LAND
Registration Number:	2441589	NEWHALL LAND
Registration Number:	3131785	NEWHALL RANCH
Registration Number:	2981370	VALENCIA
Registration Number:	0934115	VALENCIA
Serial Number:	76664914	VALENCIA

CORRESPONDENCE DATA

Fax Number: (714)755-8290

OP \$265.00 2814570

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 714-540-1235
Email: ipdocket@lw.com
Correspondent Name: Latham & Watkins LLP
Address Line 1: 650 Town Center Drive, Suite 2000
Address Line 4: Costa Mesa, CALIFORNIA 92626

ATTORNEY DOCKET NUMBER:	039269-0015
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DOMESTIC REPRESENTATIVE

Name: Latham & Watkins LLP
Address Line 1: 650 Town Center Drive, Suite 2000
Address Line 4: Costa Mesa, CALIFORNIA 92626

NAME OF SUBMITTER:	Anna T Kwan
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Signature:	/Anna T Kwan/
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Date:	03/01/2007
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Total Attachments: 8

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SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT

This SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of February 27, 2007 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Second Lien Intellectual Property Security Agreement"), is made by each of the signatories hereto (collectively, the "Grantors") in favor of Barclays Bank PLC, as administrative agent (in such capacity as administrative agent and collateral agent for the benefit of the Secured Parties, the "Administrative Agent") for the Secured Parties (as defined in the Second Lien Credit Agreement referred to below).

A. Landsource Holding Company LLC (the "Borrower") and Landsource Communities Development LLC have entered into a Second Lien Credit Agreement, dated as of February 27, 2007 (as may be amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), with the banks, financial institutions and other entities (the "Lenders") from time to time party thereto.

B. It is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Grantors shall have executed and delivered that certain Second Lien Pledge and Security Agreement, dated as of February 27, 2007 in favor of the Administrative Agent (as may be amended, restated, supplemented, replaced or otherwise modified from time to time, the "Pledge and Security Agreement"). Capitalized terms used and not defined herein have the meanings given such terms in the Credit Agreement or the Pledge and Security Agreement, as applicable.

C. Under the terms of the Pledge and Security Agreement, the Grantors have granted a security interest in certain property, including, without limitation, certain Intellectual Property of the Grantors to the Administrative Agent for the benefit of the Secured Parties, and have agreed as a condition thereof to execute this Second Lien Intellectual Property Security Agreement for recording with the United States Patent and Trademark Office, the United States Copyright Office, and other applicable Governmental Authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors agree as follows:

SECTION 1. GRANT OF SECURITY. Each Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in and a continuing lien on all of such Grantor's right, title and interest in, to and under all of the following (the "Intellectual Property Collateral") of such Grantor (whether now owned or existing or hereafter acquired, created or arising), as collateral security for the prompt and complete payment or performance in full when due (whether at the stated maturity, by required prepayment, declaration, acceleration, demand or otherwise) of all Secured Obligations with respect to every Grantor:

(a) all United States, and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, and with respect to any and all of the foregoing: (i) all registrations and applications therefor (except for "intent-to-use"

applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, unless and until an Amendment to Allege Use or a Statement of Use under Section 1(c) or Section 1(d) of the Lanham Act has been filed, to the extent that any assignment of an “intent-to-use” application prior to such filing would violate the Lanham Act) including, without limitation, each registration and application identified on Schedule A hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) the right to sue or otherwise recover for past, present and future infringement or dilution of any of the foregoing or for any injury to the related goodwill, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world;

(b) all United States and foreign patents and certificates of invention, inventions, or similar industrial property rights, and applications for any of the foregoing, including, but not limited to: (i) each patent and patent application identified on Schedule B hereto, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all improvements thereto, (iv) the right to sue or otherwise recover for past, present and future infringements thereof, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world; and

(c) all United States, and foreign copyrights (including Community designs), including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered and whether or not the underlying works of authorship have been published, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, each registration and application identified on Schedule C hereto, (ii) all extensions and renewals thereof, (iii) the right to sue or otherwise recover for past, present and future infringements thereof, (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, and (v) all other rights of any kind accruing thereunder or pertaining thereto throughout the world. RECORDATION. Each Grantor authorizes and requests that the United States Commissioner of Patents and Trademarks, the United States Register of Copyrights or any other applicable government officer record this Second Lien Intellectual Property Security Agreement.

SECTION 3. EXECUTION IN COUNTERPARTS. This Intellectual Property Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 4. GOVERNING LAW.

This Second Lien Intellectual Property Security Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York. Without regard to its conflicts of law provisions.

SECTION 5. CONFLICT PROVISION.

This Second Lien Intellectual Property Security Agreement has been entered into in conjunction with the Pledge and Security Agreement and the Credit Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the security interest in the Intellectual Property Collateral are more fully set forth in the Pledge and Security Agreement and the Credit Agreement, all terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provisions of this Second Lien Intellectual Property Security Agreement are in conflict with the Pledge and Security Agreement or the Credit Agreement, the provisions of the Pledge and Security Agreement or the Credit Agreement, as applicable, shall govern.

SECTION 6. INTERCREDITOR AGREEMENT. Notwithstanding anything herein to the contrary, the lien and security interests granted to the Administrative Agent in the Intellectual Property Collateral pursuant to this Second Lien Intellectual Property Security Agreement and the exercise of any right or remedy by the Administrative Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event that any provisions of this Second Lien Intellectual Property Security Agreement are in conflict of the provisions of the Intercreditor Agreement as between the parties thereto, the provisions of the Intercreditor Agreement shall govern as between the parties thereto.

IN WITNESS WHEREOF, each of the undersigned has caused this Second Lien Intellectual Property Security Agreement to be duly executed and delivered as of the date first above written.

**THE NEWHALL LAND AND FARMING
COMPANY,**
a California corporation

By:  _____

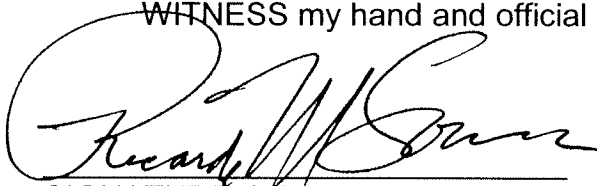
Name:

Title: Erik R. Higgins
Authorized Agent

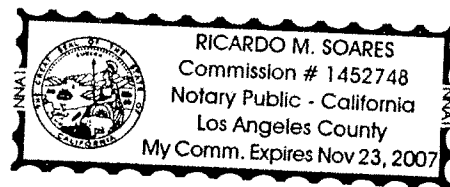
STATE OF CALIFORNIA)
) ss
COUNTY OF LOS ANGELES)

On February 26, 2007 before me, Ricardo M. Soares, Notary Public, personally appeared Erik R. Higgins, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal



SIGNATURE OF NOTARY PUBLIC



SCHEDULE A
TRADEMARKS

<u>Debtor/Grantor</u>	<u>Title</u>	<u>Filing Date/Issued Date</u>	<u>Status</u>	<u>Application/Registration No.</u>
Newhall Land and Farming Company	Valencia (stylized)	6.11.02/8.2.05	Registered	2,981,370
Newhall Land and Farming Company	Valencia	9.21.06	Pending	76/664,914
Newhall Land and Farming Company	Newhall Ranch	9.19.05/8.22.06	Registered	3,131,785
Newhall Land and Farming Company	Pinwheel Design	7.23.02/2.17.04	Registered	2,814,570
Newhall Land and Farming Company	Newhall Land (and design)	7.12.99/9.4.01	Registered	2,485,896
Newhall Land and Farming Company	Newhall Land	7.12.99/4.3.01	Registered	2,441,589
Newhall Land and Farming Company	Newhall Land	7.12.99/4.3.01	Registered	2,441,592
Newhall Land and Farming Company	Newhall Land (and design)	7.12.99/11.12.02	Registered	2,649,838
Newhall Land and Farming Company	Valencia (stylized)	1.4.68/5.19.72	Registered	0,934,115
Newhall Land and Farming Company	Pinwheel Design	1.4.68/5.30.72	Registered	0,935,097
Friendswood Development Company and King Ranch, Inc.	Kingwood	2.26.86/	Renewed	4601117
Friendswood Development Company and King Ranch, Inc.	The Livable Forest	3.26.86/	Renewed	4610917
Newhall Management Corporation dba The Newhall Land and Farming Company and Newhall General Partnership dba The Newhall Land and Farming Company	River Oaks Shopping Center	8.28.87/	Renewed	30102
Newhall Land and Farming Company	Valencia the Place to Be	6.3.99/	Registered	51511
The Newhall Land and Farming Company, Newhall General Partnership, and Newhall Management Limited Partnership	Bridgeport	4.26.99/	Registered	51293
The Newhall Land and Farming Company, Newhall Management LP, and Newhall General Partnership	Bella Via	10.11.00/	Registered	54010

SCHEDULE B

PATENTS

None.

SCHEDULE C
COPYRIGHTS

(A) Copyrights:

<u>Grantor</u>	<u>Title</u>	<u>Filing Date/Issued Date</u>	<u>Application/Registration No.</u>
Newhall Land and Farming Company	The Newhall Land and Farming Company: unlocking the productivity of the land / James F. Dickason	12/09/1983	TX-1-242-901
Newhall Land and Farming Company	A California legend--the Newhall Land and Farming Company	11/20/1992	TXu-562-288