

LICENSE TRANSFER AGREEMENT

This Agreement ("Agreement") is entered into by and among Salt Pond Associates, a Delaware General Partnership, its partners, Kenneth A. Simpler and C.E. Rupert Smith (collectively, "SPA"), Salt Pond Associates, L.L.C., a Delaware Limited Liability Corporation, Salt Pond Golf Associates, L.L.C., a Delaware Limited Liability Corporation ("SP Golf Associates") (together with SPA, "Assignors") and The Salt Pond Homeowners Association, Inc., a Delaware Corporation ("Assignees"), and shall be effective as of the ____ day of _____, 2007.

WHEREAS, Salt Pond is a single family housing and condominium community complex located on and around Salt Pond on the west side of State Route 1 immediately west of Bethany Beach, Sussex County, Delaware;

WHEREAS, Salt Pond's housing and condominiums surround the Salt Pond Golf Course operated by SP Golf Associates;

WHEREAS, in marketing the housing and condominiums during the development of Salt Pond and in the marketing of the Salt Pond Golf Course, SPA and SP Golf Associates have used the trade name and service mark of Salt Pond and the stylized golf hole and marsh grass design mark (collectively, the "Marks"), Service Mark Registration No. _____, and approved Application serial No. _____ of the Design mark; and

WHEREAS, SPA and SP Golf Associates are the owners of the Marks.

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties set forth below and other good and valuable consideration, the sufficiency of which are hereby mutually acknowledged, the Assignors hereby assign, transfer and set over to Assignee all rights, title and interest held by the Assignors in the trade name and service mark of Salt Pond and the stylized golf hole and marsh grass design mark, Service Mark Registration No. _____, and approved Application serial No. _____ of the Design mark.

This assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Salt Pond Associates
By:
Title:
Date:

Witness

Kenneth A. Simpler, Partner
Salt Pond Associates
Date:

Witness

C.E. Rupert Smith, Partner
Salt Pond Associates
Date:

Witness

Salt Pond Associates, L.L.C.
By:
Title:
Date:

Witness

Salt Pond Golf Associates, L.L.C.
By:
Title:
Date:

Witness

The Salt Pond Homeowners Association, Inc.
By:
Title:
Date:

Witness