Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
FAIRFIELD RESIDENTIAL LLC 401K PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1996

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
FF PROPERTIES LP

5510 MOREHOUSE DRIVE SUITE 200
SAN DIEGO, CA 92121

2b Employer Identification Number (EIN)
33-0775355

2c Sponsor's telephone number
858-457-2123

2d Business code (see instructions)
531390

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2011	KIMBERLY VANDEMOORTELE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

FF PROPERTIES LP

5510 MOREHOUSE DRIVE SUITE 200
SAN DIEGO, CA 92121

3b Administrator's EIN
33-0775355

3c Administrator's telephone number
858-457-2123

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	3017
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1250
b	Retired or separated participants receiving benefits	**6b**	1004
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	2254
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	4
f	Total. Add lines **6d** and **6e**	**6f**	2258
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2091
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	231
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
FAIRFIELD RESIDENTIAL LLC 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FF PROPERTIES LP

D Employer Identification Number (EIN)
33-0775355

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN FUNDS

95-1411037

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

DAVIS FUNDS

52-1346931

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EVERGREEN

04-6599663

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO AIM

73-0528004

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JANUS

43-1804048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DREYFUS

13-5673135

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VAN KAMPEN

36-2811402

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO FUNDS

95-2632339

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN CENTURY

44-6006315

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELL FARGO BANK N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 37 49 50 52 60 63 64	NONE	202812	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

LAVINE, LOFGREN, MORRIS & ENGELBERG

33-0690020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25450	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

401K ADVISORS

33-0905143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	58750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
FAIRFIELD RESIDENTIAL LLC 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FF PROPERTIES LP

D Employer Identification Number (EIN)
33-0775355

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED STABLE VALUE

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
56-6592596-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE RETURN FUND G

b Name of sponsor of entity listed in (a): WELL FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-6202499-001	C	7121302

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
FAIRFIELD RESIDENTIAL LLC 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FF PROPERTIES LP

D Employer Identification Number (EIN)
33-0775355

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	60	17011762
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1725754	1802379
(9) Value of interest in common/collective trusts	1c(9)	8667819	7121302
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	29651279	12847554
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	40044912	38782997
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	40044912	38782997

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1479124	
(B) Participants	2a(1)(B)	3775291	
(C) Others (including rollovers)	2a(1)(C)	78446	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5332861
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	81620	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		81620
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	381579	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		381579
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		234909
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3465309
c Other income	2c		124215
d Total income. Add all **income** amounts in column (b) and enter total	2d		9620493
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10484606	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10484606
f Corrective distributions (see instructions)	2f		110367
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	287435	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		287435
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10882408
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1261915
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LAVINE, LOFGREN, MORRIS & ENGELBERG (2) EIN: 33-0690020

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
FAIRFIELD RESIDENTIAL LLC 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FF PROPERTIES LP

D Employer Identification Number (EIN)
33-0775355

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 56-1354495

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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CERTIFIED PUBLIC ACCOUNTANTS

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BKR International

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Fairfield Residential L.L.C. 401(k) Plan
San Diego, California

We were engaged to audit the financial statements of Fairfield Residential L.L.C. 401(k) Plan (the "Plan") as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by the respective trustees of the Plan, Wells Fargo & Company for 2010 and Wachovia Bank, National Association for 2009, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustees as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the Plan administrator by the trustees is complete and accurate.

As described in Note 2, these financial statements and supplemental schedule were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Lavine, Lofgren, Morris & Engelberg, LLP

October 3, 2011

FAIRFIELD RESIDENTIAL L.L.C.
401(K) PLAN

INDEPENDENT AUDITORS' REPORT,
FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

December 31, 2010

FAIRFIELD RESIDENTIAL L.L.C. 401(K) PLAN

Table of Contents

INDEPENDENT AUDITORS' REPORT 1

FINANCIAL STATEMENTS:

Statements of Net Assets Available for Benefits (Modified Cash Basis) as of December 31, 2010 and 2009 2

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis) for the Year Ended December 31, 2010 3

Notes to Financial Statements ..... 4 – 12

SUPPLEMENTAL SCHEDULE:

Schedule H, Part IV, Line 4i – Schedule of Assets Held for Investment Purposes at End of Year 14

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Lavine, Lofgren, Morris & Engelberg, LLP

October 3, 2011

FAIRFIELD RESIDENTIAL L.L.C. 401(K) PLAN

Statements of Net Assets Available for Benefits (Modified Cash Basis)
As of December 31, 2010 and 2009

	2010	2009
ASSETS		
Investments, at fair value:		
Cash	$ 17,011,762	$ 60
Mutual funds	12,847,554	29,651,279
Common/collective trust funds	7,277,659	8,484,706
Total investments	37,136,975	38,136,045
Notes receivable from participants	1,802,379	1,725,754
Total assets	38,939,354	39,861,799
LIABILITIES	-	-
Net assets reflecting investments at fair value	38,939,354	39,861,799
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(156,357)	183,113
NET ASSETS AVAILABLE FOR BENEFITS	$ 38,782,997	$ 40,044,912

See accompanying notes to financial statements.

FAIRFIELD RESIDENTIAL L.L.C. 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)
For the Year Ended December 31, 2010

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of mutual funds	$ 3,846,888
Net appreciation in contract value of common/collective trust funds	234,909
Other income	124,215
Total investment income	4,206,012
Interest income on notes receivable from participants	81,620
Total income	4,287,632
Contributions:	
Participants - current	3,775,291
Participants - rollover	78,446
Employer	1,479,124
Total contributions	5,332,861
Total additions	9,620,493
Deductions from net assets attributed to:	
Benefits paid to participants	10,104,548
Deemed distributions on defaulted loans	380,058
Corrective distributions	110,367
Administrative expenses	287,435
Total deductions	10,882,408
Net decrease	(1,261,915)
Net assets available for benefits:	
Beginning of year	40,044,912
End of year	$ 38,782,997

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF PLAN

Fairfield Residential L.L.C. 401(k) Plan (the "Plan") is sponsored by FF Properties L.P. and related entities collectively referred to as the "Company."

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, which became effective on February 1, 1996, is a defined contribution plan covering all employees who are at least 21 years of age and who have been employed for 1 year in which they have completed at least 1,000 hours of service. The Plan excludes employees subject to collective bargaining agreements and any nonresident alien employees with no U.S. source income. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Bankruptcy

On December 13, 2009, the Company's parent, Fairfield Residential LLC, and certain of its subsidiaries (including the Company) filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code. On July 6, 2010, the United States Bankruptcy Court approved and confirmed the plan of reorganization. In the plan of reorganization, the company that emerges out of bankruptcy assumes the Plan. On August 1, 2010, the Company's parent, Fairfield Residential LLC, and certain of its subsidiaries (including the Company) emerged out of bankruptcy.

Participant Contributions

The Plan allows eligible participants to make elective salary reduction contributions. Participant contributions include contributions by election of the employee to reduce the employee's compensation from 1% up to 100% of compensation, subject to limitations imposed by the Internal Revenue Code ("Code"). The Plan has automatic enrollment and automatic contribution features, such that newly eligible participants, except those who affirmatively elect not to participate or to have a specified amount contributed to the Plan, will automatically have 3% of their compensation deferred into the Plan. Effective January 1, 2010, the Plan automatically increases the deferral percentages by 1% for participants who were automatically enrolled in the Plan on or after January 1, 2009, in the amount of 1% and on each anniversary thereafter from the automatic enrollment date in 1% increments until the deferral percentage is at 10%. Participants may also contribute amounts representing distributions from other qualified sources.

Employer Contributions

The terms of the Plan allow the Company to make matching contributions equal to a specified percentage of a participant's compensation. Effective January 1, 2010, the Company made fixed matching contributions equal to 50% of the participant's deferral but no more than $5,000 during the Plan year. The Company amended the Plan effective August 13, 2010 to allow for discretionary matching contributions equal to 50% of the participant's deferral but no more than $5,000 during the Plan year and to remove the fixed matching contribution feature.

NOTE 1. DESCRIPTION OF PLAN (Continued)

Vesting and Partial Plan Termination

Participants are immediately vested in their salary reduction and rollover contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based upon years of service and dates of termination. Vesting is 20% after 2 years of credited service and a 20% increment for each additional year of service until 100% vested after 6 years of credited service with credited service based on the participant's period of service (from hire date to termination date). For participants terminated prior to January 1, 2002, vesting was at 25% after 3 years of credited service and increased at a 25% increment after each additional year of credited service until 100% vested after 6 years of credited service with credited service based a plan year in which the participant has completed 1,000 hours of service.

In addition, participants automatically become fully vested, regardless of the applicable vesting table, upon the attainment of their normal retirement age, upon disability, upon death, or upon termination of the Plan.

During 2008, 2009 and 2010 (the "Determination Period"), the Company had various lay-offs and other employer-initiated terminations. As a result, the Plan administrator determined, based on the number of terminated participants affected, that these terminations qualified as a partial plan termination. Under a partial plan termination, affected participants become fully vested in their accounts. Some participants had their account balances fully distributed to them or rolled over into qualified sources prior to this partial plan termination determination. Those participants who had forfeitures deducted from their distributions for the nonvested amount were deemed 100% vested in their account balances and will receive an additional distribution of the previously forfeited amounts. Those participants who have not distributed their account balances were deemed 100% vested in their account balances and will receive the full balance of their vested accounts.

In December 2009, the Plan reinstated forfeited amounts totaling $365,269, that were determined to be fully vested due to the partial plan termination, to participant accounts representing amounts forfeited during 2008 and 2009. The Plan is working on determining the effect the partial plan termination has on the affected participant accounts and their distributions during 2010, if any, and will reinstate forfeited amounts as necessary.

Forfeitures

Forfeitures of terminated participants' accounts are applied to an unallocated asset account. Funds from this account are used to offset administrative expenses of the Plan and then, to the extent forfeitures remain, are used to reduce the Company's contribution to the Plan. During 2010, $390,124 was added to the forfeiture amount, of which $193,117 was used to reduce the Company's 2010 Plan year matching contribution, and $100,713 was used to reduce Plan expenses. The forfeiture account had investment earnings of $62,827. As of December 31, 2010 and 2009, the forfeiture balance was $477,769 and $318,648, respectively.

NOTE 1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions (if any), and an allocation of Plan earnings and losses. Allocations are calculated as of each valuation date in proportion to the value of participant's accounts on the preceding valuation date. As of each valuation date, appropriate adjustments are made for the allocation of contributions, withdrawals, and distributions since the preceding valuation date. Upon enrollment in the Plan, a participant may direct contributions and earning allocations in any of the Plan's investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow against their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested interest in their account balances. Loans are required to be repaid within 5 years unless the loan is used to acquire a principal residence, for which the repayment period is up to 10 years. The loans are secured by half of the participant's vested interests in his/her account balance. The loans bear interest at rates determined by the Plan administrator. The interest rates on loans as of December 31, 2010 ranged from 4.25% to 9.25%. Principal and interest are paid regularly through payroll deductions.

Benefits

Upon death, termination, retirement, attaining age 59½, and/or hardship, participants may elect to receive a distribution of their account in lump sum, or defer distribution if the account exceeds $1,000. Distributions may not be deferred later than the year in which the participant attains the age of 70½.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan maintains its books and financial records using the modified cash basis of accounting, which is a comprehensive basis of accounting other than the generally accepted accounting principles in the United States of America. Under this method, contributions and revenues are recognized when received, rather than when earned, and expenses and excess contributions are recorded when paid, not when incurred.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value, as reported to the Plan by the trustees, of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when received. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Reclassifications

Certain prior period amounts have been reclassified to conform to current period presentation.

NOTE 3. INVESTMENTS

The Plan's investments were held by the trustees of the Plan as of December 31, 2010 and 2009. All investments are participant directed. The following investments represent 5% or more of the Plan's net assets as of December 31:

	2010	2009
Cash	$ 17,011,762	$ *
Mutual Funds:		
American EuroPacific Growth Fund	3,141,963	3,765,455
Perkins Mid Cap Value Fund	2,445,045	*
American - The Growth Fund	2,098,361	2,297,674
Dreyfus Mid Cap Index Fund	2,016,866	*
Van Kampen Equity and Income Fund	*	10,246,811
Davis New York Venture Fund	*	2,616,105
Janus Mid Cap Value Fund	*	2,468,288
Common/Collective Trust Funds:		
Wells Fargo Stable Return Fund	7,277,659	*
Wachovia Diversified Stable Value Fund	*	8,484,706
	33,991,656	29,879,039
All other investments representing less than 5% of Plan's net assets	3,145,319	8,257,006
Total investments at fair value	$ 37,136,975	$ 38,136,045

*Investment is less than 5% of the Plan assets as of date indicated.

NOTE 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value is provided by Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs are unadjusted, quoted market prices in active markets for identical assets or liabilities at the measurement date.

Level 2 – Inputs are either directly or indirectly observable for the asset or liability through correlation with related market data at the measurement date and for the duration of the instrument's anticipated life.

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

Level 3 – Inputs are both unobservable and significant to the overall fair value measurement for the asset or liabilities at the measurement date. These inputs reflect Plan management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments measured at fair value at December 31, 2010 and 2009:

Mutual funds: Valued at the net asset value of shares held by the Plan.

Common/collective trust funds: Valued at the present value of the expected cash flows for traditional insurance contracts and at the aggregate market value of the underlying investments for the alternative investment contracts (based primarily on quoted market prices).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2010 and 2009:

	December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash	$ 17,011,762	$ -	$ -	$ 17,011,762
Mutual Funds:				
Foreign Large Blend	3,141,963	-	-	3,141,963
Mid-Cap Value	2,445,045	-	-	2,445,045
Large Growth	2,098,361	-	-	2,098,361
Mid-Cap Blend	2,016,866	-	-	2,016,866
Mid-Cap Growth	1,519,135	-	-	1,519,135
Large Value	901,463	-	-	901,463
Small Growth	724,721	-	-	724,721
Common/Collective Trust Fund	-	7,277,659	-	7,277,659
Total investments at fair value	$ 29,859,316	$ 7,277,659	$ -	$ 37,136,975

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

	December 31, 2009			
	Level 1	Level 2	Level 3	Total
Cash	$ 60	$ -	$ -	$ 60
Mutual Funds:				
Foreign Large Blend	3,765,455	-	-	3,765,455
Mid-Cap Value	2,468,288	-	-	2,468,288
Large Growth	2,297,674	-	-	2,297,674
Mid-Cap Blend	1,809,287	-	-	1,809,287
Mid-Cap Growth	1,127,888	-	-	1,127,888
Large Value	968,409	-	-	968,409
Moderate Allocation	10,246,811	-	-	10,246,811
Large Blend	2,616,105	-	-	2,616,105
Intermediate-Term Bond	1,904,680	-	-	1,904,680
Small Value	1,307,547	-	-	1,307,547
Small-Cap Growth	597,103	-	-	597,103
Real Estate	542,032	-	-	542,032
Common/Collective Trust Fund	-	8,484,706	-	8,484,706
Total investments at fair value	$ 29,651,339	$ 8,484,706	$ -	$ 38,136,045

NOTE 5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6. TAX STATUS

The Plan is a qualified prototype plan under Section 401 of the Code. The prototype plan qualification applies only to plans which adopt the standardized plan provided all the terms of the Plan are followed, and the eligibility requirements and contribution or benefit provisions are not more favorable for highly compensated employees than for other employees. The Plan has been amended since the original prototype plan was established; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

NOTE 7. SUMMARY OF INFORMATION CERTIFIED BY THE TRUSTEES

All investment information disclosed in the accompanying financial statements and supplemental schedule including investments held at December 31, 2010 and 2009, and net appreciation in fair value of investments, interest income and expenses for the year ended December 31, 2010, were obtained or derived from information provided to the Plan administrator and certified as complete and accurate by the trustees of the Plan.

On December 31, 2008, Wells Fargo & Company acquired Wachovia Corporation, parent of Wachovia Bank, National Association. Wachovia Bank, National Association remained the trustee of the Plan throughout the 2009 Plan year. On March 20, 2010, Wells Fargo & Company assumed the role as successor trustee and took custody of the Plan's assets.

NOTE 8. RELATED PARTY TRANSACTIONS

The Company provides certain administrative services for the Plan at no cost to the Plan. Additionally, some of the funds are managed by the trustees of the Plan, Wells Fargo & Company for 2010 and Wachovia Bank, National Association for 2009, which earn a fee for their services (see Note 10).

These transactions qualify as party-in-interest transactions.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 10. ADMINISTRATIVE EXPENSES

The Plan pays administrative expenses to the trustees and other service providers of the Plan pursuant to Plan provisions. Plan expenses during the year ended December 31, 2010 consisted of:

Loan, distribution and third party fees	$	174,482
Record keeping fees		56,656
Asset management fees		40,072
Trustee fees		16,225
	$	287,435

NOTE 11. SUBSEQUENT EVENTS AND TRANSFER OF PLAN ASSETS

The Plan has evaluated subsequent events through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

Effective January 3, 2011, the Company changed its service provider from Wells Fargo & Company ("Wells Fargo") to Prudential Bank & Trust Company ("Prudential") whereby Prudential became the Plan's trustee, custodian and record keeper of the Plan. Additionally, the Plan agreement was restated and the Plan's name was changed to Fairfield 401(k) Plan. In anticipation of the change in custodian, on December 31, 2010, the Plan sold certain investments in the amount of $17,011,762 which is presented as cash in the accompanying financial statements. In January 2011, all Plan assets were transferred from Wells Fargo to Prudential.

SUPPLEMENTAL SCHEDULE

FAIRFIELD RESIDENTIAL L.L.C. 401(K) PLAN

Attachment for Form 5500 – Schedule H, Part IV, Line 4i –
Schedule of Assets Held for Investment Purposes at End of Year **EIN: 33-0775355**
As of December 31, 2010 **Plan Number: 001**

	(a)	(b) Identity of issue, borrower, lessor , or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost[(1)]	(e) Current value
		Cash	Noninterest bearing cash	-	$ 17,011,762
		Mutual Funds:			
		American Funds	American EuroPacific Growth Fund	-	3,141,963
		Janus Capital Group, Inc.	Perkins Mid Cap Value Fund	-	2,445,045
		American Funds	American - The Growth Fund	-	2,098,361
		Dreyfus Corporation	Dreyfus Mid Cap Index Fund	-	2,016,866
		American Century Investments	American Century Heritage Fund	-	1,519,135
		Invesco Van Kampen Investments	Invesco Van Kampen Growth & Inc. Fund	-	901,463
		Invesco Van Kampen Investments	Invesco Small Cap Growth	-	724,721
		Common/Collective Trust Fund:			
*		Wells Fargo	Wells Fargo Stable Return Fund	-	7,277,659
*		Participant Loans	Interest rate from 4.25% to 9.25%, varying maturity	- 0 -	1,802,379
			Total		$ 38,939,354

* Party-in-interest

(1) In accordance with Form 5500 instructions, cost information with respect to participant or beneficiary directed investments under an individual account plan may be omitted.

FAIRFIELD RESIDENTIAL L.L.C. 401(K) PLAN

Attachment for Form 5500 – Schedule H, Part IV, Line 4i –
Schedule of Assets Held for Investment Purposes at End of Year **EIN: 33-0775355**
As of December 31, 2010 **Plan Number: 001**

	(a)	(b) Identity of issue, borrower, lessor , or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost[(1)]	(e) Current value
		Cash	Noninterest bearing cash	-	$ 17,011,762
		Mutual Funds:			
		American Funds	American EuroPacific Growth Fund	-	3,141,963
		Janus Capital Group, Inc.	Perkins Mid Cap Value Fund	-	2,445,045
		American Funds	American - The Growth Fund	-	2,098,361
		Dreyfus Corporation	Dreyfus Mid Cap Index Fund	-	2,016,866
		American Century Investments	American Century Heritage Fund	-	1,519,135
		Invesco Van Kampen Investments	Invesco Van Kampen Growth & Inc. Fund	-	901,463
		Invesco Van Kampen Investments	Invesco Small Cap Growth	-	724,721
		Common/Collective Trust Fund:			
*		Wells Fargo	Wells Fargo Stable Return Fund	-	7,277,659
*		Participant Loans	Interest rate from 4.25% to 9.25%, varying maturity	- 0 -	1,802,379
			Total		$ 38,939,354

* Party-in-interest

(1) In accordance with Form 5500 instructions, cost information with respect to participant or beneficiary directed investments under an individual account plan may be omitted.



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768083 RF0

Form **5558**
(Rev. January 2008)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

► **For Privacy Act and Paperwork Reduction Act Notice, see instructions on page 3.**

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
FF PROPERTIES LP
Number, street, and room or suite no. (If a P.O. box, see instructions)
5510 MOREHOUSE DRIVE SUITE 200
City or town, state, and ZIP code
SAN DIEGO CA 92121

B **Filer's identifying number (see instructions).**
☒ Employer identification number (EIN).
33-0775355
☐ Social security number (SSN)

C	Plan name	Plan number	Plan year ending— MM	DD	YYYY
1	FAIRFIELD RESIDENTIAL LLC 401K PLAN	0 0 1	12	31	2010
2					
3					

Part II Extension of Time to File Form 5500 or Form 5500-EZ *(see instructions)*

1 I request an extension of time until 10 / 15 / 2011 to file Form 5500 or Form 5500-EZ.

The application **is automatically approved** to the date shown on line 1 (above) if: **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 or 5500-EZ for which this extension is requested, and **(b)** the date on line 1 is no more than 2½ months after the normal due date.

You must attach a copy of this Form 5558 to each Form 5500 and 5500-EZ filed after the due date for the plans listed in C above.

Note. A signature is not required if you are requesting an extension to file Form 5500 or Form 5500-EZ.

Part III Extension of Time to File Form 5330 *(see instructions)*

2 I request an extension of time until / / to file Form 5330.
You may be approved for up to a six (6) month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax . . . . . ► a

b Enter the payment amount attached . . . . . ► b

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . ► c

3 **State in detail why you need the extension**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ► **Date** ►