

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	SECURITY INTEREST
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CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
GVH Partners		04/13/2004	Limited Liability Company: PENNSYLVANIA
Village Square of Penna, Inc.		04/13/2004	CORPORATION: PENNSYLVANIA

RECEIVING PARTY DATA

Name:	Sovereign Bank
Street Address:	601 Penn Street, P.O. Box 12646
City:	Reading
State/Country:	PENNSYLVANIA
Postal Code:	19612
Entity Type:	CORPORATION: PENNSYLVANIA

PROPERTY NUMBERS Total: 1

Property Type	Number	Word Mark
Registration Number:	1432541	THE DESMOND

CORRESPONDENCE DATA

Fax Number: (717)291-4660
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 717-299-5201
 Email: jdilloway@barley.com
 Correspondent Name: Scott F. Landis
 Address Line 1: 126 East King Street, P.O. Box 1559
 Address Line 4: Lancaster, PENNSYLVANIA 17608-1559

NAME OF SUBMITTER:	Scott F. Landis
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Total Attachments: 8
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TRADEMARK COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT

THIS TRADEMARK COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT (the "Agreement") is made this 15th day of April 2004, by and between GVH PARTNERS, a Pennsylvania limited liability company having an address of One Liberty Boulevard, Malvern, PA 19355 ("Assignor"), and SOVEREIGN BANK, a banking corporation with a place of business at 601 Penn Street, P.O. Box 12646, Reading, PA 19612 ("Lender").

BACKGROUND

Assignor has executed and delivered to the Lender a certain Mortgage Note of even date (the "Note") and that certain ISDA Master Agreement with schedules thereto of even date herewith (the "SWAP"). In addition, pursuant to the Note and the SWAP, Assignor has executed and delivered to Lender certain security agreements, financing statements and other documents in connection with the Note and the SWAP (all such agreements and documents, hereinafter individually and collectively, as amended from time to time, the "Related Documentation"). In order to secure its obligations to Lender pursuant to the Note, the SWAP and the Related Documentation, Assignor has agreed to enter into this Agreement granting Lender certain rights and interests in the Trademarks (as defined below).

NOW, THEREFORE, in consideration of the premises, Assignor hereby agrees with Lender as follows:

1. To secure the complete and timely satisfaction of all indebtedness and obligations of the Assignor to Lender (the "Liabilities"), including, but not limited to, all sums owing to Lender pursuant to the Note and the SWAP of even date herewith related thereto, Assignor hereby grants, assigns and conveys to Lender a first lien on the entire right, title and interest in and to the trademarks listed in Schedule A hereto (as the same may be amended pursuant hereto from time to time), including without limitation all renewals thereof, all proceeds thereof (such as, by way of example, license agreements, license royalties and proceeds of infringement suits), all physical manifestations of the foregoing, the right to sue for past, present and future infringements and all accounts, contract rights and other rights corresponding thereto throughout the world (all of the foregoing are collectively called the "Trademarks"), and the good will of the business to which each of the Trademarks relates. This Agreement shall constitute a security agreement and the grant of a security interest in the Trademarks under the terms of the applicable Uniform Commercial Code.

2. Assignor covenants and warrants that:

(a) To the best of Assignor's knowledge, the Trademarks are subsisting and have not been adjudged invalid or unenforceable, in whole or in part;

(b) To the best of Assignor's knowledge, each of the Trademarks is valid and enforceable;

(c) To the best of Assignor's knowledge, no claim has been made that the use of any of the Trademarks does or may violate the rights of any third person;

(d) To the best of Assignor's knowledge, Assignor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks, free and clear of any liens, charges and encumbrances, including without limitation pledges, assignments, licenses, registered user agreements and covenants by Assignor not to sue third persons;

(e) Assignor has the unqualified right to enter into this Agreement and perform its terms;

(f) Assignor has used, and will continue to use for the duration of this Agreement, proper statutory notice in connection with its use of the Trademarks; and

(g) Assignor has used, and will continue to use for the duration of this Agreement, consistent standards of quality in its manufacture of products sold under the Trademarks.

3. Assignor agrees that, until all of the Liabilities shall have been satisfied in full, it will not enter into any agreement (for example, a license agreement) which is inconsistent with Assignor's obligations under this Agreement, without Lender's prior written consent, which consent shall not be unreasonably withheld by Lender.

4. If, before the Liabilities shall have been satisfied in full, Assignor shall obtain rights to any new trademarks of Borrower or Assignor, the provisions of Paragraph 1 above shall automatically apply thereto and Assignor shall give Lender prompt written notice thereof.

5. Assignor authorizes Lender to modify this Agreement by amending Schedule A to include any future trademarks covered by Paragraphs 1 and 4 hereof.

6. Unless and until there shall have occurred and be continuing an Event of Default (as defined in the Note and/or Related Documentation), Lender hereby consents to Assignor's use of the Trademarks on and in connection with products sold by Assignor, for Assignor's own benefit and account and for none other. Assignor agrees not to sell or assign its interest in, or grant any license under, Trademarks, without the prior written consent of Lender; provided, however, that as concerns any license, the consent of the Lender will not be unreasonably withheld.

7. If any Event of Default (as defined in the Note and/or Related Documentation) shall have occurred and be continuing, Assignor's license under the Trademarks, as set forth in Paragraph 6 above, shall terminate forthwith, and the Lender shall have, in addition to all other rights and remedies given it by this Agreement, those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which

the Trademarks may be located and, without limiting the generality of the foregoing, the Lender may immediately, without demand of performance and without other notice (except as set forth next below) or demand whatsoever to Assignor, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, in Reading, Pennsylvania, or elsewhere, all or from time to time any of the Trademarks, or any interest which the Assignor may have therein, and after deducting from the proceeds of sale or other disposition of the Trademarks all expenses (including all reasonable expenses for brokers' fees and legal services), shall apply the residue of such proceeds toward the payment of the Liabilities. Any remainder of the proceeds after payment in full of the Liabilities shall be paid over to the Assignor. Notice of any sale or other disposition of the Trademarks shall be given to Assignor at least five (5) days before the time of any intended public or private sale or other disposition of the Trademarks is to be made, which Assignor hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, Lender may, to the extent permissible under applicable law, purchase the whole or any part of the Trademarks sold, free from any right of redemption on the part of Assignor, which right is hereby waived and released.

8. At such time as Assignor shall completely satisfy all of the Liabilities, this Agreement shall terminate and Lender shall execute and deliver to Assignor, such instruments as may be necessary or proper to re-vest in Assignor full clear title to the Trademarks, subject to any disposition thereof which may have been made by Lender pursuant hereto.

9. Any and all fees, costs and expenses, of whatever kind or nature, including reasonable attorneys' fees and legal expenses incurred by Lender in connection with the enforcement of any of the provisions of this Agreement and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, reasonable counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Trademarks, or in defending or prosecuting any actions or proceedings arising out of or related to the Trademarks, shall be borne and paid by Assignor on demand by Lender and until so paid shall be added to the principal amount of the Liabilities and shall bear interest at the highest rate prescribed in the Note.

10. Assignor shall have the duty, through counsel acceptable to Lender, to prosecute diligently any trademark applications of the Trademarks pending as of the date of this Agreement or thereafter until the Liabilities shall have been paid in full, to make federal application on registerable but unregistered Trademarks, to file and prosecute opposition and cancellation proceedings and to do any and all acts which are necessary or desirable to preserve and maintain all rights in the Trademarks. Any expenses incurred in connection with the Trademarks shall be borne by Assignor. The Assignor shall not abandon any Trademarks without the consent of the Lender, which consent shall not be unreasonably withheld.

11. Assignor shall have the right, with the prior written consent of Lender, which will not be unreasonably withheld, to bring or defend any opposition proceedings, cancellation proceedings or lawsuit in its own name to enforce or protect the Trademarks, in which event Lender may, if necessary, be joined as a nominal party to such suit if Lender shall have been

satisfied that it is not thereby incurring any risk of liability because of such joinder. Assignor shall promptly, upon demand, reimburse and indemnify Lender for all damages, costs and expenses, including reasonable attorneys' fees, incurred by Lender in the fulfillment of the provisions of this Paragraph 11.

12. In the event of the occurrence of an Event of Default under the Note and/or Related Documentation, Assignor hereby authorizes and empowers Lender to make, constitute and appoint any officer or agent of Lender as Lender may select, in its exclusive discretion, as Assignor's true and lawful attorney-in-fact, with the power to endorse Assignor's name on all applications, documents, papers and instruments necessary for Lender to use the Trademarks, or to grant or issue any exclusive or non-exclusive license under the Trademarks to anyone else, or necessary for Lender to assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone else. Assignor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Agreement.

13. If Assignor fails to comply with any of its obligations hereunder, Lender may do so in Assignor's name or in Lender's name, but at Assignor's expense, and Assignor hereby agrees to reimburse Lender in full for all expenses, including reasonable attorneys' fees, incurred by Lender in protecting, defending and maintaining the Trademarks.

14. No course of dealing between Assignor and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder or under the Note and/or Related Documentation shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

15. All of Lender's rights and remedies with respect to the Trademarks, whether established hereby or by the Note and/or Related Documentation, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently.

16. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction. The Background provisions set forth hereinabove are incorporated herein.

17. This Agreement is subject to modification only by a writing signed by the parties, except as provided in Paragraph 6 above.

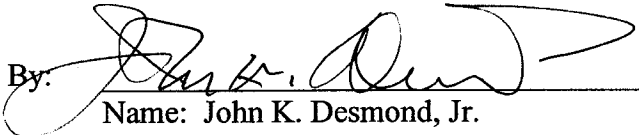
18. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

19. The validity and interpretation of this Agreement and the rights and obligations of the parties shall be governed by the laws of the Commonwealth of Pennsylvania.


WITNESS the execution hereof, under seal, as of the day and year first above written.

ASSIGNOR:

GVH PARTNERS, by its general partner, Great Valley Hotel, Inc.

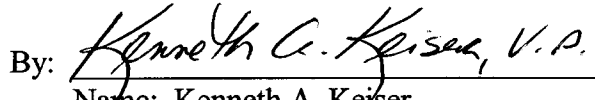
By: 
Name: John K. Desmond, Jr.
Title: President of Great Valley Hotel, Inc.

(CORPORATE SEAL)

Attest: 
Name:
Title:

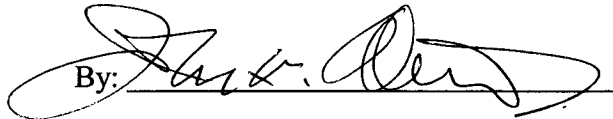
LENDER:

SOVEREIGN BANK

By: 
Name: Kenneth A. Keiser
Title: Vice President

Acknowledged and agreed by the undersigned with respect to that certain License Agreement between the undersigned and GVH Partners.

VILLAGE SQUARE OF PENNA, INC.

By: 

SCHEDULE "A" TO A TRADEMARK COLLATERAL ASSIGNMENT

A.	<u>United States</u> <u>Trademark</u>	<u>Registration</u> <u>Number and Date</u>	<u>Expiration</u> <u>Date</u>
	License from Village Square of Penna, Inc. to Borrower for "The Desmond"	1432541 March 10, 1987	March 10, 2007
B.	<u>Foreign</u> <u>Trademark</u>	<u>Registration</u> <u>Number and Date</u>	<u>Expiration</u> <u>Date</u>

COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF Philadelphia : ss.

Before me, the undersigned, a Notary Public in and for the County aforesaid, on this 15th day of April, 2004, personally appeared John H. Deenney, Jr. to me known personally, and who, being by me duly sworn, deposes and says that he is the President of Great Valley Hotel Inc. and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that said instrument is the free act and deed of said corporation.

Margaret C. Pendino
Notary Public

My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA

Notarial Seal
Margaret C. Pendino, Notary Public
City of Philadelphia, Philadelphia County
My Commission Expires Aug. 22, 2005
Member, Pennsylvania Association of Notaries