

3/8/04

Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005) Tab settings

03-10-2004



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

To the Honorable Commission

102689077

ached original documents or copy thereof.

1. Name of conveying party(ies):

DOVER MOTORSPORTS, INC.

- Individual(s) Association General Partnership Limited Partnership Corporation-State Other

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

3. Nature of conveyance:

- Assignment Merger Security Agreement Change of Name Other

Execution Date: 02/17/04

2. Name and address of receiving party(ies)

Name: Mercantile-Safe Deposit And Trust Company

Internal Address: Asset Based Lending Div.

Street Address: 2 Hopkins Plaza, 5th Floor

City: Baltimore State: MD Zip: 21201

- Individual(s) citizenship Association General Partnership Limited Partnership Corporation-State Other Maryland Banking & Trust Corporatio

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

4. Application number(s) or registration number(s):

A. Trademark Application No.(s) Please see attachment

B. Trademark Registration No.(s) Please see attachment

Additional number(s) attached Yes No

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

Name: Joseph Tyssowski, Jr., Esquire

Internal Address:

Street Address: Gebhardt & Smith LLP

World Trade Center, 9th Floor

City: Baltimore State: MD Zip: 21202

6. Total number of applications and registrations involved:

46

7. Total fee (37 CFR 3.41): \$ 1,165.00

- Enclosed Authorized to be charged to deposit account

8. Deposit account number:

OPR/FINANCE

DO NOT USE THIS SPACE

9. Signature.

Joseph Tyssowski, Jr., Esquire

Name of Person Signing

Signature

March 2, 2004

Date

Total number of pages including cover sheet, attachments, and document: 9

03/09/2004 ECDOPER 00000049 74621767

01 FC:0521 40.00 OP 02 FC:0522 1125.00 OP

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

TRADEMARK REEL: 002918 FRAME: 0291

**ATTACHMENT TO RECORDATION FORM COVER SHEET****Continuation of Item No. 4 of Recordation Form Cover Sheet**

<b><u>Trademark/Service Mark</u></b>	<b><u>Application Number</u></b>	<b><u>Registration No.</u></b>
200 MPH Beach Party (TM) (SM)	74/621,767	1,985,167
Dover Downs (TM)	74/168,102	1,708,300
Dover Downs (SM)	75/221,532	2,127,222
Dover Downs International Speedway (SM)	75/283,660	2,182,088
Gateway International Raceway (TM)	75,587,799	2,320,925
Gateway International Raceway (SM)	75/587,779	2,309,110
Graphic - stylized arch w/checkered flag (SM)	74/684,789	1,972,943
Graphic - checkered flat w/border at top and bottom of flag (SM)	74/620,947	1,956,053
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Memphis Motorsports Park (SM)	75/587,527	2,331,615
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Monster Mile (TM)	74/168,103	1,705,113
Monster Mile (SM)	75/221,475	2,105,583
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Sage & Clay (TM)	75/455,377	2,259,187
Stylized "LBGP" w/checkered flag (SM)	73/063,257	1,062,951
White Lightning (SM)	75/258,949	2,204,976
Pit Crew Design (TM)	75/279,266	2,439,747
Nashville Speedway (SM)	75/589,755	2,401,342
Take a Kid to the Races (SM)	76/227,913	2,515,206
Official Spring Brake (SM)	76/111,147	2,627,322

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Gateway Motorsports Club (SM)	76/404,646	2,702,314
Grand Prix of Long Beach Event Logo (SM)	76/384,405	2,674,819
Dover International Speedway (SM)	76/378,023	2,718,838
Dover Motorsports (SM)	76/418,829	2,723,824
Dover (SM)	76/427,608	2,731,744
Grand Prix of St. Petersburg (SM)	76/356,551	2,749,020
Grand Prix of Denver Logo (SM)	76/458,949	2,752,616
Capital Club	75/619,443	2,650,941
777	75/619,433	2,318,956
Gazebo Bar	75/587,778	2,313,908
Roaring Motor - Design Only (TM)	76/348,592	2,766,245
Music City Club Motorsports Nashville Superspeedway (SM)	76/405,249 05/08/02	
"2-D" Concrete Monster Logo (SM)	76/496,617	2,808,309
Gateway Guy	76/528,949 07/11/03	
Monster Bridge (SM)	76/567,239 12/24/03	

## TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT ("AGREEMENT") is executed February 17, 2004 and effective as of February 19, 2004 by and between DOVER MOTORSPORTS, INC., formerly known as Dover Downs Entertainment, Inc. ("PLEDGOR"), with its mailing address at 1131 North DuPont Highway, Dover, Delaware 19903; and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("AGENT"), with its mailing address at 2 Hopkins Plaza, 5<sup>th</sup> Floor, Baltimore, Maryland 21201, in its capacity as agent under the CREDIT AGREEMENT (as hereafter defined) for the ratable benefit of the SECURED PARTIES (as hereafter defined).

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, the PLEDGOR agrees with the AGENT as follows:

Section 1. Defined Terms. As used in this AGREEMENT, the terms set forth in this Section 1 have the meanings set forth below. Terms defined in this Section 1 or elsewhere in this AGREEMENT are in all capital letters throughout this AGREEMENT. The singular use of any defined term includes the plural and the plural use includes the singular.

Section 1.1 "BORROWERS" shall mean collectively the PLEDGOR, DOVER INTERNATIONAL SPEEDWAY, INC., a Delaware corporation, GATEWAY INTERNATIONAL MOTORSPORTS CORPORATION, an Illinois corporation, GATEWAY INTERNATIONAL SERVICES CORPORATION, an Illinois corporation, MEMPHIS INTERNATIONAL MOTORSPORTS CORPORATION, a Tennessee corporation, M&N SERVICES CORP., a Tennessee corporation, NASHVILLE SPEEDWAY USA, INC., a Tennessee corporation and GRAND PRIX ASSOCIATION OF LONG BEACH, INC., a California corporation

Section 1.2 "EVENT OF DEFAULT" shall have the meaning given to that term in the CREDIT AGREEMENT.

Section 1.3 "CREDIT AGREEMENT" means the Credit Agreement of even date herewith by and between the BORROWERS, the AGENT and the SECURED PARTIES, as such agreement is hereafter amended or modified.

Section 1.4 "OBLIGATIONS" shall have the meaning given to that term in the CREDIT AGREEMENT.

Section 1.5 "TRADEMARK COLLATERAL" means all right, title and interest of the PLEDGOR in and to: (a) the Trademarks and Trademark applications described on Exhibit A attached hereto; (b) all books and records relating to the foregoing in any form, in or on any media, including data processing materials in any form; (c) all income, royalties, damages and payments now or hereafter due or payable to the PLEDGOR under or with respect to any of the foregoing, including without limitation, damages and payments for past, present or future infringements thereof; (d) all general intangibles related to any of the foregoing, including all goodwill of the business to which any of the foregoing relate; and (e) all proceeds and products related to any of the foregoing.

Section 1.6 "SECURED PARTIES" shall have the meaning given to that term in the CREDIT AGREEMENT.

Section 2. Grant Of Security Interest. As security for the complete and timely payment, performance and satisfaction of all of the OBLIGATIONS, the PLEDGOR hereby mortgages, pledges, and hypothecates unto the AGENT, for the ratable benefit of the SECURED PARTIES, and hereby grants to the AGENT, for the ratable benefit of the SECURED PARTIES, a security interest in and to all of the PLEDGOR'S right, title and interest in, under or by virtue of the TRADEMARK COLLATERAL, whether now owned or existing or hereafter acquired, and in the products and proceeds thereof.

Section 3. Rights Upon The Occurrence Of An Event Of Default. Upon the occurrence and continuation of an EVENT OF DEFAULT, in addition to all other rights and remedies available under the CREDIT AGREEMENT or under applicable law, including but not limited to the rights of a secured party under the Uniform Commercial Code in effect from time to time in Maryland, the AGENT shall have the right at any time (but shall have no obligation) to: (a) take, in its name or in the name of the PLEDGOR or otherwise, such actions as the AGENT may, at any time or from time to time, deem necessary to maintain, protect, sell, liquidate, transfer, license, assign or otherwise dispose of or realize upon the TRADEMARK COLLATERAL, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk; (b) use, operate, manage, and control the TRADEMARK COLLATERAL in any lawful manner; and (c) collect and receive all income, revenue, earnings, issues, and profits therefrom. Notice of any sale or other disposition shall be given to the PLEDGOR at least ten (10) days before the time of any intended public sale or of the time after which any intended private sale or other disposition of the TRADEMARK COLLATERAL is to be made, which the PLEDGOR hereby agrees shall be commercially reasonable notice of such sale or other disposition. The PLEDGOR shall remain liable for any deficiency if the proceeds of any sale or other disposition of the TRADEMARK COLLATERAL are insufficient to pay in full the OBLIGATIONS and all costs and expenses, including reasonable attorneys' fees and disbursements, paid or incurred by the AGENT in collecting any such deficiency. Effective upon the occurrence and continuance of an EVENT OF DEFAULT, the PLEDGOR hereby irrevocably and unconditionally authorizes and empowers the AGENT to make, constitute and appoint any officer or agent of the AGENT as the AGENT may select, in its exclusive discretion, as the PLEDGOR'S true and lawful attorney-in-fact, with the power to endorse or sign the PLEDGOR'S name on all applications, documents, papers and instruments necessary for the AGENT or the designee of the AGENT to: (i) grant or issue any exclusive or nonexclusive licenses under the TRADEMARK COLLATERAL to any other person; (ii) assign, license, pledge, convey or otherwise transfer title in or dispose of the TRADEMARK COLLATERAL to any other person on such terms and conditions as the AGENT shall in its sole discretion determine; (iii) demand, sue for compromise, settle and collect and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any of the TRADEMARK COLLATERAL; (iv) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or enforce any right in respect of the TRADEMARK COLLATERAL; and (v) do all acts and things which the AGENT deems necessary from time to time to protect, preserve or realize upon the TRADEMARK COLLATERAL and the AGENT'S liens thereon and to effect the intent of this AGREEMENT. The PLEDGOR hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this AGREEMENT, and is intended by the PLEDGOR to be a power of attorney coupled with an interest. All of the AGENT'S rights and remedies with respect to the TRADEMARK COLLATERAL, whether established by this AGREEMENT, by the LOAN AGREEMENT, or by law shall be cumulative and may be exercised singularly or concurrently.

Section 4. No Duty Imposed Upon Agent. The powers conferred upon the AGENT hereunder are solely to protect the interest of the AGENT in the TRADEMARK COLLATERAL and shall not impose any duty upon the AGENT to exercise any such powers.

Section 5. Costs And Expenses. Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorney's fees and legal expenses incurred by the AGENT in connection with the preparation 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, counsel fees, maintenance fees, encumbrances or any other fees incurred in otherwise protecting, maintaining or preserving the TRADEMARK COLLATERAL, or in defending or prosecuting any actions or proceedings arising out of or related to the TRADEMARK COLLATERAL, shall be borne and paid by the PLEDGOR on demand by the AGENT and until so paid shall be added to the principal amount of the OBLIGATIONS and shall bear interest at the default rate of interest under the terms of the CREDIT AGREEMENT.

Section 6. Notices. Notices that are required or permitted to be delivered hereunder shall be sufficient if in writing and sent to the addresses set forth in the CREDIT AGREEMENT, in the manner and within the time specified in the CREDIT AGREEMENT.

Section 7. Further Assurances. The PLEDGOR shall promptly do, make, execute and deliver all such further and additional acts, things, deeds, assurances, instruments and documents considered reasonably necessary in the AGENT'S commercially reasonable judgment to vest in, effectuate or assure to the AGENT its rights under this AGREEMENT or in any of the TRADEMARK COLLATERAL. The PLEDGOR hereby constitutes the AGENT its attorney-in-fact, while an EVENT OF DEFAULT has occurred and is continuing, to execute and file all such additional instruments and documents for the foregoing purposes, all lawful acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until the OBLIGATIONS have been satisfied in full and there exists no contingent or noncontingent commitment which could give rise to any OBLIGATIONS.

Section 8. Amendment. The terms and conditions of this AGREEMENT may be modified, altered, waived, or amended only by a writing executed by the AGENT and the PLEDGOR consenting to the modification, alteration, waiver, or amendment.

Section 9. Choice Of Law. This AGREEMENT shall be construed according to the laws of the State of Maryland. All parties hereto consent to the jurisdiction and venue of the courts of the State of Maryland in any action to enforce, construe or interpret this AGREEMENT.

Section 10. Severability. If any of the provisions of this AGREEMENT are judicially determined to be in conflict with any law of the State of Maryland or otherwise judicially determined to be unenforceable for any reason whatsoever, such provision shall be deemed null and void to the extent of such unenforceability but shall be deemed separable from and shall not invalidate any other provision of this AGREEMENT.

Section 11. Successors And Assigns. The terms, covenants and conditions contained in this AGREEMENT shall inure to the benefit of the AGENT and the SECURED PARTIES, and shall be binding upon the PLEDGOR and its successors and assigns.

Section 12. Waiver Of Jury Trial. The PLEDGOR and the AGENT each agree that any suit, action, or proceeding, whether claim or counterclaim, brought or instituted by any party hereto or any successor or assign of any party hereto, with respect to this AGREEMENT or the dealings of the parties with respect thereto, shall be tried only by a court, and not by a jury. **THE PLEDGOR AND THE AGENT HEREBY EXPRESSLY WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION, OR PROCEEDING.** The PLEDGOR acknowledges and agrees that this provision is a specific and material aspect of the agreement between the parties hereto and that the SECURED PARTIES would not enter into the subject transactions if this provision were not part of this AGREEMENT.


IN WITNESS WHEREOF, the PLEDGOR and AGENT have executed this AGREEMENT as of the date first above written with the specific intention of creating an instrument under seal.

WITNESS/ATTEST:

**PLEDGOR:**

DOVER MOTORSPORTS, INC.,  
A Delaware Corporation

By:


 (SEAL)  
Name: P. J. Bagley  
Title: Senior Vice President and  
Chief Financial Officer

WITNESS/ATTEST:

**AGENT:**

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY

By:

 (SEAL)  
C. Douglas Sawyer, III,  
Vice President

**EXHIBIT A**  
**Schedule Of Trademarks**

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