

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		SECURITY INTEREST	
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Windsor Court Hotel Partners, L.L.C.		10/02/2009	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	IBERIABANK		
Street Address:	601 Poydras Street, Suite 2075		
City:	New Orleans		
State/Country:	LOUISIANA		
Postal Code:	70130		
Entity Type:	banking corporation: LOUISIANA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	3524056	WINDSOR COURT	
Registration Number:	3530511	WINDSOR COURT HOTEL	
CORRESPONDENCE DATA			
Fax Number:	(225)248-3007		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	(504) 582-8454		
Email:	jwtrademarks@joneswalker.com		
Correspondent Name:	Christopher M. Capitelli		
Address Line 1:	201 St. Charles Avenue, 50th Floor		
Address Line 4:	New Orleans, LOUISIANA 70170		
ATTORNEY DOCKET NUMBER:	116971-00		
NAME OF SUBMITTER:	Christopher M. Capitelli		
Signature:	/christopherm.capitelli/		

CH \$65.00 3524056

Date:

10/13/2009

Total Attachments: 12

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT dated as of October 2, 2009 (this "Agreement") is being entered into between WINDSOR COURT HOTEL PARTNERS, L.L.C., a limited liability company formed under the laws of the State of Delaware ("Borrower"), and IBERIABANK, a Louisiana banking corporation ("Lender").

RECITALS:

A. Pursuant to that certain Loan Agreement dated as of September 30, 2009, between Lender and Borrower (the "Loan Agreement"), Lender has agreed to make to Borrower a term loan in the amount of \$27,300,000 and a non-revolving line of credit loan in the amount of up to \$6,300,000, both having a maturity date of September 30, 2014, in accordance with the terms and conditions of the Loan Agreement.

B. In order to secure the full and punctual payment and performance of the Obligations (as defined in the Loan Agreement), Borrower has agreed to execute and deliver this Agreement and to grant a continuing security interest in and to the Collateral (as defined below).

AGREEMENT:

NOW, THEREFORE, for, and in consideration of, inducing Lender to enter into the Loan Agreement, and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, Borrower hereby covenants and agrees with Lender as follows:

ARTICLE 1 DEFINITIONS

1.1 **Defined Terms.** All capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Loan Agreement. Unless otherwise defined herein or in the Loan Agreement, all terms shall be defined in accordance with the appropriate definitions appearing in the Uniform Commercial Code, Commercial Laws - Secured Transactions (La. R.S. 10:9-101 through 9-710) in the State of Louisiana, as amended from time to time (the "UCC"), and such definitions are hereby incorporated herein by reference and made a part hereof.

ARTICLE 2 SECURITY INTEREST

2.1 **Grant of Security Interest.** To secure the full and punctual payment and performance of all present and future Obligations, Borrower hereby grants and conveys to Lender a continuing security interest in, security title to, and lien upon, the following property (collectively, the "Collateral"):

(a) all of Borrower's right, title and interest, whether now owned or hereafter acquired, in and to all United States and foreign trademarks, trade names, domain names, trade dress, service marks, trademark and service mark registrations, and applications for trademark or service mark registration and any renewals thereof (including without limitation each trademark, trade name, domain name and service mark registration and application identified in Schedule I attached hereto and incorporated herein by reference) and including all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto (including without limitation damages for past or future infringements thereof), the right to sue or otherwise recover for all present and future infringements thereof, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever

of Borrower accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark and service mark (collectively, the "Trademarks"); and

(b) all cash and non-cash consideration, in whatever form, receivable or received from or upon the sale, lease, license, exchange, assignment, licensing or other disposition of, or realization upon, the Trademarks, including, without limitation (i) all "proceeds" as defined in La. R.S. 10:9-102(a)(64), (ii) all rights arising out of the foregoing, (iii) all claims against third parties for infringement of rights in, or damage to or destruction of, the foregoing, (iv) any and all accounts, chattel paper, instruments, general intangibles, cash, royalties and other proceeds, payable to or for the account of Borrower with respect to the foregoing, (v) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to or for the account of Borrower with respect to any of the Collateral, (vi) any condemnation or requisition payments with respect to any Collateral, and (vii) any and all proceeds of proceeds (collectively "Proceeds").

ARTICLE 3 COLLATERAL ASSIGNMENT

3.1 Collateral Assignment. In addition to, and not in limitation of, the grant of the security interests in the Collateral in Article 2 above, Borrower hereby grants, assigns, transfers, conveys and sets over to Lender Borrower's entire right, title and interest in and to the Trademarks; provided, that such grant, assignment, transfer, conveyance and set over shall become effective only at the election of Lender, following the occurrence of an Event of Default that is continuing at the time of such election. Borrower hereby agrees that after the effectiveness of such grant, assignment, transfer, conveyance and set over of any of the Trademarks, the use by Lender of any of such Trademarks shall be without any liability for royalties or other related charges from Lender to Borrower.

ARTICLE 4 FURTHER ASSURANCES; AUTHORIZATIONS

4.1 Further Assurances.

(a) Borrower agrees that from time to time, at the expense of Borrower, Borrower will promptly execute and deliver all further instruments and documents and take all further action that may be necessary or desirable in the Lender's sole discretion to (i) continue, perfect and protect any security interest granted or purported to be granted hereby, and (ii) enable Lender to exercise and enforce its rights and remedies hereunder with respect to any part of the Collateral. Without limiting the generality of the foregoing, Borrower will execute and Lender shall be entitled to file (with the appropriate governmental offices, authorities, agencies and regulatory bodies) such copies of and supplements to this Agreement and such financing or continuation statements, or amendments thereto, and such other instruments or notices, with the United States Patent and Trademark Office, or any similar local, state, or federal office or agency (collectively, the "IP Offices"), as may be necessary or desirable, or as Lender may reasonably request, in order to perfect and preserve the security interests granted hereby.

(b) Borrower hereby authorizes Lender to file, where permitted by law, one or more originals or copies of this Agreement, financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral with or without the signature of Borrower, and showing Borrower as "debtor" at such time or times and in all filing offices as Lender may from time to time determine to be necessary or advisable to perfect or protect Lender's rights hereunder, or otherwise to give effect to the transactions herein contemplated. A carbon, photographic or other reproduction of this

Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(c) From time to time, Borrower will furnish to Lender statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Lender, may reasonably request, all in reasonable detail.

(d) Borrower agrees that, should it become aware of, have or obtain an ownership interest in any Trademark, not presently properly identified on Schedule I: (i) the provisions of this Agreement shall automatically apply to such item, and such item shall automatically become part of the Collateral; (ii) Borrower shall, within three months after acquiring or becoming aware of such ownership interest, give written notice thereof to Lender, and take all commercially reasonable steps to protect such Trademarks, including, the execution of, and permitting Lender to file in the appropriate IP Office, within the requisite time period, all filings necessary, or that Lender requests, in order to perfect the Lender's security interest therein.

(e) Borrower agrees to take all commercially reasonable steps as Borrower determines to be material or otherwise useful to the conduct of its business: (i) in any proceeding before any IP Office or court, to maintain each trademark now or hereafter included in the Collateral, including the filing of applications for renewal or extensions, the payment of fees, and the participation in opposition and infringement proceedings; and (ii) to bear any expenses incurred in connection with such activities. Borrower shall not do any act or omit to do any act whereby any of the Collateral may become dedicated or abandoned.

(f) Borrower agrees that in the event that any of the Collateral is infringed or misappropriated by a third party, Borrower shall take all commercially reasonable steps which Borrower determines to be material or otherwise useful to the conduct of its business to terminate the infringement or misappropriation, and take such other appropriate actions to protect such Collateral. Any expense incurred in connection with such activities shall be borne by Borrower.

(g) If the validity or priority of this Agreement or any rights, security interests or other interests created or evidenced hereby shall be attacked, endangered or questioned or if any legal proceedings are instituted with respect thereto, Borrower will give prompt written notice thereof to Lender and at Borrower's sole cost and expense will diligently endeavor to cure any defect that may be developed or claimed, and will take all necessary and proper steps for the defense of such legal proceedings, and Lender (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered, but in no way obligated, to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of this Agreement and the rights, security interests and other interests created or evidenced hereby, and all reasonable expenses so incurred of every kind and character shall be a demand obligation owing by Borrower to Lender and shall be a part of the Obligations.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Consent. No authorization, consent, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other party is required either (i) for the grant of the security interests granted hereby or for the execution, delivery or performance of this Agreement by Borrower, or (ii) for the perfection of or the exercise by Lender of its rights and remedies hereunder, except for (A) the filing of this Agreement with the appropriate IP Office, and (B) the filings required by the UCC of the State in which Borrower maintains its chief executive office.

5.2 **Litigation; Claims.** No action or proceeding is pending, or to Borrower's knowledge, threatened, or likely, seeking to limit, cancel or question the validity of the Collateral and Borrower's rights therein.

5.3 **No Restrictions.** Borrower has not granted any release, covenant not to sue, or non-assertion assurance to any third person with respect to any part of the Collateral. The actions contemplated under or in connection with the Loan Documents will not impair the legal right of Borrower to use any of the Collateral. Borrower has not received notice that any claim has been, and Borrower has no knowledge of any claim that is likely to be made, that the use by Borrower of any Collateral does or may violate the rights of any person or entity.

5.4 **Ownership.** Borrower is the sole legal and beneficial owner of the Trademarks listed on Schedule I, free and clear of any Lien, security interest, option, charge, pledge, assignment (whether conditional or not), or any other encumbrance except for Permitted Encumbrances or Immaterial Uses, and no financing statement, security agreement, or other instrument similar in effect covering all or any part of such Collateral is on file in any IP Office or other recording office. For purposes of this Agreement, the term "Immaterial Uses" means any use of the term "Windsor Court" or "Windsor Court Hotel" (i) in connection with any goods or services outside of the travel and hospitality industry, or (ii) in connection with any goods or services within the travel and hospitality industry if such goods or services are provided (A) outside of the State of Louisiana, and (B) in case of areas outside of the State of Louisiana, outside of a radius of 75 miles of any metropolitan area in the United States of America having a population greater than 500,000 people.

5.5 **Borrower's Intellectual Property.** Set forth on Schedule I is a list of all applications and registrations for Trademarks owned by Borrower.

5.6 **Trademarks.** Each Trademark identified on Schedule I, is validly subsisting and has not been abandoned or adjudged invalid, unregistrable or unenforceable, in whole or in part, and, to Borrower's knowledge, is valid, registrable and enforceable.

5.7 **Exclusive License.** Borrower has not granted any exclusive license with respect to any of the Collateral.

ARTICLE 6 COVENANTS

Borrower agrees, until payment in full of the Obligations and termination of this Agreement, to the following covenants:

6.1 **Disposing of Collateral.** Borrower shall not sell, assign (by operation of law or otherwise) or otherwise dispose of any of, or grant any option with respect to, the Collateral, except as permitted by the Loan Agreement, except that, provided no Event of Default shall have occurred and be continuing, Borrower may license the Collateral on a non-exclusive basis in the ordinary course of Borrower's business. Lender shall execute any documents that Borrower may reasonably request in order to permit Borrower to exercise its right hereunder to license the Collateral, provided that Lender shall not be required to do anything that may, in Lender's sole judgment, adversely affect the validity of the security interests or assignments granted herein, or otherwise impair the value of the interest or rights of Borrower or Lender in the Collateral.

6.2 **No Encumbering of Collateral.** Borrower shall not create or suffer to exist any Lien, security interest or other charge or encumbrance upon or with respect to any of the Collateral except for Permitted Encumbrances.

6.3 **No Exclusive License.** Borrower shall not grant any exclusive license with respect to any portion of the Collateral.

ARTICLE 7 REMEDIES

7.1 **Remedies Upon an Event of Default.** If an Event of Default shall have occurred and be continuing, in addition to such remedies as provided in the Loan Agreement or any other Loan Document:

(a) Lender may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC, and also may (i) exercise any and all rights and remedies of Borrower under, in connection with, or otherwise in respect of, such Collateral, including the completion in the name of Borrower, and filing, of one or more assignments assigning the Collateral to Lender or its designee, (ii) require Borrower to, and Borrower hereby agrees that it will at its expense and upon request of Lender, assemble all or part of the documents embodying such Collateral as directed by Lender and make it available to Lender at a place to be designated by Lender, (iii) occupy any premises owned or leased by Borrower where documents embodying such Collateral or any part thereof are assembled for a reasonable period in order to effectuate Lender's rights and remedies hereunder or under applicable law, without obligation to Lender in respect of such occupation, (iv) license such Collateral or any part thereof, and (v) without notice except as specified below, sell such Collateral or any part thereof at public or private sale, at any of Lender's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as Lender may deem commercially reasonable. Borrower agrees that at least ten days' notice to Borrower of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Lender shall not be obligated to make any sale of the Collateral regardless of notice of sale having been given. Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Lender may proceed by a suit or suits at law or in equity to foreclose upon and sell the Collateral and Proceeds, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction. FOR THE PURPOSES OF LOUISIANA EXECUTORY PROCESS PROCEDURES, BORROWER DOES HEREBY ACKNOWLEDGE THE OBLIGATIONS AND CONFESS JUDGMENT IN FAVOR OF LENDER FOR THE FULL AMOUNT OF THE OBLIGATIONS. Borrower does by these presents consent and agree that upon the occurrence of any Event of Default it shall be lawful for any Lender to cause the Collateral and Proceeds to be seized and sold under executory or ordinary process, at such Lender's sole option, without appraisal, appraisal being hereby expressly waived, in one lot as an entirety or in separate parcels or portions as such Lender may determine, to the highest bidder, and otherwise exercise the rights, powers and remedies afforded herein and under applicable Louisiana law. Any and all declarations of fact made by authentic act before a Notary Public in the presence of two witnesses by a person declaring that such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process. Borrower hereby waives in favor of Lender: (a) the benefit of appraisal as provided in Louisiana Code of Civil Procedure Articles 2332, 2336, 2723 and 2724, and all other laws conferring the same; (b) the demand and three days delay accorded by Louisiana Code of Civil Procedure Article 2721; (c) the notice of seizure required by Louisiana Code of Civil Procedure Articles 2293 and 2721; (d) the three days delay provided by Louisiana Code of Civil Procedure Articles 2331 and 2722; and (e) the benefit of

the other provisions of Louisiana Code of Civil Procedure Articles 2331, 2722 and 2723, not specifically mentioned above. In the event the Collateral (or Proceeds) or any part thereof is seized as an incident to an action for the recognition or enforcement of this Agreement by executory process, ordinary process, sequestration, writ of fieri facias, or otherwise, the court issuing any such order shall, if petitioned for by any Lender, direct the applicable sheriff to appoint as a keeper of the Collateral and Proceeds, any Lender or any agent designated by any Lender at the time such seizure is effected. This designation is pursuant to La. R.S. 9:5136-9:5140.2 and Lender shall be entitled to all the rights and benefits afforded thereunder as the same may be amended. The keeper shall be entitled to receive as compensation, in excess of its reasonable costs and expenses incurred in the administration or preservation of the Collateral and compensation as approved by the court, payable on a monthly basis. The designation of keeper made herein shall not be deemed to require Lender to seek the appointment of such a keeper.

7.2 **Additional Remedies.** In addition to and without limiting any of the foregoing, following an Event of Default, Lender shall have the right, but shall not be obligated to, bring suit, or take such other action as the Lender deems necessary or advisable, to enforce or protect any of the Collateral, in which event Borrower shall do any and all acts and execute any and all documents required by the Lender to assist in such enforcement. To the extent that the Lender shall elect not to bring suit to enforce such Collateral, Borrower agrees to use all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the material infringement, misappropriation or violation of the Collateral by other persons or entities.

7.3 **Payments Received.** During the continuance of an Event of Default, all payments received by Borrower under or in connection with any of such Collateral shall be received in trust for the benefit of Lender, shall be segregated from Borrower's other funds and shall be immediately paid over to Lender, in the same form as so received (with any necessary endorsement).

7.4 **Application.** The net cash proceeds resulting from the collection, liquidation, sale or other disposition of the Collateral shall be applied in accordance with the Loan Agreement. Borrower shall be liable to Lender, and shall pay to Lender, on demand any deficiency which may remain after such sale, disposition, collection, or liquidation of the Collateral.

7.5 **Power of Attorney.** Without limiting any other provision of this Agreement, Borrower hereby irrevocably appoints Lender as Borrower's attorney-in-fact, with full authority in the place and stead of Borrower and in the name of Borrower or otherwise, from time to time in Lender's discretion, to take any action and to execute any instrument that Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including without limitation:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(b) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (a) above;

(c) to file any claims or take any action or institute any proceedings that Lender may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Lender with respect to any of the Collateral;

(d) to execute and file or record any documents necessary to give effect to any portion of this Agreement, including, without limitation one or more assignments effecting the transfers contemplated by Section 3.1; and

(e) perform any act required by this Agreement to be performed by Borrower, at Borrower's expense.

Provided, however, that the powers granted to Lender in this Section 7.5 as attorney-in-fact shall be exercisable by Lender only upon the occurrence and during the continuance of an Event of Default.

ARTICLE 8 MISCELLANEOUS

8.1 **Expenses.** Borrower will, upon demand, pay to Lender the amount of any and all reasonable expenses, including the reasonable fees and disbursements of its counsel and of any experts and agents, that Lender may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights hereunder, or (iv) the failure by any Borrower to perform or observe any of the provisions hereof.

8.2 **Absolute Rights and Obligations.** Lender's rights in the Collateral shall be absolute and unconditional irrespective of: (a) any amendment to the Loan Agreement or other Loan Documents; (b) any taking and holding of additional collateral or guarantees for the Obligations, or any amendment, alteration, exchange, substitution, transfer, enforcement, waiver, subordination, termination or release of any such collateral or guarantees, or any nonperfection of any such collateral, or any consent to departure from any such guaranty; (c) any manner of application of collateral, or proceeds thereof; (d) any consent by Lender to the change, restructure or termination of the corporate structure or existence of Borrower, or any other restructure or refinancing of the Obligations or any portion thereof; (e) any modification, compromise, settlement or release of any Guarantor by the Lender, by operation of law or otherwise; or (f) any other circumstance (including without limitation any statute of limitations) that might otherwise constitute a defense available to, or a discharge of Borrower or any guarantor.

8.3 **Waiver.** Borrower hereby waives (to the extent permitted by applicable law) presentment for payment, demand, protest, promptness, diligence, notice of acceptance, notice of protest, notice of demand, notice of default or dishonor, notice of payment or non-payment, and any other notice with respect to any of the Obligations and this Agreement and any requirement that the Lender protect, secure, or insure any security interest or any Collateral subject thereto, or exhaust any right or take any action against any party (including without limitation any guarantor) or any Collateral.

8.4 **Amendments and Waivers.** Neither this Agreement nor any terms hereof may be amended, supplemented or modified except in writing executed by the parties hereto. Lender may, from time to time, waive, on such terms and conditions as Lender may specify in a written instrument, any of the requirements of this Agreement any Default or Event of Default and its consequences. In the case of any waiver, Borrower and Lender shall be restored to their former positions and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; however, no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right resulting therefrom. Notwithstanding the foregoing, any party may amend Schedule I to reflect additions to the Collateral, without consent. Upon such amendment to Schedule I, the amending party shall provide a copy of such amended schedules to the other party.

8.5 **Continuing Security Interest; Assignments Under the Loan Agreement.**

(a) This Agreement shall create a continuing Security Interest in the Collateral and shall remain in full force and effect until terminated in accordance with the provisions of Section 8.13 hereof. Lender's extension of credit to Borrower shall be conclusively presumed to have been made or

extended, respectively, in reliance upon Borrower's grant of a Security Interest in the Collateral pursuant to the terms hereof.

(b) Except as permitted by this Agreement or the Loan Agreement, Borrower shall not sell, lease, transfer or otherwise dispose of, grant an option upon, pledge, or otherwise encumber any item of Collateral during the term of this Agreement without the prior written consent of Lender to such disposition or encumbrance.

(c) Upon the termination of this Agreement in accordance with Section 8.13 hereof, the Collateral shall be automatically released from the Liens created hereby, all rights to the Collateral shall automatically revert to Borrower, and this Agreement and all obligations of Borrower hereunder shall terminate without delivery of any instrument or performance of any act by any party. Upon such termination of this Agreement, at Borrower's sole expense, Lender shall reassign and redeliver such Collateral then held by Lender and execute and deliver to Borrower such documents as it shall reasonably request to evidence such termination.

8.6 Additional Collateral and Future Rights.

(a) If Borrower shall acquire or hold any additional Trademarks that should be listed on Schedule I hereto (any such Trademarks being referred to herein as the "Additional Collateral"), (i) the provisions of this Agreement shall automatically apply to such Additional Collateral, (ii) Borrower shall promptly deliver to Lender a revised Schedule I hereto, as applicable, reflecting the ownership and pledge of such Additional Collateral, (iii) Lender shall be entitled to record a copy of this Agreement, together with the revised Schedule against such Additional Collateral in the appropriate IP Office, and file such financing statements and amendments to financing statements as Lender deems necessary to perfect its security interest in the Additional Collateral. Borrower shall comply with the requirements of this Section 8.6 concurrently with the acquisition of any such Additional Collateral, and (iv) Borrower shall, upon acquiring or becoming aware of such Additional Collateral take all reasonable and appropriate steps to protect Borrower's and Lender's rights in such Additional Collateral, including, without limitation, filing applications for their registration with the appropriate IP Office.

(b) If, prior to the termination of this Agreement, Borrower shall obtain rights to any renewal or extension with respect to any of the Collateral, the provisions of Sections 2.1 and 3.1 shall automatically apply thereto and such renewal or extension shall constitute Collateral for purposes of this Agreement. Borrower hereby authorizes Lender to modify, amend or supplement Schedule I to include any such renewal or extension and to record such modified, amended or supplemented schedules, together with this Agreement, in the appropriate IP Office, and to file any financing statements or amendments to any financing statements as Lender deems necessary to perfect its interest in the collateral.

8.7 Limitation of Liability. Lender shall be under no duty or liability with respect to the collection, protection or preservation of the Collateral, or otherwise, beyond the use of reasonable care in the custody and preservation thereof while in its possession. Lender shall be deemed to have exercised reasonable care in the custody of such Collateral or Proceeds except to the extent of any fraud or willful misconduct by Lender. Lender shall have no obligation whatsoever to perform or fulfill any obligations of Borrower with respect to the Collateral, to take any action with respect to the Collateral, to make any inquiry as to the nature or sufficiency of any payment received by Lender, to present or file any claim, instrument, or other document, to license the Collateral, or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time. Further, after the effectiveness of such grant, assignment, transfer, conveyance and set over of any of the Collateral and Proceeds, the use by Lender of any of such Collateral and Proceeds shall be without any liability for royalties or other related charges. Borrower agrees that Lender shall not be

obligated to preserve rights against prior parties obligated on any instruments. Irrespective of Lender's negligence or strict liability, except to the extent of any fraud or willful misconduct by Lender, Borrower shall indemnify, defend and hold harmless Lender, and its directors, officers, employees, representatives and agents against any judgment, cost, liability, loss (including first party losses), damage or expense, including court costs and reasonable attorneys' fees, relating to or arising out of the Collateral, Proceeds, or this Agreement.

8.8 **Integration.** THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE ENTIRE AGREEMENT OF BORROWER AND LENDER WITH RESPECT TO THE SUBJECT MATTER HEREOF, AND THERE ARE NO OTHER OUTSIDE AGREEMENTS PERTAINING TO THE SUBJECT MATTER HEREOF.

8.9 **Binding Agreement; Assignment.** This Agreement and the Loan Agreement, and the terms, covenants, conditions, rights and remedies hereof and thereof, shall be binding upon and inure to the benefit of the parties hereto, and to their respective heirs, legal representatives, successors and assigns. Assignment by Borrower or Lender and participations by Lender will be permitted only to the extent permitted in the Loan Agreement.

8.10 **Severability.** If any provision of this Agreement shall be held to be legally invalid or unenforceable by any court of competent jurisdiction, all remaining provisions of this Agreement shall remain in full force and effect.

8.11 **Reinstatement.** The granting of a security interest in the Collateral and the other provisions hereof shall continue to be effective or be reinstated, as the case may be, if at any time any payment to Lender on account of Borrower is rescinded or must otherwise be returned by Lender or is repaid by Lender in whole or in part in good faith settlement of a pending or threatened avoidance claim, whether upon the insolvency, bankruptcy or reorganization of Borrower, or otherwise, all as though such payment had not been made. The provisions of this Section 8.11 shall survive satisfaction of all of the Obligations and the termination or expiration of this Agreement in any manner.

8.12 **Counterparts.** This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.13 **Termination.** Subject to the provisions of Section 8.19, this Agreement, and all obligations of Borrower hereunder (excluding those obligations and liabilities that expressly survive such termination) shall terminate without delivery of any instrument or performance of any act by any party on satisfaction of all Obligations. Upon such termination of this Agreement, Lender shall, at the request and sole expense of Borrower, promptly deliver to Borrower such termination statements and take such further actions as Borrower may reasonably request to terminate of record, or otherwise to give appropriate notice of the termination of, any Lien conferred hereunder.

8.14 **No Waiver; Remedies Cumulative.** No failure to exercise and no delay in exercising, on the part of Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

8.15 **Notices.** Any notice required or permitted hereunder shall be given as provided in the Loan Agreement.

8.16 **Rules of Interpretation.** The rules of interpretation contained in the Loan Agreement shall be applicable to this Agreement and are hereby incorporated by reference.

8.17 **Survival of Covenants, Etc.** All covenants, agreements, representations and warranties made herein and in any of the other Loan Documents shall survive the making of the Loans, as herein contemplated, and shall continue in full force and effect so long as any amount due under the Loan Agreement or the Note or any of the other Loan Documents remains outstanding.

8.18 **Certain Matters of Construction.** Unless otherwise provided, all references to any instruments or agreements shall include any and all modifications or amendments thereto and any and all restatements and extensions or renewals thereof.

8.19 **Governing Law; Waivers.**

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE CHOICE OF LAW PROVISIONS SET FORTH IN THE LOAN AGREEMENT; PROVIDED THAT (i) WITH RESPECT TO THOSE INSTANCES IN WHICH THE APPLICABLE CHOICE OF LAWS RULES OF SUCH JURISDICTION, REQUIRE THAT THE MANNER OF CREATION OF A SECURITY INTEREST IN SPECIFIC COLLATERAL OR THE MANNER OR EFFECT OF PERFECTION OR NONPERFECTION OR THE RULES GOVERNING PRIORITY OF SECURITY INTERESTS ARE TO BE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION, THEN THE LAWS OF SUCH OTHER JURISDICTION SHALL GOVERN SUCH MATTERS, AND (ii) IN THOSE INSTANCES IN WHICH THE LAWS OF THE JURISDICTION IN WHICH COLLATERAL IS LOCATED GOVERN MATTERS PERTAINING TO THE METHODS AND EFFECT OF REALIZING ON COLLATERAL, SUCH LAWS SHALL BE GIVEN EFFECT WITH RESPECT TO SUCH MATTERS.

(b) BORROWER HEREBY EXPRESSLY AND IRREVOCABLY AGREES AND CONSENTS THAT ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN MAY BE INSTITUTED IN ANY STATE OR FEDERAL COURT TO WHICH BORROWER HAS CONSENTED IN THE LOAN AGREEMENT, AND, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT, BORROWER EXPRESSLY WAIVES ANY OBJECTION THAT IT MAY HAVE NOW OR HEREAFTER TO SUCH VENUE OR TO THE JURISDICTION OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND IRREVOCABLY SUBMITS GENERALLY AND UNCONDITIONALLY TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

(c) NOTHING CONTAINED IN THIS SECTION SHALL PRECLUDE LENDER FROM BRINGING ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS IN THE COURTS OF ANY PLACE WHERE ANY PARTY TO THE LOAN AGREEMENT OR ANY OF SUCH PARTY'S PROPERTY OR ASSETS MAY BE FOUND OR LOCATED. TO THE EXTENT PERMITTED BY THE APPLICABLE LAWS OF ANY SUCH JURISDICTION, BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT AND EXPRESSLY WAIVES, IN RESPECT OF ANY SUCH SUIT, ACTION OR PROCEEDING, THE JURISDICTION OF ANY OTHER COURT OR COURTS WHICH NOW OR HEREAFTER, BY REASON OF ITS PRESENT OR FUTURE DOMICILE, OR OTHERWISE, MAY BE AVAILABLE UNDER APPLICABLE LAW.

(d) IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER OR RELATED TO THIS AGREEMENT OR ANY AMENDMENT,

INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THE FOREGOING, EACH PARTY HEREBY AGREES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY AND HEREBY EXPRESSLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO TRIAL BY JURY IN ANY SUCH ACTION, SUIT OR PROCEEDING.

(e) BORROWER HEREBY EXPRESSLY WAIVES ANY OBJECTION IT MAY HAVE THAT ANY COURT TO WHOSE JURISDICTION IT HAS SUBMITTED PURSUANT TO THE TERMS HEREOF IS AN INCONVENIENT FORUM.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

BORROWER:

WINDSOR COURT HOTEL PARTNERS, L.L.C.

By: Windsor Court New Orleans, L.L.C., general manager

By: Berger Management Corporation, manager

By: 

Name: Charles E. Riels

Title: Secretary/Treasurer

LENDER:

IBERIABANK

By: 

Name: Karl E. Hooper

Title: Mkt. Pers.

SCHEDULE I
REGISTERED TRADEMARKS AND TRADEMARK APPLICATIONS

IP Office: U.S. Patent and Trademark Office
Mark: WINDSOR COURT (words only)
Registration No.: 3,524,056
Registration Date: October 28, 2008
Class: 43
Goods and Services: Hotel Services, Bar and Restaurant Services

IP Office: U.S. Patent and Trademark Office
Mark: WINDSOR COURT HOTEL (words only)
Registration No.: 3,530,511
Registration Date: November 11, 2008
Class: 43
Goods and Services: Hotel Services, Bar and Restaurant Services

IP Office: Louisiana Secretary of State
Trade Name: WINDSOR COURT HOTEL
Registration Date: September 10, 1993
Goods and Services: Hotel Services