

## TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Collateral Assignment of License		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PPE Casino Resorts Maryland, LLC		12/16/2011	LIMITED LIABILITY COMPANY: MARYLAND
RECEIVING PARTY DATA			
Name:	Manufacturers and Traders Trust Company		
Street Address:	25 S. Charles Street, 17th Floor		
City:	Baltimore		
State/Country:	MARYLAND		
Postal Code:	21201		
Entity Type:	Chartered Bank: NEW YORK		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	3951123	LIVE!	
Serial Number:	85269556	LIVE! MARKET	
Serial Number:	85164396	MARYLAND LIVE!	
Serial Number:	85269598	LIVE! REWARDS	
Registration Number:	3225221	LIVE!	
CORRESPONDENCE DATA			
Fax Number:	(202)344-8300		
Phone:	2023444976		
Email:	riebowitz@venable.com,trademarkdocket@venable.com		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Correspondent Name:	Rebecca Liebowitz		
Address Line 1:	c/o Venable LLP		
Address Line 2:	P.O. Box 34385		
Address Line 4:	Wasington, DISTRICT OF COLUMBIA 20043		

CH \$140.00 3951123

ATTORNEY DOCKET NUMBER:	861-309582
NAME OF SUBMITTER:	Rebecca Liebowitz
Signature:	/rebecca liebowitz/
Date:	12/19/2011

**Total Attachments: 13**

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COLLATERAL ASSIGNMENT OF LICENSE

**THIS COLLATERAL ASSIGNMENT OF LICENSE** (this "Assignment") is made this 16th day of December, 2011 by **PPE CASINO RESORTS MARYLAND, LLC**, a Maryland limited liability company (the "Assignor"), in favor of **MANUFACTURERS AND TRADERS TRUST COMPANY** (together with its successors, assigns and transferees, the "Administrative Agent"). This Assignment is given in addition to and does not negate or diminish the legal operation and effect of the Security Agreement of even date herewith between Assignor, Borrower (hereinafter defined), and Administrative Agent.

RECITALS

A. Pursuant to that certain Credit Agreement of even date herewith by and among PPE Casino Resorts Maryland Financial, LLC, a Maryland limited liability company (the "Borrower"), the Assignor, Maryland Live Holding, LLC, a Delaware limited liability company, the financial institutions identified therein as Lenders, and the Administrative Agent, as Administrative Agent for the Lenders (the "Credit Agreement"), the Lenders have agreed to make up to \$250,000,000 of secured loans to the Borrower (the "Loans").

B. The Borrower is a wholly owned subsidiary of the Assignor and the Assignor will derive substantial benefit from the Loans.

C. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

D. The Assignor is a party to the Amended and Restated Trademark License Agreement, dated December 15, 2011, by and between Live! Holdings, LLC, a Maryland limited liability company (the "Licensor") and the Assignor, which is attached hereto as Exhibit A (the "License Agreement").

E. Pursuant to the License Agreement, the Licensor granted to the Assignor the non-exclusive, royalty-free right to use the Trademark (as defined in the License Agreement) in connection with the casino to be operated by the Licensor at Arundel Mills in Anne Arundel County, Maryland (the "Casino").

F. To induce the Lenders to make the Loans and to secure payment of the Secured Obligations, the Assignor executes and delivered to the Agent, for the benefit of itself, the Lenders, any Swap Party, and any party providing Banking Services (a "Banking Services Provider" and together with the Swap Party, the "Other Lenders"), this Assignment, and the Licensor has acknowledged this Assignment and agrees to and become a party to Section 2 of this Assignment.

**NOW, THEREFORE**, in consideration of the premises set forth in this Assignment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Assignor hereby absolutely grants a first lien on and security interest in, and hereby assigns, transfers and sets over to the Administrative Agent, for the benefit of itself, the Lenders and the Other Lenders, as additional security for the Secured Obligations, all of the Assignor's right, title and interest in, under and to the following:

(a) the License Agreement and any amendments or modifications thereto and any replacements thereof (collectively, the "Documents");

(b) all rights, powers, privileges, claims, remedies and causes of action of every kind which the Assignor now has or may in the future have with respect to or by reason of its interest in the Documents; and

(c) any and all proceeds (including non-cash proceeds) of any of the foregoing.

(The items enumerated in the preceding subparagraphs (a), (b), and (c) being hereinafter collectively referred to as the "Intellectual Property Collateral").

2. This Assignment is given to secure the Secured Obligations. The Assignor, Administrative Agent, for the benefit of itself, the Lenders and the Other Lenders, and the Licensor hereby agree that upon the occurrence of an Event of Default, the Administrative Agent, or any successor or assign of the Administrative Agent, shall (a) assume all of the Assignor's rights and obligations under the Intellectual Property Collateral, and (b) be entitled to perform the obligations of the Assignor, and to receive the benefits to which the Assignor is entitled, under the Intellectual Property Collateral in the Assignor's place and stead, in the name of the Assignor or otherwise (in which event the Licensor shall continue to perform its obligations under the License). In furtherance of the foregoing, the Administrative Agent shall be entitled to take possession of and use all books of account and financial records of the Assignor relating to the Intellectual Property Collateral.

3. Neither this Assignment nor any action or inaction on the part of the Administrative Agent, for the benefit of itself, the Lenders, and the Other Lenders, shall constitute an assumption on the part of the Administrative Agent of any duty or obligation with respect to the Intellectual Property Collateral (or any item or part thereof), nor shall the Administrative Agent have any duty or obligation to make any payment to be made by the Assignor under the Intellectual Property Collateral, or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts or the performance of any obligations which have been assigned to the Administrative Agent or to which it may be entitled hereunder at any time or times. No action or inaction on the part of the Administrative Agent shall adversely affect or limit in any way the rights of the Administrative Agent hereunder or under the Intellectual Property Collateral, and the Administrative Agent shall not incur any liability on account of any action taken (or not taken) by it or on its behalf in connection with the Intellectual Property Collateral in good faith, whether or not the same shall prove to be improper, inadequate or invalid, in whole or in part.

4. Upon the occurrence of an Event of Default, the Administrative Agent, for the benefit of itself, the Lenders and the Other Lenders, shall be entitled to all of the rights,

remedies, powers and privileges available to it under the Credit Agreement or any of the Loan Documents or any Swap Agreement entered into with any Swap Party or any agreement relating to Banking Services (a "Banking Services Agreement", together with the Swap Agreement, the "Other Lender Agreements"), and this Assignment shall constitute a direction to and full authority to any person or entity which has contracted with or is a party to any of the Documents (collectively, the "Contracting Parties", and individually, a "Contracting Party") to perform its obligations under the Documents for the benefit of Administrative Agent without proof to any Contracting Party of the default of the Assignor. In addition, the Assignor agrees that it shall, promptly upon request of the Administrative Agent following such Event of Default, execute and deliver notices to the Contracting Parties directing or requesting that future performance of such Contracting Parties' obligations be made at the direction of the Administrative Agent. The Assignor hereby irrevocably authorizes each of the Contracting Parties to rely upon and comply with any notice, request or demand by the Administrative Agent for the performance by any such Contracting Party of its obligations under any Document for the benefit of the Administrative Agent, and no Contracting Party shall have any right or duty to inquire whether an Event of Default has actually occurred, and the Assignor shall have no right to countermand its authorization herein to the Contracting Parties to perform for the benefit of the Administrative Agent.

5. The Assignor represents and warrants that: (a) except for previous assignments that have been released on or before the date hereof, neither the Intellectual Property Collateral nor any part thereof has been assigned, pledged or encumbered by the Assignor except pursuant to this Assignment, the Credit Agreement and/or any of the Loan Documents and/or any of the Other Lender Agreements (and except as otherwise permitted thereby); (b) no default or event of default by any party which remains uncured beyond the expiration of any applicable grace or notice period has occurred under any Document; and (c) none of the Contracting Parties has any defense, set-off or counterclaim against the Assignor to the performance of any obligations (including, without limitation, payment obligations) of such respective Contracting Party.

6. Wherever there is any conflict or inconsistency between any terms or provisions of this Assignment and the Credit Agreement, the terms and provisions of Credit Agreement shall control.

7. The Administrative shall not be required to resort first to the security of this Assignment before resorting to the security provided by the Credit Agreement or any of the Loan Documents or any of the Other Lender Agreements and the Administrative Agent may exercise the security hereof or thereof concurrently or independently and in any order of preference.

8. All notices, demands, consents, or requests which are either required or desired to be given or furnished hereunder shall be sent and shall be effective in the manner set forth in the Section 10.1 of the Credit Agreement.

9. The provisions of this Assignment shall be binding upon the Assignor, its successors and permitted assigns and shall inure to the benefit of and be enforceable by Administrative and its successors and assigns; provided, however, the Assignor shall not assign its rights and obligations under this Assignment without the prior written consent of the Administrative Agent.

**EXECUTION VERSION**

10. This Assignment shall constitute a security agreement for all purposes under the Uniform Commercial Code as in effect in any jurisdiction necessary to properly perfect the security interest in the Intellectual Property Collateral (or any part thereof) granted to the Administrative Agent by this Assignment.

11. This Assignment and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Assignment and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of Maryland.

12. Neither this Assignment nor any provision hereof may be changed, waived or terminated orally, but only by an instrument in writing signed by the Administrative Agent and the Assignor.

13. If any of the provisions of this Assignment, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such provision or provisions to persons or circumstances other than those to whom or which it is held invalid or unenforceable, shall not be affected thereby and every provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

14. This Assignment may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. The Assignor acknowledges and agrees that a telecopy or other electronic transmission to the Administrative Agent of the signature pages hereof purporting to be signed on behalf of the Assignor shall constitute effective and binding execution and delivery hereof by the Assignor.

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SIGNATURE PAGE FOLLOWS.]

**EXECUTION VERSION**

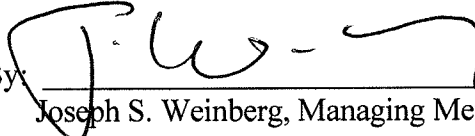
**IN WITNESS WHEREOF**, Assignor has executed and delivered this Assignment to be effective as of the date set forth in the first paragraph hereof.

**ASSIGNOR:**

**PPE CASINO RESORTS MARYLAND, LLC**, a  
Maryland limited liability company

By: Maryland Live Holdings, LLC, as its Manager

By: PPE Casino Resorts Maryland Developer LLC, as  
its Manager

By:  (SEAL)  
Joseph S. Weinberg, Managing Member

**ADMINISTRATIVE AGENT:**

**MANUFACTURERS AND TRADERS TRUST  
COMPANY**

By: \_\_\_\_\_ (SEAL)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXECUTION VERSION**

**IN WITNESS WHEREOF**, Assignor has executed and delivered this Assignment to be effective as of the date set forth in the first paragraph hereof.

**ASSIGNOR:**

**PPE CASINO RESORTS MARYLAND, LLC**, a  
Maryland limited liability company

By: Maryland Live Holdings, LLC, as its Manager

By: PPE Casino Resorts Maryland Developer LLC, as  
its Manager

By: \_\_\_\_\_(SEAL)  
Joseph S. Weinberg, Managing Member

**ADMINISTRATIVE AGENT:**

**MANUFACTURERS AND TRADERS TRUST  
COMPANY**

By: Adele M. Ammons (SEAL)  
Name: Adele M. Ammons  
Title: Vice President



**ACKNOWLEDGE AND AGREE (and solely with respect to Section 2, a party hereto):**

**LIVE! HOLDINGS, LLC**, a Maryland limited liability company

By: The Cordish Family I, LLC,  
an Alaska limited liability company, its manager

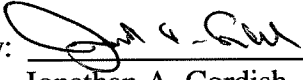
By:  \_\_\_\_\_ (SEAL)  
Jonathan A. Cordish, Manager

Exhibit A

License Agreement

[Signature Page to Collateral Assignment of License]

**AMENDED AND RESTATED TRADEMARK LICENSE AGREEMENT**

This Amended and Restated Trademark License Agreement (this “**License**”) is made effective as of this 15th day of December, 2011 (“**Effective Date**”) by and between **Live! Holdings, LLC**, a Maryland limited liability company, having a principal office at 601 East Pratt Street, Sixth Floor, Baltimore, Maryland 21202 (“**Licensor**”) and **PPE Casino Resorts Maryland, LLC**, a Maryland limited liability company, having a principal office at 601 East Pratt Street, Sixth Floor, Baltimore, Maryland 21202 (“**Licensee**”).

**EXPLANATORY STATEMENT**

Licensor is the owner of the trademarks LIVE! and LIVE! & Design (collectively the “**Registered Trademark**”) used in connection with a variety of services, including but not limited to: leasing of buildings or portions thereof, business management of shopping centers and retail shopping outlets, and entertainment services including night clubs, live performances, mixed-use entertainment facility services theatres, family recreational facilities, museums, casinos, galleries, health club facilities, restaurants, bars, hotel services and retail stores (“**Services**”). In addition, the Registered Trademark is used in connection with clothing and other goods, including but not limited to shirts, pants, jackets, caps, visors, hats, headbands, socks, shoes and belts, and souvenirs (“**Goods**”).

Licensor has filed for the trademarks Maryland Live!, Live! Rewards and Live! Market with the United States Patent and Trademark Office (collectively, the “**Filed Trademark**” and together with the Registered Trademark and the logos attached hereto as Exhibit A, the “**Trademark**”).

Licensee intends to operate and use Maryland Live!, Live! Rewards and Live! Market in connection with the same and related goods and services at the casino to be operated by Licensee at Arundel Mills in Anne Arundel County, Maryland (the “**Casino**”).

Licensor and Licensee desire for Licensee to have rights as a licensee in and to the Trademark upon the terms and conditions set forth below.

Licensor originally executed a Trademark License Agreement with Licensee effective March 25, 2011 which this License is intended to supersede in its entirety.

**AGREEMENT**

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. License. Licensor grants to Licensee the non-exclusive royalty-free right to use the Trademark and logo in connection with the Casino offering some or all of the Good, Services and related goods and services; provided, however, that during the Post-Trigger Event Term (as defined in Section 2), Licensee shall pay to Licensor during the period commencing with the 12 month anniversary after the Trigger Event (as defined in Section 2) a royalty fee equal to 3% of the

“Adjusted Gross Revenues” of the Casino, which payment shall be made on the fifteenth day of each month with respect to the “Adjusted Gross Revenues” for the prior month.

2. **Term.** The term of this License shall be perpetual, provided that Licensor may terminate this License: (a) in the event that an Affiliate of Licensor ever ceases to own or control the Licensee; or (b) if Licensee shall be unable to pay its obligations when due, or shall make any assignment for the benefit of creditors, or shall file, or have filed against it, any petition for protection or relief from creditors or any petition in bankruptcy, or be adjudicated bankrupt or insolvent, or if any receiver is appointed for its business or property or a substantial portion thereof, or if any trustee in bankruptcy or insolvency shall be appointed for Licensee. Notwithstanding the foregoing, if an event described in subclause (a) or (b) of this Section 2 occurs (either being referred to as a “**Trigger Event**”), the term of this License shall continue on a month to month basis for a maximum of 24 months subsequent to the date of the Trigger Event subject to earlier termination on 30 days’ written notice by the party then in control of the Licensee or the party to whom Licensee has assigned this License (such period being referred to as the “**Post-Trigger Event Term**”).

Subsequent to a Trigger Event, Licensor may terminate this License in the event of a breach of the License by Licensee, provided Licensee fails to cure such breach within forty-five days of Licensor providing Licensee written notice of such breach and an opportunity to cure such breach.

Upon the termination of this License, Licensor and Licensee shall mutually cooperate to effect an orderly termination of their relationship as Licensor and Licensee and Licensee shall within sixty (60) days: (i) cease using the Trademarks in any manner and for any purpose and take all steps necessary to delete any and all references to any Trademarks from all Services and Goods; (ii) deliver to Licensor, or at Licensor’s option, destroy all Goods bearing the Trademarks and furnish sworn affidavits attesting thereto; (iii) cease holding itself out as a Licensee of Licensor or as an entity otherwise authorized or permitted to use the Trademarks; and (iv) cooperate with Licensor in executing and obtaining the amendment or cancellation of any trade or assumed name registrations incorporating any of the Trademarks, and the assignment to Licensor of any domain name registrations incorporating any of the Trademarks. Licensee hereby irrevocably appoints and authorizes Licensor as its attorney-in-fact, with power to appoint and authorize substitute powers of attorney-in-fact, to effect any such amendments, cancellations or assignments.

3. **Definitions.** For purposes of this License, the following terms shall be defined as follows:

“**Adjusted Gross Revenues**” means the gross revenues of the Casino of any kind and nature, including rents from tenants of the Casino, food and beverage sales of the Casino, VLT management fees paid to the Casino by the State of Maryland (or any agency thereof) and other amounts collected by the Casino. Adjusted Gross Revenues is meant to include gross gaming revenues generated at the Casino, reduced by taxes or fees paid to any gaming authority in the State of Maryland which are calculated based on the gross gaming revenues.

“**Affiliate**” means with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this definition, ownership of 51% or more of Person shall be deemed to constitute Control.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

“**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Government Authority or other entity.

4. Quality Control. Upon reasonable request by Licensor, Licensee shall provide Licensor samples of advertising and promotional materials using the Trademark and shall allow Licensor to enter Licensee’s premises to view the goods and services being offered. Licensor shall review the quality and usage of such materials, goods and services, and suggest that Licensee make such changes as Licensor deems appropriate, in Licensor’s reasonable discretion. If disapproval or comment is not received by Licensee within thirty days after Licensor’s receipt of the materials or inspection as appropriate, such materials and services shall be considered approved. Licensee shall take all commercially reasonable steps to comply with Licensor’s comments and/or suggestions respecting Licensee’s use or proposed use of the Trademark.

5. Concurrent Use. The parties acknowledge that they each may be using the Trademark in similar media and territories, and they will not attempt to stop the other’s use. Each party shall take reasonable efforts to reduce any confusion that may exist due to such overlap and shall redirect to the other facility anything intended for the other facility.

6. Lender’s Rights and Subordination. The Licensor agrees to enter into a lender’s rights agreement with Licensee and Licensee’s lender that is in form and substance reasonably satisfactory to all parties, provided such loan is a bona fide, third party, financing that is on market terms.

7. Notices. Any notice provided for in this License shall be in writing and shall be either personally delivered, mailed, postage prepaid by registered or certified mail, or sent by a nationally recognized overnight delivery service to the recipient at the address indicated above.

8. Severability. In the event that any provision of this License is found invalid, illegal or unenforceable by a court of competent jurisdiction, it shall be stricken from this License and the remaining provisions of this License shall be enforced to the maximum extent permitted by law consistent with the fundamental intent of the parties.

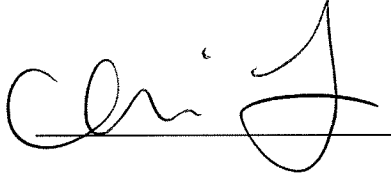
9. Waiver. No term, right or condition hereof shall be deemed waived and no breach excused, unless such waiver and consent shall be in writing and signed by the party claimed to have waived or consented. No waiver by any party of any breach of any provision hereof shall constitute a waiver of any other breach of that or any other provision hereof.

10. Entire License. This License constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties, whether written or oral, relating to the same subject matter.

11. Governing Law. This License shall be governed by and construed in accordance with the laws of the state of Maryland, without giving effect to the principles of conflict of law. Licensee consents to the jurisdiction of any court located in the state of Maryland.

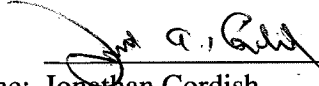
**IN WITNESS WHEREOF**, the parties hereto have caused this Trademark License Agreement to be executed by each of them or their duly authorized representative.

**WITNESS**



**LIVE! HOLDINGS, LLC**

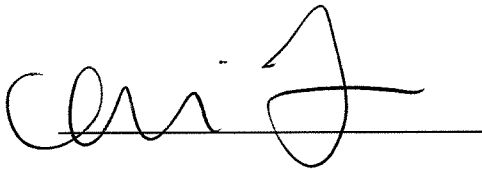
By: The Cordish Family I, LLC, its Manager

By:  (SEAL)

Name: Jonathan Cordish

Title: Manager

**WITNESS**



**PPE CASINO RESORTS MARYLAND, LLC**

By: Maryland Live Holdings, LLC,  
a Delaware limited liability company, its Manager

By: PPE Casino Resorts Maryland Developer, LLC,  
a Maryland limited liability company, its Manager

By:  (SEAL)

Name: Joseph S. Weinberg

Title: Managing Member

EXHIBIT A

LIVE! & Design – Registration Number 3,951,123  
LIVE! Market – Serial Number 85269556  
MARYLAND LIVE! – Serial number 85-164396  
LIVE! Rewards – Serial Number 85-269598  
LIVE! – Registration Number 3,225,221

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