

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
HHLP Rittenhouse Associates, LLC		04/16/2012	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	TD Bank, N.A.		
Street Address:	2005 Market Street		
Internal Address:	2nd Floor		
City:	Philadelphia		
State/Country:	PENNSYLVANIA		
Postal Code:	19103		
Entity Type:	National banking institution: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2740401	THE RITTENHOUSE	
CORRESPONDENCE DATA			
Fax Number:	2156653165		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	215-665-3097		
Email:	maribeth.wechsler@obermayer.com		
Correspondent Name:	Maribeth Wechsler, Esq.		
Address Line 1:	1617 John F. Kennedy Blvd		
Address Line 2:	19th Floor		
Address Line 4:	Philadelphia, PENNSYLVANIA 19103		
ATTORNEY DOCKET NUMBER:	74950-0006		
NAME OF SUBMITTER:	Maribeth Wechsler		

Signature:	/mcw/
Date:	05/03/2012
Total Attachments: 9 source=hhlp ritt tm_20120502154917#page1.tif source=hhlp ritt tm_20120502154917#page2.tif source=hhlp ritt tm_20120502154917#page3.tif source=hhlp ritt tm_20120502154917#page4.tif source=hhlp ritt tm_20120502154917#page5.tif source=hhlp ritt tm_20120502154917#page6.tif source=hhlp ritt tm_20120502154917#page7.tif source=hhlp ritt tm_20120502154917#page8.tif source=hhlp ritt tm_20120502154917#page9.tif	

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (the "Agreement"), dated as of April 16, 2012, is entered into by and between HHLP RITTENHOUSE ASSOCIATES, LLC, a Delaware limited liability company (the "Pledgor"), and TD BANK, N.A., as Agent for the Lenders referred to below (the "Agent").

WITNESSETH

WHEREAS, Agent, Pledgor and Hersha Hospitality Limited Partnership, a Virginia limited partnership ("Borrower"), are parties to that certain Revolving Credit Loan Agreement dated as of November 5, 2010, as amended by an Amendment to Revolving Credit Loan Agreement dated as of January 11, 2011 (as further amended, restated, modified or supplemented from time to time, the "Credit Agreement"), pursuant to which Agent and the other Lenders party thereto have agreed to make available to Borrower a credit facility in an amount up to \$250,000,000 (the "Loan"), as further described in the Credit Agreement; and

WHEREAS, Pledgor is an affiliate of Borrower and will obtain substantial economic benefit and other benefits as a result of the Lenders making the Loan. To induce the Lenders to make advances under the Loan, Pledgor has executed and delivered to Agent, as Agent for the Lenders, a Continuing Guaranty of Payment and Performance ("Guaranty") for the benefit of the Lenders, guaranteeing Borrower's Obligations; and

WHEREAS, the Guaranty is secured by, among other things, an Open-End Mortgage, Assignment of Leases and Rents and Security Agreement (the "Mortgage") between Pledgor and Agent, encumbering Pledgor's interest in the real estate and improvements constituting the hotel property and condominium units located at 202-210 West Rittenhouse Square, Philadelphia, Pennsylvania and the garage located at 225 South 20th Street, Philadelphia, Pennsylvania, known and operated as The Rittenhouse Hotel (the "Mortgaged Property"); and

WHEREAS, as a condition to the extension of credit by Lenders to Borrower, and as additional security for the Guaranty and the repayment of the Obligations, Agent requires that Pledgor grant a security interest to the Agent in certain trademarks and the goodwill associated therewith used in connection with ownership and operation of the Mortgaged Property, on the terms and conditions set forth herein;

NOW, THEREFORE, intending to be legally bound hereby, the parties hereto agree as follows:

1. Defined Terms.

(a) Except as otherwise expressly provided herein, capitalized terms used in this Agreement shall have the respective meanings assigned to them in the Credit Agreement. Where applicable and except as otherwise expressly provided herein, terms used herein (whether or not capitalized) shall have the respective meanings assigned to them in the Uniform Commercial Code as enacted in Pennsylvania as amended from time to time (the "Code").

(b) "Trademarks" shall mean and include all of Pledgor's present and future right, title and interest in and to the following: all service marks, trade names, service mark and trademark applications, and trademarks, whether now owned or hereafter acquired by Pledgor, including, without limitation, those listed on Schedule A hereto, including all proceeds, income, royalties, damages and payments now or hereafter due and/or payable with respect thereto (such as, by way of example, proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, and the goodwill of the business to which any of the foregoing relate.

(c) "Debt" shall mean and include the following: all now existing and hereafter arising Obligations of the Credit Parties to the Agent and the Lenders, whenever arising, under the Credit Agreement or any of the other Loan Documents, including all obligations, liabilities, and indebtedness, whether for principal, interest, fees, expenses or otherwise, now existing or hereafter incurred under the Credit Agreement or the Notes or any Guaranty or any of the other Loan Documents as any of the same or any one or more of them may from time to time be amended, restated, modified, or supplemented, together with any and all extensions, renewals, refinancings, and refundings thereof in whole or in part.

2. Grant of Security Interest. To secure the full and timely payment and performance of the Debt, Pledgor hereby grants and conveys a first priority security interest to Agent in all of Pledgor's right, title and interest in and to all of its Trademarks.

3. Pledgor Representations and Warranties. Pledgor covenants, represents and warrants that:

(a) the Trademarks are subsisting and have not been adjudged invalid or unenforceable, in whole or in part;

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

(c) Pledgor 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, shop rights and covenants by Pledgor not to sue third persons;

(d) Pledgor has the full power and authority to enter into this Agreement and perform its terms, and the execution and delivery of this Agreement has been duly authorized by all requisite limited liability company action;

(e) no claim has been made to Pledgor or, to the knowledge of Pledgor, any other person, that the use of any of the Trademarks does or may violate the rights of any third party; and

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

4. No Election of Remedies. The Agent may, in its sole discretion, elect to enforce this Agreement against Pledgor without any duty or responsibility to pursue any other Credit Party and such an election by the Agent shall not be a defense to any action the Agent may elect to take against any Credit Party. Agent hereby reserve all rights against each Credit Party.

5. Agreements Affecting Trademarks. Pledgor agrees that until all of the Debt shall have been satisfied in full or the Mortgage shall have been released or discharged by Agent, Pledgor will not, without Agent's prior written consent, enter into any agreement (including, without limitation, any license or royalty agreement) which is inconsistent with Pledgor's obligations under this Agreement or which is prohibited under the terms of the Credit Agreement, and Pledgor further agrees that it will not take any action, or permit any action to be taken by others subject to its control, including licensees, or fail to take any action, which would adversely affect the validity or enforcement of the rights of Agent under this Agreement.

6. Future Trademarks. If, before the Debt shall have been indefeasibly satisfied in full or the Mortgage shall have been released or discharged by Agent, Pledgor shall own any new trademarks or any application for any reissue, division, continuation, renewal, extension, or continuation in part of any Trademark, the provisions of this Agreement shall automatically apply thereto and Pledgor shall give to Agent prompt notice thereof in writing. Pledgor and Agent agree to modify this Agreement by amending Schedule A to include any future trademark applications or trademarks and the provisions of this Agreement shall apply thereto.

7. Agent's Rights. Agent shall have, in addition to all other rights and remedies given it by this Agreement and those rights and remedies set forth in the Credit Agreement, those allowed by Applicable Laws 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, if an Event of Default has occurred and is continuing, Agent may immediately, without demand of performance and without other notice (except as set forth below) or demand whatsoever to Pledgor, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, in a city that the Agent shall designate by notice to the Pledgor, in Philadelphia, Pennsylvania or elsewhere, the whole or from time to time any part of the Trademarks, or any interest which any Pledgor may have therein and, after deducting from the proceeds of sale or other disposition of the Trademarks all expenses (including fees and expenses for brokers and attorneys), shall apply the remainder of such proceeds toward the payment of the Debt as the Agent, in its sole discretion, shall determine. Any remainder of the proceeds after payment in full of the Debt shall be paid over to Pledgor. Notice of any sale or other disposition of the Trademarks shall be given to Pledgor at least ten (10) days before the time of any intended public or private sale or other disposition of the Trademarks is to be made, which Pledgor hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, Agent may, to the extent permissible under Applicable Laws, purchase the whole or any part of the Trademarks sold, free from any right of redemption on the part of Pledgor, which right is hereby waived and released.

8. Power of Attorney. If any Event of Default shall have occurred and be continuing, Pledgor hereby authorizes and empowers Agent to make, constitute and appoint any officer or agent of Agent, as Agent may select in its exclusive discretion, as Pledgor's true and lawful attorney-in-fact, with the power to endorse Pledgor's name on all applications, documents, papers and instruments necessary for Agent to use the Trademarks, or to grant or issue, on commercially reasonable terms, any exclusive or nonexclusive license under the Trademarks to any third person, or necessary for Agent to assign, pledge, convey or otherwise transfer title in or dispose, on commercially reasonable terms, of the Trademarks to any third Person. Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney, being coupled with an interest, shall be irrevocable for the life of this Agreement.

9. Termination of Agreement. At such time as Pledgor shall have indefeasibly paid in full all of the Debt or the Mortgage shall have been released or discharged by Agent, this Agreement shall terminate and Agent shall execute and deliver to Pledgor all deeds, assignments and other instruments as may be necessary or proper to re-vest in Pledgor full title to the Trademarks, subject to any disposition thereof which may have been made by Agent pursuant hereto.

10. Agent's Expenses. Any and all fees, costs and expenses, of whatever kind or nature, including reasonable attorneys' fees and expenses incurred by 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, the protection, maintenance or preservation of the Trademarks, or the defense or prosecution of any actions or proceedings arising out of or related to the Trademarks, shall be borne and paid by Pledgor within fifteen (15) days of demand by Agent, and if not paid within such time, shall be added to the principal amount of the Debt and shall bear interest at the highest rate prescribed in the Credit Agreement.

11. Prosecution of Trademarks. Pledgor shall have the duty, through counsel reasonably acceptable to Agent, to prosecute diligently any applications of the Trademarks pending as of the date of this Agreement if commercially reasonable or thereafter until the Debt shall have been indefeasibly paid in full, and to preserve and maintain all rights in Trademarks. Pledgor shall not abandon any Trademark without the consent of Agent.

12. Enforcement of Trademarks. Pledgor shall have the right, with the consent of Agent, which shall not be unreasonably withheld, to bring suit, action or other proceeding in its own name, and to join Agent, if necessary, as a party to such suit so long as Agent is satisfied that such joinder will not subject it to any risk of liability, to enforce the Trademarks and any licenses thereunder. Pledgor shall promptly, upon demand, reimburse and indemnify Agent for all damages, costs and expenses, including reasonable legal fees, incurred by Agent as a result of such suit or joinder by Pledgor.

13. No Waiver. No course of dealing between Pledgor and Agent, nor any failure to exercise nor any delay in exercising, on the part of Agent, any right, power or privilege

hereunder or under the Credit Agreement or other Loan Documents shall operate as a waiver of such right, power or privilege, 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.

14. Rights Cumulative. All of Agent's rights and remedies with respect to the Trademarks, whether established hereby or by the Credit Agreement or by any other agreements or by Applicable Laws, shall be cumulative and may be exercised singularly or concurrently.

15. Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and 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 clause or provision of this Agreement in any jurisdiction.

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

17. Successors and Assigns. 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, provided, however, that Pledgor may not assign or transfer any of its rights or obligations hereunder or any interest herein and any such purported assignment or transfer shall be null and void.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the internal Laws of the Commonwealth of Pennsylvania without regard to its conflicts of law principles.

19. Counterparts. This Agreement 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. Pledgor acknowledges and agrees that a telecopy or electronic mail transmission to the Agent of the signature pages hereof purporting to be signed on behalf of Pledgor shall constitute effective and binding execution and delivery hereof by Pledgor.

20. Waiver of Jury Trial. EXCEPT AS PROHIBITED BY LAW, PLEDGOR HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY A JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER DOCUMENTS OR TRANSACTIONS RELATING THERETO.

21. Notices. All notices, requests, demands, directions and other communications (collectively, "notices") given to or made upon any party hereto under the provisions of this Agreement shall be as set forth in Article XIV of the Credit Agreement and Paragraph 18 of the Guaranty.

22. Enforcement. Pledgor acknowledges and agrees that, in addition to the other rights of the Agent hereunder and under the other Loan Documents, because the Agent's remedies at law for failure of Pledgor to comply with the provisions hereof relating to the Agent's rights (a) to inspect the books and records related to the Collateral, (b) to receive the various notifications Pledgor is required to deliver hereunder, (c) to obtain copies of agreements and documents as provided herein with respect to the Collateral, (d) to enforce the provisions hereof pursuant to which the Pledgor has appointed the Agent its attorney-in-fact, and (e) to enforce the Agent's remedies hereunder, would be inadequate and that any such failure would not be adequately compensable in damages, Pledgor agrees that each such provision hereof may be specifically enforced.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed by their respective officers or agents thereunto duly authorized, as of the date first above written.

Witness:

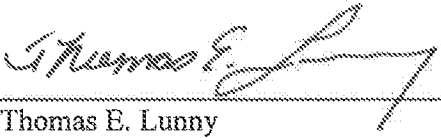
HHLP RITTENHOUSE ASSOCIATES, LLC,
a Delaware limited liability company

By: HHLP Rittenhouse Manager, LLC,
a Delaware limited liability company,
its Manager

.....
Name:

By:
Ashish Parikh
Manager

TD BANK, N.A., as Agent

By: 
.....
Thomas E. Lunny
Vice President

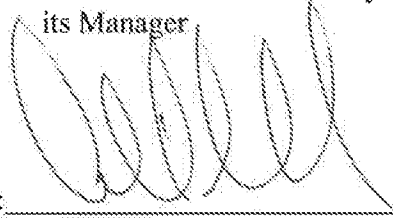
IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed by their respective officers or agents thereunto duly authorized, as of the date first above written.

Witness:


Name: Casa Facchetti

HHP RITTENHOUSE ASSOCIATES, LLC,
a Delaware limited liability company

By: HHP Rittenhouse Manager, LLC,
a Delaware limited liability company,
its Manager


By: _____
Ashish Parikh
Manager

TD BANK, N.A., as Agent

By: _____
Thomas E. Lunny
Vice President

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

1. Service Mark: The Rittenhouse. Registered July 22, 2003 with the United States Patent and Trademark Office; Registration Number 2,740,401.