TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Trademark Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Baltimore Orioles Limited Partnership		02/26/2013	LIMITED PARTNERSHIP: MARYLAND

RECEIVING PARTY DATA

Name:	PNC Bank, National Association, as Collateral Agent
Street Address:	One East Pratt Street, C3-C411-04-C
Internal Address:	PNC Harborside
City:	Baltimore
State/Country:	MARYLAND
Postal Code:	21202
Entity Type:	national banking association: UNITED STATES

PROPERTY NUMBERS Total: 45

Property Type	Number	Word Mark
Registration Number:	0831251	ORIOLES
Registration Number:	0840661	
Registration Number:	0840662	
Registration Number:	1148488	
Registration Number:	1214055	
Registration Number:	1561778	ORIOLES
Registration Number:	1562282	ST. LOUIS BROWNS
Registration Number:	1563302	ORIOLES
Registration Number:	1577853	
Registration Number:	1602346	ORIOLES
Registration Number:	1602441	ST. LOUIS BROWNS
Registration Number:	1602526	ORIOLES
Registration Number:	1605473	ORIOLES

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Registration Number:	1638334	ORIOLES
Registration Number:	1642874	
Registration Number:	1649971	
Registration Number:	1793382	
Registration Number:	1802936	BB
Registration Number:	1831753	ORIOLES BALTIMORE
Registration Number:	1903093	O'S TV
Registration Number:	1924675	BALTIMORE ORIOLES
Registration Number:	2322643	O
Registration Number:	2623330	
Registration Number:	2645323	
Registration Number:	3291902	ORIOLES
Registration Number:	3291904	ORIOLES
Registration Number:	3308989	
Registration Number:	3326758	ORIOLES
Registration Number:	3349801	O'S
Registration Number:	3432937	O'S
Registration Number:	3438421	
Registration Number:	3600328	ST. LOUIS BROWNS
Registration Number:	3636953	
Registration Number:	3750953	ORIOLESREACH
Registration Number:	3764656	
Registration Number:	3996134	BALTIMORE
Registration Number:	3996452	BALTIMORE
Serial Number:	85342466	ORIOLE PARK AT CAMDEN YARDS
Serial Number:	85342470	ORIOLE PARK AT CAMDEN YARDS
Serial Number:	85342474	ORIOLE PARK AT CAMDEN YARDS
Serial Number:	85342476	ORIOLE PARK AT CAMDEN YARDS
Serial Number:	85416869	THE BALLPARK THAT FOREVER CHANGED BASEBALL
Serial Number:	85527608	THE BALLPARK THAT FOREVER CHANGED BASEBALL
Serial Number:	85825950	O'S
Serial Number:	85825968	O'S

CORRESPONDENCE DATA

Fax Number: 9194168363

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone:	9192868041
Email:	pto_tmconfirmation@mvalaw.com
Correspondent Name:	Moore & Van Allen PLLC
Address Line 1:	430 Davis Drive
Address Line 2:	Suite 500
Address Line 4:	Morrisville, NORTH CAROLINA 27560

ATTORNEY DOCKET NUMBER:	031558.244
NAME OF SUBMITTER:	Ellen A. Rubel
Signature:	/ellenarubel/
Date:	04/03/2013

Total Attachments: 17
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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Trademark Agreement") dated as of February 26, 2013, is made by Baltimore Orioles Limited Partnership, a limited partnership organized and existing under the laws of the State of Maryland (the "Borrower"), and the Subsidiaries and Affiliates of the Borrower which may join this Trademark Agreement after the date hereof (together with Borrower, the "Grantors"), in favor of PNC BANK, NATIONAL ASSOCIATION, as collateral agent (together with its successor(s) thereto in such capacity, the "Collateral Agent") for the Secured Parties referred to below. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Credit Agreement referred to below.

WITNESSETH:

WHEREAS, on the date hereof, the Borrower entered into that certain Credit Agreement (as amended, restated, modified, supplemented and/or extended from time to time, the "Credit Agreement") with PNC Bank, National Association, acting in its capacity as Administrative Agent, Collateral Agent, Swingline Lender and L/C Issuer, and the lenders from time to time party thereto (the "Lenders");

WHEREAS, the Borrower has executed and delivered to the Collateral Agent the Security Agreement dated as of the date hereof (as amended, restated, modified, supplemented and/or extended from time to time, the "Security Agreement") by and among the Borrower and the Subsidiaries and Affiliates of the Borrower which may join as party thereto after the date hereof and the Collateral Agent, pursuant to which each of the grantors identified therein has granted to the Collateral Agent, for the benefit of the holders of the Secured Obligations (the "Secured Parties"), a security interest in its property and assets (the "Collateral"), including, without limitation, the trademarks, service marks trademark and service mark registrations, and trademark and service mark registration applications listed on Schedule A attached hereto, all to secure the payment and performance in full of the Secured Obligations; and

WHEREAS, this Trademark Agreement is required under the terms of the Security Agreement;

WHEREAS, this Trademark Agreement is supplemental to the provisions contained in the Security Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Lenders to make loans and to provide other extensions of credit under the Credit Agreement, the parties hereto hereby agree as follows:

1. Definitions and Rules of Construction.

1.1 Definitions. Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Credit Agreement. As used herein:

"Associated Goodwill" shall mean all goodwill of the Grantors and their respective business, products and services appurtenant to, associated with or symbolized by the Trademarks and the use thereof.

"Borrower" has the meaning provided in the introductory paragraph hereof.

"Collateral" has the meaning provided in the recitals hereto.

"Collateral Agent" has the meaning provided in the introductory paragraph hereto.

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"Credit Agreement" has the meaning provided in the recitals hereto.

"Grantors" has the meaning provided in the introductory paragraph hereto.

"Lenders" has the meaning provided in the recitals hereto.

"Pledged Trademarks" shall mean all of the Grantors' right, title and interest in and to all of the Trademarks, the Trademark Registrations, the Trademark License Rights, the Trademark Rights, the Associated Goodwill, the Related Assets, and all accessions to, substitutions for, replacements of, and all products and proceeds of any and all of the foregoing; provided that Pledged Trademarks shall not include (i) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law; provided, further, that the foregoing shall constitute Pledged Trademarks immediately at such time as the condition causing such invalidation or unenforceability shall be remedied and, to the extent severable, any portion of the foregoing that does not result in any of the consequences specified in this clause (i) shall constitute Pledged Trademarks, including any proceeds of the foregoing or (ii) any foreign Trademarks and Trademark Registrations.

"PTO" shall mean the United States Patent and Trademark Office.

"Related Assets" shall mean all assets, rights and interests of the Grantors that uniquely reflect or embody the Associated Goodwill.

"Secured Obligations" means, without duplication, (a) all Obligations and (b) all reasonable costs and expenses incurred in connection with enforcement and collection of the Secured Obligations, including reasonable attorneys' fees and disbursements.

"Secured Parties" has the meaning provided in the recitals hereto.

"Security Agreement" has the meaning provided in the recitals hereto.

"Trademark Agreement" has the meaning provided in the introductory paragraph hereto, as amended, modified, supplemented, restated and/or extended from time to time.

"Trademark License Rights" shall mean any and all past, present or future rights and interests of the Grantors pursuant to any and all past, present and future franchising or licensing agreements in favor of the Grantors, or to which any Grantor is a party, pertaining to any Trademarks, Trademark Registrations, or Trademark Rights owned or used by third parties in the past, present or future, including the right (but not the obligation) in the name of any Grantor or the Collateral Agent to enforce, and sue and recover for, any breach or violation of any such agreement to which any Grantor is a party. Notwithstanding the foregoing, Trademark License Rights shall not include those trademark or trade name rights which are held by any Grantor as licensee, to the extent that such items are not assignable or capable of being encumbered as a matter of law or without the consent of the licensor thereof under the terms of such license (but solely to the extent that any such provision of any license or other agreement shall be enforceable under applicable Law).

"Trademark Registrations" shall mean all present or future federal, state, local and foreign registrations of the Trademarks, all present and future applications for any such registrations (and any such registrations thereof upon approval of such applications), together with the right (but not the obligation) to apply for such registrations (and prosecute such applications) in the name of the applicable Grantor or the Collateral Agent, and to take any and all actions necessary or appropriate to maintain such registrations in effect and renew and extend such registrations.

"Trademark Rights" shall mean any and all past, present or future rights in, to and associated with the Trademarks throughout the world, whether arising under federal law, state law, common law, foreign law or otherwise, including the following: all such rights arising out of or associated with the Trademark Registrations; the right (but not the obligation) to register claims under any state, federal or foreign trademark law or regulation; the right (but not the obligation) to sue or bring opposition or cancellation proceedings in the name of any Grantor or the Collateral Agent for any and all past, present and future infringements or dilution of or any other damages or injury to the Trademarks, the Trademark Rights, or the Associated Goodwill, and the rights to damages or profits due or accrued arising out of or in connection with any such past, present or future infringement, dilution, damage or injury; and the Trademark License Rights.

"Trademarks" shall mean all of the trademarks, service marks, designs, logos, indicia, trade names, corporate names, company names, business names, fictitious business names, trade styles, elements of package or trade dress, and other source and product or service identifiers, used or associated with or appurtenant to the products, services and businesses of the Grantors, that (i) are set forth on Schedule A hereto, or (ii) are now owned by the Grantors, or in which any Grantor has any right, title or interest, or (iii) are in the future owned by the Grantors, or in which the Grantors in the future acquires any right, title or interest.

"Use" shall mean, with respect to any Trademark, all uses of such Trademark by any Grantor or its business, including all such uses by such Grantor itself or that are imputed to such Grantor, i.e., those uses made by affiliates, franchisees, licensees and contractors of such Grantor that were specifically authorized by such Grantor to be made on such Grantor's behalf.

1.2 Rules of Construction. Unless otherwise provided herein, the rules of interpretation set forth in Article I of the Credit Agreement shall be applicable to this Trademark Agreement.

2. Grant of Security Interest.

2.1 Security Interest. As collateral security for the payment and performance in full of all of the Secured Obligations and subject to the MLB Rules and Regulations (including, without limitation, any documents entered into pursuant to the MLB Governing Documents), each of the Grantors hereby unconditionally grants to the Collateral Agent a continuing security interest in and first priority lien on the Pledged Trademarks, and pledges and mortgages (but does not transfer title to) the Pledged Trademarks to the Collateral Agent.

2.2 Conditional Assignment. In addition to, and not by way of limitation of, the grant, pledge and mortgage of the Pledged Trademarks provided in Section 2.1 hereof and subject to all present and future conditions and restrictions imposed by or under the MLB Rules and Regulations (including, without limitation, any documents entered into pursuant to the MLB Governing Documents) and otherwise in connection with the use or transfer of the Collateral, each of the Grantors grants, assigns, transfers, conveys and sets over to the Collateral Agent, for the benefit of the Secured Parties, such

Grantor's entire right, title and interest in and to the Pledged Trademarks; provided that, subject to Section 21 hereof, such grant, assignment, transfer and conveyance shall be and become of force and effect only (i) upon or after the occurrence and during the continuance of an Event of Default and (ii) either (A) upon the written demand of the Collateral Agent at any time during such continuance or (B) immediately and automatically (without notice or action of any kind by the Collateral Agent) upon an Event of Default for which acceleration of the Loans is automatic under the Credit Agreement or upon the sale or other disposition of or foreclosure upon the Collateral pursuant to the Security Agreement and applicable Law (including the transfer or other disposition of the Collateral by the Grantors to the Collateral Agent or its nominee in lieu of foreclosure), and, in all such cases, shall only be exercised in accordance with the MLB Rules and Regulations.

2.3 PTO Filing. Subject to the MLB Rules and Regulations, the Collateral Agent is hereby authorized to file with the PTO evidence of the security interest and conditional assignment granted hereunder on such form or forms as the PTO shall from time to time prescribe.

2.4 Supplemental to Security Agreement. Pursuant to the Security Agreement, each of the Grantors has granted to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and lien on the Collateral (including the Pledged Trademarks). The Security Agreement, and all rights and interests of the Collateral Agent in and to the Collateral (including the Pledged Trademarks) thereunder, are hereby ratified and confirmed in all respects. In no event shall this Trademark Agreement, the grant, assignment, transfer and conveyance of the Pledged Trademarks hereunder, or the recordation of this Trademark Agreement (or any document hereunder) with the PTO, adversely affect or impair, in any way or to any extent, the Security Agreement, the security interest of the Collateral Agent or the Secured Parties in the Collateral (including the Pledged Trademarks) pursuant to the Security Agreement and this Trademark Agreement, the attachment and perfection of such security interest under the Uniform Commercial Code (including the security interest in the Pledged Trademarks), or any present or future rights and interests of the Collateral Agent or the Secured Parties in and to the Collateral under or in connection with the Security Agreement, this Trademark Agreement or the Uniform Commercial Code; provided that the foregoing are subject to the MLB Rules and Regulations (including, without limitation, any documents entered into pursuant to the MLB Governing Documents). Any and all rights and interests of the Collateral Agent or the Secured Parties in and to the Pledged Trademarks (and any and all obligations of the Grantors with respect to the Pledged Trademarks) provided herein, or arising hereunder or in connection herewith, shall only supplement and be cumulative and in addition to the rights and interests of the Collateral Agent and the Secured Parties (and the obligations of the Grantors) in, to or with respect to the Collateral (including the Pledged Trademarks) provided in or arising under or in connection with the Security Agreement, subject to the MLB Rules and Regulations (including, without limitation, any documents entered into pursuant to the MLB Governing Documents), and shall not be in derogation thereof.

3. Representations, Warranties And Covenants.

Subject to Schedule B, each of the Grantors represents, warrants and covenants that: (a) Schedule A sets forth a true and complete list of all material Trademark Registrations registered in the PTO in the name of such Grantor by Major League Baseball on such Grantor's behalf; (b) the Trademark Registrations listed on Schedule A are subsisting and have not been adjudged invalid or unenforceable, in whole or in part, and to the best of such Grantor's knowledge, there is no litigation or proceeding pending challenging the validity or enforceability of such Trademark Registrations; (c) to the best of such Grantor's knowledge, each of the Trademark Registrations listed on Schedule A is valid and enforceable; (d) to the best of such Grantor's knowledge, there is no infringement by others of the Trademarks, Trademark Registrations or Trademark Rights that are material to such Grantor or its business; (e) to the best of such Grantor's knowledge, no claim has been made that the use of any of the Trademarks that are

material to such Grantor or its business violates or may violate the rights of any third person, and to the best of such Grantor's knowledge, there is no infringement by such Grantor of the trademark rights of others; (f) subject to the MLB Rules and Regulations, such Grantor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks that are material to such Grantor or its business (other than ownership and other rights reserved by third party owners with respect to Trademarks that such Grantor is licensed to use), free and clear of any liens, charges or other encumbrances, other than Permitted Liens and the security interest and conditional assignment created by the Security Agreement and this Trademark Agreement; (g) subject to the MLB Rules and Regulations, such Grantor has the unqualified right to enter into this Trademark Agreement and to perform its terms; (h) such Grantor has used, and will continue to use, all legally required notices in connection with its use of the Trademarks, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect; (i) such Grantor has used, and will continue to use for the duration of this Trademark Agreement, consistent standards of quality in its provision of products and services sold or provided under the Trademarks, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect; (j) this Trademark Agreement, together with the Security Agreement, will create in favor of the Collateral Agent a valid and perfected first priority security interest in the Pledged Trademarks listed on Schedule A upon making the filings referred to in clause (k) of this Section 3; and (k) solely with respect to the Pledged Trademarks listed on Schedule A, except for the filing of financing statements with the appropriate filing office under the Uniform Commercial Code and the recording of this Trademark Agreement with the PTO, no authorization, approval or other action by, and no notice to or filing with, any governmental or regulatory authority, agency or office is required either (A) for the grant by such Grantor or the effectiveness of the security interest and assignment granted hereby or for the execution, delivery and performance of this Trademark Agreement by such Grantor, or (B) for the perfection of or the exercise by the Collateral Agent (for the benefit of the Secured Parties) of any of its rights and remedies hereunder, except for any approvals or consents required in connection with a foreclosure by the Collateral Agent. For the avoidance of doubt, any representation or warranty contained in this Section 3 that is based upon any Grantor's "knowledge" or "best knowledge" or any similar phrase shall not be deemed to include the knowledge of any MLB Entity.

4. Inspection Rights.

Subject to the MLB Rules and Regulations, each of the Grantors hereby grants to the Collateral Agent and its employees and agents the right, upon reasonable notice during normal business hours, to visit such Grantor's plants and facilities, if any, that manufacture, inspect or store products sold under any of the Trademarks and to inspect the products and quality control records relating thereto upon reasonable advance notice at reasonable times during regular business hours.

5. No Transfer or Inconsistent Agreements

Without the Collateral Agent's prior written consent and except for licenses of the Pledged Trademarks in the ordinary course of the Grantors' respective businesses, the Grantors will not (a) except as permitted pursuant to the terms of the Credit Agreement, mortgage, pledge, assign, encumber, grant a security interest in, transfer, license or alienate any of the Pledged Trademarks, or (b) enter into any agreement (for example, a license agreement) that is inconsistent with the Grantors' obligations under this Trademark Agreement or the Security Agreement.

6. After-Acquired Trademarks, etc.

6.1 After-acquired Trademarks. Subject to the MLB Rules and Regulations, if, before the Secured Obligations shall have been finally paid and satisfied in full, any Grantor shall obtain any right, title or interest in or to any other or new Trademarks, Trademark Registrations or Trademark Rights

(other than any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law), the provisions of this Trademark Agreement shall automatically apply thereto. Not less frequently than annually, the Grantors shall request from the appropriate MLB Entity a report that lists and reasonably describes all Trademarks, Trademark Registrations and Trademark Rights acquired by or on behalf of the Grantors during the immediately preceding twelve (12) months. Promptly after receipt of such report, the Grantors shall provide to the Collateral Agent a copy thereof and, subject to the MLB Rules and Regulations, execute and deliver to the Collateral Agent such documents or instruments as the Collateral Agent may reasonably request further to implement, preserve or evidence the interest of the Collateral Agent, for the benefit of the Secured Parties, in the Trademarks, Trademark Registrations and Trademark Rights described therein.

6.2 Amendment to Schedule. Each of the Grantors authorizes the Collateral Agent to modify this Trademark Agreement without the necessity of the Grantors' further approval or signature, by amending Schedule A hereto to include any future or other Trademarks, Trademark Registrations or Trademark Rights under Section 2 or 6 hereof.

7. Trademark Prosecution.

7.1 The Grantors Responsible. Each of the Grantors shall have the right and duty to prosecute any action that it determines is necessary or appropriate to protect its interest in the Pledged Trademarks that are material to the Grantors or their businesses and shall hold the Collateral Agent and each Secured Party harmless from any and all costs, damages, liabilities and expenses that may be incurred by the Collateral Agent or any Secured Party in connection with the interests of the Collateral Agent and the Secured Parties in the Pledged Trademarks or any other action or failure to act in connection with this Trademark Agreement or the transactions contemplated hereby. In respect of such responsibility, the Grantors shall retain trademark counsel retained in accordance with the MLB Rules and Regulations.

7.2 The Grantors' Duties, etc. Each of the Grantors shall have the right and the duty to the extent it determines necessary or appropriate, through trademark counsel retained in accordance with the MLB Rules and Regulations, to prosecute diligently any trademark registration applications of the Trademarks pending as of the date of this Trademark Agreement or thereafter that are material to the Grantors or their respective businesses, to preserve and maintain all rights in the Trademarks and Trademark Registrations that are material to the Grantors or their respective businesses, including the filing of appropriate renewal applications and other instruments to maintain in effect the Trademark Registrations and the payment when due of all registration renewal fees and other fees, taxes and other expenses that shall be incurred or that shall accrue with respect to any of the Trademarks or Trademark Registrations, unless, in each case, the failure to do so could not reasonably be expected to have a Material Adverse Effect. Any expenses incurred in connection with such applications and actions shall be borne by the Grantors. Unless reasonably required by any MLB Entity, the Grantors shall not abandon any filed trademark registration application, or any Trademark Registration or Trademark, without the consent of the Collateral Agent, which consent shall not be unreasonably withheld, unless the abandonment could not reasonably be expected to have a Material Adverse Effect.

7.3 The Grantors' Enforcement Rights. Each of the Grantors shall have the right and the duty to the extent it determines necessary or appropriate to bring suit or other action in its own name to maintain and enforce the Trademarks, the Trademark Registrations and the Trademark Rights, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. The Grantors may require the Collateral Agent to join in such suit or action as necessary to assure the

applicable Grantor's ability to bring and maintain any such suit or action in any proper forum if (but only if) the Collateral Agent is completely satisfied that such joinder will not subject the Collateral Agent to any risk of liability. The Grantors shall promptly, upon demand, reimburse and indemnify the Collateral Agent for all damages, costs and expenses, including legal fees, incurred by the Collateral Agent pursuant to this Section 7.3.

7.4 Protection of Trademarks, etc. In general, each of the Grantors shall take any and all such actions (including institution and maintenance of suits, proceedings or actions) as it deems necessary to properly maintain, protect, preserve, care for and enforce the Pledged Trademarks, unless the failure to do so could not reasonably be expected to result in a Material Adverse Effect. The Grantors shall not take or fail to take any action, nor permit any action to be taken or not taken by others under their control, that would adversely affect the validity, grant or enforcement of the Pledged Trademarks that are material to the Grantors or their respective businesses.

7.5 Notification by the Grantors. Upon the request of the Collateral Agent, the Grantors shall request from the appropriate MLB Entity a report that describes in reasonable detail in writing, (i) any final adverse determination in, any proceeding in the PTO or any similar office or agency of the United States or any foreign country, or any court, regarding the validity of any of the Trademarks or Trademark Registrations or any Grantor's rights, title or interests in and to the Pledged Trademarks that could reasonably be expected to result in a Material Adverse Effect, and (ii) any event that does or reasonably could materially adversely affect the value of any of the Pledged Trademarks, the ability of any Grantor or the Collateral Agent to dispose of any of the Pledged Trademarks or the rights and remedies of the Collateral Agent in relation thereto (including but not limited to the levy of any legal process against any of the Pledged Trademarks); provided that, so long as no Default or Event of Default has occurred and is continuing, the Collateral Agent will not make such request more frequently than annually. Promptly following the receipt of such report the Grantors shall deliver a copy thereof to the Collateral Agent.

8. Remedies.

Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have, subject to Section 21 hereof and the restrictions contained in the MLB Rules and Regulations (including, without limitation, any documents entered into pursuant to the MLB Governing Documents), in addition to all other rights and remedies given it by this Trademark Agreement (including, without limitation, those set forth in Section 2.2 hereof), the Credit Agreement, the Security Agreement, the other Security Documents and the other Loan Documents, those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in the State of New York, and, without limiting the generality of the foregoing, the Collateral Agent may immediately, without demand of performance and without other notice (except as set forth next below) or demand whatsoever to the Grantors, all of which are hereby expressly waived, sell or license at public or private sale or otherwise realize upon the whole or from time to time any part of the Pledged Trademarks, or any interest that the Grantors may have therein, and after deducting from the proceeds of sale or other disposition of the Pledged Trademarks all expenses incurred by the Collateral Agent in attempting to enforce this Trademark Agreement (including all expenses for broker's fees and legal services), shall apply the residue of such proceeds toward the payment of the Secured Obligations as set forth in Section 19 of the Security Agreement. Notice of any sale, license or other disposition of the Pledged Trademarks shall be given to the Grantors at least ten (10) days before the time that any intended public sale or other public disposition of the Pledged Trademarks is to be made or after which any private sale or other private disposition of the Pledged Trademarks may be made, which each of the Grantors hereby agrees shall be reasonable notice of such public or private sale or other disposition. At any such sale or other disposition, the Collateral Agent may, to the extent permitted under applicable law, purchase or license the whole or any part of the Pledged Trademarks or interests therein sold, licensed or otherwise disposed of. For the

avoidance of doubt, pursuant to the MLB Rules and Regulations, no Pledged Trademarks may be used, licensed or sublicensed by or transferred to the Collateral Agent, and the Collateral Agent may not use, license or sublicense any of the Pledged Trademarks, unless the Franchise (or management thereof) has been transferred in accordance with the MLB Rules and Regulations.

9. Collateral Protection.

If any Grantor shall fail to do any act that it has covenanted to do hereunder, or if any representation or warranty of any Grantor shall be breached in any material respect, the Collateral Agent (for the benefit of the Secured Parties), in its own name or that of the applicable Grantor (in the sole discretion of the Collateral Agent but with prior notice to the applicable Grantor such that the applicable Grantor has a reasonable opportunity to do such act or remedy such breach), may (but shall not be obligated to), to the extent permitted by the MLB Rules and Regulations, do such act or remedy such breach (or cause such act to be done or such breach to be remedied), and the applicable Grantor agrees promptly to reimburse the Collateral Agent for any cost or expense incurred by the Collateral Agent in so doing.

10. Power of Attorney.

If any Event of Default shall have occurred and be continuing, each of the Grantors does hereby make, constitute and appoint the Collateral Agent (and any officer or agent of the Collateral Agent as the Collateral Agent may select in its exclusive discretion) as the Grantors' true and lawful attorney-in-fact, with full power of substitution and with the power to endorse the Grantors' names on all applications, documents, papers and instruments necessary for the Collateral Agent to use the Pledged Trademarks, or to grant or issue any exclusive or nonexclusive license of any of the Pledged Trademarks to any third person, or to take any and all actions necessary for the Collateral Agent to assign, pledge, convey or otherwise transfer title in or dispose of any of the Pledged Trademarks or any interest of the Grantors therein to any third person, and, in general, to execute and deliver any instruments or documents and do all other acts that the Grantors are obligated to execute and do hereunder, subject in each instance to Section 21 hereof and the terms and conditions of the MLB Rules and Regulations (including, without limitation, any documents entered into pursuant to the MLB Governing Documents). Each of the Grantors hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof and releases the Collateral Agent from any claims, liabilities, causes of action or demands arising out of or in connection with any action taken or omitted to be taken by the Collateral Agent under this power of attorney (except for the Collateral Agent's gross negligence or willful misconduct). This power of attorney is coupled with an interest and shall be irrevocable for the duration of this Trademark Agreement.

11. Further Assurances.

The Grantors shall, at any time and from time to time, and at their expense, make, execute, acknowledge and deliver, and file and record as necessary or appropriate with governmental or regulatory authorities, agencies or offices, such agreements, assignments, documents and instruments, and do such other and further acts and things (including, without limitation, obtaining consents of third parties), as the Collateral Agent may reasonably request or as may be necessary or appropriate in order to implement and effect fully the intentions, purposes and provisions of this Trademark Agreement, or to assure and confirm to the Collateral Agent the grant, perfection and priority of the security interest of the Collateral Agent, for the benefit of the Secured Parties, in the Pledged Trademarks.

12. Termination.

At such time as all of the Secured Obligations have been finally paid and satisfied in full, this Trademark Agreement shall terminate and the Collateral Agent shall, upon the written request and at the expense of the Grantors, execute and deliver to the Grantors all deeds, assignments and other instruments as may be necessary or proper to terminate the security interest granted hereunder and reassign and reconvey to and re-vest in the Grantors the entire right, title and interest to the Pledged Trademarks previously granted, assigned, transferred and conveyed to the Collateral Agent, for the benefit of the Secured Parties, by the Grantors pursuant to this Trademark Agreement, as fully as if this Trademark Agreement had not been made, subject to any disposition of all or any part thereof that may have been made by the Collateral Agent pursuant hereto or the Security Agreement.

13. Course of Dealing.

No course of dealing between the Grantors and the Collateral Agent, nor any failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right, power or privilege hereunder or under the Security Agreement or any other agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

14. Expenses.

Any and all fees, costs and expenses, of whatever kind or nature, including the attorneys fees and expenses reasonably incurred by the Collateral Agent in connection with the preparation of this Trademark Agreement and all other documents relating hereto, the consummation of the transactions contemplated hereby or the enforcement hereof, 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 or renewal fees, encumbrances, or otherwise protecting, maintaining or preserving the Pledged Trademarks, or in defending or prosecuting any actions or proceedings arising out of or related to the Pledged Trademarks, shall be borne and paid by the Grantors.

15. Overdue Amounts. Until paid, all amounts due and payable by the Grantors hereunder shall be a debt secured by the Pledged Trademarks and other Collateral and to the extent not paid within five (5) Business Days after request by the Collateral Agent shall bear, whether before or after judgment, interest at the rate of interest for overdue principal set forth in the Credit Agreement.

16. No Assumption of Liability: Indemnification.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER THE COLLATERAL AGENT NOR ANY SECURED PARTY ASSUMES ANY LIABILITIES WITH RESPECT TO ANY CLAIM OR CLAIMS REGARDING THE GRANTOR'S OWNERSHIP OR PURPORTED OWNERSHIP OF, OR RIGHTS OR PURPORTED RIGHTS ARISING FROM, ANY OF THE PLEDGED TRADEMARKS OR ANY USE, LICENSE OR SUBLICENSE THEREOF, WHETHER ARISING OUT OF ANY PAST, CURRENT OR FUTURE EVENT, CIRCUMSTANCE, ACT OR OMISSION OR OTHERWISE. ALL OF SUCH LIABILITIES SHALL BE EXCLUSIVELY THE RESPONSIBILITY OF THE GRANTOR, AND THE GRANTOR SHALL INDEMNIFY THE COLLATERAL AGENT AND THE SECURED PARTIES FOR ANY AND ALL COSTS, EXPENSES, DAMAGES AND CLAIMS, INCLUDING LEGAL FEES, INCURRED BY THE COLLATERAL AGENT WITH RESPECT TO SUCH LIABILITIES.

17. Notices.

All notices and other communications made or required to be given pursuant to this Trademark Agreement shall be in writing and shall be delivered in the manner and at the respective addresses specified in Section 11.02 and Schedule 11.02 of the Credit Agreement.

18. Amendment and Waiver.

This Trademark Agreement is subject to modification only by a writing signed by the Collateral Agent and the Grantors, except as provided in Section 6.2 hereof. No provision of this Trademark Agreement may be modified without first obtaining all necessary MLB Approvals. The Collateral Agent shall not be deemed to have waived any right hereunder unless such waiver shall be in writing and signed by the Collateral Agent. A waiver on any one occasion shall not be construed as a bar to or waiver of any right on any future occasion.

19. Governing Law; Consent to Jurisdiction.

(a) GOVERNING LAW. THIS TRADEMARK AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH GRANTOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF SUCH STATE AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS TRADEMARK AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS TRADEMARK AGREEMENT SHALL AFFECT ANY RIGHT THAT THE COLLATERAL AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS TRADEMARK AGREEMENT AGAINST ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH GRANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS TRADEMARK AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS TRADEMARK AGREEMENT WILL AFFECT THE

RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS TRADEMARK AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS TRADEMARK AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

20. Miscellaneous. The headings of each section of this Trademark Agreement are for convenience only and shall not define or limit the provisions thereof. This Trademark Agreement and all rights and obligations hereunder shall be binding upon the Grantors and their respective successors and assigns, and shall inure to the benefit of the Collateral Agent and the Secured Parties and their respective successors and assigns. If any term of this Trademark Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Trademark Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. This Trademark Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Trademark Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Trademark Agreement. Each of the Grantors acknowledges receipt of a copy of this Trademark Agreement. This Trademark Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

21. Major League Baseball Requirements.

It is understood and acknowledged that the Grantors' rights and obligations with respect to its Trademarks and Trademark Registrations, Trademark Rights and Trademark Licenses are subject to the MLB Rules and Regulations, and that the Grantors' obligations and the Collateral Agent's rights hereunder are subject to the terms of the MLB Rules and Regulations.

Notwithstanding anything herein to the contrary, (i) the parties hereto hereby acknowledge and agree that (a) this Trademark Agreement is subject to the terms of Section 9.04 and Section 11.19 of the Credit Agreement, the terms of which are incorporated by reference herein, as if set forth in their entirety herein, and (b) MLB shall be entitled to enforce the provisions of this Section 21 directly against any party hereto (or their successors and permitted assigns), (ii) neither the Collateral Agent nor any other Secured Party may foreclose upon any Collateral related to the Franchise (including the Pledged Trademarks) unless it is also foreclosing on, or has foreclosed on, the Franchise and (iii) neither the Collateral Agent nor any other Secured Party may sell, transfer or otherwise dispose of any Collateral related to the Franchise (including the Pledged Trademarks) to any Person, other than any Person that owns or is acquiring the Franchise.

[Signature page follows]

IN WITNESS WHEREOF, this Trademark Agreement has been executed as an instrument under seal as of the date first above written.

BALTIMORE ORIOLES LIMITED PARTNERSHIP,
a Maryland limited partnership

By: BALTIMORE ORIOLES, INC.,
a Maryland Corporation, its general partner

By: _____
Name: Peter G. Angelos
Title: President

TRADEMARK
REEL: 004997 FRAME: 0596

PNC BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: Matthew B[illegible]
Name: Matthew Bonneval
Title: Assistant Vice President

TRADEMARK
REEL: 004997 FRAME: 0597

Schedule A

U.S. TRADEMARKS

Baltimore Orioles Limited Partnership
(Maryland LP)

U.S. Trademarks

Registered Marks

Mark	Registration No.	Registration Date
ORIOLES	0831251	06/27/67
Design Only	0840661	12/12/67
Design Only	0840662	12/12/67
Design Only	1148488	03/17/81
Design Only	1214055	10/26/82
ORIOLES	1561778	10/24/89
ST. LOUIS BROWNS	1562282	10/24/89
ORIOLES	1563302	10/31/89
Design Only	1577853	01/16/90
ORIOLES	1602346	06/19/90
ST. LOUIS BROWNS	1602441	06/19/90
ORIOLES	1602526	06/19/90
ORIOLES	1605473	07/10/90
ORIOLES	1638334	03/19/91
Design Only	1642874	04/30/91
Design Only	1649971	07/09/91
Design Only	1793382	09/21/93
BB and Design	1802936	11/02/93
ORIOLES BALTIMORE and Design	1831753	04/19/94
O'S TV and Design	1903093	07/04/95
BALTIMORE ORIOLES and Design	1924675	10/03/95
O	2322643	02/29/00
Design Only	2623330	09/24/02
Design Only	2645323	11/05/02
ORIOLES	3291902	09/11/07
ORIOLES	3291904	09/11/07
Design Only	3308989	10/09/07
ORIOLES	3326758	10/30/07
O'S	3349801	12/04/07
O'S	3432937	05/20/08
Design only	3438421	05/27/08
ST. LOUIS BROWNS	3600328	03/31/09
Design only	3636953	06/09/09
ORIOLESREACH and Design	3750953	2/23/10
Design Only	3764656	3/23/10
BALTIMORE and Design	*3996134*	*7/19/11*
BALTIMORE	*3996452*	*7/19/11*

Pending Applications

Mark	Application No.	Filing Date
ORIOLE PARK AT CAMDEN YARDS	*85342466*	*6/9/11*
ORIOLE PARK AT CAMDEN YARDS	*85342470*	*6/9/11*
ORIOLE PARK AT CAMDEN YARDS	*85342474*	*6/9/11*
ORIOLE PARK AT CAMDEN YARDS	*85342476*	*6/9/11*
THE BASEBALL PARK THAT FOREVER CHANGED BASEBALL	*85416869*	*9/7/11*
THE BALLPARK THAT FOREVER CHANGED BASEBALL	*85527608*	*1/27/12*
O'S and Design	*85825950*	*1/17/13*
O'S and Design	*85825968*	*1/17/13*

Schedule B

Exceptions

None.