

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		09/27/2013	LIMITED LIABILITY COMPANY: MARYLAND

RECEIVING PARTY DATA

Name:	KeyBank National Association, as Administrative Agent
Street Address:	127 Public Square
Internal Address:	Attn: Institutional Banking
City:	Cleveland
State/Country:	OHIO
Postal Code:	44114
Entity Type:	National Banking Association: OHIO

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: 2165665800
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
 Phone: 216-566-5908
 Email: wendy.seifert@thompsonhine.com
 Correspondent Name: James A. Schneider, Esq.
 Address Line 1: 127 Public Square
 Address Line 2: 3900 Key Center

OP \$140.00 3951123

Address Line 4: Cleveland, OHIO 44114

ATTORNEY DOCKET NUMBER: 059130.00128

NAME OF SUBMITTER: James A. Schneider, Esq.

Signature: /jas/

Date: 10/04/2013

Total Attachments: 14

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COLLATERAL ASSIGNMENT OF LICENSE

This COLLATERAL ASSIGNMENT OF LICENSE (as the same may from time to time be amended, restated or otherwise modified, this "Assignment") is made effective as of the 27th day of September, 2013 by PPE CASINO RESORTS MARYLAND, LLC, a Maryland limited liability company (the "Assignor"), in favor of KEYBANK NATIONAL ASSOCIATION, a national banking association, as the administrative agent under the Credit Agreement, as hereinafter defined (the "Administrative Agent"), for the benefit of the Lenders, as hereinafter defined. This Assignment is given in addition to and does not negate or diminish the legal operation and effect of that certain Security Agreement of even date herewith executed by the Assignor in favor of the Administrative Agent, for the benefit of the Lenders.

1. Recitals.

The Assignor is entering into that certain Credit Agreement, dated as of September 27, 2013, with each of the lenders from time to time a party thereto (together with their respective successors and assigns and any other additional lenders that become party to the Credit Agreement, collectively, the "Lenders" and, individually, each a "Lender"), KeyBank National Association, as joint lead arranger, sole book runner and administrative agent, Manufacturers and Traders Trust Company, as joint lead arranger and syndication agent, Compass Bank, as joint lead arranger and documentation agent, and Fifth Third Bank, as joint lead arranger and documentation agent (as the same may from time to time be amended, restated or otherwise modified, the "Credit Agreement").

The Assignor and Live! Holdings, LLC, a Maryland limited liability company (the "Licensor") are parties to that certain License Agreement, as hereinafter defined, pursuant to which 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 Assignor deems it to be in the direct pecuniary and business interests of the Assignor that it obtain from the Lenders the Commitment, as defined in the Credit Agreement, and the Loans and Letters of Credit provided for in the Credit Agreement.

The Assignor understands that the Lenders are willing to enter into the Credit Agreement and grant the financial accommodations provided for in the Credit Agreement only upon certain terms and conditions, one of which is that the Assignor grant to the Administrative Agent, for the benefit of the Lenders, a collateral assignment of, and security interest in, the Intellectual Property Collateral, as hereinafter defined, and this Assignment is being executed and delivered in consideration of the Lenders entering into the Credit Agreement and each financial accommodation granted to the Assignor by the Lenders, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

The Licensor acknowledges this Assignment and agrees to become a party to this Assignment solely for the purposes of Section 4 hereof.

2. Definitions. Except as specifically defined herein, capitalized terms used herein that are defined in the Credit Agreement shall have their respective meanings ascribed to them in the Credit Agreement. As used in this Assignment, the following terms shall have the following meanings:

“Contracting Party” means any person or entity which has contracted with or is a party to any of the Documents.

“Documents” means the License Agreement and any amendments or modifications thereto and any replacements thereof.

“Event of Default” means an event or condition that constitutes an Event of Default, as defined in Section 6.1 hereof.

“Intellectual Property Collateral” means, collectively:

- (a) 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.

“License Agreement” means that certain Amended and Restated Trademark License Agreement, dated December 15, 2011, between the Assignor and the Licensor, a copy of which is attached as Exhibit A hereto.

“Obligations” means, collectively, (a) all Indebtedness and other obligations now owing or hereafter incurred by the Assignor to the Administrative Agent, the Fronting Lender, or any Lender pursuant to the Credit Agreement and the other Loan Documents, and includes the principal of and interest on all Loans, and all obligations of the Assignor or any other Credit Party pursuant to Letters of Credit; (b) each extension, renewal, consolidation or refinancing of any of the foregoing, in whole or in part; (c) the commitment and other fees, and any prepayment fees, payable pursuant to the Credit Agreement or any other Loan Document; (d) all fees and charges in connection with the Letters of Credit; (e) every other liability, now or hereafter owing to the Administrative Agent or any Lender by any Company or Pledgor pursuant to the Credit Agreement or any other Loan Document; and (f) all Related Expenses.

“Other Lenders” means that term as defined in Section 3 hereof.

“Other Lender Agreements” means that term as defined in Section 6.2 hereof.

“Secured Obligations” means, collectively, (a) the Obligations, (b) all obligations and liabilities of the Companies owing to a Lender (or an entity that is an Affiliate of a then existing

Lender) under Hedge Agreements, and (c) the Bank Product Obligations owing to a Lender (or an entity that is an Affiliate of a then existing Lender) under Bank Product Agreements; provided that Secured Obligations of a Credit Party shall not include Excluded Swap Obligations owing from such Credit Party.

3. Collateral Assignment and Grant of Security Interest. 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 and the Lenders (and affiliates thereof that hold Secured Obligations, such affiliates referred to herein as the "Other Lenders"), as additional security for the Secured Obligations, all of the Assignor's right, title and interest in, under and to the Intellectual Property Collateral. 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, for the benefit of itself, the Lenders and the Other Lenders, by this Assignment.

4. Administrative Agent's Right to Perform Obligations and Assumption of Rights. This Assignment is given to secure the Secured Obligations. The Assignor, the 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. Licensor and Assignor represent and warrant that no Trigger Event (as defined in the License Agreement) has occurred prior to the execution of this Assignment.

5. No Assumption of Duties or Obligations. 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.

6. Events of Default and Remedies.

6.1. The occurrence of an Event of Default, as defined in the Credit Agreement, shall constitute an Event of Default.

6.2 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 Hedge Agreement or any Bank Products Agreements (with such Hedge Agreements and Bank Products Agreements referred to herein, collectively, as the "Other Lender Agreements"), and this Assignment shall constitute a direction to and full authority to any Contracting Party to perform its obligations under the Documents for the benefit of the 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.

6.3 The Administrative Agent 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.

7. Representations and Warranties. 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 or any of the Loan Documents; (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.

8. Further Assignment Prohibited. The Assignor shall not enter into any agreement that is inconsistent with the Assignor's obligations under this Assignment and shall not otherwise sell or assign its interest in, or grant any license or sublicense with respect to, any of the Intellectual Property Collateral, without the Administrative Agent's prior written consent. Absent such prior written consent, any attempted sale or license is null and void.

9. Conflicting Terms. 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.

10. Notice. All notices, requests, demands and other communications provided for hereunder shall be in writing and, mailed or delivered to such party, addressed to such party at the address specified on the signature page of this Assignment, or, as to each party, at such other address as shall be designated by such party in a written notice to each of the other parties. All notices, statements, requests, demands and other communications provided for hereunder shall be deemed to be given or made when delivered (if received during normal business hours on a Business Day, such Business Day, otherwise the following Business Day) or two Business Days after being deposited in the mails with postage prepaid by registered or certified mail, addressed as aforesaid. All notices pursuant to any of the provisions hereof shall not be effective until received.

11. Assignment and Successors. 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 the Administrative Agent and its successors and assigns; provided that the Assignor shall not assign its rights and obligations under this Assignment without the prior written consent of the Administrative Agent.

12. Modifications. 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. No waiver or consent granted by the Administrative Agent and the Lenders in respect of this Assignment shall be binding upon the Administrative Agent and the Lenders unless specifically granted in writing, which writing shall be strictly construed.

13. Severability. The provisions of this Assignment are severable, and, 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. Headings; Execution. The headings and subheadings used herein are for convenience of reference only and shall be ignored in interpreting the provisions of this Assignment. This Assignment may be executed by facsimile signature, which, when so executed and delivered, shall be deemed to be an original. 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.

15. Governing Law. 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 New York, without regard to principles of conflicts of laws that would result in the application of the law of any other state..

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JURY TRIAL WAIVER. THE ASSIGNOR, THE LICENSOR AND THE ADMINISTRATIVE AGENT, TO THE EXTENT PERMITTED BY LAW, EACH HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG THE ASSIGNOR, THE LICENSOR, THE ADMINISTRATIVE AGENT AND THE LENDERS, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS ASSIGNMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.


IN WITNESS WHEREOF, the undersigned have executed and delivered this Assignment as of the date first set forth above.

Address: The Cordish Company
601 East Pratt Street, 6th Floor
Baltimore, Maryland 21202
Attention: Jonathan Cordish
Charles Jacobs

PPE CASINO RESORTS MARYLAND, LLC

By: Maryland Live Holdings, LLC, as its
Manager

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

By: 
Joseph S. Weinberg
Managing Member

Address: 127 Public Square
Cleveland, Ohio 44114
Attention: Institutional Bank

KEYBANK NATIONAL ASSOCIATION
as the Administrative Agent

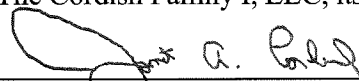
By: _____
Shibani Faehnle
Vice President

Acknowledge and agree (and solely with respect to Section 4 hereof, a party hereto):

Address: The Cordish Company
601 East Pratt Street, 6th Floor
Baltimore, Maryland 21202
Attention: Jonathan Cordish
Charles Jacobs

LIVE! HOLDINGS, LLC

By: The Cordish Family I, LLC, its manager

By: 
Jonathan A. Cordish
Manager

Signature Page to
Collateral Assignment of License

TRADEMARK
REEL: 005124 FRAME: 0868

JURY TRIAL WAIVER. THE ASSIGNOR, THE LICENSOR AND THE ADMINISTRATIVE AGENT, TO THE EXTENT PERMITTED BY LAW, EACH HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG THE ASSIGNOR, THE LICENSOR, THE ADMINISTRATIVE AGENT AND THE LENDERS, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS ASSIGNMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED THERETO.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Assignment as of the date first set forth above.

Address: The Cordish Company
601 East Pratt Street, 6th Floor
Baltimore, Maryland 21202
Attention: Jonathan Cordish
Charles Jacobs

PPE CASINO RESORTS MARYLAND, LLC


By: Maryland Live Holdings, LLC, as its
Manager

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

By: _____
Joseph S. Weinberg
Managing Member

Address: 127 Public Square
Cleveland, Ohio 44114
Attention: Institutional Bank

KEYBANK NATIONAL ASSOCIATION
as the Administrative Agent

By: 
Shibani Faehnle
Vice President

Acknowledge and agree (and solely with respect to Section 4 hereof, a party hereto):

Address: _____

Attention: _____

LIVE! HOLDINGS, LLC

By: The Cordish Family I, LLC, its manager

By: _____
Jonathan A. Cordish
Manager

Exhibit A
License Agreement

See attached.

EXECUTION COPY

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.

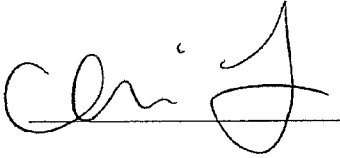
10. Entire License. This License constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties, whether written or oral, relating to the same subject matter.

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.

EXECUTION COPY

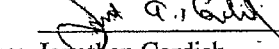
IN WITNESS WHEREOF, the parties hereto have caused this Trademark License Agreement to be executed by each of them or their duly authorized representative.

WITNESS

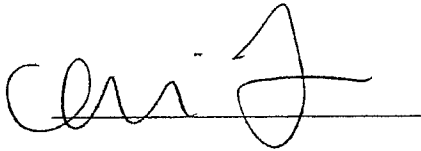


LIVE! HOLDINGS, LLC

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

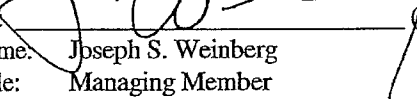
By:  (SEAL)
Name: Joseph S. Weinberg
Title: Managing Member

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

BA0.298532

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