

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM385553

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	TRADEMARK SECURITY AGREEMENT		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
BSREP II VINTAGE ESTATE LLC		04/27/2016	Limited Liability Company: DELAWARE
BSREP II VINTAGE ESTATE TRS LLC		04/27/2016	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	WELLS FARGO BANK, NATIONAL ASSOCIATION		
Street Address:	1750 H Street NW, Suite 550		
City:	Washington		
State/Country:	D.C.		
Postal Code:	20006		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2362600	VILLAGIO INN & SPA	
CORRESPONDENCE DATA			
Fax Number:	2165790212		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	312-269-4296		
Email:	pcyngier@jonesday.com		
Correspondent Name:	Matthew W. Lee		
Address Line 1:	77 West Wacker		
Address Line 2:	JONES DAY		
Address Line 4:	Chicago, ILLINOIS 60601		
ATTORNEY DOCKET NUMBER:	230397-615841		
NAME OF SUBMITTER:	Matthew W. Lee		
SIGNATURE:	/Matthew W. Lee/		
DATE SIGNED:	05/25/2016		
Total Attachments: 10			
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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Agreement") is entered into as of April 27, 2016 by and among BSREP II VINTAGE ESTATE LLC, a Delaware limited liability company ("Borrower"), and BSREP II VINTAGE ESTATE TRS LLC, a Delaware limited liability company ("Operating Lessee"; together with Borrower, "Grantor"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Lender").

WITNESSETH:

WHEREAS, Borrower, Operating Lessee and Lender are parties to that certain Loan Agreement dated even date herewith (as the same may hereafter be modified, amended, restated or supplemented from time to time, the "Loan Agreement"), pursuant to which the Lender agreed to make the Loan to Borrower;

WHEREAS, Lender has required the Grantor to execute and deliver this Agreement (i) in order to secure the prompt and complete payment, observance and performance of all of the obligations under the Loan Agreement, and (ii) as a condition precedent to the making of the Loan, advances and any other financial accommodations by the Lender under the Loan Agreement.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor agrees as follows:

1. Defined Terms.

(i) Unless otherwise defined herein, each capitalized term used herein that is defined in the Loan Agreement shall have the meaning specified for such term in the Loan Agreement.

(ii) The words "hereof," "herein" and "hereunder" and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section references are to this Agreement unless otherwise specified.

(iii) All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural, and vice versa, unless otherwise specified.

2. Incorporation of Premises. The premises set forth above are incorporated into this Agreement by this reference thereto and are made a part hereof.

3. Security Interest in Trademarks. To secure the complete and timely payment, performance and satisfaction of all of the obligations under the Loan Agreement, Grantor hereby grants to Lender a security interest, to the extent of Borrower's interest, in, as and by way of a first mortgage and security interest having priority over all other security interests (other than Permitted Liens), with power of sale to the extent permitted by applicable law, all of Grantor's now owned or existing and hereafter acquired or arising:

(i) trademarks, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, including, without limitation, the trademarks, registered trademarks, trademark applications, service marks, registered service

marks and service mark applications listed on Schedule A attached hereto and made a part hereof, and (a) all renewals thereof, (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (c) the right to sue for past, present and future infringements and dilutions thereof, (d) the goodwill of Grantor's business symbolized by the foregoing and connected therewith, and (e) all of Grantor's rights corresponding thereto throughout the world (all of the foregoing trademarks, registered trademarks and trademark applications, and service marks, registered service marks and service mark applications, together with the items described in clauses (a)-(e) in this paragraph 3(i), are sometimes hereinafter individually and/or collectively referred to as the "Trademarks"); and

(ii) rights under or interests in any trademark license agreements or service mark license agreements with any other party, whether Grantor is a licensee or licensor under any such license agreement, including, without limitation, those exclusive trademark license agreements and service mark license agreements listed on Schedule B attached hereto and made a part hereof, together with any goodwill connected with and symbolized by any such trademark license agreements or service mark license agreements, and, solely during the continuance of a Default for which Lender is exercising its other remedies under the Loan Documents, the right to prepare for sale and sell any and all inventory now or hereafter owned by Grantor and now or hereafter covered by such licenses (all of the foregoing are hereinafter referred to collectively as the "Licenses").

Notwithstanding the foregoing or anything herein or in any other Loan Document to the contrary, nothing hereunder or thereunder constitutes or shall be deemed to constitute the grant of a security interest in favor of Lender with respect to Grantor's interest in any (x) intent-to-use trademark applications or service mark applications (including any such application filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051) to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application or service mark application under applicable law or (y) License, contract right, license agreement, or any other general intangible to the extent covered by the granting clauses (i) and (ii) above (each such License, contract right, license agreement and other general intangible being hereinafter referred to as "Excluded Property"), if the granting of a security interest therein by Grantor to Lender is prohibited by applicable law or the terms and provisions of the agreement, document or instrument creating, evidencing or granting a security interest in such Excluded Property or rights related thereto, and any required third party consent for such granting is not obtained; provided, however, that if and when the prohibition which prevents the granting by Grantor to Lender of a security interest in any Excluded Property is removed or otherwise terminated or the required third party consent for such granting is obtained, Lender will be deemed to have, and at all times to have had, a security interest in such Excluded Property.

4. Restrictions on Future Agreements. Except as otherwise permitted by the Loan Agreement, Grantor shall not, without the Lender's prior written consent, enter into any agreement, including, without limitation, any license agreement, in breach of this Agreement or the other Loan Documents, and Grantor further agrees that it will not take any action, and will use its commercially reasonable best efforts not to permit any action to be taken by others, including, without limitation, licensees, or fail to take any action, which would in any material respect affect the validity or

enforcement of the rights transferred to Lender under this Agreement or the rights associated with the Trademarks or Licenses.

5. New Trademarks and Licenses. Grantor represents and warrants that, to its actual knowledge as of the date of this Agreement, (i) the Trademarks listed on Schedule A include all of the foreign and domestic registered trademarks, trademark applications, registered service marks and service mark applications owned or held by Grantor, (ii) the Licenses listed on Schedule B include all of the exclusive trademark license agreements and exclusive service mark license agreements under which Grantor is the licensee or licensor and (iii) no liens, claims or security interests in such Trademarks and Licenses have been granted by Grantor to any Person other than Lender. If, prior to the termination of this Agreement, any Grantor shall (a) obtain rights to any new trademarks, registered trademarks, trademark applications, service marks, registered service marks or service mark applications, (b) become entitled to the benefit of any trademarks, registered trademarks, trademark applications, trademark licenses, trademark license renewals, service marks, registered service marks, service mark applications, service mark licenses or service mark license renewals whether as licensee or licensor, or (c) enter into any new trademark license agreement or service mark license agreement, the provisions of paragraph 3 above shall automatically apply thereto. At the request of Lender, not to be made more frequently than once per calendar year so long as no Default is then continuing, Grantor shall give to Lender written notice of events described in clauses (a), (b) and (c) of the preceding sentence; provided, however, if any of the events described in clauses (a), (b) or (c) occur with respect to a part of Grantor's operations that generates a material portion of the revenue generated by the Property, Grantor shall give Lender written notice promptly after the occurrence thereof. Grantor hereby authorizes Lender to (i) modify this Agreement unilaterally by amending Schedule A to include any future trademarks, registered trademarks, material trademark applications, material service marks, registered service marks and service mark applications of Grantor and by amending Schedule B to include any future exclusive trademark license agreements and exclusive service mark license agreements of Grantor, which are Trademarks or Licenses under paragraph 3 above or under this paragraph 5, and (ii) file in the United States Patent and Trademark Office, in addition to and not in substitution for this Agreement, a duplicate original of this Agreement containing on Schedule A or B thereto, as the case may be, such future trademarks, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, and exclusive trademark license agreements and exclusive service mark license agreements, in each case, subject to the provisions of paragraph 3.

6. Royalties. Grantor hereby agrees that the use by Lender of the Trademarks and Licenses as authorized hereunder in connection with Lender's exercise of its rights and remedies to the extent expressly permitted under paragraph 14 after the occurrence and during the continuance of a Default shall be coextensive with Grantor's rights thereunder and with respect thereto and without any liability for royalties or other related charges from Lender to Grantor.

7. Further Assignments. Grantor agrees (i) not to sell or assign its respective interests in any Trademarks or the Licenses or grant any exclusive license under the Trademarks without the prior written consent of Lender and (ii) to maintain the quality of the products using such Trademarks or Licenses at a level sufficient to preserve such Trademarks and Licenses.

8. Nature and Continuation of the Lender's Security Interest; Termination of the Lender's Security Interest. This Agreement is made for collateral security purposes only. Subject to paragraph 3, this Agreement shall create a continuing security interest in the Trademarks and Licenses and shall terminate only when the Borrower's obligations under the Loan Documents have been paid in

full. When this Agreement has terminated, Lender shall promptly execute and deliver to Grantor, at Grantor's expense, all termination statements and other instruments and take such other actions as may be necessary or proper to terminate the Lender's security interest in the Trademarks and the Licenses, subject to any disposition thereof which may have been made by Lender pursuant to this Agreement.

9. Duties of the Grantors. Grantor shall have the duty, to the extent reasonably necessary in the normal conduct of Grantor's business, as determined in the reasonable discretion of Grantor, to prosecute diligently any trademark application or service mark application that is part of the Trademarks pending as of the date hereof or hereafter until the termination of this Agreement. Grantor further agrees (i) not to abandon any Trademark or License to the extent such Trademark or License is reasonably necessary in the normal conduct of Grantor's business, as determined in the reasonable discretion of Grantor, without the prior written consent of Lender, and (ii) to use commercially reasonable efforts to maintain in full force and effect the Trademarks and the Licenses that are or shall be reasonably necessary, as determined in the Grantor's reasonable discretion, in the operation of Grantor's business. Any expenses incurred in connection with the foregoing shall be borne by the Grantor. Lender shall not have any duty with respect to the Trademarks and Licenses, except that Lender shall not violate the terms of this Agreement. Without limiting the generality of the foregoing, Lender shall not be under any obligation to take any steps necessary to preserve rights in the Trademarks or Licenses against any other parties, but Lender may do so at its option from and after the occurrence of a Default, and all reasonable expenses incurred in connection therewith shall be for the sole account of the Grantor and shall be added to Borrower's obligations under the Loan Documents secured hereby.

10. The Lender's Right to Sue. Following the occurrence and during the continuance of a Default, Lender shall have the right, but shall not be obligated, to bring suit in its own name to enforce the Trademarks and the Licenses and, if Lender shall commence any such suit, Grantor shall, at the request of Lender, do any and all lawful acts and execute any and all proper documents reasonably required by Lender in aid of such enforcement. The Grantor shall, upon demand, promptly reimburse Lender for all reasonable costs and expenses incurred by Lender in the exercise of its rights under this paragraph 10 (including, without limitation, reasonable fees and expenses of attorneys and paralegals for Lender).

11. Waivers. Lender's failure, at any time or times hereafter, to require strict performance by any Grantor of any provision of this Agreement shall not waive, affect or diminish any right of Lender thereafter to demand strict compliance and performance therewith nor shall any course of dealing between any Grantor and Lender have such effect. No single or partial exercise of any right hereunder shall preclude any other or further exercise thereof or the exercise of any other right. None of the undertakings, agreements, warranties, covenants and representations of any Grantor contained in this Agreement shall be deemed to have been suspended or waived by Lender unless such suspension or waiver is in writing signed by an officer of Lender and directed to the Grantor specifying such suspension or waiver.

12. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but the provisions of this Agreement are severable. 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 hereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

13. Modification. This Agreement cannot be altered, amended or modified in any way, except as specifically provided in paragraph 5 hereof or by a writing signed by the parties hereto.

14. Cumulative Remedies; Power of Attorney. Following the occurrence and during the continuance of a Default, Grantor hereby irrevocably designates, constitutes and appoints Lender (and all Persons designated by Lender in its sole and absolute discretion) as Grantor's true and lawful attorney-in-fact, and authorizes Lender and any of Lender's designees, in Grantor's or Lender's name, to take any action and execute any instrument which the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, after the giving by Lender of written notice to Grantor of Lender's intention to enforce its rights and claims against Grantor, to (i) endorse Grantor's name on all applications, documents, papers and instruments necessary or otherwise desirable for Lender in the use of the Trademarks or the Licenses, (ii) assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks or the Licenses to anyone on commercially reasonable terms, (iii) grant or issue any exclusive or nonexclusive license under the Trademarks or, to the extent permitted, under the Licenses to anyone, on commercially reasonable terms, and (iv) take any other actions with respect to the Trademarks or the Licenses as Lender deems in its best interest. Grantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until all of Borrower's obligations under the Loan Documents shall have been paid in full. Grantor acknowledges and agrees that this Agreement is not intended to limit or restrict in any way the rights and remedies of Lender, but rather is intended to facilitate the exercise of such rights and remedies.

Lender shall have, in addition to all other rights and remedies given it by the terms of this Agreement, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Trademarks or the Licenses may be located or deemed located. Upon the occurrence and during the continuance of a Default and the election by Lender to exercise any of its remedies under the Uniform Commercial Code with respect to the Trademarks and Licenses, Grantor agrees to assign, convey and otherwise transfer title in and to the Trademarks and the Licenses to Lender or any transferee of Lender and to execute and deliver to Lender or any such transferee all such agreements, documents and instruments as may be necessary, in Lender's sole discretion, to effect such assignment, conveyance and transfer. All of Lender's rights and remedies with respect to the Trademarks and the Licenses, whether established hereby, by any other agreements or by law, shall be cumulative and may be exercised separately or concurrently. Notwithstanding anything set forth herein to the contrary, it is hereby expressly agreed that upon the occurrence and during the continuance of a Default, Lender may exercise any of the rights and remedies provided in this Agreement and any of the other Loan Documents. Grantor agrees that any notification of intended disposition of any of the Trademarks and Licenses required by law shall be deemed reasonably and properly given if given at least ten (10) days before such disposition. Notwithstanding anything herein to the contrary, in no event shall the rights and remedies of Lender or any of its designees or representatives, granted hereunder or any other Loan Document, be construed to permit any such Person to take any action or fail to act in violation of any law or the terms and conditions of any License or other agreement or document covering any of the collateral granted to Lender hereunder.

15. Successors and Assigns. This Agreement shall be binding upon Grantor and its successors and assigns, and shall inure to the benefit of Lender and its nominees, successors and assigns. Grantor's successors and assigns shall include, without limitation, a receiver, trustee or debtor-in-possession of or for Grantor; provided, however, except as otherwise permitted by the Loan Agreement,

that Grantor shall not voluntarily assign or transfer its rights or obligations hereunder without Lender's prior written consent.

16. Governing Law. This Agreement shall be construed in accordance with the laws of the State of New York.

17. Notices. All notices or other communications hereunder shall be given in the manner and to the addresses set forth in the Loan Agreement.

18. Section Titles. The section titles herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof.

19. Execution in 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 to be an original and all of which taken together shall constitute one and the same agreement.

20. Merger. This Agreement represents the final agreement of Grantor and Lender with respect to the matters contained herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between any Grantor and Lender.

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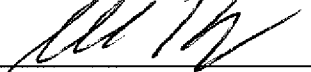
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

ASSIGNOR:

BSREP II VINTAGE ESTATE LLC,
a Delaware limited liability company

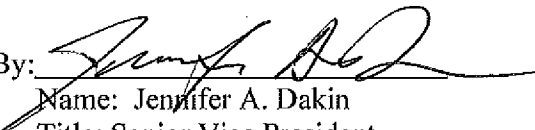
By: 
Name: George Dabney
Title: Authorized Signatory

BSREP II VINTAGE ESTATE TRS LLC,
a Delaware limited liability company

By: 
Name: George Dabney
Title: Authorized Signatory

Accepted and agreed to as of the day and year first
above written.

WELLS FARGO BANK, NATIONAL
ASSOCIATION,

By: 
Name: Jennifer A. Dakin
Title: Senior Vice President

Schedule A
to
Trademark Security Agreement
Trademarks

Trademark	Federal Registration Number
VILLAGIO INN & SPA	2362600

Schedule B
to
Trademark Security Agreement
License Agreements

None.