

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
 Stylesheet Version v1.2

ETAS ID: TM532199

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Collateral Assignment of License		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
PPE CASINO RESORTS MARYLAND, LLC		11/16/2018	Limited Liability Company:
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	KEYBANK NATIONAL ASSOCIATION		
<b>Street Address:</b>	127 Public Square		
<b>Internal Address:</b>	Attn: Institutional Banking		
<b>City:</b>	Cleveland		
<b>State/Country:</b>	OHIO		
<b>Postal Code:</b>	44114		
<b>Entity Type:</b>	a national banking association: UNITED STATES		
<b>PROPERTY NUMBERS Total: 18</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	3225221	LIVE!	
<b>Registration Number:</b>	3951123	LIVE!	
<b>Registration Number:</b>	5444176	LIVE! LOFTS	
<b>Registration Number:</b>	4608817	LIVE CASINO	
<b>Registration Number:</b>	4608816	LIVE! CASINO	
<b>Registration Number:</b>	4547794	LIVE! CASINO	
<b>Registration Number:</b>	4432874	LIVE! REWARDS	
<b>Registration Number:</b>	4195283	MARYLAND LIVE!	
<b>Registration Number:</b>	4639287	MARYLAND LIVE! CASINO	
<b>Registration Number:</b>	5335748	MORTY'S	
<b>Registration Number:</b>	5208617	MORTY'S A SPIRITED DELICATESSEN	
<b>Registration Number:</b>	4851728	THE STREAK	
<b>Serial Number:</b>	88033529	LIVE!	
<b>Serial Number:</b>	88033526	LIVE!	
<b>Serial Number:</b>	86438669	LIVE! HOTEL	
<b>Serial Number:</b>	87468594	LIVE! CASINO & HOTEL	
<b>Serial Number:</b>	88080640	CLUB 21	
<b>Serial Number:</b>	87373793	MARYLAND STATE POKER CHAMPIONSHIP	
<b>TRADEMARK</b>			

OP \$465.00 3225221

**CORRESPONDENCE DATA****Fax Number:** 2165885800

*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.*

**Phone:** 2165665791**Email:** jennifer.hardy@thompsonhine.com**Correspondent Name:** Jennifer Villyard, Esq.**Address Line 1:** 3900 Key Center**Address Line 2:** 127 Public Square**Address Line 4:** Cleveland, OHIO 44114

<b>NAME OF SUBMITTER:</b>	Jennifer Villyard
<b>SIGNATURE:</b>	/s/ Jennifer Villyard
<b>DATE SIGNED:</b>	07/17/2019

**Total Attachments: 15**

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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 16<sup>th</sup> day of November, 2018 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 entered into that certain Credit Agreement, dated as of September 27, 2013, as amended and restated as of October 27, 2014, as further amended and restated as of August 28, 2015, as further amended and restated as of November 16, 2018, 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 administrative 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 Second Amended and Restated Trademark License Agreement, as hereinafter defined (the "License Agreement"), 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 continue to 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 continue to 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 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 Second Amended and Restated Trademark License Agreement, dated November 6, 2018, between the Assignor and the Licensor, as the same may from time to time be amended, restated or otherwise modified with prior written consent of the Administrative Agent, 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 or other electronic 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.

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4851-9281-2160.5



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.

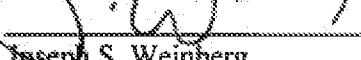
IN WITNESS WHEREOF, the undersigned have executed and delivered this Assignment as of the date first set forth above.

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, its  
Manager

By: PPE Casino Resorts Maryland  
Developer LLC, 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

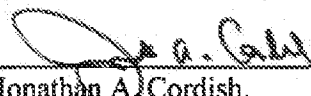
By: \_\_\_\_\_  
Matthew J. Bradley  
Vice President

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

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

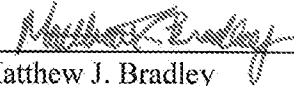
By: Maryland Live Holdings, LLC, its  
Manager

By: PPE Casino Resorts Maryland  
Developer LLC, 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:  \_\_\_\_\_  
Matthew J. Bradley  
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

Exhibit A  
License Agreement

## **SECOND AMENDED AND RESTATED TRADEMARK LICENSE AGREEMENT**

This Second Amended and Restated Trademark License Agreement (this “**License**”) is made effective as of this 6th day of November, 2018 (“**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!, LIVE! & Design, LIVE! LOFTS, LIVE CASINO, LIVE! CASINO, LIVE! REWARDS, MARYLAND LIVE!, MARYLAND LIVE! CASINO, MORTY’S, MORTY’S A SPIRITED DELICATESSEN, and THE STREAK (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 LIVE!, LIVE! & Design, LIVE! HOTEL, LIVE! CASINO • HOTEL, CLUB 21, and MARYLAND STATE POKER CHAMPIONSHIP 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 use the Trademark in connection with the same and related goods and services at the casino 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, superseded in its entirety by that Amended and Restated Trademark License Agreement effective December 15, 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 Trademark in any manner and for any purpose and take all steps necessary to delete any and all references to any Trademark from all Services and Goods; (ii) deliver to Licensor, or at Licensor's option, destroy all Goods bearing the Trademark 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 Trademark; and (iv) cooperate with Licensor in executing and obtaining the amendment or cancellation of any trade or assumed name registrations incorporating any of the Trademark, and the assignment to Licensor of any domain name registrations incorporating any of the Trademark. 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.

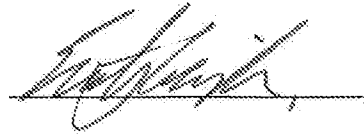
10. Entire License. This License constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties, whether written or oral, relating to the same subject matter.

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.


[SIGNATURE PAGE FOLLOWS]

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


WITNESS



LIVE! HOLDINGS, LLC

By:   
Name: Charles Jacobs  
Title: Authorized Person


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:   
Name: Joseph S. Weinberg  
Title: Managing Member



## **EXHIBIT A**

LIVE! – Registration Number 3,225,221  
LIVE! & Design – Registration Number 3,951,123  
LIVE! LOFTS – Registration Number 5,444,176  
LIVE CASINO – Registration Number 4,608,817  
LIVE! CASINO – Registration Number 4,608,816  
LIVE! CASINO – Registration Number 4,547,794  
LIVE! REWARDS – Registration Number 4,432,874  
MARYLAND LIVE! – Registration Number 4,195,283  
MARYLAND LIVE! CASINO – Registration Number 4,639,287  
MORTY'S – Registration Number 5,335,748  
MORTY'S A SPIRITED DELICATESSEN – Registration Number 5,208,617  
THE STREAK – Registration Number 4,851,728  
LIVE! – Serial Number 88033529  
LIVE! & Design – Serial Number 88033526  
LIVE! HOTEL – Serial Number 86438669  
LIVE! CASINO • HOTEL – Serial Number 87468594  
CLUB 21 – Serial Number 88080640  
MARYLAND STATE POKER CHAMPIONSHIP – Serial Number 87373793