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11-22-2000



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ached original documents or copy thereof.

1. Name of conveying party(ies):
First Union National Bank

2. Name and address of receiving party(ies):

Name: Penn National Gaming, Inc.

Internal Address:

Street Address: 825 Berkshire Boulevard
Suite 200

City: Wyomissing State: PA ZIP: 19610

- Individual(s)
- General Partnership
- Corporation-State
- Other
- Association
- Limited Partnership

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State Pennsylvania
- Other

Additional name(s) of conveying party(ies) attached? Yes No

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from Assignment)
Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other Release of Security Interest in Trademarks
- Merger
- Change of Name

Execution Date: August 8, 2000
Reel 1856, Frame 0439; Reel 2002, Frame 0163

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

See attached Schedule A

B. Trademark registration No.(s)

See attached Schedule A

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Latham & Watkins

Internal Address: attn: R. Rodburg

Street Address: 885 Third Avenue

City: New York State: Ny ZIP: 10022

6. Total number of applications and registrations involved: 6

7. Total fee (37 CFR 3.41): \$ 165.00

Enclosed

Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Rosalind Rodburg
Name of Person Signing

Rosalind Rodburg
Signature

8/16/00
Date

Total number of pages comprising cover sheet:

SCHEDULE A**Federal Trademark Applications:**

<u>Mark</u>	<u>Serial No.</u>	<u>Filing Date</u>
PLAYER'S CHOICE	75/756,164	July 15, 1999
DIAL-A-BET	75/456,912	March 25, 1998
SILVER SCREEN CASINO	75/463,102	April 6, 1998
TELEBET	75/463,103	April 6, 1998
SILVER SCREEN GAMING	75/463,117	April 6, 1998

Federal Trademark Registrations:

<u>Mark</u>	<u>Reg. No.</u>	<u>Reg. Date</u>
THE WORLD SERIES OF HANDICAPPING	1,104,969	October 24, 1978

09-21-2000

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and original documents or copy thereof.

To the Honorable Commissioner of Patents

101464050

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First Union National Bank

8/1/00

Name: Penn National Gaming, Inc.

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Suite 200

City: Wyomissing State: PA ZIP: 19610

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- General Partnership
- Corporation-State
- Other
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- Limited Partnership
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Additional name(s) & address(es) attached? Yes No

TRADEMARK RECEIVED AUG 17 2000 US PATENT & TRADEMARK OFFICE

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DO NOT USE THIS SPACE

09/2000 J1ALLAH2 00000118 75756164

FD-481	40.00 OP
FD-482	125.00 OP
FD-483	25.00 OP

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Rosalind Rodburg
Name of Person Signing

Rosalind Rodburg
Signature

8/16/00
Date

Total number of pages comprising cover sheet:

RELEASE OF SECURITY INTEREST IN TRADEMARKS

This Trademark Security Interest Release is granted and conveyed by First Union National Bank, having its principal business at 1339 Chestnut Street, Philadelphia, Pennsylvania 19107 ("First Union"), in favor of Penn National Gaming Inc., having its principal business address at 825 Berkshire Boulevard, Suite 200, Wyomissing, Pennsylvania 19610 ("Penn National").

WHEREAS, First Union and Penn National entered into an Amended and Restated Security Agreement on January 28, 1999 ("Security Agreement"), under which Penn National granted to First Union a security interest in the trademark applications and trademark registrations listed on the attached Schedule A, and the goodwill associated therewith (the "Marks").

WHEREAS, the United States Patent and Trademark Office ("PTO") recorded the Security Agreement on February 10, 1999, against the Marks at Trademark Reel 1856, Frame 0439;

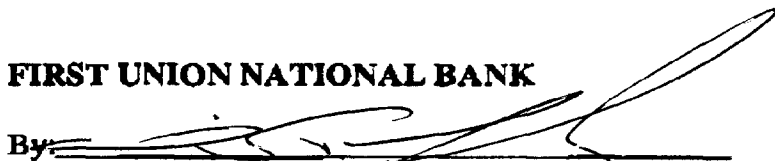
WHEREAS, on December 8, 1999, the PTO recorded again the Security Agreement against the application to register PLAYER'S CHOICE, application serial number 75/756,164, which application had been filed on July 15, 1999, subsequent to the first recordation of the Security Agreement, at Trademark Reel 2002, Frame 0163; and

WHEREAS, Penn National has satisfied all of its outstanding obligations under the Amended and Restated Security Agreement, and the parties seek to make a record of First Union's release and reassignment to Penn National of any and all of its security interest in the Marks.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which the parties acknowledge, First Union hereby (1) releases, discharges and relinquishes its security interest in the Marks, and (2) reassigns to Penn National all right, title, and interest that First Union may have had in the Marks including the goodwill associated with the Marks. First Union specifically acknowledges that the Amended and Restated Security Agreement is no longer effective, and that First Union does not own any rights to or have any ownership interest in the Marks.

FIRST UNION NATIONAL BANK

Date: August 8, 2000

By: 

Name: DAVID S. AULENBACH

Title: Vice President

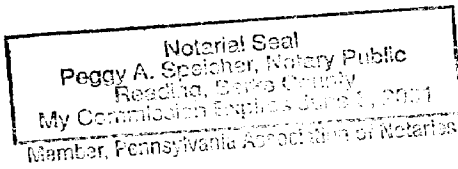
STATE OF Pennsylvania :
 :
COUNTY OF Berks : SS

On this, the 7th day of August, 2000, before me, the undersigned officer, personally appeared ^{DAVID} AULENBACH who acknowledged him/herself to be a Vice President of First Union National Bank, and that he/she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the bank by him/herself as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Peggy A. Speicher
NOTARY PUBLIC

My Commission Expires:



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1-WA/1451337.1