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Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005) Tab settings

U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies): 3.13.03 The Phillies, a Pennsylvania Limited Part. [] Individual(s) [] Association [] General Partnership [] Corporation-State [] Other [] Limited Partnership

2. Name and address of receiving party(ies) Name: Fleet National Bank, as Agent Internal Address: Street Address: 100 Federal Street City: Boston State: MA Zip: 02110 [] Individual(s) citizenship [] Association [] General Partnership [] Limited Partnership [x] Corporation-State [] Other

3. Nature of conveyance: [] Assignment [] Merger [x] Security Agreement [] Change of Name [] Other Execution Date:

4. Application number(s) or registration number(s): A. Trademark Application No.(s) 75/144,390

B. Trademark Registration No.(s)

Additional number(s) attached [x] Yes [] No

5. Name and address of party to whom correspondence concerning document should be mailed: Name: Brenda Herschbach Jarrell Internal Address: Choate, Hall & Stewart Exchange Place Street Address: 53 State Street City: Boston State: MA Zip: 02109

6. Total number of applications and registrations involved: 17

7. Total fee (37 CFR 3.41) \$ 440.00 [x] Enclosed [] Authorized to be charged to deposit account

8. Deposit account number: 03-1721

DO NOT USE THIS SPACE

9. Signature. Brenda E. Jarrell Name of Person Signing

Signature [Handwritten Signature] Date 10/12/03

Total number of pages including cover sheet, attachments, and document: 21

03/13/2003 JJALLAH2 00000024 75144390 01 FC:0521 02 FC:0522 40.00 DP 400.00 DP

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

TRADEMARK REEL: 002689 FRAME: 0765

CONTINUATION OF BOX 4.

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

73/722,100

73/677,147

73/837,827

76/213,546

74/378,711

73/839,060

72/348,983

73/764,623

74/231,705

73/282,475

72/219,939

73/743,348

73/724,794

74/290,777

74/321,714

73/722,162

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TRADEMARK COLLATERAL
SECURITY AND PLEDGE AGREEMENT

THIS TRADEMARK COLLATERAL SECURITY AND PLEDGE AGREEMENT ("Trademark Agreement") dated as of March 29, 2002, is made by THE PHILLIES, a Pennsylvania limited partnership (the "Team"), in favor of FLEET NATIONAL BANK, a national banking association, as shared collateral agent (together with its successor(s) thereto in such capacity, the "Shared Collateral Agent") for each of the Lender Parties party to the Intercreditor Agreement referred to below. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Security Agreement referred to below.

WHEREAS, on the date hereof, the Team has entered into a Credit Agreement (as amended, restated, modified, supplemented and/or extended from time to time, the "Team Loan Agreement") with Fleet National Bank, acting in its capacity as Administrative Agent and as Collateral Agent, Sumitomo Mitsui Banking Corporation, acting in its capacity as Syndication Agent, and the Lenders from time to time party thereto (the "Team Loan Lenders");

WHEREAS, also on the date hereof, Phillies Ballpark LP, a Pennsylvania limited partnership and a wholly owned subsidiary of the Team ("Phillies Ballpark"), has entered into a Credit Agreement (as amended, restated, modified, supplemented and/or extended from time to time, the "Ballpark Loan Agreement") with Fleet National Bank, acting in its capacity as Administrative Agent and as Collateral Agent, Sumitomo Mitsui Banking Corporation, acting in its capacity as Syndication Agent, and the Lenders from time to time party thereto (the "Ballpark Loan Lenders");

WHEREAS, pursuant to a Guaranty Agreement dated as of the date hereof (as amended, restated, modified, supplemented and/or extended from time to time, the "Guaranty"), the Team has guaranteed the payment and performance obligations of Phillies Ballpark under the Ballpark Loan Agreement;

WHEREAS, pursuant to an Intercreditor Agreement dated as of the date hereof (as amended, restated, modified, supplemented and/or extended from time to time, the "Intercreditor Agreement") by and among the Team, Phillies Ballpark, the Shared Collateral Agent and the Lender Parties from time to time party thereto, the parties have provided for, among other things, the appointment of Fleet National Bank to serve as "Shared Collateral Agent" for purposes of the Security Agreement referred to below, this Trademark Agreement and each of the other Team Security documents;

WHEREAS, the Team has executed and delivered to the Shared Collateral Agent the Security Agreement dated as of the date hereof (as amended, restated, modified, supplemented and/or extended from time to time, the "Security Agreement") by and among the Team and the Shared Collateral Agent, pursuant to which the Team has granted to the Shared Collateral Agent, for the benefit of the Secured Parties referred to therein, a security interest in its property and assets (the "Collateral"), including without limitation the trademarks, service marks, trademark and service mark registrations, and trademark and service mark registration applications listed on

Schedule A attached hereto, all to secure the payment and performance in full of all of the Obligations (as defined in the Security Agreement); and

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

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Team Loan Lenders to make loans to the Team and to provide other extensions of credit under the Team Loan Agreement, and in order to induce the Ballpark Loan Lenders to close the transactions contemplated by the Ballpark Loan Agreement and to make loans to Phillies Ballpark thereunder, the parties hereto hereby agree as follows:

1. DEFINITIONS.

As used herein, the following terms shall have the meanings set forth below:

Assignment of Marks. See Section 2.1.

Associated Goodwill. All goodwill of the Team and its business, products and services appurtenant to, associated with or symbolized by the Trademarks and the use thereof.

Pledged Trademarks. All of the Team's right, title and interest in and to all of the Trademarks, the Trademark Registrations, the Trademark License Rights, the Trademark Rights, the Associated Goodwill, the Related Assets, and all accessions to, substitutions for, replacements of, and all products and proceeds of any and all of the foregoing.

PTO. The United States Patent and Trademark Office.

Related Assets. All assets, rights and interests of the Team that uniquely reflect or embody the Associated Goodwill.

Trademark Agreement. This Trademark Collateral Security and Pledge Agreement, as amended, modified, supplemented, restated and/or extended from time to time.

Trademark License Rights. Any and all past, present or future rights and interests of the Team pursuant to any and all past, present and future franchising or licensing agreements in favor of the Team, or to which the Team is a party, pertaining to any Trademarks, Trademark Registrations, or Trademark Rights owned or used by third parties in the past, present or future, including the right (but not the obligation) in the name of the Team or the Shared Collateral Agent to enforce, and sue and recover for, any breach or violation of any such agreement to which the Team is a party.

Trademark Registrations. All present or future federal, state, local and foreign registrations of the Trademarks, all present and future applications for any such registrations (and any such registrations thereof upon approval of such applications), together with the right (but not the obligation) to apply for such registrations (and prosecute such applications) in the name

of the Team or the Shared Collateral Agent, and to take any and all actions necessary or appropriate to maintain such registrations in effect and renew and extend such registrations.

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

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

use. With respect to any Trademark, all uses of such Trademark by, for or in connection with the Team or its business or for the direct or indirect benefit of the Team or its business, including all such uses by the Team itself, by any of the affiliates of the Team, or by any franchisee, licensee or contractor of the Team.

Unless otherwise provided herein, the rules of interpretation set forth in Sections 1.2 and 1.3 of the Team Loan Agreement shall be applicable to this Trademark Agreement.

2. GRANT OF SECURITY INTEREST.

2.1. Security Interest; Assignment of Marks. As collateral security for the payment and performance in full of all of the Obligations and subject to the MLB Governing Documents, and any documents entered into based on such MLB Governing Documents, the Team hereby unconditionally grants to the Shared Collateral Agent a continuing security interest in and first priority lien on the Pledged Trademarks, and pledges and mortgages (but does not transfer title to) the Pledged Trademarks to the Shared Collateral Agent. In addition, the Team has executed in blank and delivered to the Shared Collateral Agent an assignment of federally registered trademarks in substantially the form of Exhibit 1 hereto (the "Assignment of Marks"). The Team hereby authorizes the Shared Collateral Agent, subject to the consent of Major League Baseball Properties, Inc., which consent shall not be unreasonably withheld or delayed, to complete as assignee and record with the PTO the Assignment of Marks upon the occurrence and during the continuance of an Event of Default and the proper exercise of the Shared Collateral Agent's remedies under this Trademark Agreement and the Security Agreement.

2.2. Conditional Assignment. In addition to, and not by way of limitation of, the grant, pledge and mortgage of the Pledged Trademarks provided in Section 2.1 and subject to all

present and future conditions and restrictions imposed by or under the MLB Governing Documents (or any agreements entered into pursuant to the MLB Governing Documents) and otherwise in connection with the use or transfer of the Collateral, the Team grants, assigns, transfers, conveys and sets over to the Shared Collateral Agent, for the benefit of the Secured Parties, the Team's entire right, title and interest in and to the Pledged Trademarks; provided that such grant, assignment, transfer and conveyance shall be and become of force and effect only (i) upon or after the occurrence and during the continuance of an Event of Default and (ii) either (A) upon the written demand of the Shared Collateral Agent at any time during such continuance or (B) immediately and automatically (without notice or action of any kind by the Shared Collateral Agent) upon an Event of Default for which acceleration of the Loans is automatic under the Team Loan Agreement or upon the sale or other disposition of or foreclosure upon the Collateral pursuant to the Security Agreement and applicable law (including the transfer or other disposition of the Collateral by the Team to the Shared Collateral Agent or its nominee in lieu of foreclosure), and shall only be exercised in accordance with the MLB Governing Documents.

2.3. Supplemental to Security Agreement. Pursuant to the Security Agreement the Team has granted to the Shared Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and lien on the Collateral (including the Pledged Trademarks). The Security Agreement, and all rights and interests of the Shared Collateral Agent in and to the Collateral (including the Pledged Trademarks) thereunder, are hereby ratified and confirmed in all respects. In no event shall this Trademark Agreement, the grant, assignment, transfer and conveyance of the Pledged Trademarks hereunder, or the recordation of this Trademark Agreement (or any document hereunder) with the PTO, adversely affect or impair, in any way or to any extent, the Security Agreement, the security interest of the Shared Collateral Agent or the Secured Parties in the Collateral (including the Pledged Trademarks) pursuant to the Security Agreement and this Trademark Agreement, the attachment and perfection of such security interest under the Uniform Commercial Code (including the security interest in the Pledged Marks), or any present or future rights and interests of the Shared Collateral Agent or the Secured Parties in and to the Collateral under or in connection with the Security Agreement, this Trademark Agreement or the Uniform Commercial Code; provided, that the foregoing are subject to the MLB Governing Documents (and any agreements entered into pursuant to the MLB Governing Documents). Any and all rights and interests of the Shared Collateral Agent or the Secured Parties in and to the Pledged Trademarks (and any and all obligations of the Team with respect to the Pledged Trademarks) provided herein, or arising hereunder or in connection herewith, shall only supplement and be cumulative and in addition to the rights and interests of the Shared Collateral Agent and the Secured Parties (and the obligations of the Team) in, to or with respect to the Collateral (including the Pledged Trademarks) provided in or arising under or in connection with the Security Agreement, subject to the MLB Governing Documents (and any agreements entered into pursuant to the MLB Governing Documents), and shall not be in derogation thereof.

3. REPRESENTATIONS, WARRANTIES AND COVENANTS.

The Team represents, warrants and covenants that: (a) Schedule A sets forth a true and complete list of all Trademark Registrations registered in the PTO in the name of the Team; (b) the Trademark Registrations listed on Schedule A are subsisting and have not been adjudged invalid or unenforceable, in whole or in part, and there is no litigation or proceeding pending

concerning the validity or enforceability of such Trademark Registrations; (c) to the best of the Team's knowledge, each of the Trademark Registrations is valid and enforceable; (d) to the best of the Team's knowledge, there is no infringement by others of the Trademarks, Trademark Registrations or Trademark Rights that are material to the Team or its business; (e) to the best of the Team's knowledge, no claim has been made that the use of any of the Trademarks that are material to the Team or its business violates or may violate the rights of any third person, and to the best of the Team's knowledge, there is no infringement by the Team of the trademark rights of others; (f) the Team is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks that are material to the Team or its business (other than ownership and other rights reserved by third party owners with respect to Trademarks that the Team is licensed to use), free and clear of any liens, charges, encumbrances and adverse claims, including pledges, assignments, licenses, registered user agreements and covenants by the Team not to sue third persons, other than the security interest and assignment created by the Security Agreement and this Trademark Agreement; (g) the Team has the unqualified right to enter into this Trademark Agreement and to perform its terms and, to the extent necessary, has entered and will enter into written agreements with each of its present and future employees, agents, consultants, licensors and licensees that will enable them to comply with the covenants herein contained; (h) the Team has used, and will continue to use, all legally required notices in connection with its use of the Trademarks; (i) the Team has used, and will continue to use for the duration of this Trademark Agreement, consistent standards of quality in its provision of products and services sold or provided under the Trademarks; (j) this Trademark Agreement, together with the Security Agreement, will create in favor of the Shared Collateral Agent a valid and perfected first priority security interest in the Pledged Trademarks upon making the filings referred to in clause (k) of this Section 3; and (k) except for the filing of financing statements with the Secretary of State for the Commonwealth of Pennsylvania under the Uniform Commercial Code and the recording of this Trademark Agreement with the PTO, no authorization, approval or other action by, and no notice to or filing with, any governmental or regulatory authority, agency or office is required either (A) for the grant by the Team or the effectiveness of the security interest and assignment granted hereby or for the execution, delivery and performance of this Trademark Agreement by the Team, or (B) for the perfection of or the exercise by the Shared Collateral Agent (for the benefit of the Secured Parties) of any of its rights and remedies hereunder.

4. INSPECTION RIGHTS.

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

5. NO TRANSFER OR INCONSISTENT AGREEMENTS.

Without the Shared Collateral Agent's prior written consent and except for licenses of the Pledged Trademarks in the ordinary course of the Team's business, the Team will not (a) mortgage, pledge, assign, encumber, grant a security interest in, transfer, license or alienate any of the Pledged Trademarks, or (b) enter into any agreement (for example, a license

agreement) that is inconsistent with the Team's obligations under this Trademark Agreement or the Security Agreement.

6. AFTER-ACQUIRED TRADEMARKS, ETC.

6.1. After-acquired Trademarks. If, before the Obligations shall have been finally paid and satisfied in full, the Team shall obtain any right, title or interest in or to any other or new Trademarks, Trademark Registrations or Trademark Rights, the provisions of this Trademark Agreement shall automatically apply thereto. Not less frequently than annually, the Team shall request from the appropriate MLB Entity a report that lists and reasonably describes all Trademarks, Trademark Registrations and Trademark Rights acquired by or on behalf of the Team during the immediately preceding twelve (12) months. Promptly after receipt of such report, the Team shall provide to the Shared Collateral Agent a copy thereof and execute and deliver to the Shared Collateral Agent such documents or instruments as the Shared Collateral Agent may reasonably request further to implement, preserve or evidence the interest of the Shared Collateral Agent, for the benefit of the Secured Parties, in the Trademarks, Trademark Registrations and Trademark Rights described therein.

6.2. Amendment to Schedule. The Team authorizes the Shared Collateral Agent to modify this Trademark Agreement and the Assignment of Marks, without the necessity of the Team's further approval or signature, by amending Exhibit A hereto and the Annex to the Assignment of Marks to include any future or other Trademarks, Trademark Registrations or Trademark Rights under Section 2 or Section 6.

7. TRADEMARK PROSECUTION.

7.1. Team Responsible. The Team shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with the Pledged Trademarks, and shall hold the Shared Collateral Agent and each Secured Party harmless from any and all costs, damages, liabilities and expenses that may be incurred by the Shared Collateral Agent or any Secured Party in connection with the interests of the Shared Collateral Agent and the Secured Parties in the Pledged Trademarks or any other action or failure to act in connection with this Trademark Agreement or the transactions contemplated hereby. In respect of such responsibility, the Team shall retain trademark counsel retained in accordance with the MLB Governing Documents.

7.2. Team's Duties, etc. The Team shall have the right and the duty, through trademark counsel retained in accordance with the MLB Governing Documents, to prosecute diligently any trademark registration applications of the Trademarks pending as of the date of this Trademark Agreement or thereafter, to preserve and maintain all rights in the Trademarks and Trademark Registrations that are material to the Team or its business, including the filing of appropriate renewal applications and other instruments to maintain in effect the Trademark Registrations and the payment when due of all registration renewal fees and other fees, taxes and other expenses that shall be incurred or that shall accrue with respect to any of the Trademarks or Trademark Registrations. Any expenses incurred in connection with such applications and actions shall be borne by the Team. Unless reasonably required by MLB or MLB Properties, Inc., the Team shall not abandon any filed trademark registration application, or any Trademark Registration or

Trademark, without the consent of the Shared Collateral Agent, which consent shall not be unreasonably withheld.

7.3. Team's Enforcement Rights. The Team shall have the right and the duty to bring suit or other action in the Team's own name to maintain and enforce the Trademarks, the Trademark Registrations and the Trademark Rights. The Team may require the Shared Collateral Agent to join in such suit or action as necessary to assure the Team's ability to bring and maintain any such suit or action in any proper forum if (but only if) the Shared Collateral Agent is completely satisfied that such joinder will not subject the Shared Collateral Agent to any risk of liability. The Team shall promptly, upon demand, reimburse and indemnify the Shared Collateral Agent for all damages, costs and expenses, including legal fees, incurred by the Shared Collateral Agent pursuant to this Section 7.3.

7.4. Protection of Trademarks, etc. In general, the Team shall take any and all such actions (including institution and maintenance of suits, proceedings or actions) as may be necessary to properly maintain, protect, preserve, care for and enforce the Pledged Trademarks that are material to the Team or its business. The Team shall not take or fail to take any action, nor permit any action to be taken or not taken by others under its control, that would adversely affect the validity, grant or enforcement of the Pledged Trademarks that are material to the Team or its business.

7.5. Notification by Team. Not less frequently than annually, the Team shall request from the appropriate MLB Entity a report that describes in reasonable detail in writing, (i) any final adverse determination in, any proceeding in the PTO or any similar office or agency of the United States or any foreign country, or any court, regarding the validity of any of the Trademarks or Trademark Registrations or the Team's rights, title or interests in and to the Pledged Trademarks, and (ii) any event that does or reasonably could materially adversely affect the value of any of the Pledged Trademarks, the ability of the Team or the Shared Collateral Agent to dispose of any of the Pledged Trademarks or the rights and remedies of the Shared Collateral Agent in relation thereto (including but not limited to the levy of any legal process against any of the Pledged Trademarks). Promptly following the receipt of such report, the Team shall deliver a copy thereof to the Shared Collateral Agent.

8. REMEDIES.

Upon the occurrence and during the continuance of an Event of Default, the Shared Collateral Agent shall have, subject to the restrictions contained in the MLB Governing Documents (and any agreements entered into pursuant to the MLB Governing Documents), in addition to all other rights and remedies given it by this Trademark Agreement (including, without limitation, those set forth in Section 2.2), the Team Loan Agreement, the Ballpark Loan Agreement, the Security Agreement, the other Security Documents and the other Team Loan Documents and Ballpark Loan Documents, those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in The Commonwealth of Massachusetts, and, without limiting the generality of the foregoing, the Shared Collateral Agent may immediately, without demand of performance and without other notice (except as set forth next below) or demand whatsoever to the Team, all of which are hereby expressly waived, sell or license at public or private sale or otherwise realize upon the whole or from time to time any part

of the Pledged Trademarks, or any interest that the Team may have therein, and after deducting from the proceeds of sale or other disposition of the Pledged Trademarks all expenses incurred by the Shared Collateral Agent in attempting to enforce this Trademark Agreement (including all reasonable expenses for broker's fees and legal services), shall apply the residue of such proceeds toward the payment of the Obligations as set forth in Section 19 of the Security Agreement. Notice of any sale, license or other disposition of the Pledged Trademarks shall be given to the Team at least ten (10) days before the time that any intended public sale or other public disposition of the Pledged Trademarks is to be made or after which any private sale or other private disposition of the Pledged Trademarks may be made, which the Team hereby agrees shall be reasonable notice of such public or private sale or other disposition. At any such sale or other disposition, the Shared Collateral Agent may, to the extent permitted under applicable law, purchase or license the whole or any part of the Pledged Trademarks or interests therein sold, licensed or otherwise disposed of.

9. COLLATERAL PROTECTION.

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

10. POWER OF ATTORNEY.

If any Event of Default shall have occurred and be continuing, the Team does hereby make, constitute and appoint the Shared Collateral Agent (and any officer or agent of the Shared Collateral Agent as the Shared Collateral Agent may select in its exclusive discretion) as the Team's true and lawful attorney-in-fact, with full power of substitution and with the power to endorse the Team's name on all applications, documents, papers and instruments necessary for the Shared Collateral Agent to use the Pledged Trademarks, or to grant or issue any exclusive or nonexclusive license of any of the Pledged Trademarks to any third person, or to take any and all actions necessary for the Shared Collateral Agent to assign, pledge, convey or otherwise transfer title in or dispose of any of the Pledged Trademarks or any interest of the Team therein to any third person, and, in general, to execute and deliver any instruments or documents and do all other acts that the Team is obligated to execute and do hereunder, subject in each instance to the terms and conditions of the MLB Governing Documents and documents entered into based on such MLB Governing Documents. The Team hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof and releases the Shared Collateral Agent from any claims, liabilities, causes of action or demands arising out of or in connection with any action taken or omitted to be taken by the Shared Collateral Agent under this power of attorney (except for the Shared Collateral Agent's gross negligence or willful misconduct). This power of attorney is coupled with an interest and shall be irrevocable for the duration of this Trademark Agreement.

11. FURTHER ASSURANCES.

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

12. TERMINATION.

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

13. COURSE OF DEALING.

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

14. EXPENSES.

Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and expenses incurred by the Shared Collateral Agent in connection with the preparation of this Trademark Agreement and all other documents relating hereto, the consummation of the transactions contemplated hereby or the enforcement hereof, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance or renewal fees, encumbrances, or otherwise protecting, maintaining or preserving the Pledged Trademarks, or in defending or prosecuting any actions or proceedings arising out of or related to the Pledged Trademarks, shall be borne and paid by the Team.

15. OVERDUE AMOUNTS.

Until paid, all amounts due and payable by the Team hereunder shall be a debt secured by the Pledged Trademarks and other Collateral and shall bear, whether before or after judgment, interest at the rate of interest for overdue principal set forth in the Team Loan Agreement.

16. NO ASSUMPTION OF LIABILITY; INDEMNIFICATION.

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

17. NOTICES.

All notices and other communications made or required to be given pursuant to this Trademark Agreement shall be in writing and shall be delivered in the manner and at the respective addresses specified in Section 9.3 of the Team Loan Agreement.

18. AMENDMENT AND WAIVER.

This Trademark Agreement is subject to modification only by a writing signed by the Shared Collateral Agent and the Team, except as provided in Section 6.2. The Shared Collateral Agent shall not be deemed to have waived any right hereunder unless such waiver shall be in writing and signed by the Shared Collateral Agent. A waiver on any one occasion shall not be construed as a bar to or waiver of any right on any future occasion.

19. GOVERNING LAW; CONSENT TO JURISDICTION.

THIS TRADEMARK AGREEMENT IS INTENDED TO TAKE EFFECT AS A SEALED INSTRUMENT AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS. The Team agrees that any suit for the enforcement of this Trademark Agreement may be brought in the courts of The Commonwealth of Massachusetts or any federal court sitting therein and consents to the non-exclusive jurisdiction of such court and to service of process in any such suit being made upon the Team by mail at the address specified in Section 17. The Team hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

20. WAIVER OF JURY TRIAL.

THE TEAM WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS TRADEMARK AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF ANY SUCH RIGHTS OR OBLIGATIONS. Except as prohibited by law, the Team waives any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. The Team (a) certifies that neither the Shared Collateral Agent nor any representative, agent or attorney of the Shared Collateral Agent has represented, expressly or otherwise, that the Shared Collateral Agent would not, in the event of litigation, seek to enforce the foregoing waivers, and (b) acknowledges that, in entering into the Team Loan Agreement, the Guaranty and the other Team Loan Documents and Ballpark Loan Documents to which the Shared Collateral Agent is a party, the Shared Collateral Agent and the Secured Parties are relying upon, among other things, the waivers and certifications contained in this Section 20.

21. MISCELLANEOUS.

The headings of each section of this Trademark Agreement are for convenience only and shall not define or limit the provisions thereof. This Trademark Agreement and all rights and obligations hereunder shall be binding upon the Team and its respective successors and assigns, and shall inure to the benefit of the Shared Collateral Agent, the Secured Parties and their respective successors and assigns. In the event of any irreconcilable conflict between the provisions of this Trademark Agreement and the Security Agreement, the provisions of the Security Agreement shall control. If any term of this Trademark Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Trademark Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. The Team acknowledges receipt of a copy of this Trademark Agreement.

22. MAJOR LEAGUE BASEBALL REQUIREMENTS.

Notwithstanding any contrary provisions contained herein:

(a) The Shared Collateral Agent is aware of the provisions contained in Article V, Section 2(b)(2) of the Major League Constitution among the Major League Clubs (such document, as may be amended from time to time, the "Constitution"), and recognizes that the Ownership Committee of Baseball has issued "Control Interest Transfers -- Guidelines & Procedures", dated August 23, 1993 (such document and any successor guidelines, as may be amended from time to time, the "Guidelines");

(b) The Shared Collateral Agent acknowledges that Article V, Section 2(b)(2) of the Constitution and the Guidelines require that the transfer of a control interest in either the Franchise (as defined in the Team Loan Agreement) or the Team be subject to the approving vote of the Major League Clubs in their absolute discretion. The Shared Collateral Agent also acknowledges the "best interests of Baseball" powers held by the

Commissioner under the Constitution. Accordingly, the Shared Collateral Agent acknowledges that such approvals would be required for any sale or transfer of the Franchise, the Team, or an interest in either the Franchise or the Team, or any sale, transfer, assignment, license, sublease, or other conveyance of other elements of the Collateral (as defined in the Security Agreement) arising directly from the Team's interest in the Franchise, any MLB Entity (as defined in the Team Loan Agreement) or the MLB Governing Documents (as defined in the Team Loan Agreement), to a third party as well as to the Shared Collateral Agent, and that each such transaction shall be subject to and made in accordance with the Constitution and the Guidelines;

(c) The Shared Collateral Agent acknowledges that any temporary or permanent management of the Franchise or the Team shall be subject to the prior approval of the Commissioner and the Major League Clubs. In the event the Shared Collateral Agent desires to operate the Franchise or the Team for its own account on a temporary or permanent basis, the Shared Collateral Agent shall seek the prior approval of the Commissioner and the Major League Clubs, in accordance with the Constitution and the Guidelines; and

(d) The rights granted to the Shared Collateral Agent pursuant to this Agreement and the other Team Security Documents (as defined in the Security Agreement) shall in all respects be subordinate to the Constitution and the Guidelines.

(e) It is understood and acknowledged that the Team's rights and obligations with respect to its Trademarks, and Trademark Registrations, Trademark Rights and Trademark Licenses are subject to the provisions of the MLB Governing Documents (and any agreements entered into pursuant to the MLB Governing Documents), and that the Team's obligations and the Shared Collateral Agent's rights hereunder are subject to the terms of the MLB Governing Documents (and any agreements entered into pursuant to the MLB Governing Documents).

[Signature page follows]

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

THE PHILLIES

By: G. S. Cl
Name: Girard S. Clothier
Title: SR. V.P. + CFO

FLEET NATIONAL BANK,
as Shared Collateral Agent

By: _____
Name:
Title:

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)
) ss.
COUNTY OF Philadelphia)

Before me, the undersigned, a Notary Public in and for the county, on this _____ day of _____, 2002, personally appeared Girard S. Clothier to me known personally, and who, being by me duly sworn, deposes and says that he is the Sr. VP & CFO of The Phillies, and that this instrument was signed and sealed on behalf of The Phillies and Girard S. Clothier acknowledged this instrument to be the free act and deed of The Phillies.

Wendy S. Rossett
Notary Public
My commission expires: 5/2/05

Notarial Seal
Wendy S. Rossett, Notary Public
City of Philadelphia, Philadelphia County
My Commission Expires May 2, 2005

Member, Pennsylvania Association of Notaries

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

THE PHILLIES

By: _____

Name:

Title:

FLEET NATIONAL BANK,
as Shared Collateral Agent

By: *Peter Dorfman*

Name: Peter Dorfman

Title: Managing Director

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)

) ss.

COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for the county, on this ____ day of _____, 2002, personally appeared _____ to me known personally, and who, being by me duly sworn, deposes and says that he is the _____ of The Phillies, and that this instrument was signed and sealed on behalf of The Phillies and _____ acknowledged this instrument to be the free act and deed of The Phillies.

Notary Public

My commission expires:

SCHEDULE A

TRADEMARKS

Country:		United States					
<u>Mark</u>	<u>Class</u>	<u>App. #</u>	<u>App. Dt</u>	<u>Reg. #</u>	<u>Reg. Dt</u>	<u>Status</u>	
C Stylized (Phillies Minor League)	25	75/144,390	8/5/96	2,129,974	1/20/98	Registered	
PHANAVISION	41	73/722,100	4/13/88	1,907,649	7/25/95	Registered	
PHILADELPHIA PHILLIES	41	73/677,147	8/7/87	1,517,523	12/20/88	Registered	
PHILLIES	16, 25	73/837,827	11/13/89	1,660,775	10/15/91	Registered	
Phillies Cap Designation	16	76/213,546	2/21/01	2,536,294	2/5/02	Registered	
Phillies Cap Designation	25	74/378,711	4/14/93	1,866,460	12/6/94	Registered	
Phillies Official Club Lettering	25	73/839,060	11/14/89	1,604,774	7/3/90	Registered	
Phillies Official Club Lettering (Old)	41	72/348,983	1/19/70	922,084	10/12/71	Registered	
Phillies P (Stylized)	25	73/764,623	11/18/88	1,569,839	12/5/89	Registered	
Phillies Primary Logo	6, 14, 16, 18, 21, 25, 28, 41	74/231,705	12/19/91	1,862,960	11/15/94	Registered	
Phillies Primary Logo (Old)	25	73/282,475	10/20/80	1,214,054	10/26/82	Registered	
Phillies Primary Logo (Old)	41	72/219,939	6/18/79	1,153,444	5/5/81	Registered	
Phillies Secondary Logo (Old)	20	73/743,348	8/1/88	1,565,438	11/14/89	Registered	
Phillies Secondary Logo (Old)	25	73/724,794	4/26/88	1,550,914	8/8/89	Registered	
PHILS	25	74/290,777	7/6/92	1,761,475	3/30/93	Registered	
READING PHILLIES	16, 25	74/321,714	10/13/92	1,786,730	8/10/93	Registered	
THE SUPER BOXES and Design	41	73/722,162	4/13/88	1,515,880	12/6/88	Registered	

Country:		California					
<u>Mark</u>	<u>Class</u>	<u>App. #</u>	<u>App. Dt</u>	<u>Reg. #</u>	<u>Reg. Dt</u>	<u>Status</u>	
Phillies Primary Logo (Old)	25			096503	9/28/92	Registered	

Country:		South Carolina					
<u>Mark</u>	<u>Class</u>	<u>App. #</u>	<u>App. Dt</u>	<u>Reg. #</u>	<u>Reg. Dt</u>	<u>Status</u>	
Phillies Primary Logo	25		9/23/94	None Assigned	10/17/94	Registered	

Country:		Canada					
<u>Mark</u>	<u>Class</u>	<u>App. #</u>	<u>App. Dt</u>	<u>Reg. #</u>	<u>Reg. Dt</u>	<u>Status</u>	
Phillies Cap Designation		740626	11/4/93	448293	9/29/95	Registered	
Phillies Official Club Lettering		740587	11/4/93	446508	8/25/95	Registered	
Phillies Official Club Lettering (Old) + PHILADELPHIA		496507	12/20/82	337258	2/19/88	Registered	
Phillies Primary Logo		706951	6/10/92	433341	9/16/94	Registered	
Phillies Primary Logo (Old)		496506	12/20/82	337257	2/19/88	Registered	

EXHIBIT 1

ASSIGNMENT OF TRADEMARKS AND SERVICE MARKS

WHEREAS, THE PHILLIES, a Pennsylvania limited partnership (the "Team"), has adopted and used and is using the trademarks and service marks (the "Marks") identified on the Annex hereto, and is the owner of the registrations of and pending registration applications for such Marks in the United States Patent and Trademark Office identified on such Annex; and

WHEREAS, _____, a _____ organized and existing under the laws of the State of _____ (the "Assignee"), is desirous of acquiring the Marks and the registrations thereof and registration applications therefor;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Team does hereby assign, sell and transfer unto the Assignee all right, title and interest in and to the Marks, together with (a) the registrations of and registration applications for the Marks, (b) the goodwill of the business symbolized by and associated with the Marks and the registrations thereof, and (c) the right to sue and recover for, and the right to profits or damages due or accrued arising out of or in connection with, any and all past, present or future infringements or dilution of or damage or injury to the Marks or the registrations thereof or such associated goodwill.

This Assignment of Trademarks and Service Marks is intended to and shall take effect as a sealed instrument at such time as the Assignee shall complete this instrument by inserting its name in the second paragraph above and signing its acceptance of this Assignment of Trademarks and Service Marks below.

Notwithstanding any contrary provisions contained herein:

(a) The Assignee is aware of the provisions contained in Article V, Section 2(b)(2) of the Major League Constitution among the Major League Clubs (such document, as may be amended from time to time, the "Constitution"), and recognizes that the Ownership Committee of Baseball has issued "Control Interest Transfers -- Guidelines & Procedures", dated August 23, 1993 (such document and any successor guidelines, as may be amended from time to time, the "Guidelines");

(b) The Assignee acknowledges that Article V, Section 2(b)(2) of the Constitution and the Guidelines require that the transfer of a control interest in either the Franchise (as hereinafter defined) or the Team be subject to the approving vote of the Major League Clubs in their absolute discretion. The Assignee also acknowledges the "best interests of Baseball" powers held by the Commissioner under the Constitution. Accordingly, the Assignee acknowledges that such approvals would be required for any sale or transfer of the Franchise, the Team, or an interest in either the Franchise or the Team, or any sale, transfer, assignment, license, sublease, or other conveyance of other elements of the Marks arising directly from the Team's interest in the Franchise, any MLB Entity (as hereinafter defined) or the MLB Governing Documents (as hereinafter

defined), to a third party as well as to the Assignee, and that each such transaction shall be subject to and made in accordance with the Constitution and the Guidelines;

(c) The Assignee acknowledges that any temporary or permanent management of the Franchise or the Team shall be subject to the prior approval of the Commissioner and the Major League Clubs. In the event the Assignee desires to operate the Franchise or the Team for its own account on a temporary or permanent basis, the Assignee shall seek the prior approval of the Commissioner and the Major League Clubs, in accordance with the Constitution and the Guidelines; and

(d) The rights granted to the Assignee pursuant to this Assignment shall in all respects be subordinate to the MLB Governing Documents (and any agreements entered into pursuant to the MLB Governing Documents).

As used herein, the following terms have the meanings set forth below:

"Franchise" shall mean the MLB franchise held by the Team pursuant to which the professional baseball club named the "Phillies" plays as a member team in the home territory of "Philadelphia".

"MLB" shall mean the Office of the Commissioner of Baseball, on its own behalf and as agent for the Major League Baseball clubs party to the Major League Constitution (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs), together with such other entities (other than the MLB Entities) as may be appointed by the Officer of the Commissioner of Baseball or such clubs to act in their interest or on their behalf.

"MLB Entities" shall mean the Office of the Commissioner of Baseball, Major League Baseball Properties, Inc., Major League Baseball Properties Canada Inc., Baseball Television, Inc., MLB Advanced Media, L.P., Major League Baseball Enterprises, Inc., MLB Advanced Media, Inc., MLB Media Holdings, L.P., MLB Media Holdings, Inc. and MLB On-Line Services, Inc.

"MLB Governing Documents" shall mean the Constitution, the Guidelines, the Major League Baseball Properties, Inc. Agency Agreement and Operating Guidelines and each other document specifically identified as such on the certification attached hereto as Exhibit A.

[Signature page follows]

IN WITNESS WHEREOF, the Team, by its General Partner, has executed this assignment, as an instrument under seal, on this _____ day of _____.

THE PHILLIES

By: _____
Name:
General Partner:

The foregoing assignment of the Marks and the registrations thereof and registration applications therefor by the Team to the Assignee is hereby accepted as of the _____ day of _____.

[ASSIGNEE]

By: _____
Title:

COMMONWEALTH OF PENNSYLVANIA)
) ss.
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for the county, on this _____ day of _____, 2002, personally appeared _____ to me known personally, and who, being by me duly sworn, deposes and says that he is the _____ of The Phillies, and that this instrument was signed and sealed on behalf of The Phillies and _____ acknowledged this instrument to be the free act and deed of The Phillies.

Notary Public
My commission expires:

ANNEX

Trademark
or
Service Mark

Registrations --
United States Patent and Trademark Office
Registration No. Registration Date

[List chronologically in ascending numerical order]

Trademark
or
Service Mark

Pending Applications --
United States Patent and Trademark Office
Serial No. Filing Date

[List chronologically in ascending numerical order]