

## TRADEMARK LICENSE AGREEMENT

This Trademark License Agreement (the “**Agreement**”) is made as of the 1st day of ~~September~~ ~~August~~, 2015 (the “**Effective Date**”), by and between **Merriweather Post Business Trust**, a Maryland business trust with offices at 10221 Wincopin Circle, Suite 300, Columbia, Maryland 21044 (“**Licensor**”), and **Inner Arbor Trust, Inc.**, a Maryland corporation with offices at 10630 Little Patuxent Parkway, Century Plaza Suite 315, Columbia, Maryland 21044 (“**IAT**”).

### RECITALS

A. Through years of exclusive use, Licensor has developed valuable trademark rights in the marks MERRIWEATHER, MERRIWEATHER POST, and MERRIWEATHER POST PAVILION, and related designs, (the “**Marks**”) in connection with various services and goods;

B. IAT is developing a parcel of land in Columbia, Maryland for use as a public park and has requested that Licensor enter into an arrangement whereby this park may be developed, maintained, and marketed under the names MERRIWEATHER PARK and/or MERRIWEATHER PARK at SYMPHONY WOODS (the “**Park Names**”); and

C. Licensor is willing to grant IAT a license to use MERRIWEATHER in the Park Names subject to the terms and conditions contained herein.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

#### 1. **Definitions.**

A. “**Park**” means the arts and cultural park to be developed and operated by IAT on the Property.

B. “**Property**” means the real property described in **Exhibit A** attached hereto.

C. “**Term**” means the period commencing on the Effective Date and continuing until the Agreement is terminated pursuant to the terms herein.

D. “**Use**” means use solely in connection with (i) the development, maintenance, operation, advertisement and marketing of the Park for the permitted uses set forth in items 1 through 8 of Exhibit F of the Amended and Restated Declaration of Restrictive Covenants and Easement Agreement dated March 14, 2014 between IAT and Columbia Association, Inc. (“**Declaration**”); and (ii) merchandise, souvenirs and promotional goods which are approved in advance in writing by Licensor, which may not be unreasonably withheld.

## 2. License Grant.

A. Subject to the terms and conditions of this Agreement, and subject to IAT's compliance with the Reciprocal Easement Agreement dated March 14, 2014, between IAT, Licensor and The Howard Research And Development Corporation, Licensor hereby grants to IAT, and IAT hereby accepts, a non-exclusive, perpetual, royalty-free license (the "**License**") to use MERRIWEATHER in the Park Name(s) during the Term solely for the Use (the "**Licensed Mark**"). For example, Licensor shall allow IAT to use MERRIWEATHER PARK and/or MERRIWEATHER PARK AT SYMPHONY WOODS as names of the Park.

B. The grant of this License is solely to IAT and in no event shall it be construed to be a grant or permission to any other person or entity unless approved in writing by Licensor pursuant to this Agreement. IAT may grant an approved operator of the Park (or provider of certain services offered at the Park) a sublicense under the License and this Agreement pursuant to a suitable written sublicense agreement subject to the reasonable written approval of Licensor. Licensor hereby approves It's My Amphitheater, Inc. as a potential operator, subject to approval of a suitable agreement as set forth above.

C. IAT recognizes that the License is non-exclusive and that Licensor may use the Marks, or license the Marks to third parties, for any use, including, without limitation, competing uses.

D. IAT shall not use any abbreviations, alterations, variations or derivations of any of the Marks or the Licensed Mark, including but not limited to: (a) MERRI; (b) MERRILAND; (c) MERRIGROUND; or (d) PHI BETA MERRI.

**3. Additional Obligations.** In consideration for the grant of the License, IAT hereby agrees that it will: (a) comply with the terms and conditions of this Agreement; (b) aid and assist Licensor in the policing and enforcement of the Marks (including, without limitation, promptly notifying Licensor if IAT knows or has reason to know that any of the Marks are being infringed or are being used in an unauthorized manner by any party); (c) ensure that no entities within IAT's control make use of any of the Marks or the Licensed Mark (except as expressly permitted herein); (d) cooperate with Licensor in the identification of, and prevention of use by, infringers of any of the Marks or the Licensed Mark; (e) refrain from taking action of any kind (except to comply with IAT's obligation to notify hereunder) with respect to any actual or alleged infringement or adverse use by a third party of any of the Marks, unless in accordance with the express written authorization of Licensor; (f) provide Licensor with assistance in securing state or federal trademark registrations if Licensor elects to file for any of the Marks or the Licensed Mark; and (g) refrain from registering in its own name any domain name, social media identifier or other identity that uses any of the Marks or the Licensed Mark other than as specifically allowed in this Agreement.

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Licensor hereby agrees to take reasonable steps to defend the Marks from infringement by third parties.

#### **4. Ownership; No Contest.**

A. IAT acknowledges that Licensor owns all right, title, and interest in and to the Marks (whether used alone or in conjunction with other words, names or brands), the Licensed Mark, and any derivatives thereto. IAT recognizes and acknowledges that it acquires no right, title or interest in or to the Licensed Mark or the Marks by virtue of this Agreement and hereby waives any right to, or interest in, the Licensed Mark and the Marks other than the specific limited License granted hereunder. IAT agrees that its use of the Licensed Mark under this Agreement and the goodwill associated with such use inures exclusively to the benefit of Licensor. Upon the request of Licensor, IAT agrees to: (i) execute any and all documents reasonably requested by Licensor confirming any provisions of this Section and/or confirming Licensor's title and ownership of the Licensed Mark and the Marks; and/or (ii) provide any samples of IAT's uses of the Licensed Mark, which Licensor shall have the right to use as a specimen.

B. IAT shall not, and shall ensure that IAT's affiliates, parents, partners, members, subcontractors, sublicensees, and agents (collectively, along with the officers, directors, managers, employees, personnel, agents and representatives of each, the "IAT Parties") do not, either during or after the Term, directly or indirectly: (i) use any marks, designs or logos likely to be confused with the Marks; (ii) assert any claim or engage in any activity or legal proceeding adverse to, or challenging, Licensor's right, title or interest in or to the Licensed Mark or any of the Marks, including a proceeding before the United States Trademark Trial and Appeal Board; (iii) use the Licensed Mark or any of the Marks in any way that could prejudice Licensor's rights therein; (iv) authorize any third party to use the Licensed Mark or any of the Marks (except as provided for herein); (v) do, omit to do, or permit to be done, any act which will or may: (a) dilute the Licensed Mark or any of the Marks; (b) tarnish or bring into disrepute the reputation of, or goodwill associated with, the Licensed Mark, any of the Marks, or Licensor; or (c) invalidate or jeopardize any registration by Licensor of any of the Marks; (vi) apply for, or obtain, or assist any entity (other than Licensor) in applying for or obtaining any registration of a mark incorporating the Licensed Mark, any of the Marks, or any mark confusingly similar to the Licensed Mark or any of the Marks; (vii) register or use any trade name incorporating the Licensed Mark or any of the Marks, or (viii) use any word, name or mark likely to be confused with the Licensed Mark or the Marks.

#### **5. Proper Usage; Quality Control Standards.**

A. IAT shall maintain high standards with respect to the nature and quality of goods and services offered in connection with the Licensed Mark in accordance with the following quality control standards and procedures, including, without limitation, any new or modified standards and procedures reasonably established by Licensor from time to time. (the "**Quality Control Standards**"):

i. IAT shall, at all times, make use of the Licensed Mark (including appearance, design and presentation) and take all actions relating to the goods and services offered in connection with the Licensed Mark in a manner consistent with the high standards, quality, style and image of Licensor and the Marks, including when marketing and advertising any goods or services.

ii. IAT shall comply with the procedures established by the Licensor from time to time in its reasonable discretion regarding the proper usage and form of the Licensed Mark.

iii. IAT shall use best efforts to preserve and enhance the goodwill of the Licensed Mark and the Marks with the purchasing public, and to prevent public confusion and/or deception with regard to the Licensed Mark or the Marks.

iv. IAT shall provide notices of trademark rights and ownership of the Licensed Mark and the Marks as reasonably requested by Licensor.

v. Licensor shall have the right to inspect the manner in which the Licensed Mark is used, and goods and services are provided, by IAT, as Licensor considers reasonably necessary and appropriate to ensure IAT's compliance with this Agreement. IAT agrees to provide to Licensor, upon the reasonable request of Licensor, copies of promotional materials, samples of use, correspondence from consumers, and other information regarding its use of the Licensed Mark.

vi. IAT shall not use, commercially exploit, permit the use of, or permit the commercial exploitation of the Marks in negative advertising, nor in any manner that is contrary to public morals or which has been found to be deceptive or misleading, or which reflects unfavorably on the good name, goodwill, reputation or image of Licensor.

**B. Online Usage.** Subject to the terms and conditions herein, IAT may register and use domain names and social media accounts incorporating the Licensed Mark ("**Licensed Mark Domains**"). Licensor reserves the right to hold all registrations for Licensed Mark Domains and IAT agrees to transfer such registrations to Licensor upon request. Upon termination of this Agreement, IAT shall transfer to Licensor all Licensed Mark Domains and shall cease all use of Licensed Mark Domains. Upon execution of this Agreement, IAT shall immediately assign, or shall cause any of its affiliates or agents (including Strategic Leisure, Inc., and people or entities acting on their behalf), to assign to Licensor all domain names and social media accounts containing the Marks or some derivation thereof, but that are not Licensed Mark Domains. Except as otherwise set forth herein, Licensor agrees that it has no editorial or other right to control any statement, marketing material, signage, or other communication by IAT.

## **6. Termination.**

**A. Termination for Cause.** This Agreement shall terminate (i) upon the material breach by IAT of any of its obligations set forth herein, unless cured within thirty (30) days of the date of a written notice from Licensor to IAT of such breach; or (ii) cessation of IAT's Use and/or business operations. This Agreement shall nonetheless terminate if IAT materially breaches the Agreement on three (3) separate occasions within any twelve (12) month period, or on five (5) separate occasions within any thirty-six (36) month period, even if each such breach is cured during the thirty (30) day period referenced above.

**B. Termination by IAT.** IAT may, at any time, terminate this Agreement upon thirty (30) days written notice to Licensor.



C. **Effect of Termination.** Upon expiration or termination of this Agreement for any reason, IAT shall: (i) immediately cease using the Licensed Mark; (ii) destroy any materials or products in its possession or control bearing the Licensed Mark; (iii) remove all signs on the Property, or relating to the Park, that pertain to IAT's Use of the Licensed Mark or alter such signs to remove the Licensed Mark; (iv) assign to Licensor all right, title and interest in and to any logo, design, work of art, trademark, domain name, social media identifier or registry and/or other brand identifier which IAT, during the term of this Agreement, used in connection with the Licensed Mark, and all goodwill associated therewith (v) provide written verification of compliance with this section to Licensor; and (vi) not thereafter adopt or use any name, mark or symbol identical or confusingly similar to any of the Marks or the Licensed Mark.

## 7. **Indemnification; Procedure.**

A. **Indemnification.** IAT shall be solely responsible for any liability arising from any goods or services offered by IAT or any of the IAT Parties, any activities of IAT or any of the IAT Parties related to the Park or Property, and IAT's exercise of any rights granted under this Agreement. "Licensor Parties" means the then current, past and future Licensor and their respective affiliates, partners, and parents, and any other licensee of Licensor, including, but not limited to, The Howard Hughes Corporation, The Howard Research And Development Corporation and the Downtown Columbia Arts and Culture Commission ("DCACC"), and all of their respective affiliates, subsidiaries, related corporations, partners, members, trustees, officers, directors, managers, employees, agents, representatives, successors and assigns.

IAT shall defend, indemnify and hold the Licensor Parties harmless from and against any and all liability, claims, demands, suits, actions, losses, damages, judgments, expenses and costs, including but not limited to reasonable attorneys' fees and other expenses (including fees and expenses incurred for the Licensor Parties' enforcement of their indemnification rights hereunder) and any fines and assessments (collectively, the "**Claims**"), incurred by or imposed on any of the Licensor Parties that relate to, result from, or arise out of: (i) IAT's activities, representations, sponsorship, or exercise of its rights under this Agreement; (ii) any goods or services offered or provided by IAT using the Licensed Mark; (iii) IAT's use of the Licensed Mark in connection with the Property or the Park; (iv) IAT's breach or alleged breach of any provision of this Agreement; and/or (v) acts of IAT, as well as its affiliates, agents, successors, employees, officers, directors, licensees and representatives (collectively, the "**IAT Parties**").

B. **Procedures.** Licensor shall notify IAT in writing of any Claims and cooperate with IAT at IAT's sole cost and expense. IAT shall immediately take control of the defense and investigation of such Claims and shall employ counsel reasonably approved by Licensor to handle and defend the same, at IAT's sole cost and expense. IAT shall not settle any Claims in a manner that adversely affects the rights of Licensor without Licensor's prior written consent.

8. **Dispute Resolution.** In the event of a dispute between the parties regarding IAT's use of the Licensed Mark, or Licensor's refusal to authorize a particular use contemplated by IAT, before either party pursues litigation, such dispute shall be brought before a board comprised of one member designated by each of the following parties: (i) the Downtown Columbia Arts and Culture Commission ("DCACC"); (ii) the Columbia Association ("CA"); (iii) Merriweather Post

Business Trust only for so long as that entity owns the Marks and, thereafter, the Downtown Columbia Partnership (“**DCP**”); and (iv) the Howard County Councilperson representing the Downtown Columbia district at the time of the dispute or his/her designee (“**Howard County**”)(collectively, the “**Board**”). Either party may submit a written notice to the Board notifying it of a dispute. Within five (5) business days after submission of this notice, each party shall submit a letter brief, no more than five (5) pages in length, advising the Board of its position regarding the dispute. Thereafter, and within five (5) business days of receipt of the opposing party’s initial letter brief, either party may submit a second letter brief, no more than three (3) pages in length, responding to the other’s arguments. Thereafter, the Board will issue a written opinion within five (5) business days. All notices and letter briefs will be sent to the CA President/CEO, or his/her designee. After receipt of the Board’s opinion, the parties shall negotiate in good faith to resolve the dispute. In the event that the parties are unable to resolve the dispute after this good faith negotiation, either party may initiate litigation in accordance with Paragraph 11 below. Each of the Parties recognizes that separate negotiations are currently ongoing regarding the involvement of stakeholders in a proposed agreement concerning oversight of the Marks (the “Oversight Agreement”). The Parties agree that at such time that the Oversight Agreement is finalized the Parties shall negotiate in good faith to amend this Agreement with any applicable terms and provisions of the Oversight Agreement.

**9. Release.** In consideration of the mutual covenants herein and subject to IAT’s compliance with the terms and conditions hereunder, Licensor hereby releases and waives all causes of action it may have against IAT arising prior to the Effective Date that result from IAT’s use of the Marks. In consideration for the grant of the License and mutual covenants hereunder, IAT, on behalf of itself and the IAT Parties, hereby releases and waives all causes of action it may have against Licensor and all of its affiliates arising prior to the Effective Date.

**10. Assignment.** This Agreement may not be assigned and/or sublicensed, in whole or in part, by IAT, including by operation of law or merger (whether IAT is the surviving or disappearing entity), without the prior written consent of Licensor. Licensor reserves the unconditional right to assign this Agreement and IAT agrees that any assignee of Licensor shall have all rights under this Agreement as if the assignee were originally the “Licensor” in this Agreement.

**11. Governing Law; Disputes.** This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Maryland without reference to the conflicts of laws provisions thereof. Any claims or legal actions by one party against the other relating to or arising out of this Agreement shall be commenced and maintained in the Circuit Court of Maryland for Baltimore City or the United States District Court of the District of Maryland, and the parties hereby submit to the jurisdiction and venue of such courts. THE PARTIES HEREBY WAIVE TRIAL BY JURY. In the event of any litigation between the parties arising from or relating to this Agreement or IAT’s use of the Licensed Mark, the Marks, or any confusingly similar mark(s), the prevailing party shall be entitled to recover all reasonable costs and attorneys’ fees from the unsuccessful party.

**12. Notices.** All notices, requests and approvals required under this Agreement must be in writing and addressed to the other party's designated contact(s) for notices as set forth below, or to such other address as such party designates in writing. All such notices, requests and approvals will be deemed to have been delivered either when personally delivered, or upon delivery by either certified mail, postage prepaid with return receipt requested, or by a recognized commercial courier service providing proof of delivery. The parties' initial addresses for notices, requests and approvals as described herein are as follows:

**If to Licensor:** Merriweather Post Business Trust  
Attn: Counsel  
10221 Wincopin Circle, Suite 300  
Columbia, MD 21044

**with copy to:** The Howard Hughes Corporation  
Attn: General Counsel  
13355 Noel Road, 22nd Floor  
Dallas, Texas 75240

**If to IAT:** Inner Arbor Trust  
10630 Little Patuxent Parkway  
Century Plaza Suite 315  
Columbia, MD 21044

**13. Modifications and Amendments.** No modification or amendment of any term or condition of this Agreement shall be valid or of any force or effect unless made in writing, signed by the parties hereto or their duly authorized representatives, and specifying with particularity the nature and extent of such modification or amendment.

**14. Binding Effect.** This Agreement will be binding upon the parties hereto, their personal representatives, permitted successors and assigns, *provided, however*, that nothing in this Section shall be deemed to confer upon IAT the right to assign all or part of this Agreement without the prior written consent of Licensor.

**15. Survival.** The following Sections survive termination or expiration of this Agreement for any reason: 4, 5B, 6C, 7through 25.

**16. Reformation and Severability.** If any provision or term of this Agreement shall, to any extent, be held invalid, illegal or unenforceable by a court of competent jurisdiction, that provision shall, to the extent possible, be modified in such a manner as to be valid, legal and enforceable but so as to most nearly retain the intent of the parties as expressed herein, and if such a modification is not possible, that provision shall be severed from this Agreement, and in either case the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

**17. Waivers.** No waiver of any term or condition of this Agreement shall be valid or of any force or effect unless made in writing, signed by the parties hereto or their duly authorized

representatives, and specifying with particularity the nature and extent of such waiver. The failure of a party at any time to exercise any of its rights or options under this Agreement shall not be construed to be a waiver of such rights or options or prevent such party from subsequently asserting or exercising such rights or options, nor shall it be construed, deemed or interpreted as a waiver of, or acquiescence in, any such breach or default or of any similar breach or default occurring later.

**18. Counterparts.** This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement.

**19. Limitation of Liability.** IAT EXPRESSLY UNDERSTANDS AND AGREES THAT NONE OF THE LICENSOR PARTIES SHALL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, CONSEQUENTIAL OR EXEMPLARY DAMAGES ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT. THE AGGREGATE LIABILITY, IF ANY, OF LICENSOR PARTIES, COLLECTIVELY, TO IAT FOR ALL CLAIMS, OBLIGATIONS AND LOSSES ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE LICENSED MARK, OR THE MARKS, SHALL NOT EXCEED ONE THOUSAND DOLLARS (\$1,000.00).

**20. Disclaimer of Representations and Warranties.** Nothing in this Agreement shall constitute any representation or warranty by Licensor that any of the Marks or the Licensed Mark are valid or that the exercise by IAT of rights granted under this Agreement will not infringe the rights of any entity. LICENSOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MARKS, THE LICENSED MARK, IAT'S RIGHTS GRANTED HEREIN, OR OTHERWISE, AND LICENSOR HEREBY EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INTERFERENCE, AND NON-INFRINGEMENT.

**21. Independent Contractor.** The parties are independent contractors with respect to one another and this Agreement shall not be construed such that either party is deemed the agent of the other under any circumstances.

**22. Reservation of Rights.** Licensor expressly reserves all rights not expressly granted to IAT under this Agreement.

**23. Compliance with Laws.** In exercising its rights under this Agreement, IAT shall comply with, and shall ensure that each good or service provided by IAT or any IAT Parties complies with, all applicable laws.

**24. Entire Agreement.** This Agreement sets forth the entire understanding and agreement of the parties with respect to the subject matter of this Agreement and supersedes all prior agreements, representations, warranties, understandings and commitments of the parties, whether oral or written, with respect thereto.

**25. Interpretation.** This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

**IN WITNESS WHEREOF**, Licensor and IAT have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the Effective Date.

**LICENSOR**

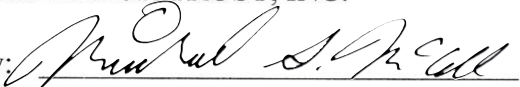
MERRIWEATHER POST BUSINESS TRUST

By THE HOWARD RESEARCH AND DEVELOPMENT CORPORATION, as  
Managing Trustee

By:   
John De Wolf, Vice President

**IAT**

INNER ARBOR TRUST, INC.

By:   
Michael S. McCall, President and CEO



**EXHIBIT A**

**THE PROPERTY**

“Property” means all the land subject to the Declaration, including Phase 4 of the Declaration, in whole or in part, as it is conveyed to Columbia Association, Inc.