

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
INNKEEPERS USA TRUST, <i>et al.</i> ,)	Case No. 10-13800 (SCC)
)	
Debtors.)	Jointly Administered
)	

**FINAL ORDER AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION
SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION FINANCING
FROM FIVE MILE CAPITAL II POOLING INTERNATIONAL LLC
PURSUANT TO 11 U.S.C. §§ 105, 361, 362, 364(c), 364(d) AND 364(e)**

Upon the motion, dated July 19, 2010 (the “**Motion**”), of the debtors and debtors-in-possession in the above captioned chapter 11 cases (collectively, the “**Debtors**”),¹ (i) those

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: GP AC Sublessee LLC (5992); Grand Prix Addison (RI) LLC (3740); Grand Prix Addison (SS) LLC (3656); Grand Prix Albany LLC (3654); Grand Prix Altamonte LLC (3653); Grand Prix Anaheim Orange Lessee LLC (5925); Grand Prix Arlington LLC (3651); Grand Prix Atlanta (Peachtree Corners) LLC (3650); Grand Prix Atlanta LLC (3649); Grand Prix Atlantic City LLC (3648); Grand Prix Bellevue LLC (3645); Grand Prix Belmont LLC (3643); Grand Prix Binghamton LLC (3642); Grand Prix Bothell LLC (3641); Grand Prix Bulfinch LLC (3639); Grand Prix Campbell / San Jose LLC (3638); Grand Prix Cherry Hill LLC (3634); Grand Prix Chicago LLC (3633); Grand Prix Columbia LLC (3631); Grand Prix Denver LLC (3630); Grand Prix East Lansing LLC (3741); Grand Prix El Segundo LLC (3707); Grand Prix Englewood / Denver South LLC (3701); Grand Prix Fixed Lessee LLC (9979); Grand Prix Floating Lessee LLC (4290); Grand Prix Fremont LLC (3703); Grand Prix Ft. Lauderdale LLC (3705); Grand Prix Ft. Wayne LLC (3704); Grand Prix Gaithersburg LLC (3709); Grand Prix General Lessee LLC (9182); Grand Prix Germantown LLC (3711); Grand Prix Grand Rapids LLC (3713); Grand Prix Harrisburg LLC (3716); Grand Prix Holdings LLC (9317); Grand Prix Horsham LLC (3728); Grand Prix IHM, Inc. (7254); Grand Prix Indianapolis LLC (3719); Grand Prix Islandia LLC (3720); Grand Prix Las Colinas LLC (3722); Grand Prix Lexington LLC (3725); Grand Prix Livonia LLC (3730); Grand Prix Lombard LLC (3696); Grand Prix Louisville (RI) LLC (3700); Grand Prix Lynnwood LLC (3702); Grand Prix Mezz Borrower Fixed, LLC (0252); Grand Prix Mezz Borrower Floating, LLC (5924); Grand Prix Mezz Borrower Floating 2, LLC (9972); Grand Prix Mezz Borrower Term LLC (4285); Grand Prix Montvale LLC (3706); Grand Prix Morristown LLC (3738); Grand Prix Mountain View LLC (3737); Grand Prix Mt. Laurel LLC (3735); Grand Prix Naples LLC (3734); Grand Prix Ontario Lessee LLC (9976); Grand Prix Ontario LLC (3733); Grand Prix Portland LLC (3732); Grand Prix Richmond (Northwest) LLC (3731); Grand Prix Richmond LLC (3729); Grand Prix RIGG Lessee LLC (4960); Grand Prix RIMV Lessee LLC (4287); Grand Prix Rockville LLC (2496); Grand Prix Saddle River LLC (3726); Grand Prix San Jose LLC (3724); Grand Prix San Mateo LLC (3723); Grand Prix Schaumburg LLC (3721); Grand Prix Shelton LLC (3718); Grand Prix Sili I LLC (3714); Grand Prix Sili II LLC (3712); Grand Prix Term Lessee LLC (9180); Grand Prix Troy (Central) LLC (9061); Grand Prix Troy (SE) LLC (9062); Grand Prix Tukwila LLC (9063); Grand Prix West Palm Beach LLC (9065); Grand Prix Westchester LLC (3694); Grand Prix Willow Grove LLC (3697); Grand Prix Windsor LLC (3698); Grand Prix Woburn LLC (3699); Innkeepers Financial

debtors set forth on the List of Tranche A Borrowers attached to this Order as Schedule 1 (collectively, the “**Tranche A Borrowers**”); (ii) KPA RIMV, LLC and Grand Prix RIMV Lessee, LLC (the “**Tranche B Borrowers**”); and (iii) KPA Tysons Corner RI, LLC and Grand Prix General Lessee LLC (the “**Tranche C Borrowers**,” together with the Tranche A Borrowers and the Tranche B Borrowers, and in each case, together with their permitted successors and permitted assigns, the “**Borrowers**” and each individually an “**Individual Borrower**”), under Sections 105(a), 361, 362, 363, 364(c)(1), 364(c)(2), 364(c)(3), 364(d), 364(e), 507 and 552 of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “**Bankruptcy Code**”) and Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), seek, pursuant to this order (this “**Order**”):

(a) authority to execute and enter into that certain Senior Secured Super-Priority Debtor-in-Possession Credit Agreement dated as of September 1, 2010 (the “**DIP Credit Agreement**”) among the Borrowers and Five Mile Capital II Pooling International LLC as administrative agent (the “**DIP Agent**”) for itself (the “**Lead DIP Lender**”) and the other banks, financial institutions and other institutional lenders party thereto (each, a “**Lender**,” and collectively with any other person that becomes a Lender pursuant to Section 10.13 of the DIP Credit Agreement, the “**DIP Lenders**”), substantially in the form attached hereto as Exhibit 1 (as the same may be amended, supplemented, restated and otherwise modified from time to time), and all other documents, agreements or instruments in connection therewith or related thereto

Corporation (0715); Innkeepers USA Limited Partnership (3956); Innkeepers USA Trust (3554); KPA HI Ontario LLC (6939); KPA HS Anaheim, LLC (0302); KPA Leaseco Holding Inc. (2887); KPA Leaseco, Inc. (7426); KPA RIGG, LLC (6706); KPA RIMV, LLC (6804); KPA San Antonio, LLC (1251); KPA Tysons Corner RI, LLC (1327); KPA Washington DC, LLC (1164); KPA/GP Ft. Walton LLC (3743); KPA/GP Louisville (HI) LLC (3744); KPA/GP Valencia LLC (9816). The location of the Debtors’ corporate headquarters and the service address for their affiliates is: c/o Innkeepers USA, 340 Royal Poinciana Way, Suite 306, Palm Beach, Florida 33480.

(collectively, with the DIP Credit Agreement, as any of the foregoing may be amended or modified from time to time in accordance with the terms of this Order, the “**DIP Loan Documents**”), which provide the Borrowers with postpetition senior secured super-priority credit in an aggregate amount of \$53,000,000, to be allocated among the Borrowers on the terms set forth in the DIP Credit Agreement, and to perform all obligations and undertakings of the Borrowers under the DIP Loan Documents and such other and further acts as may be contemplated by, or required in connection with, the DIP Loan Documents;²

(b) authority to immediately obtain term loans under the DIP Credit Facility up to an aggregate principal or face amount of \$53,000,000 and consisting of (i) a \$46,600,000 facility allocated to the Tranche A Borrowers (the “**Tranche A Facility**”), (ii) a \$4,000,000 facility allocated to the Tranche B Borrowers (the “**Tranche B Facility**”) and (iii) a \$2,400,000 facility allocated to the Tranche C Borrowers (the “**Tranche C Facility**,” together with the Tranche A Facility and the Tranche B Facility, the “**DIP Facility**”), to be used by the respective Borrowers solely and exclusively for (x) postpetition PIP Work with respect to the Tranche A Properties, the Tranche B Property and the Tranche C Property, respectively, in accordance with the applicable PIP Budget, (y) the payment of the Closing Fee with respect to the Tranche A Facility, the Tranche B Facility and the Tranche C Facility, respectively, and (z) with respect to any financing fees and expenses under the Fee Letter paid by any third party on behalf of the Tranche A Borrowers, the Tranche B Borrowers and the Tranche C Borrowers, respectively, prior to the date hereof, the reimbursement of such third party in the amount of such fees and expenses so paid, and as otherwise specifically permitted under the DIP Credit Agreement;

² Unless otherwise defined herein, capitalized terms used in this Order shall have the meanings ascribed to them in the DIP Credit Agreement.

(c) authority to grant as security for the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of each individual Borrower's Respective Secured Obligations, (x) a super-priority administrative claim having priority under Section 364(c) of the Bankruptcy Code and otherwise over any and all administrative claims of the type specified in, among other sections, Sections 105, 326, 330, 331, 503(b), 506(c), 507(a), 507(b) and 726 of the Bankruptcy Code and (y) as collateral for the Loans and security for the full and timely payment and performance of all of such Respective Secured Obligations when due (whether at stated maturity, by acceleration or otherwise), (i) pursuant to Sections 364(c)(2) and 364(d)(1) of the Bankruptcy Code, first priority, senior secured and priming Liens on and security interests (subject only to all valid, perfected and non-avoidable Liens as in effect or existence on the Petition Date other than such valid, perfected and non-avoidable Liens securing the obligations under the Existing Secured Loan) in and to all Collateral of such Individual Borrower, which Collateral includes all claims and causes of action of such Individual Borrower under Sections 502(d), 544, 545, 547, 548, 549, 550 or 551 of the Bankruptcy Code related to any Property owned by such Individual Borrower and all proceeds thereof and (ii) pursuant to Section 364(c)(3) of the Bankruptcy Code, a perfected Lien on all assets of such Individual Borrower other than the Collateral of such Individual Borrower, junior only to the valid, perfected and non-avoidable Liens on such assets as of the Petition Date and to valid Liens in existence at the time of such commencement of these chapter 11 cases that are perfected subsequent thereto, as permitted by Section 546(b) of the Bankruptcy Code. For purposes of this Order, all of the assets of the Borrowers other than the Collateral, together with the Collateral, shall be referred to in the aggregate as the "**DIP Collateral**"; and

(d) permission to allow the DIP Lenders to accelerate the maturity of all amounts advanced pursuant to the DIP Credit Agreement and terminate their commitment to extend credit under the DIP Credit Agreement upon, among other things, any attempt by any Borrower to obtain, or if any other party in interest obtains, an order of the Bankruptcy Court or other judgment, and the effect of such order or judgment is to invalidate, reduce or otherwise impair the DIP Agent's or the DIP Lenders' claims or collateral security under the DIP Facility or subject the DIP Lenders' Collateral under the DIP Facility to any surcharge pursuant to Section 506(c) of the Bankruptcy Code.

Upon the record made by the Debtors at the hearing on the Motion and after due deliberation and consideration and sufficient cause appearing therefore;

IT IS FOUND, DETERMINED, ORDERED AND ADJUDGED, that:

1. *Jurisdiction.* This Court has jurisdiction, pursuant to 28 U.S.C. §§ 157(b) and 1334, over the Cases, and over the persons and property affected hereby. Consideration of the Motion constitutes a core proceeding as defined in 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are Sections 105, 361, 362, 363, 364, 507 and 552 of the Bankruptcy Code and Bankruptcy Rules 2002, 4001(c) and (d) and 9014. Venue of the Cases in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. *Notice.* Under the circumstances, the notice given by the Debtors of the Motion and the hearing thereon constitutes due and sufficient notice thereof and complies with Bankruptcy Rules 4001(c) and (d).

3. *Findings Regarding the Financing.*

(a) An immediate need exists for the Debtors to obtain financial accommodations with which to fund the PIP Work in accordance with the PIP Budgets and the schedule set forth in the Adequate Assurance Agreement, which are required under the terms of certain of the Borrowers' Franchise Agreements.

(b) The Borrowers are unable to obtain unsecured credit allowable only as an administrative expense under Section 503(b)(1) of the Bankruptcy Code.

(c) The Borrowers are unable to obtain secured credit allowable under Sections 364(c)(1), 364(c)(2), 364(c)(3) and 364(d)(1) of the Bankruptcy Code except upon the terms and conditions provided in this Order. Specifically, each Individual Borrower is unable to obtain credit for borrowed money under such provisions of Section 364 without such Individual Borrower's granting to the DIP Agent (for the ratable benefit of the DIP Lenders) (i) first priority, senior secured and priming Liens on the Collateral of such Individual Borrower pursuant to Sections 364(c)(2) and 364(d)(1) of the Bankruptcy Code, (ii) perfected Liens on all assets of such Individual Borrower other than the Collateral of such Individual Borrower pursuant to Section 364(c)(3), junior only to the valid, perfected and non-avoidable liens on such assets as of the Petition Date and to valid liens in existence as of the Petition Date that are perfected subsequent thereto as permitted by Section 546(b) of the Bankruptcy Code and (iii) superpriority administrative expense claim status pursuant to Section 364(c)(1) of the Bankruptcy Code, in each case as provided by this Order.

(d) Upon entry of this Order, the Existing Secured Lenders have consented to the granting of first priority, senior secured, priming Liens on the Collateral of each Individual Borrower to the DIP Agent (for the ratable benefit of the DIP Lenders) in respect of the

applicable Tranche of the DIP Facility under which such Individual Borrower is a borrower pursuant to this Order and the DIP Credit Agreement; or there is adequate protection of the interests of the Existing Secured Lenders on the Collateral of such Individual Borrower that is subject to such first priority, senior secured priming Liens that are proposed to be granted to the DIP Lenders pursuant to Section 364(d)(1) of the Bankruptcy Code.

(e) The ability of the Borrowers to finance the PIP Work, in order to ensure that sufficient funding is available to timely perform the PIP Work, through the incurrence of indebtedness for borrowed money and other financial accommodations is essential to the ongoing operation of the Debtors' businesses and the ultimate success of their reorganization efforts.

(f) The relief requested in the Motion is necessary, essential and appropriate for the continued operation of the Debtors' businesses and the preservation of their estates.

(g) It is in the best interest of the Debtors' estates and creditors to establish the DIP Facility as contemplated by the DIP Credit Agreement and the DIP Loan Documents.

(h) The terms and conditions of the DIP Facility, as set forth in the DIP Credit Agreement, and as described in the Motion and at the hearing on the Motion, including the terms in the DIP Credit Agreement and in the Fee Letter providing for the payment to the DIP Agent and the DIP Lenders of interest and fees related to the DIP Facility at the times and in the manner provided for therein, are fair, reasonable and the best available under the circumstances, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and constitute reasonably equivalent value and fair consideration.

(i) The DIP Credit Agreement was negotiated in good faith and at arm's length between the Debtors, on the one hand, and the DIP Agent and the DIP Lenders, on the other

hand. Credit to be extended under the DIP Facility, including, without limitation (i) all loans made to the Borrowers pursuant to the DIP Credit Agreement, (ii) any obligations and all Secured Obligations under the DIP Credit Agreement, in each case owing to the DIP Agent or the DIP Lenders, shall be deemed to have been extended by the DIP Agent and the DIP Lenders in good faith, as that term is used in Section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by Section 364(e) of the Bankruptcy Code, and shall be entitled to the full protection of Section 364(e) of the Bankruptcy Code in the event that this Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

(j) The Borrowers have requested that this Order become immediately effective and enforceable upon entry, notwithstanding any provisions that may apply in Bankruptcy Rules 6004(h), 6006(d), 7062, or 9014 or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure. The Borrowers have demonstrated good cause for the entry of this Order and for this Order to become immediately effective and enforceable upon entry. Among other things, entry of this Order and the immediate effectiveness and enforceability of this Order upon entry will minimize the disruption of the Borrowers' business operations, will permit the Debtors to satisfy their obligations with respect to the PIP Work, will increase the possibilities for confirmation of a successful Chapter 11 plan for the Borrowers, and is in the best interests of the Borrowers, their creditors, and the Borrowers' bankruptcy estates.

(k) Good and sufficient cause has been shown for the entry of this Order. Among other things, the entry of this Order: (i) will enable the Debtors to continue the operations of their businesses and avoid immediate and irreparable harm to their estates; (ii) will permit the Borrowers to contract for and perform the critical PIP Work so as to remain in compliance with

the Franchise Agreements, and thereby maintain the operations and value of their hotel properties; and (iii) is in the best interests of the Debtors, their creditors and their estates.

4. *Disposition.* The Motion is hereby granted as set forth in this Order. Any objections that have not previously been withdrawn or settled are hereby overruled. This Order shall become effective immediately upon its entry.

5. *Authorization of the Financing and the DIP Loan Documents.*

(a) The Debtors, including specifically the Borrowers, are authorized to:

- (i) establish the DIP Facility;
- (ii) execute and deliver to the DIP Agent and the DIP Lenders each of the DIP Loan Documents to which any Debtor is a party; and
- (iii) borrow up to an aggregate principal or face amount of \$53,000,000 (plus interest, fees and other expenses provided for in the DIP Loan Documents) under the DIP Credit Facility, subject to the allocation of borrowings under the DIP Loan Documents, and in accordance with the terms of this Order and the DIP Loan Documents, which shall be used solely and exclusively for (A) postpetition PIP Work with respect to the Tranche A Properties, the Tranche B Property and the Tranche C Property, respectively, in accordance with the applicable PIP Budget, (B) the payment of the Closing Fee with respect to the Tranche A Facility, the Tranche B Facility and the Tranche

C Facility, respectively, and (C) with respect to any financing fees and expenses under the Fee Letter paid by any third party on behalf of the Tranche A Borrowers, the Tranche B Borrowers and the Tranche C Borrowers, respectively, prior to the date hereof, the reimbursement of such third party in the amount of such fees and expenses so paid, and (D) as otherwise specifically permitted under the DIP Loan Documents.

(b) The Debtors, including specifically the Borrowers, are hereby authorized and empowered, without further approval of this Court, to do and perform all acts and to make, execute and deliver all instruments and documents and any exhibits attached thereto (including, without limitation, the execution or recordation of security agreements, mortgages and financing statements) which may be required or necessary for the performance by the Borrowers, under the DIP Loan Documents and the creation and perfection of the Liens described in and provided for by the DIP Loan Documents.

(c) The Debtors, including specifically the Borrowers, are further authorized and empowered, without further approval of the Court but with notice to counsel for the Official Committee of Unsecured Creditors appointed in these chapter 11 cases (the “**Creditors Committee**”) and counsel to the Existing Secured Lender, in each case only as set forth on Schedule 2 to this Order, to execute and deliver one or more amendments to the DIP Credit Agreement for, among other things, the purpose of (i) adding additional persons as DIP Lenders, as permitted by the DIP Credit Agreement, and (ii) reallocating the commitments for the DIP Facility among the DIP Lenders, in each case in such form as the Debtors, the DIP Agent and the

DIP Lenders may agree (it being understood that no further approval of the Court shall be required for amendments to the DIP Credit Agreement that do not shorten the maturity of the extension of credit thereunder or increase either the Commitments or the rate of interest payable thereunder).

(d) Upon the execution and delivery of the DIP Loan Documents, the DIP Loan Documents shall constitute valid and binding obligations, enforceable against each of the Borrowers party thereto, in accordance with the terms of the DIP Loan Documents and this Order. No obligation, payment, transfer or grant of security under the DIP Loan Documents or this Order shall be stayed, restrained, voidable or recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under Section 502(d) of the Bankruptcy Code), or subject to any defense, reduction, setoff, recoupment or counterclaim.

6. *DIP Liens.* As security for the Secured Obligations, effective and perfected upon the date of this Order, and without the necessity of the execution, recordation or filings of mortgages, security agreements, control agreements, pledge agreements, financing statements or other similar documents, the DIP Agent, for its own behalf and the benefit of the DIP Lenders, is hereby granted (i) pursuant to Sections 364(c)(2) and 364(d)(1) of the Bankruptcy Code, first priority, senior secured and priming Liens on and security interests (subject only to all valid, perfected and non-avoidable Liens as in effect or existence as of the Petition Date other than such valid, perfected and non-avoidable Liens securing the obligations under the Existing Secured Loan) in and to all Collateral of each Individual Borrower and (ii) pursuant to Section 364(c)(3) of the Bankruptcy Code, a perfected Lien on all assets of each Individual Borrower other than the Collateral of such Individual Borrower, junior only to the valid, perfected and non-avoidable Liens on such assets as of the Petition Date and to valid Liens

in existence at the time of such commencement of these chapter 11 cases that are perfected subsequent thereto, as permitted by Section 546(b) of the Bankruptcy Code (all such liens and security interests granted in (i) and (ii) above to the DIP Agent, for its benefit and for the benefit of the DIP Lenders, pursuant to this Order and the DIP Loan Documents, the “**DIP Liens**”); provided that, although cross-defaulted, the Tranche A Facility, the Tranche B Facility and the Tranche C Facility shall not be cross-collateralized as among such Tranches or with assets of any Debtor other than the Borrowers.

7. *Superpriority Claim.* In addition to the DIP Liens granted herein, all of the Secured Obligations shall be an allowed administrative expense claim with priority under Section 364(c)(1) of the Bankruptcy Code and otherwise over all administrative expense claims, unsecured claims and all other claims against the Borrowers, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expenses or other claims of the kinds specified in or ordered pursuant to Sections 105, 326, 328, 330, 331, 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1113 and 1114 of the Bankruptcy Code (the “**Superpriority Claim**”), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims shall be payable from and have recourse to all prepetition and postpetition property of the Borrowers and all proceeds thereof.

8. *Application of Payments.* All amounts applied to the payment of the Secured Obligations shall be applied thereto in the manner set forth in the DIP Loan Documents.

9. *Payment of Fees and Expenses.* The Borrowers hereby are authorized to promptly pay or reimburse: (i) all reasonable and documented fees and out-of-pocket expenses of one counsel for the Lead DIP Lender relating to the DIP Facility and the administration and

monitoring of the DIP Facility, (ii) all documented out-of-pocket due-diligence expenses of the Lead DIP Lender in connection with the DIP Facility, including but not limited to environmental due diligence, duplication expenses, consultation, travel and attendance at court hearings, (iii) other documented out-of-pocket expenses of the DIP Agent and Lead DIP Lender in connection with the DIP Facility (including the documented fees and expenses of the DIP Agent's advisors), whether or not the DIP Facility is consummated (other than as a result of the DIP Lenders' failure or refusal to consummate the DIP Facility on the terms set forth in the DIP Credit Agreement), (iv) all reasonable and documented fees and out-of-pocket expenses of one counsel for additional DIP Lenders acquiring a syndication or participation interest in the DIP Facility (in accordance with the provisions thereof) in an amount not to exceed \$20,000 per additional DIP Lender, and (v) as and to the extent otherwise provided in the DIP Credit Agreement. None of such costs and expenses shall be subject to the approval of the Court, and no recipient of any such payment shall be required to file with respect thereto any interim or final fee application with this Court.

10. *Authorization of Debtors' Officers.* Each officer of a Debtor, including specifically an Individual Borrower, as may be so authorized by the Board of Directors or members, as the case may be, of such Debtor or Individual Borrower, acting singly, is hereby authorized to execute and deliver each of the DIP Loan Documents as applicable, such execution and delivery to be conclusive of their respective authority to act in the name of and on behalf of such Debtor or Individual Borrower.

11. *Binding Obligations.* The DIP Credit Agreement and each of the DIP Loan Documents, respectively, shall constitute and evidence the valid and binding obligations of

each of the Borrowers, which obligations shall be enforceable against each of the Borrowers in accordance with their terms and the terms of this Order.

12. *Interest under DIP Facility.* Interest on the Secured Obligations under the DIP Facility shall accrue at the rates (including applicable default rates) and shall be paid at the times as provided in the DIP Loan Documents (subject to any applicable grace periods provided for therein). All Secured Obligations under the DIP Facility shall become due and payable, without notice or demand, on the Termination Date (as defined in the DIP Credit Agreement) in accordance with the terms of the DIP Credit Agreement.

13. *No Carve-Out.* Without limiting the foregoing, no costs or expenses of administration, including, without limitation, professional fees allowed and payable under Sections 330 and 331 of the Bankruptcy Code that have been or may be incurred in these chapter 11 cases, and no priority claims to the Collateral are, or will be, prior to or on a parity with the Secured Obligations or the Superpriority Claim.

14. *Lien & Collateral Protections.*

(a) The automatic stay imposed under Section 362(a)(4) of the Bankruptcy Code is hereby lifted, as necessary, to permit (i) the Borrowers to grant the DIP Liens and to perform the Borrowers' liabilities and obligations to the DIP Agent and the DIP Lenders under the DIP Facility, and (ii) the delivery by the DIP Agent of an Enforcement Notice (as defined below) and the exercise of remedies by the DIP Agent and/or the DIP Lenders upon the Termination Date or the occurrence of an Event of Default in accordance with Paragraph 15 below.

(b) Except as otherwise agreed in writing between an Individual Borrower and the DIP Agent, each Individual Borrower shall use funds advanced to such Individual Borrower pursuant to the DIP Credit Agreement, or proceeds of any Collateral of such Individual

Borrower, only as provided in the DIP Loan Documents. For purposes of this Order, “proceeds” of any Collateral shall mean proceeds (as defined in the Uniform Commercial Code) of such collateral as well as (i) any and all proceeds of any insurance, indemnity or warranty or guaranty payable to the Borrowers or any Individual Borrower from time to time with respect to any of such collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to the Borrowers or any Individual Borrower in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of such collateral by any governmental body, authority, bureau or agency (or any person under color of governmental authority) and (iii) any other payments, dividends, interest or other distributions on or in respect of any of such Collateral.

(c) The Debtors shall not be permitted to make any payments on any prepetition debt or obligation prior to the effective date of a plan of reorganization, except with respect to prepetition obligations specifically permitted in the DIP Credit Agreement or by any of the First Day Orders.

(d) The DIP Agent and the Lead DIP Lender shall have the right to credit-bid the amount of claims under the DIP Facility allocable to the applicable Tranche during a sale of all or substantially all of the Borrowers’ assets constituting Collateral for such Tranche, including, without limitation, a sale of assets (i) pursuant to Section 363(k) of the Bankruptcy Code in connection with a sale under Section 363 of the Bankruptcy Code or (ii) included as part of any plan subject to confirmation under Section 1129(b)(2)(A)(iii) of the Bankruptcy Code.

15. *Protection of Lenders’ Rights.* Upon the Termination Date or the occurrence of an Event of Default in connection with a respective Tranche under the DIP Facility, and at any time thereafter during the continuance thereof, the automatic stay provisions

of Section 362 of the Bankruptcy Code shall, upon five (5) day's prior written notice (an "**Enforcement Notice**") to the applicable Individual Borrower(s), in care of Innkeepers USA Trust, with a copy thereof contemporaneously delivered to (i) counsel to such Individual Borrower(s), (ii) counsel the Existing Secured Lenders to each of the Individual Borrower(s), (iii) counsel to the Creditors Committee and (iv) the Office of the United States Trustee for the Southern District of New York, in each case only as set forth on Schedule 2 to this Order, be vacated and modified to the extent necessary to permit the DIP Agent and the DIP Lenders to realize on all Collateral securing such Tranche and to exercise all rights and remedies under the DIP Loan Documents and applicable law (including, without limitation, the right (but not the obligation) to complete the PIP Work incident to the applicable Property or Properties, and to apply any of the proceeds of the DIP Facility on account thereof), and any remedies (but not the termination or related events themselves) set forth in any cash collateral order entered by this Court in the event that there is an event of default under such cash collateral order), without the necessity of obtaining any further relief or order from this Court. Such Enforcement Notice shall also be filed with the Court. In any hearing after the giving of the Enforcement Notice, the only issues that may be raised by any party in opposition to the giving of the Enforcement Notice shall be whether, in fact, the Termination Date or an Event of Default has occurred and is continuing; *provided, further*, that, subject to the foregoing provisions, the Debtors hereby waive their rights to seek relief including, without limitation, under Section 105 of the Bankruptcy Code, to the extent such relief would in any way impair or restrict the rights and remedies of the DIP Agent and DIP Lenders set forth in this Order or the DIP Loan Documents. In no event shall the DIP Agent or the DIP Lenders be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the Collateral.

16. *Acceptance of Performance by Franchisors.* Each of the applicable Franchisors under the Franchise Agreements shall (i) provide simultaneous notice to the DIP Agent of any default by any Individual Borrower under any Franchise Agreement or any agreement related thereto (including, without limitation, the Adequate Assurance Agreement), (ii) recognize the performance of the DIP Agent of the Borrowers' obligations under the Franchise Agreements, including but not limited to the applicable PIPs and the completion of the PIP Work, (iii) accept the cure by the DIP Agent of any defaults by the Borrowers under any applicable Franchise Agreements, including in respect of the applicable PIPs and completion of the associated PIP Work, and (iv) allow the DIP Agent an additional cure period of not less than sixty (60) days to effect any such performance or cure under any applicable Franchise Agreements, including with respect to the applicable PIPs and completion of the associated PIP Work, all without relief or further order of this Court.

17. *Waiver of Surcharge Rights.* No expenses of administration of these chapter 11 cases or any future proceeding that may result therefrom, shall be charged against or recovered from the Collateral pursuant to Section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the DIP Agent.

18. *Application of Proceeds of Other Postpetition Credit.* Without limiting the provisions and protections of paragraph 15 above, if at any time prior to the indefeasible repayment in full in cash of all Secured Obligations in respect of any Tranche of the DIP Facility, and the termination of the DIP Lenders' Commitments under the DIP Credit Agreement in respect of such Tranche of the DIP Facility, any Individual Borrower or any trustee subsequently appointed shall obtain credit or incur debt pursuant to Section 364 of the Bankruptcy Code secured by the Collateral of any such Individual Borrower, then, except as

permitted or contemplated by the DIP Credit Agreement, all of the consideration for such credit or debt shall immediately be applied to the indefeasible payment in full in cash of the Secured Obligations of such Individual Borrower in respect of such Tranche of the DIP Facility in accordance with the DIP Loan Documents.

19. *Perfection of DIP Liens.*

(a) This Order shall be sufficient and conclusive evidence of the validity, perfection, and priority of the DIP Liens (for the ratable benefit of the DIP Lenders) upon the Collateral in respect of each Tranche of the DIP Facility, in order to secure the Secured Obligations of the applicable Borrower(s) under such Tranche, without the necessity of filing or recording any financing statement, mortgage or other instrument or document that may otherwise be required under the law of any jurisdiction or the taking of any other action to validate or perfect the DIP Liens of the DIP Agent, or to entitle the DIP Agent or the DIP Lenders to the priority granted herein with respect to such Collateral (including, in respect of cash, any requirement that the DIP Agent or the DIP Lenders have possession of or dominion and control over, any such cash in order to perfect any interest therein); *provided* that, upon the request of the DIP Agent in accordance with the terms of this Order, the Borrowers may execute, and the DIP Agent may file or record, financing statements or other instruments to evidence and perfect the DIP Liens authorized hereby on such Collateral; and *provided further* that no such filing or recordation shall be necessary or required in order to create or perfect any such DIP Lien.

(b) In the discretion of the DIP Agent, in addition to or in lieu of a mortgage, financing statement or similar perfection document, a certified copy of this Order may be filed with any recording officer, or recorded in any registry of deeds or similar office in any jurisdiction in which the Borrowers have real or personal property.

(c) Any provision of any lease or other license, contract or other agreement that requires (i) the consent or approval of one or more lessors or other parties to such lease, license, contract or other agreement or (ii) the payment of any fees or obligations to any governmental entity, in order for any Individual Borrower to pledge, grant, sell, assign or otherwise transfer any such leasehold interest, license, contract or other agreement, or the proceeds thereof, or other post-petition collateral related thereto, is hereby deemed to be inconsistent with the applicable provisions of the Bankruptcy Code. Any such provision shall have no force and effect with respect to the transactions granting postpetition liens, including the DIP Liens, in such leasehold interest, license, contract or other agreement or the proceeds of any assignment and/or sale thereof by any Individual Borrower, in favor of the DIP Lenders in accordance with the terms of the DIP Credit Agreement or this Order.

20. *Preservation of Rights Granted Under the Order.*

(a) Except for any valid, perfected and unavoidable liens in existence immediately prior to the Petition Date on the property of any Individual Borrower's bankruptcy estate not constituting Collateral securing any Tranche of the DIP Facility, no claim or lien having a priority superior to, or *pari passu* with, those granted by this Order to the DIP Agent or the DIP Lenders, respectively, shall be granted or allowed on such Individual Borrower's property while any portion of the DIP Facility (or any refinancing thereof) or the Commitments under the DIP Credit Agreement or the Secured Obligations remain outstanding in respect of such Tranche, and the DIP Liens on the Collateral shall in all events not be (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of such Individual Borrower's estate under Section 551 of the Bankruptcy Code or (ii) subordinated to or made *pari passu* with

any other lien or security interest, whether under Section 364(d) of the Bankruptcy Code or otherwise.

(b) Unless all Secured Obligations shall have been paid in full, (i) the Debtors agree not to seek, and it shall constitute an Event of Default under this Order, if any of the Debtors seek, or if there is entered, any modifications or extensions of this Order without the prior written consent of the DIP Agent, and no such consent shall be implied by any other action, inaction or acquiescence by the DIP Agent, (ii) no order shall be entered (A) converting these chapter 11 cases to cases under chapter 7 of the Bankruptcy Code or (B) dismissing any of the chapter 11 cases under Section 1112 of the Bankruptcy Code or otherwise unless, in any such event, the DIP Facility and all amounts due and owing thereunder shall have been paid in full, and (iii) in the event that any of the Borrowers' chapter 11 cases are dismissed under Section 1112 of the Bankruptcy Code or otherwise, this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests granted to the DIP Agent and the DIP Lenders by this Order.

(c) If any or all of the provisions of this Order are hereafter reversed, modified, vacated or stayed, such reversal, stay, modification or vacation shall not affect (i) the validity of any Secured Obligations incurred prior to the actual receipt of written notice by the DIP Agent, as applicable, on the effective date of such reversal, stay, modification or vacation or (ii) the validity or enforceability of any Lien or priority authorized or created hereby or pursuant to the DIP Credit Agreement with respect to any Secured Obligations. Notwithstanding any such reversal, stay, modification or vacation, any Secured Obligations incurred by the Borrowers to the DIP Agent or the DIP Lenders prior to the actual receipt of written notice by the DIP Agent of the effective date of such reversal, stay, modification or vacation shall be governed in all

respects by the original provisions of this Order, and the DIP Agent and the DIP Lenders shall be entitled to all the rights, remedies, privileges and benefits granted in Section 364(e) of the Bankruptcy Code, this Order and pursuant to the DIP Loan Documents with respect to all uses of Secured Obligations.

(d) Except as expressly provided in this Order or in the DIP Loan Documents, the DIP Liens, the Superpriority Claim and all other rights and remedies of the DIP Agent and the DIP Lenders granted by the provisions of this Order and the DIP Loan Documents shall survive, and shall not be modified, impaired or discharged by (i) the entry of an order converting any of the chapter 11 cases to a case under chapter 7, dismissing any of the chapter 11 cases, terminating the joint administration of these chapter 11 cases or by any other act or omission, or (ii) the entry of an order confirming a plan of reorganization in any of the chapter 11 cases and, pursuant to Section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining Secured Obligations and such waiver is hereby approved. The terms and provisions of this Order and the DIP Loan Documents shall continue in these chapter 11 cases, in any successor cases if these chapter 11 cases cease to be jointly administered, or in any superseding chapter 7 cases under the Bankruptcy Code, and the DIP Liens, the Superpriority Claim and all other rights and remedies of the DIP Agent and the DIP Lenders granted by the provisions of this Order and the DIP Loan Documents shall continue in full force and effect until the Secured Obligations are indefeasibly paid in full.

21. *Effect of Stipulations on Third Parties.* The stipulations and admissions contained in this Order shall be binding upon the Debtors and all other parties in interest, including, without limitation, the Creditors Committee.

22. *Limitation of Liability.* No claim may be made by any of the Debtors, the Creditors Committee or any other Person, or any successors or assigns thereof, against the DIP Agent or any of the DIP Lenders, any Servicer or the Affiliates, directors, officers, employees, attorneys or agent of the DIP Agent, any of the DIP Lenders or any Servicer, under Section 510 of the Bankruptcy Code or for any losses or damages (including, without limitation, any special, indirect, consequential or punitive damages) in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by the DIP Loan Documents or any act, omission or event occurring in connection therewith (any such claim, a “**Debtor Claim**”); and each of the Debtors hereby waives, releases and agrees not to sue upon any Debtor Claim, whether or not accrued and whether or not known or suspected to exist in its favor.

23. *No Fiduciary Relationship or Duties.* No fiduciary, advisory, agency, joint venture or partnership relationship is intended to be, or shall be, created between the Debtors, including specifically the Borrowers, on the one hand, and either the DIP Agent or any DIP Lender, on the other hand, whether pursuant to this Order, the Commitments, any other provision of the DIP Loan Documents, or otherwise.

24. *Limitation on Use of Financing Proceeds and Collateral.* In addition to the limitations on the use of proceeds of the DIP Facility set forth in the DIP Loan Documents and this Order, notwithstanding anything herein or in any other order by this Court to the contrary, no funds advanced under the DIP Credit Agreement or any Collateral may be used to (a) object, contest or raise any defense to the validity, perfection, priority, extent or enforceability of any amount due under the DIP Loan Documents, or the liens or claims granted under this Order or the DIP Loan Documents, (b) assert any claims and defenses or other causes

of action against the DIP Agent or the DIP Lenders or their respective agents, affiliates, representatives, attorneys or advisors related to the DIP Facility, (c) prevent, hinder or otherwise delay, the DIP Agent's assertion, enforcement or realization on any Collateral in accordance with the DIP Loan Documents or this Order, (d) seek to modify any of the rights granted to the DIP Agent or the DIP Lenders or any party to the DIP Loan Documents without such parties' prior written consent, (e) pay any professional fees and disbursements incurred in connection with any of the actions described in the foregoing clauses (a) through (d), or (f) pay any amount on account of any claims arising prior to the Petition Date unless such payments are (i) approved by an Order of this Court and (ii) expressly permitted in accordance with the DIP Credit Agreement or otherwise approved by the DIP Agent in its reasonable discretion.

25. *After-Acquired Property* . Except as otherwise provided in this Order, pursuant to Section 552(a) of the Bankruptcy Code, all property acquired by the Borrowers after the Petition Date, including, without limitation, all Collateral pledged or otherwise granted to the DIP Agent, for itself and on behalf of the DIP Lenders pursuant to the DIP Loan Documents and this Order, is not and shall not be subject to any lien of any person or entity resulting from any security agreement entered into by the Debtors prior to the Petition Date; provided, however, that the liens held by and granted for the benefit of the Existing Secured Lenders, and any replacement liens granted as adequate protection to any of the Existing Secured Lenders pursuant to an order of this Court, shall not be prohibited by this paragraph, provided further, however, that in all events any such liens shall be junior to the liens granted to the DIP Lenders herein.

26. *Subsequent Reversal*. If any provision of this Order is hereafter modified, vacated or stayed by subsequent order of this or any other Court for any reason, such modification, vacation, or stay shall not affect the validity of any liability incurred pursuant to

this Order and prior to the later of (a) the effective date of such modification, vacation, or stay, or (b) the entry of the order pursuant to which such modification, vacation, or stay was established, nor shall such modification, vacation or stay affect the validity, priority, or enforceability of any Lien or claim granted by the Debtors to the DIP Agent.

27. *Binding Effect.* The DIP Loan Documents and the provisions of this Order, including all findings herein, shall be binding to the fullest extent permitted by applicable law upon all parties in interest in these cases including, without limitation, the DIP Agent, the DIP Lenders, the Creditors Committee, the Borrowers and the Debtors and their respective successors and assigns (including any estate representative or any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors) and shall inure to the benefit of the DIP Agent, the DIP Lenders, the Borrowers and the Debtors and their respective successors and assigns; *provided, however,* that the DIP Agent and the DIP Lenders shall have no obligation to extend any financing to any chapter 7 trustee or similar responsible person appointed for the estates of the Debtors.

28. *Additional Borrowers.* The DIP Liens, Superpriority Claim, rights, benefits and privileges of the DIP Agent and the DIP Lenders granted pursuant to this Order and as more fully set forth herein shall attach and be enforceable against the bankruptcy estate of any Debtor, or any Debtor's direct and indirect subsidiary which hereafter becomes a debtor in these procedurally consolidated cases, automatically and without further court order to the extent that any such Debtor shall, with the consent of the DIP Agent, become a Borrower after the entry of this Order.

29. *Non-Waiver by DIP Agent or DIP Lenders.* Failure by the DIP Agent or any DIP Lender to seek relief or otherwise exercise its rights and remedies under the DIP Facility

or this Order shall not constitute a waiver of any of the DIP Agent's or any DIP Lender's rights hereunder, thereunder, or otherwise.

30. *Findings of Fact and Conclusions of Law/Immediate Effect.* This Order constitutes findings of fact and conclusions of law and pursuant to Bankruptcy Rule 6004(h) shall take effect and be fully enforceable immediately upon the entry hereof. The fourteen (14) day stay provisions of Bankruptcy Rule 6004(h) are waived and shall not apply to this Order.

31. *Controlling Effect of Order.* In the event of any inconsistency between the terms and conditions of any DIP Loan Document and of this Order, the provisions of this Order shall govern and control.

32. *Headings.* The section and other headings contained in this Order are for reference purposes only, and shall not affect the meaning or interpretation of this Order.

33. *Effectiveness of Order.* This Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable immediately upon execution hereof.

SO ORDERED by the Court this 2nd day of September, 2010.

/s/Shelley C. Chapman
U.S. BANKRUPTCY JUDGE

Schedule 1
Tranche A Borrowers

1. Grand Prix Ft. Lauderdale LLC
2. Grand Prix Addison (RI) LLC
3. Grand Prix Altamonte LLC
4. Grand Prix Arlington LLC
5. Grand Prix Atlanta LLC
6. Grand Prix Atlanta (Peachtree Corners) LLC
7. Grand Prix Bellevue LLC
8. Grand Prix Binghamton LLC
9. Grand Prix Bothell LLC
10. Grand Prix Campbell/San Jose LLC
11. Grand Prix Cherry Hill LLC
12. Grand Prix Chicago LLC
13. Grand Prix Denver LLC
14. Grand Prix Englewood/Denver South LLC
15. Grand Prix Fremont LLC
16. Grand Prix Gaithersburg LLC
17. Grand Prix Lexington LLC
18. Grand Prix Livonia LLC
19. Grand Prix Louisville (RI) LLC
20. Grand Prix Lynnwood LLC
21. Grand Prix Mountain View LLC
22. Grand Prix Portland LLC
23. Grand Prix Richmond LLC
24. Grand Prix Richmond (Northwest) LLC
25. Grand Prix Saddle River LLC
26. Grand Prix San Jose LLC
27. Grand Prix San Mateo LLC
28. Grand Prix Shelton LLC
29. Grand Prix Sili I LLC
30. Grand Prix Sili II LLC
31. Grand Prix Tukwila LLC
32. Grand Prix Windsor LLC
33. Grand Prix Horsham LLC
34. Grand Prix Columbia LLC
35. Grand Prix Germantown LLC
36. Grand Prix Islandia LLC
37. Grand Prix Lombard LLC
38. Grand Prix Naples LLC
39. Grand Prix Schaumburg LLC
40. Grand Prix Westchester LLC
41. Grand Prix Willow Grove LLC
42. Grand Prix Belmont LLC
43. Grand Prix El Segundo LLC
44. Grand Prix Las Colinas LLC
45. Grand Prix Mt. Laurel LLC
46. Grand Prix Fixed Lessee LLC
[Operating Lessee]

Schedule 2

Addresses for Notices

Individual Borrowers(s)

[INSERT BORROWER NAME]
c/o
Innkeepers USA Trust
340 Royal Poinciana Way, Suite 306
Palm Beach, Florida 33480

Counsel to the Borrowers:

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New York, New York 10022-4611
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Facsimile: (212) 446-6460
Attn: Leonard Klingbaum

Counsel to the Creditors' Committee:

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New York, New York 10104
Telephone: (212) 468-8000
Facsimile: (212) 468-7900
Attn: Brett H. Miller
Lorenzo Marinuzzi

Office of the United States Trustee

Office of the United States Trustee for the
Southern District of New York
33 Whitehall Street
21st Floor
New York, NY 10004
Telephone: (212) 510-0500
Facsimile: (212) 668-2256
Attn: Brian S. Masumoto

Counsel to the Existing Lenders

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Duane Morris LLP
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Facsimile: (415) 358-4725
Attn: Phillip K. Wang

Haynes and Boone, LLP
1221 Avenue of the Americas, 26th Floor
New York, New York 10020
Telephone: (212) 659-7300
Facsimile: (212) 884-8211
Attn: Lawrence Mittman
Lenard M. Parkins

\$53,000,000

**SENIOR SECURED SUPER-PRIORITY
DEBTOR-IN-POSSESSION CREDIT AGREEMENT**

Dated as of September 1, 2010

Among

EACH OF THE ENTITIES SET FORTH ON SCHEDULE I ATTACHED HERETO
as a Debtor and Debtor-in-Possession under Chapter 11 of the United States Bankruptcy Code,
collectively, jointly and severally, as the Tranche A Borrowers

and

EACH OF THE ENTITIES SET FORTH ON SCHEDULE II ATTACHED HERETO
as a Debtor and Debtor-in-Possession under Chapter 11 of the United States Bankruptcy Code,
collectively, jointly and severally, as the Tranche B Borrowers

and

EACH OF THE ENTITIES SET FORTH ON SCHEDULE III ATTACHED HERETO
as a Debtor and Debtor-in-Possession under Chapter 11 of the United States Bankruptcy Code,
collectively, jointly and severally, as the Tranche C Borrowers

and

FIVE MILE CAPITAL II POOLING INTERNATIONAL LLC,
as Administrative Agent and as Collateral Agent

and

FIVE MILE CAPITAL II POOLING INTERNATIONAL LLC,
as Syndication Agent

THE LEAD DIP LENDER AND THE OTHER LENDERS PARTY HERETO

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**SENIOR SECURED SUPER-PRIORITY
DEBTOR-IN-POSSESSION CREDIT AGREEMENT**

SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT (this "Agreement"), dated as of September 1, 2010 among EACH OF THE ENTITIES SET FORTH ON SCHEDULE I ATTACHED HERETO, each a Delaware limited liability company having an address at c/o Innkeepers USA, 340 Royal Poinciana Way, Suite 306, Palm Beach, Florida 33480, and a debtor and debtor-in-possession in a case pending under chapter 11 of the Bankruptcy Code (as hereinafter defined) (each, together with its permitted successors and permitted assigns, a "Tranche A Individual Borrower," and collectively, jointly and severally, the "Tranche A Borrowers"), EACH OF THE ENTITIES SET FORTH ON SCHEDULE II ATTACHED HERETO, each a Delaware limited liability company having an address at c/o Innkeepers USA, 340 Royal Poinciana Way, Suite 306, Palm Beach, Florida 33480, and a debtor and debtor-in-possession in a case pending under chapter 11 of the Bankruptcy Code (each, together with its permitted successors and permitted assigns, a "Tranche B Individual Borrower," and collectively, jointly and severally, the "Tranche B Borrowers") and EACH OF THE ENTITIES SET FORTH ON SCHEDULE III ATTACHED HERETO, each a Delaware limited liability company having an address at c/o Innkeepers USA, 340 Royal Poinciana Way, Suite 306, Palm Beach, Florida 33480, and a debtor and debtor-in-possession in a case pending under chapter 11 of the Bankruptcy Code (each, together with its permitted successors and permitted assigns, a "Tranche C Individual Borrower," and collectively, jointly and severally, the "Tranche C Borrowers"), the Lead DIP Lender (as hereinafter defined) and the other banks, financial institutions and other institutional lenders party hereto (each, a "Lender", and collectively with the Lead DIP Lender and any other person that becomes a Lender hereunder pursuant to Section 10.13, the "Lenders"), FIVE MILE CAPITAL II POOLING INTERNATIONAL LLC, a Delaware limited liability company having an address at c/o Five Mile Capital Partners LLC, Three Stamford Plaza, 9th Floor, Stamford, Connecticut 06901, as administrative agent (or any successor appointed pursuant to Article VII, in such capacity, the "Administrative Agent") for itself and the other Lenders, FIVE MILE CAPITAL II POOLING INTERNATIONAL LLC, a Delaware limited liability company having an address at c/o Five Mile Capital Partners LLC, Three Stamford Plaza, 9th Floor, Stamford, Connecticut 06901, as collateral agent (or any successor appointed pursuant to Article VII, in such capacity, the "Collateral Agent") for itself and the other Secured Parties, and FIVE MILE CAPITAL II POOLING INTERNATIONAL LLC, a Delaware limited liability company having an address at c/o Five Mile Capital Partners LLC, Three Stamford Plaza, 9th Floor, Stamford, Connecticut 06901, as syndication agent (or any successor appointed pursuant to Article VII, in such capacity, the "Administrative Agent").

PRELIMINARY STATEMENTS

(1) On July 19, 2010 (the "Bankruptcy Petition Date"), the Borrowers (as defined below) and certain of their affiliates (in such capacity, collectively, the "Chapter 11 Debtors") filed voluntary petitions for reorganization in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") for relief, and commenced proceedings (the "Bankruptcy Cases") under title 11 of the United States Code (11 U.S.C. §§ 101 *et seq.*, as amended, the "Bankruptcy Code") and have continued in the possession of their assets and in the management of their businesses pursuant to Sections 1107 and 1108 of the Bankruptcy Code; and

(2) The Borrowers have requested that the Lenders and the Agents (as defined below) enter into (a) a senior secured term facility in the original principal amount of \$46,600,000 for the benefit of the Tranche A Borrowers (the "Tranche A Facility") secured by, among other things, a first priority and priming security interest in the Tranche A Properties (as defined below), (b) a senior secured term facility in the original principal amount of \$4,000,000 (the "Tranche B Facility") for the benefit of the Tranche B Borrowers secured by, among other things, a first priority and priming security interest in

the Tranche B Property (as defined below) and (c) a senior secured term facility in the original principal amount of \$2,400,000 (the “Tranche C Facility”) for the benefit of the Tranche C Borrowers secured by, among other things, a first priority and priming security interest in the Tranche C Property, in each case, to fund the PIP Work for the Individual Properties with respect to such Tranche and for the other purposes expressly permitted herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Account Collateral” shall mean (a) with respect to the Tranche A Facility, the Tranche A Account Collateral, (b) with respect to the Tranche B Facility, the Tranche B Account Collateral and (c) with respect to the Tranche C Facility, the Tranche C Account Collateral.

“Accounts” shall mean, with respect to any Individual Property, all reserves, escrows and deposit accounts maintained by the related Individual Borrower with respect to such Individual Property, including, without limitation, all accounts now or hereafter established or maintained pursuant to this Agreement, the Controlled Account Disbursement Agreement and any cash management agreement and/or account control agreement hereafter established; together with all deposits or wire transfers made to such accounts and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof.

“Act” shall have the meaning set forth in Section 4.01(kk)(x).

“Additional Land” shall mean, with respect to any Individual Property, all additional lands, estates and development rights hereafter acquired by the related Individual Borrower for use in connection with the related Land and the development of the Land and all additional lands and estates therein acquired by such Individual Borrower.

“Adequate Assurance Agreement” shall mean that certain agreement (as amended, restated or otherwise modified from time to time in accordance with the terms and provisions hereof) (or, if more than one, those certain agreements, collectively) between the applicable Borrowers and Marriott or any other applicable Franchisor(s) providing for the forbearance of the exercise of remedies by the applicable Franchisor under its Franchise Agreement in respect of the PIP Work, including a timeline and performance milestones for completion of the PIP Work and certain other matters as more fully set forth therein, including, without limitation, that certain Agreement for Adequate Assurance of Completion of certain PIPs and Assumption of Agreements, dated as of June 25, 2010, between Innkeepers and Marriott (the “Marriott Adequate Assurance Agreement”), as the same may be amended, restated or otherwise modified from time to time in accordance with the terms and provisions hereof.

“Administrative Agent” shall have the meaning set forth in the introductory paragraph hereof.

“Administrative Agent’s Account” shall mean the account of Administrative Agent designated by Administrative Agent in writing to the Lenders from time to time.

“Administrative Agent’s Notice” shall have the meaning set forth in Section 2.05(a).

“Affected Lender” shall have the meaning set forth in Section 2.15.

“Affiliate” shall mean, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person or of an Affiliate of such Person.

“Affiliate DIP Financing” shall mean any debtor-in-possession financing provided to any Affiliates of the Borrowers.

“Affiliated Manager” shall mean any property manager which is an Affiliate of, or in which any of the Borrowers, Principal or Apollo has, directly or indirectly, any legal, beneficial or economic interest.

“Agent-Related Persons” shall mean the Agents, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Agents and Affiliates.

“Agents” shall mean, collectively, Administrative Agent, Collateral Agent and Syndication Agent.

“Agreement” shall mean this Agreement, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Agreements” shall mean, with respect to any Individual Property, all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the related Land and any part thereof and any of the related Improvements or respecting any business or activity conducted on such Land and any part thereof and all right, title and interest of the related Individual Borrower therein and thereunder, including, without limitation, the right, upon the occurrence of any default hereunder or under any other Loan Document, to receive and collect any sums payable to such Individual Borrower thereunder. For the avoidance of doubt, “Agreements” shall include all contracts and agreements entered into with respect to the performance of the PIP Work and any services or materials related to the PIP Work.

“Annual Budget” shall mean, with respect to each Individual Property, the operating budget, including all planned capital expenditures, for such Individual Property prepared by the Individual Borrower owning (or, in the case of any Individual Borrower that is the Ground Lessee, leasing) such Individual Property for the applicable Fiscal Year or other period.

“Apollo” shall mean Apollo Investment Corporation or any subsidiary thereof as of the Effective Date which is controlled by Apollo Investment Corporation and in which Apollo Investment Corporation owns not less than a fifty-one percent (51%) direct or indirect interest.

“Applicable Interest Rate” shall mean, with respect to each Loan, [seven percent (7%)] per annum for the initial Interest Period and thereafter either (a) a rate per annum equal to LIBOR plus the Spread with respect to any period when such Loan is a LIBOR Loan or (b) a rate per annum equal to the Substitute Rate plus the Substitute Spread with respect to any period when such Loan is a Substitute Rate Loan.

“Applicable Laws” shall mean all existing and future federal, state and local laws, orders, ordinances, governmental rules and regulations and court orders.

“Applicable Lending Office” shall mean, with respect to any Lender, the office of such Lender specified as its “Applicable Lending Office” opposite its name on Schedule IV hereto or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify to the Borrowers and Administrative Agent.

“Approved Accountant” shall mean a “Big Four” accounting firm or other independent certified public accountant reasonably acceptable to Administrative Agent.

“Assignment and Acceptance” shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by Administrative Agent, in accordance with Section 10.13 and in substantially the form of Exhibit E hereto.

“Assignment of Management Agreement” shall mean (a) with respect to the Tranche A Facility, the Tranche A Assignment of Management Agreement, (b) with respect to the Tranche B Facility, the Tranche B Assignment of Management Agreement and (c) with respect to the Tranche C Facility, the Tranche C Management Agreement, to be executed and delivered in accordance with Section 5.01(y) hereof.

“Award” shall mean, with respect to any Individual Property, any compensation paid by any Governmental Authority in connection with a Condemnation in respect of all or any part of such Individual Property.

“Bankruptcy Cases” shall have the meaning set forth in the Preliminary Statements hereof.

“Bankruptcy Code” shall have the meaning set forth in the Preliminary Statements hereof.

“Bankruptcy Court” shall have the meaning set forth in the Preliminary Statements hereof.

“Bankruptcy Petition Date” shall have the meaning set forth in the Preliminary Statements hereof.

“Base Rate” shall mean the greater of (a) the Federal Funds Rate plus 0.50% and (b) the Prime Rate.

“Borrower Competitor” shall mean any Person (other than any Person that was a Certificateholder as of the Bankruptcy Petition Date), the primary business of which Person (or of any entity which is controlled by or under common control with such Person) (*i.e.*, 90% or more of the gross revenues of which are derived from) the ownership and operation of hotel properties

that directly compete in the same market segments with the Properties owned (or, in the case of any Individual Borrower that is the Ground Lessee, leased) by the Borrowers.

“Borrowers” shall mean all of the Tranche A Borrowers, the Tranche B Borrowers and the Tranche C Borrowers, collectively.

“Business Day” shall mean any day other than a Saturday, Sunday or any other day on which national banks in New York, New York are not open for business.

“Capital Expenditures” shall mean, for any period, the amount expended for items capitalized under GAAP (including expenditures for building improvements or major repairs, leasing commissions and tenant improvements).

“Capitalized Leases” shall mean all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

“Carve-Out” shall mean (a) fees and expenses of professionals retained by the Chapter 11 Debtors or any Committee appointed in accordance with Section 1102 of the Bankruptcy Code, whether allowed by the Bankruptcy Court at any time under sections 105(a), 330 and 331 of the Bankruptcy Code or otherwise, (b) in the event of a conversion of the Bankruptcy Cases, the fees and expenses of a chapter 7 trustee under section 726(b) of the Bankruptcy Code, and (c) fees required to be paid to the clerk of the Bankruptcy Court and to the office of the United States Trustee under 28 U.S.C. §1930(a).

“Cash” shall mean coin or currency of the United States of America or immediately available federal funds, including such funds delivered by wire transfer.

“Cash Collateral Order” shall mean that certain Final Order Authorizing the Debtors to (i) Use the Adequate Protection Parties’ Cash Collateral and (ii) Provide Adequate Protection to the Adequate Protection Parties Pursuant to 11 U.S.C. §§ 361, 362, and 363, dated September [___], 2010, entered in the Bankruptcy Cases.

“Casualty” shall have the meaning set forth in Section 8.02 hereof.

“Casualty Consultant” shall have the meaning set forth in Section 8.04(e) hereof.

“Casualty Retainage” shall have the meaning set forth in Section 8.04(f) hereof.

“Certificateholder” shall mean, with respect to each Existing Secured Loan, any Person that is the holder of record of one or more classes of pass-through trust or other certificates or securities representing a beneficial interest in the securitization trust in which such Existing Secured Loan is an asset.

“Chapter 11 Debtors” shall have the meaning set forth in the Preliminary Statements hereof.

“Closing Fee” shall have the meaning set forth in the Fee Letter.

“Collateral” shall have the meaning set forth in Section 9.01.

“Collateral Agent” shall have the meaning set forth in the introductory paragraph hereof.

“Collateral Documents” shall mean, collectively, the provisions of Article IX of this Agreement, the Controlled Account Disbursement Agreement, the Final Order and any other Security Instruments.

“Commitment Fee” shall have the meaning set forth in the Fee Letter.

“Commitments” shall mean the sum of (a) the Tranche A Loan Commitments, (b) the Tranche B Loan Commitments and (c) the Tranche C Loan Commitments.

“Committee” shall mean any statutory committee of unsecured creditors appointed pursuant to Section 1102 of the Bankruptcy Code in the Bankruptcy Cases.

“Communications” shall have the meaning set forth in Section 10.07(b).

“Condemnation” shall mean, with respect to any Individual Property, a temporary or permanent taking by any Governmental Authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of such Individual Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting such Individual Property or any part thereof.

“Condemnation Proceeds” shall have the meaning set forth in Section 8.04(b) hereof.

“Confidential Information” shall mean any information provided to Administrative Agent by or on behalf of the Borrowers after July 16, 2010, which information is identified to Administrative Agent as confidential and proprietary at the time of delivery and which information has not otherwise been provided to Administrative Agent as of the date hereof and is not otherwise generally available, and provided that such information is clearly and prominently marked with the legend “Confidential and Proprietary, subject to the terms of a Confidentiality Agreement”; provided, however, that the Marriott Adequate Assurance Agreement shall also be deemed to constitute “Confidential Information” for purposes of this definition.

“Confidential Information Memorandum” shall mean the confidential information memorandum that will be used by the Syndication Agent in connection with the syndication of the Commitments.

“Consolidated” shall mean and refer to the consolidation of accounts in accordance with GAAP.

“Control Bank” shall mean Wells Fargo Bank, N.A. or any other financial institution reasonably acceptable to Borrower and Administrative Agent.

“Controlled Account Disbursement Agreement” shall mean that certain Controlled Account Disbursement Agreement, dated as of the Effective Date, substantially in the form of Exhibit C, made by and among the Borrowers, the Control Bank and Collateral Agent for the ratable benefit of the Secured Parties, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Controlled Disbursement Account” shall have the meaning set forth in Section 5.01(l).

“Creditors Rights Laws” shall mean with respect to any Person, any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization,

conservatorship, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to its debts or debtors.

“Debt” of any Person shall mean, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all indebtedness of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under Capitalized Leases, (f) all obligations of such Person under acceptance, letter of credit or similar facilities, (g) all mandatory obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in cash in respect of any Equity Interests in such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of Redeemable Preferred Interests, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends, (h) all Guarantee Obligations and Synthetic Debt of such Person and (i) all indebtedness and other payment Obligations referred to in clauses (a) through (i) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment Obligations.

“Debt Service” shall mean, with respect to any Note for any particular period of time, interest payments due under such Note for such period.

“Debtor Relief Laws” shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” shall mean any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

“Default Rate” shall mean, with respect to the Loans, a rate per annum equal to the lesser of (a) the Maximum Legal Rate, or (b) three percent (3%) above the Applicable Interest Rate.

“Defaulted Amount” shall mean, with respect to any Lender at any time, any amount required to be paid by such Lender to Administrative Agent or any other Lender hereunder or under any other Loan Document at or prior to such time which has not been so paid as of such time, including, without limitation, any amount required to be paid by such Lender to (a) Administrative Agent pursuant to Section 2.10(b) to reimburse Administrative Agent for the amount of any Loan made by Administrative Agent for the account of such Lender, (b) any other Lender pursuant to Section 2.10 to purchase any participation in Loans owing to such other Lender and (c) Administrative Agent pursuant to Section 7.07 to reimburse Administrative Agent for such Lender’s ratable share of any amount required to be paid by the Lenders to Administrative Agent as provided therein. In the event that a portion of a Defaulted Amount shall be deemed paid pursuant to Section 2.10(b), the remaining portion of such Defaulted Amount shall be considered a Defaulted Amount originally required to be paid hereunder or under any other Loan Document on the same date as the Defaulted Amount so deemed paid in part.

“Defaulted Loan” shall mean, with respect to any Lender at any time, the portion of any Loan required to be made by such Lender to the applicable Borrowers pursuant to Section 2.01 at or prior to such time which has not been made by such Lender as of such time. In the event that a portion of a Defaulted Loan shall be deemed made pursuant to Section 2.10(a), the remaining portion of such Defaulted Loan shall be considered a Defaulted Loan originally required to be made pursuant to Section 2.01 on the same date as the Defaulted Loan so deemed made in part.

“Defaulting Lender” shall mean, at any time, any Lender that, at such time, (a) owes a Defaulted Loan or a Defaulted Amount or (b) shall take any action or be the subject of any action or proceeding under any Debtor Relief Laws.

“Determination Date” shall mean, with respect to any Interest Period, the date that is two (2) London Business Days prior to the day on which such Interest Period is commenced.

“DIP Group” shall mean Administrative Agent and the Lead DIP Lender.

“Dollars” and “\$” shall mean the lawful currency of the United States.

“Easements” shall mean, with respect to any Individual Property, all easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the related Land and the related Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining such Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of the related Individual Borrower of, in and to such Land and such Improvements and every part and parcel thereof, with the appurtenances thereto.

“Effective Date” shall mean the date on which this Agreement shall become effective pursuant to Section 3.01.

“Eligible Assignee” shall mean with respect to the Facility, (a) a Lender, (b) an Affiliate of a Lender and (c) any other Person (other than a natural person) approved by Administrative Agent; provided, however, that in no event shall (w) any Individual Borrower or any other Restricted Party or any Affiliate of any Individual Borrower or any Restricted Party (provided that Appaloosa Management LP shall not be deemed to be an Affiliate of an Individual Borrower or a Restricted Party for purposes of this clause (w) solely by virtue of the preferred equity interest in Innkeepers owned by it on the date hereof), (x) any Prohibited Person, (y) any entity listed on Schedule X attached hereto, or (z) provided no Event of Default shall have occurred and be continuing, any Borrower Competitor qualify as an Eligible Assignee under this definition.

“Embargoed Person” shall have the meaning set forth in Section 4.01(pp) hereof.

“Environmental Action” shall mean any action, suit, written demand, demand letter, written claim, written notice of noncompliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, any Environmental Permit, any Hazardous Material, or arising from alleged injury or threat to public or employee health or safety, as such relates to exposure to Hazardous

Material, or to the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

“Environmental Indemnity” shall mean (a) with respect to the Tranche A Facility, the Tranche A Environmental Indemnity, (b) with respect to the Tranche B Facility, the Tranche B Environmental Indemnity and (c) with respect to the Tranche C Facility, the Tranche C Environmental Indemnity.

“Environmental Law” shall mean any federal, State and local laws, statutes, ordinances, rules, regulations, standards, policies and other government directives or requirements, as well as common law, that, at any time, apply to the Borrowers or any Individual Property and relate to Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act and the Resource Conservation and Recovery Act.

“Environmental Permit” shall mean any permit, approval, identification number, license or other authorization required under any Environmental Law.

“Environmental Reports” shall mean the written reports resulting from the environmental site assessments of the Properties delivered to and approved by Administrative Agent (which approval shall not be unreasonably withheld or delayed) prior to the Effective Date.

“Equipment” shall mean, with respect to any Individual Property, all “equipment,” as such term is defined in Article 9 of the UCC, now owned or hereafter acquired by the related Individual Borrower, which is used at or in connection with the related Improvements or the related Land or is located thereon or therein (including, but not limited to, all machinery, furniture, furnishings, equipment, computer software and hardware, electronic data-processing and other office equipment and FF&E now owned or hereafter acquired by such Individual Borrower and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

“Equity Interests” shall mean, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized on any date of determination.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“Event of Default” shall have the meaning set forth in Section 6.01.

“Excluded Taxes” shall have the meaning set forth in Section 2.07(a).

“Executive Order” shall have the meaning set forth in the definition of “Prohibited Person”.

“Existing Secured Lender” shall mean (a) with respect to the Tranche A Existing Secured Loan, the Tranche A Existing Secured Lender, (b) with respect to the Tranche B Existing Secured Loan, the Tranche B Existing Secured Lender and (c) with respect to the Tranche C Existing Secured Loan, the Tranche C Existing Secured Lender.

“Existing Secured Loan” shall mean (a) with respect to the Tranche A Facility, the Tranche A Existing Secured Loan, (b) with respect to the Tranche B Facility, the Tranche B Existing Secured Loan and (c) with respect to the Tranche C Facility, the Tranche C Existing Secured Loan.

“Extraordinary Receipts” shall mean, (a) upon the occurrence of Casualty or Condemnation with respect to an Individual Property or any other assets of any Individual Borrower constituting collateral for a Tranche, the cash Insurance Proceeds or Awards (and payments in lieu thereof) received by or paid to or for the account of any of the Borrowers in excess of \$25,000 less the reasonable fees and expenses paid by the applicable Individual Borrower to third parties in connection therewith (including the adjustment of the related insurance claim or condemnation award, which Insurance Proceeds or Awards are not applied to Restoration in accordance with the terms and provisions of this Agreement and (b) the proceeds of any issuance, offering or placement of any debt obligations (except for trade debts or obligations incurred in the ordinary course of business and in accordance with the PIP Budget) of any Individual Borrower or any equity interests in any Individual Borrower (which issuance, offering or placement shall be consummated solely in compliance with the terms and provisions of the Loan Documents) less the reasonable fees and expenses paid, or subject to Bankruptcy Court approval, to be paid, by the applicable Individual Borrower to third parties in connection with such issuance, offering or placement.

“Facility” shall mean, collectively, the Tranche A Facility, the Tranche B Facility and the Tranche C Facility.

“Federal Funds Rate” shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by Administrative Agent from three federal funds brokers of recognized standing selected by it.

“Fee Estate” shall mean, with respect to any Ground Lease, the fee interest of the lessor under such Ground Lease in the Land and the Improvements demised under such Ground Lease.

“Fee Interest Purchase” shall have the meaning set forth in Section 5.01(dd)(iv).

“Fee Letter” shall mean that certain fee letter, dated July 16, 2010, among the Borrowers and the Lead DIP Lender.

“Fee Owner” shall mean, with respect to any Ground Lease, the owner of the lessor’s interest in such Ground Lease and the related Fee Estate.

“FF&E” shall mean, with respect to any Individual Property, all fixtures, furniture, furnishings, equipment (including operating equipment and fixtures attached to and forming part of the related Improvements), apparatus and other personal property used in, or held in storage for use in (or if the context so dictates, required in connection with), or required for the operation of such Improvements, including, without limitation, (i) beds, bureaus, chiffoniers, chests, chairs, desks, lamps, mirrors, bookcases, tables, rugs, carpeting, drapes, draperies, curtains, shades, venetian blinds, screens, paintings, hangings, pictures, divans, couches, luggage carts, luggage racks, stools, sofas, chinaware, linens, pillows, blankets, glassware, food carts, cookware, dining room wagons, tools, keys or other entry systems, bar fixtures, liquor and other drink dispensers, icemakers, radios, television sets, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, fittings, plants, apparatus, stoves, ranges, refrigerators, laundry machines, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical signs, bulbs, bells, ash and fuel, conveyors, cabinets, lockers, shelving, spotlighting equipment, dishwashers, garbage disposals, washers and dryers and other customary hotel equipment and other property of every kind and nature, whether tangible or intangible, (ii) office furnishings and equipment, (iii) specialized hotel equipment necessary or desirable for the operation of such Improvements, including equipment for kitchens, laundries, dry cleaning facilities, bars, restaurants, public rooms, commercial space, parking space, spa and recreational facilities, and (iv) all other furnishings and equipment with respect to the operation of such Improvements. For the avoidance of doubt, “FF&E” shall include all fixtures, furniture, furnishings and equipment with respect to the PIP Work whether installed or uninstalled and whether stored on the Properties or at another location.

“Final Order” shall mean an order of the Bankruptcy Court entered in the Bankruptcy Cases, in substantially the form of Exhibit D hereto, with such modifications thereto as are satisfactory to Administrative Agent in its sole and absolute discretion.

“First Day Orders” shall mean all orders entered by the Bankruptcy Court on the Bankruptcy Petition Date or within five (5) Business Days of the Bankruptcy Petition Date or based on motions filed on the Bankruptcy Petition Date.

“Fiscal Year” shall mean each twelve (12) month period commencing on January 1 and ending on December 31 during the term of the Loan.

“Fitch” shall mean Fitch, Inc.

“Fixtures” shall mean, with respect to any Individual Property, Equipment now owned, or the ownership of which is hereafter acquired, by Individual Borrower which is so related to the Land and Improvements forming part of the Individual Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Individual Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and

air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of such Individual Borrower's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof.

“Flood Insurance Acts” shall have the meaning set forth in Section 8.01(a)(ix).

“Flood Insurance Policies” shall have the meaning set forth in Section 8.01(a)(ix).

“Force Majeure” shall mean the failure of any Individual Borrower (including any Operating Lessee) to perform any obligation hereunder by reason of any act of God, enemy or hostile government action, terrorist attacks, civil commotion, insurrection, sabotage, strikes or lockouts or any other reason primarily due to cause or causes beyond the reasonable control of such Individual Borrower or any Affiliate of such Individual Borrower, as the case may be.

“Franchise Agreement” shall mean, individually and collectively as the context may require, each of those certain franchise agreements more specifically identified on Schedule V attached hereto (including any Adequate Assurance Agreement with respect thereto), including, without limitation, any and all exhibits thereto and any and all documents executed in connection with any Franchise Agreement, as any or all of the same have been or may be amended, restated, replaced, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Franchisor” shall mean, individually and collectively as the context may require, each franchisor with respect to a Franchise Agreement, as same is identified on Schedule V attached hereto.

“GAAP” shall mean generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

“Governmental Authority” shall mean any court, board, agency, commission, office, central bank or other authority of any nature whatsoever for any governmental unit (federal, State, county, district, municipal, city, country or otherwise) or quasi-governmental unit whether now or hereafter in existence.

“Gross Income from Operations” shall mean all income, computed in accordance with GAAP, derived from the ownership and operation of the Properties from whatever source, including, but not limited to, the Rents, utility charges, escalations, service fees or charges, license fees, parking fees, rent concessions or credits, and other required pass-throughs, but excluding sales, use and occupancy or other taxes on receipts required to be accounted for by the Borrowers to any Governmental Authority, refunds and uncollectible accounts, sales of furniture, fixtures and equipment, Insurance Proceeds (other than business interruption or other loss of income insurance), Awards, interest on credit accounts, security deposits, utility and other similar deposits, interest on any reserve or escrow funds. Gross income shall not be diminished as a result of the creation of any intervening estate or interest in any Individual Property or any part thereof.

“Ground Lease” shall mean, individually and collectively, as the context may require, each ground lease described on Schedule VI attached hereto and made a part hereof as such Schedule may be amended from time to time upon the release of an Individual Property in accordance with Section 2.16 hereto.

“Ground Lessee” shall mean, with respect to any Ground Lease, the Individual Borrower that has the lessee’s interest thereunder.

“Guarantee Obligation” shall mean, with respect to any Person, any Obligation or arrangement of such Person to guarantee or intended to guarantee any Debt (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the primary obligation of a primary obligor, (b) the Obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement or (c) any Obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Guarantee Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

“Hazardous Materials” shall mean petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls (“PCBs”) and compounds containing them; lead and lead-based paint; asbestos or asbestos-containing materials in any form that is or could become friable; underground or above-ground storage tanks, whether empty or containing any substance; toxic mold; any substance the presence of which on any Individual Property is prohibited by any federal, State or local authority; any substance that requires special handling; and any other material or substance now or in the future defined as a “hazardous substance,” “hazardous material,” “hazardous waste,” “toxic substance,” “toxic pollutant,” “contaminant,” “pollutant” or other words of similar import within the meaning of any Environmental Law.

“Improvements” shall mean, with respect to any Individual Property, the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land related to such Individual Property.

“Indemnified Parties” shall have the meaning set forth in Section 10.10(b) hereof.

“Individual Borrower” shall mean each of the Borrowers, individually.

“Individual Property” shall mean each of the Properties, individually.

“Innkeepers” shall mean Innkeepers USA Trust, including its successors and assigns.

“Insurance Premiums” shall have the meaning set forth in Section 8.01(b).

“Insurance Proceeds” shall mean any proceeds of the Policies required under Section 8.01.

“Interest Period” shall mean, in connection with the calculation of interest accrued with respect to any specified Payment Date, the period from and including the last day of the calendar month immediately preceding the calendar month in which such specified Payment Date occurs to and including the day immediately preceding such specified Payment Date; provided, however, that notwithstanding the foregoing the first Interest Period hereunder shall commence on the Effective Date and shall end on (and include) September 29, 2010. Each Interest Period, except for the Interest Period commencing on the Effective Date, shall be a full month and shall not be shortened by reason of any payment of the Loan prior to the expiration of such Interest Period.

“Internal Revenue Code” shall mean the Internal Revenue Code of 1986, as amended, as it may be further amended from time to time, and any successor statutes thereto, and all applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

“Land” shall mean (a) with respect to any Tranche A Individual Property, the real property described in Schedule VII hereto for such Tranche A Individual Property, (b) with respect to the Tranche B Individual Property, the real property described in Schedule VIII hereto for such Tranche B Individual Property and (c) with respect to the Tranche C Individual Property, the real property described in Schedule IX hereto for such Tranche C Individual Property.

“Lead DIP Lender” shall mean Five Mile Capital II Pooling International LLC, a Delaware limited liability company.

“Lease” shall mean, with respect to any Individual Property, any lease, sublease or sub-sublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of any space in such Individual Property (including any related Operating Lease and Ground Lease) heretofore or hereafter entered into, whether before or after the filing by or against the related Individual Borrower of any petition for relief under the Bankruptcy Code and all right, title and interest of such Individual Borrower, its successors and assigns therein and thereunder, and every modification, amendment or other agreement relating to such lease, sublease, sub-sublease, or other agreement entered into in connection with such lease, sublease, sub-sublease, or other agreement and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

“Leasing Approval Period” shall have the meaning set forth in Section 5.01(w)(vi) hereof.

“Legal Requirements” shall mean, with respect to each Individual Property, all federal, State, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting such

Individual Property or any part thereof, or the zoning, construction, use, alteration, occupancy or operation thereof, or any part thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, at any time in force affecting such Individual Property or any part thereof, including, without limitation, any which may (a) require repairs, modifications or alterations in or to such Individual Property or any part thereof, or (b) in any way limit the use and enjoyment thereof.

“Lenders” shall have the meaning set forth in the introductory paragraph hereof.

“LIBOR” shall mean, with respect to each Interest Period, the greater of (a) the LIBOR Floor and (b) the one-month London interbank offered rate for deposits in U.S. Dollars (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest one-hundredth (1/100th) of one percent) appearing on the display designated as Reuters Screen LIBOR01 Page, or such other page as may replace LIBOR01 on that service (or such other service as may be nominated as the information vendor by the British Bankers' Association for the purpose of displaying British Bankers' Association interest settlement rates for U.S. Dollar deposits as the composite offered rate for London interbank deposits). If the aforementioned sources of LIBOR are no longer available, then the term “LIBOR” shall mean the one-month London interbank offered rate for deposits in U.S. Dollars (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest one-hundredth (1/100th) of one percent) as shown on the appropriate Bloomberg Financial Markets Services Screen or any successor index on such service under the heading "USD". LIBOR shall be determined by Administrative Agent or its agent.

“LIBOR Floor” shall mean two percent (2%).

“LIBOR Loan” shall mean the Loans at any time in which the Applicable Interest Rate is calculated at LIBOR plus the Spread in accordance with the provisions of Article II hereof.

“Licenses” shall have the meaning set forth in Section 4.01(z).

“Lien” shall mean, with respect to each Individual Property, any mortgage, deed of trust, lien, pledge, hypothecation, assignment, security interest, or any other encumbrance, charge or transfer of, on or affecting the Individual Borrower owning or leasing such Individual Property, the related Individual Property, any portion thereof or any interest therein, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic's, material men's and other similar liens and encumbrances.

“LLC Agreement” shall have the meaning set forth in Section 4.01(kk)(x).

“Loan” shall mean (a) with respect to the Tranche A Facility, the Tranche A Loan, (b) with respect to the Tranche B Facility, the Tranche B Loan and (c) with respect to the Tranche C Facility, the Tranche C Loan.

“Loan Documents” shall mean (a) with respect to the Tranche A Facility, the Tranche A Loan Documents, (b) with respect to the Tranche B Facility, the Tranche B Loan Documents and (c) with respect to the Tranche C Facility, the Tranche C Loan Documents.

“Loans” shall mean the Tranche A Loan, the Tranche B Loan and the Tranche C Loan, collectively.

“London Business Day” shall mean any day except Saturday and Sunday that both (i) the principal office of commercial banks in London, United Kingdom, are open for international business (including dealings in U.S. Dollar deposits) and (ii) Administrative Agent is open for business in New York City, United States of America.

“Losses” shall mean any and all claims, suits, liabilities, actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement of whatever kind or nature (including but not limited to reasonable attorneys’ fees and other costs of defense).

“LP Act” shall have the meaning set forth in Section 4.01(kk) (xi).

“LP Agreement” shall have the meaning set forth in Section 4.01(kk)(xi).

“Major Lease” shall mean, (i) any Operating Lease, (ii) any Lease which together with all other Leases to the same tenant and to all Affiliates of such tenant, (A) covers more than 10,000 net rentable square feet of total space at the Individual Property, in the aggregate, (B) provides for a lease term of more than ten (10) years including options to renew or (C) is with an Affiliate of Individual Borrower and (iii) any instrument guaranteeing or providing credit support for any Major Lease, in each case, as amended, restated, supplemented or otherwise modified from time to time.

“Management Agreement” shall mean, with respect to any Individual Property, the management agreement entered into by and between the applicable Operating Lessee and the applicable Manager, pursuant to which the applicable Manager is to provide management and other services with respect to such Individual Property, or, if the context requires, the Replacement Management Agreement, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms and provisions of the Loan Documents.

“Manager” shall mean Island Hospitality Management, Inc., a Florida corporation, and its successor and assigns, or, if the context requires, a Qualified Manager who is managing the Properties or any Individual Property in accordance with the terms and provisions of this Agreement as well as any replacement selected by the Borrower in accordance with the terms and provisions of the Loan Documents..

“Marriott” shall mean Marriott International, Inc.

“Marriott Adequate Assurance Agreement” shall have the meaning set forth in the definition of “Adequate Assurance Agreement” set forth in this Section 1.01.

“Material Adverse Change” shall mean, with respect to each Tranche, any material adverse change in the applicable Individual Borrowers’ financial condition, results of operations or Individual Properties or Individual Property, as applicable (which, for the avoidance of doubt, shall mean all of the Individual Borrowers with respect to such Tranche and all of the Individual Properties or the Individual Property, as applicable, securing such Tranche, collectively) (other than the commencement and continuation of the Bankruptcy Cases and the consequences that would normally result therefrom).

“Material Adverse Effect” shall mean, with respect to each Tranche, any material adverse effect on the financial condition, results of operations or Individual Property or Individual Properties, as applicable, of the applicable Individual Borrower or Individual Borrower (other than the commencement and continuation of the Bankruptcy Cases and the consequences that would normally result therefrom), and, with respect to Tranche A, shall not affect more than five (5) Individual Borrowers or five (5) Individual Properties.

“Maturity Date” shall mean the date that is three hundred sixty (360) days after the Effective Date, or, if such day is not a Business Day, the immediately preceding Business Day, or such other date on which the final payment of the principal of the Notes becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.

“Maximum Contingency Amount” shall mean, with respect to any Individual Property as of any date of determination, the percentage of the PIP Work with respect to such Individual Property which has been completed as of such date multiplied by the remaining unallocated portion of the contingency line item set forth in the applicable PIP Budget for such Individual Property.

“Maximum Legal Rate” shall mean the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Notes and as provided for herein or in the other Loan Documents, under the laws of such State or States whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loans.

“Member” shall have the meaning set forth in Section 4.01(kk)(x).

“Moody’s” shall mean Moody’s Investor Services, Inc.

“Net Cash Flow” shall mean, for any period, the amount obtained by subtracting Operating Expenses and Capital Expenditures for such period from Gross Income from Operations for such period.

“Net Cash Flow After Debt Service” shall mean, for any period, the amount obtained by subtracting Debt Service for such period from Net Cash Flow for such period.

“Net Cash Flow Schedule” shall have the meaning set forth in Section 5.03(e).

“Net Cash Proceeds” shall mean, with respect to the conveyance of any Individual Property, the cash proceeds of such conveyance (whether or not presently payable), including, without limitation proceeds in respect of so-called “earn-outs” and all earnest money and other deposits released or releasable to the related Individual Borrower, less the reasonable and customary costs and expenses incurred by such Individual Borrower directly related to such conveyance (including reasonable attorneys’ fees and brokerage commissions) and apportionments of real property taxes, utilities and similar charges as are customary and appropriate in the jurisdiction in which such Individual Property is located.

“Net Operating Income” shall mean the amount obtained by subtracting Operating Expenses from Gross Income from Operations.

“Net Proceeds” shall have the meaning set forth in Section 8.04(b).

“Net Proceeds Deficiency” shall have the meaning set forth in Section 8.04(h).

“Note” shall mean (a) with respect to the Tranche A Facility, any of the Tranche A Notes, (b) with respect to the Tranche B Facility, any of the Tranche B Notes and (c) with respect to the Tranche C Facility, any of the Tranche C Notes, and “Notes” shall mean the Tranche A Notes, the Tranche B Notes and the Tranche C Notes, collectively.

“Notice of Default” shall have the meaning set forth in Section 7.05.

“O&M Program” shall mean, with respect to any Individual Property, any asbestos operations and maintenance plan established with respect to such Individual Property under the terms and provisions of the loan documents with respect to the Existing Secured Loan related to such Individual Property, as the same may be amended, replaced, supplemented or otherwise modified from time to time.

“Obligation” shall mean, with respect to any Person, any payment, performance or other obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding under any Debtor Relief Law.

“Officer’s Certificate” shall mean a certificate delivered to Administrative Agent by the Borrowers or the Operating Lessee which is signed by a Responsible Officer of the Borrowers or the Operating Lessee, as applicable.

“Operating Expenses” shall mean the total of all expenditures, computed in accordance with GAAP, of whatever kind relating to the operation, maintenance and management of the Properties that are incurred on a regular monthly or other periodic basis, including without limitation, utilities, ordinary repairs and maintenance, insurance premiums, license fees, property taxes and assessments, advertising and marketing expenses, franchise fees, management fees, payroll and related taxes, computer processing charges, operational equipment or other lease payments as approved by Administrative Agent, and other similar costs, but excluding depreciation Debt Service, Capital Expenditures and distributions of Loan proceeds from the Controlled Disbursement Account.

“Operating Lease” shall mean, individually or collectively, as the context may require, the operating lease or similar agreement entered into by and between the applicable Individual Borrower and the Operating Lessee, which governs the operation of one of more of the Individual Properties as the same may be amended, restated, replaced, supplemented or modified from time to time, in accordance with the terms hereof.

“Operating Lessee” shall mean (a) with respect to each of the Tranche A Properties, Grand Prix Fixed Lessee LLC, a Delaware limited liability company, an Affiliate of the Tranche A Borrower, (b) with respect to the Tranche B Property, Grand Prix RIMV Lessee, LLC, a Delaware limited liability company, an Affiliate of the Tranche B Borrower and (c) with respect to the Tranche C Property, Grand Prix General Lessee LLC, an Affiliate of the Tranche C Borrower.

“Organizational Documents” shall mean, with respect to any Person that (a) is a limited liability company, the articles of organization, certificate of formation and operating agreement,

as applicable, of such Person, (b) is a limited partnership, the certificate of limited partnership and limited partnership agreement of such Person, (c) is a corporation, the articles of incorporation, the certificate of incorporation and bylaws, as applicable, of such Person or (d) is an entity other than a limited liability company, limited partnership or corporation, the documents and instruments with respect to the legal formation and governance of such entity.

“Other Charges” shall mean all maintenance charges, impositions other than Real Property Taxes, and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining any Individual Property, now or hereafter levied or assessed or imposed against such Individual Property or any part thereof.

“Other Taxes” shall have the meaning set forth in Section 2.07(b).

“Partner” shall have the meaning set forth in Section 4.01(kk)(xi).

“Patriot Act” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001, as amended.

“Payment Date” shall mean, the last day of each calendar month during the term of the Loan or, if such day is not a Business Day, the immediately preceding Business Day.

“PCBs” shall have the meaning set forth in the definition of “Hazardous Materials” set forth in this Section 1.01.

“Permitted Encumbrances” shall mean, with respect to an Individual Property, collectively, (a) the Liens and security interests created by the Loan Documents (including the Final Order), (b) all Liens, encumbrances and other matters disclosed in the Title Insurance Policy relating to such Individual Property or any part thereof; (c) Liens, if any, for Real Property Taxes imposed by any Governmental Authority not yet delinquent, (d) such other title and survey exceptions as Administrative Agent has approved or may approve in writing in Administrative Agent’s reasonable discretion, (e) Room License Agreements, (f) the Operating Leases, (g) mechanic’s materialman’s warehouseman’s or similar Liens arising in the ordinary course of Individual Borrower’s or Operating Lessee’s business, which have remained undischarged of record (by payment, bonding or otherwise) for a period of less than thirty (30) days, (h) the Liens and security interests created by or otherwise in connection with, the Existing Secured Loans which shall not have priority over the Liens on the Collateral granted pursuant to the Loan Documents or the Final Order, or (i) any other Liens and security interests permitted by the Bankruptcy Court which shall not have priority over the Liens on the Collateral granted pursuant to the Loan Documents or the Final Order.

“Person” shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, State, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Personal Property” shall mean, with respect to any Individual Property, all furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code), other than the Fixtures, which are now or hereafter

owned by the related Individual Borrower and which are located within or about the related Land and the related Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof, and the right, title and interest of the such Individual Borrower in and to any of the foregoing which may be subject to any security interests, as defined in the Uniform Commercial Code, superior in lien to the lien of the Loan Documents and all proceeds and products of the above.

“PIP” shall mean, with respect to each Individual Property, the Property Improvement Plan included within and made a part of the Franchise Agreement covering such Individual Property, which Property Improvement Plan shall have been approved by Marriott or such other applicable Franchisor.

“PIP Budget” shall mean, with respect to each Individual Property, the budget setting forth the projected expenditures for funding the PIP Work at such Individual Property owned by such Borrower, in form and substance acceptable to Administrative Agent (after consultation with Administrative Agent’s advisors and the special servicers with respect to the securitization trust in which the Existing Secured Loan encumbering such Individual Property is an asset).

“PIP Property Group” shall mean, with respect to any Individual Property, such Individual Property together with one or more other Individual Properties (but in no event to exceed eight (8) such Individual Properties in the aggregate) with respect to which the Borrowers owning (or, in the case of any Individual Borrower that is an Operating Lessee or the Ground Lessee, leasing) such Individual Properties are then-engaged in PIP Work or have completed PIP Work and which have been designated by such Borrowers as a "PIP Property Group" prior to commencement of such PIP Work; it being understood that (y) for the Tranche B Facility, the PIP Property Group shall consist solely of the Tranche B Property and no other Individual Property and (z) for the Tranche C Facility, the PIP Property Group shall consist solely of the Tranche C Property and no other Individual Property.

“PIP Work” shall mean, with respect to each Individual Property, the construction labor and materials necessary to satisfy Marriott or such other applicable Franchisor under the Franchise Agreement covering such Individual Property that each of the requirements of the PIP in effect with respect to such Individual Property has been satisfied.

“Plan” shall mean an employee benefit plan (as defined in section 3(3) of ERISA) whether or not subject to ERISA or a plan or other arrangement within the meaning of Section 4975 of the Internal Revenue Code.

“Plan Assets” shall mean assets of a Plan within the meaning of section 29 C.F.R. Section 2510.3-101 or similar law.

“Platform” shall have the meaning set forth in Section 10.07(b).

“Policy” or Policies” shall have the meaning set forth in Section 8.01(b).

“Preferred Interests” means, with respect to any Person, Equity Interests issued by such Person that are entitled to a preference or priority over any other Equity Interests issued by such Person upon any distribution of such Person’s property and assets, whether by dividend or upon liquidation.

“Prime Rate” shall mean on any day the rate of interest established from time to time by one or more reference banks designated by the Administrative Agent as its prime commercial lending rate.

“Principal” shall mean, with respect to any Individual Borrower, the general partner of such Individual Borrower if such Individual Borrower is a limited partnership, or the managing member of such Individual Borrower, if such Individual Borrower is a limited liability company that does not comply with the provisions of Sections 4.01(xxvi) and (xxvii) hereof, together with its successors and assigns. Each of the Borrowers and Administrative Agent acknowledge and agree that there is no Principal required or in place on the Effective Date.

“Professional Fees” shall mean legal, appraisal, financing, consulting, and other advisor fees incurred in connection with this Agreement and the other Loan Documents (or the enforcement thereof).

“Prohibited Person” shall mean any Person:

(a) listed in the Annex to, or otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the “Executive Order”);

(b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order;

(c) with whom any Agent or any Lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order;

(d) who commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order;

(e) that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or other replacement official publication of such list; or

(f) who is an Affiliate of or Affiliated with a Person listed above.

“Projections” shall have the meaning set forth in Section 4.01(e).

“Properties” shall mean all of the Tranche A Individual Properties, the Tranche B Individual Property and the Tranche C Individual Property, collectively.

“Property Improvement Plan” shall have the meaning provided in Section 4.01(qq).

“Property Release” shall have the meaning set forth in Section 2.16.

“Pro Rata Share” shall mean, with respect to each Lender and each Tranche, a ratio (a) the numerator of which is equal to such Lender’s Respective Commitment with respect to such

Tranche and (b) the denominator of which is the sum the Respective Commitments of all of the Lenders with respect to such Tranche.

“Qualified Insurer” shall have the meaning set forth in Section 8.01(b).

“Qualified Manager” shall mean a reputable and experienced professional management organization (a) which manages, together with its Affiliates, a portfolio of properties of a type, quality and size similar to the Properties, and (b) prior to whose employment as manager of the Properties such employment shall have been reasonably approved by Administrative Agent.

“Quality Assurance Reports” shall mean any quality assurance reports of inspection or compliance from a Franchisor under a Franchise Agreement with respect to any Individual Property.

“Rating Agencies” shall mean each of S&P, Moody’s, and Fitch, and any other nationally-recognized statistical rating agency which has been approved by Administrative Agent.

“Real Property Taxes” shall mean all real estate and personal property taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against any Individual Property or part thereof.

“Redeemable” shall mean, with respect to any Equity Interest, Debt or other right or Obligation, any such right or Obligation that (a) the issuer has undertaken to redeem at a fixed or determinable date or dates, whether by operation of a sinking fund or otherwise, or upon the occurrence of a condition not solely within the control of the issuer or (b) is redeemable at the option of the holder.

“Register” shall have the meaning set forth in Section 10.13(d).

“Regulation U” shall mean Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Related Contracts” shall mean (a) with respect to the Tranche A Facility, the Tranche A Related Contracts, (b) with respect to the Tranche B Facility, the Tranche B Related Contracts and (c) with respect to the Tranche C Facility, the Tranche C Related Contracts.

“Release” of any Hazardous Materials shall mean any release, deposit, discharge, emission, leaking, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Materials.

“Release Date” shall have the meaning set forth in Section 2.16(i).

“Release from Stay” shall have the meaning set forth in the definition of “Termination Date” set forth in this Section 1.01.

“Release Price” shall mean (a) with respect to a Release Property that is a Tranche A Individual Property, an amount equal to the greater of (i) one hundred percent (100%) of the Net Cash Proceeds with respect to such Tranche A Individual Property and (ii) the Tranche A Allocated Loan Amount for such Tranche A Individual Property, (b) with respect to a Release Property that is the Tranche B Individual Property, an amount equal to the entire Tranche B

Secured Obligations and (c) with respect to a Release Property that is the Tranche C Individual Property, an amount equal to the entire Tranche C Secured Obligations.

“Release Property” shall have the meaning set forth in Section 2.16.

“Renewal Lease” shall have the meaning set forth in Section 5.01(w).

“Rents” shall mean, with respect to any Individual Property, all rents, moneys payable as damages or in lieu of rent, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of the related Individual Borrower or its agents or employees from any and all sources arising from or attributable to such Individual Property, including in respect of the Leases and the Room License Agreements (including, without limitation, all hotel receipts, revenues and credit card receipts collected from guest rooms, restaurants, bars (including, without limitation, service charges for employees and staff), mini-bars, meeting rooms, banquet rooms, apartments, parking and recreational facilities, health club membership fees, food and beverage wholesale and retail sales, service charges, convention services, special events, audio-visual services, boat cruises, travel agency fees, telephone charges, laundry services, vending machines and otherwise), all receivables, customer obligations, installment payment obligations or other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the possession, use and occupancy of all or any portion of such Individual Property or personalty located thereon, or rendering of services by the related Individual Borrower or any operator or manager of the hotel or the commercial space located in the related Improvements or acquired from others (including, without limitation, from the rental of any office space, retail space, guest rooms or other space, halls, stores and offices and deposits securing reservations of such space (only to the extent such deposits are not required to be returned or refunded to the depositor), and charges for hotel room service, telecommunication and video, electronic mail, internet connection and usage and other communications and entertainment services), proceeds from rental or business interruption insurance relating to business interruption or loss of income for the period of question and any other items of revenue which would be included in operating revenues under the Uniform System of Accounts for the Lodging Industry promulgated by the American Hotel and Motel Association, as in effect from time to time.

“Reorganization Plan” shall mean any Chapter 11 plan of reorganization in the Bankruptcy Cases applicable to the Borrowers.

“Replacement Lender” shall have the meaning set forth in Section 2.15.

“Replacement Management Agreement” shall mean, collectively, (a) either (i) a management agreement with a Qualified Manager substantially in the same form and substance as the Management Agreement, or (ii) a management agreement with a Qualified Manager, which management agreement shall be acceptable to Administrative Agent in form and substance; and (b) a conditional assignment of management agreement substantially in the form of the Assignment of Management Agreement (or such other form acceptable to Administrative Agent), executed and delivered to Administrative Agent by Borrower and such Qualified Manager at Borrower’s expense.

“Required Financial Information” shall mean all financial statements and information with respect to the Borrowers (a) required to be delivered to the Existing Secured Lenders

pursuant to the terms and provisions of the documents evidencing, securing and/or otherwise governing the Existing Secured Loans (except for any provision thereof which requires reporting pursuant to Regulation S-X or any provision thereof in the nature of a “catch-all” (i.e., a general requirement to deliver additional information as may be requested by the Existing Secured Lender thereunder)) unless the same is otherwise delivered to such Existing Secured Lender or the applicable servicer or special servicer, (b) required to be delivered pursuant to an order of the Bankruptcy Court and (c) as may be otherwise delivered to any Existing Secured Lender or the applicable servicer or special servicer.

“Required Lenders” shall mean, at any time, Lenders owed or holding at least a majority in interest of the sum of the aggregate principal amount of the Loans outstanding at such time; provided, however, that if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Required Lenders at such time the portion of the aggregate principal amount of all Loans outstanding at such time evidenced by such Lender’s Notes at such time.

“Respective Commitment” shall mean, with respect to each Lender, the Tranche A Loan Commitment, the Tranche B Loan Commitment and the Tranche C Loan Commitment of such Lender, collectively.

“Respective Secured Obligations” shall mean (a) with respect to Tranche A Borrower (or any Individual Borrower comprising Tranche A Borrower), the Tranche A Secured Obligations, (b) with respect to Tranche B Borrower (or any Individual Borrower comprising Tranche B Borrower), the Tranche B Secured Obligations and (c) with respect to Tranche C Borrower (or any Individual Borrower comprising Tranche C Borrower), the Tranche C Secured Obligations.

“Responsible Officer” shall mean with respect to a Person, the chairman of the board, president, chief operating officer, chief financial officer, treasurer, vice president-finance or such other authorized representative of such Person. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of an Individual Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Individual Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Individual Borrower.

“Restoration” shall mean, with respect to any Individual Property, the repair and restoration of such Individual Property after a Casualty or Condemnation as nearly as possible to the condition such Individual Property was in immediately prior to such Casualty or Condemnation, with such alterations as may be approved by Administrative Agent.

“Restricted Party” shall mean Borrower, Principal, Operating Lessee or any Affiliated Manager or any shareholder, partner, member or non-member manager, or any direct or indirect legal or beneficial owner of, Borrower, Principal, Operating Lessee any Affiliated Manager or any non-member manager; provided, that for purposes of Section 5.02(i) hereof, neither Apollo nor any holders of a direct or indirect interest in Apollo shall be a “Restricted Party.”

“Room License Agreement” shall mean, with respect to any Individual Property, each license agreement for the use of hotel rooms entered into with a hotel guest or guests in the ordinary course of operation of such Individual Property.

“S&P” shall mean Standard & Poor’s Ratings Services, a division of McGraw-Hill, Inc.

“Sale or Pledge” shall mean a voluntary or involuntary sale, conveyance, transfer or pledge or a direct or indirect legal or beneficial interest.

“Sale Proceeds” shall mean the proceeds of sale of any assets of any Individual Borrower constituting collateral for a Tranche minus the reasonable fees and expenses incurred in relation to the sale of such assets and paid by the applicable Individual Borrower to third parties other than (i) sales of FF&E in the ordinary course in connection with the replacement thereof provided such replacements are of substantially like character, quality and utility as those replaced or sales of other assets in accordance with the terms and provisions of Section 5.02(c), (ii) short-term leases and licenses of guest rooms, parking facilities, banquet facilities, dining facilities, bars, gift shops and other accessory retail space in the ordinary course consistent with the use and operation of the applicable property as a hotel and (iii) the sale of an Individual Property which sale shall be consummated solely in compliance with the terms and provisions of Section 2.16 hereof.

“SEC” shall mean the Securities and Exchange Commission, or any governmental authority succeeding to any of the principal functions thereof.

“Secured Obligations” shall mean, collectively, the Tranche A Secured Obligations, the Tranche B Secured Obligations and the Tranche C Secured Obligations.

“Secured Party” shall mean each of the Agents and each of the Lenders, individually, and “Secured Parties” shall mean all of the Agents and the Lenders, collectively.

“Security Deposits” shall have the meaning set forth in Section 5.01(w)(v) hereof.

“Security Instrument” shall mean, with respect to each Individual Property, the Final Order and, if so required by Administrative Agent in accordance with Section 9.02 hereof, any Mortgage (or Deed of Trust or Deed to Secure Debt, as applicable) and Security Agreement, executed and delivered by Borrower and Operating Lessee in favor of the Collateral as security for the applicable Loan and encumbering such Individual Property, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Servicer” shall have the meaning set forth in Section 10.02.

“Special Limited Partner” shall have the meaning set forth in Section 4.01(kk)(xi).

“Special Member” shall have the meaning set forth in Section 4.01(kk)(x).

“Sponsor” shall mean Grand Prix Holdings LLC, together with its successors and assigns.

“Spread” shall mean five percent (5.00%).

“State” shall mean, with respect to an Individual Property, the State or Commonwealth in which such Individual Property or any part thereof is located.

“Subagent” shall have the meaning set forth in Section 7.02.

“Subsidiary” shall mean, with respect to any Person, any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any

other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

“Substitute Rate” shall have the meaning set forth in Section 2.05(a) hereof.

“Substitute Rate Loan” shall mean the Loans at any time in which the Applicable Interest Rate is calculated at the Substitute Rate plus the Substitute Spread in accordance with the provisions of Article II hereof.

“Substitute Spread” shall have the meaning set forth in Section 2.05(a) hereof.

“Super-priority Claim” shall mean a claim against a Chapter 11 Debtor in any of the Bankruptcy Cases that is a super-priority administrative expense claim having priority over any or all administrative expenses and other claims of the kind specified in, or otherwise arising or ordered under, any sections of the Bankruptcy Code (including, without limitation, Sections 105, 326, 328, 330, 331, 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1113 and 1114 thereof and any Carve-Out), whether or not such claim or expenses may become secured by a judgment Lien or other non-consensual Lien, levy or attachment.

“Supplemental Fees” shall have the meaning set forth in Section 3.01(d).

“Syndication” shall have the meaning set forth in Section 10.13(g).

“Syndication Agent” shall have the meaning set forth in the introductory paragraph hereof.

“Synthetic Debt” shall mean, with respect to any Person as of any date of determination thereof, all Obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including, without limitation, any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of “Debt” or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP, excluding ordinary operating leases not intended to function primarily as a borrowing of funds and “true sale” non-recourse factoring programs.

“Tax Certificate” shall have the meaning set forth in Section 5.03(o)(ii).

“Termination Date” shall mean the earliest to occur of (a) the Maturity Date; (b) with respect to the applicable Tranche, acceleration by Administrative Agent independently or upon the request of the Required Lenders of the Secured Obligations with respect to such Tranche due to the occurrence and continuation of an Event of Default with respect to such Tranche (which Event of Default has not otherwise been cured or waived in writing by the Required Lenders); (c) the effective date of any plan in the Bankruptcy Cases that provides for payment in full of all Secured Obligations or is otherwise acceptable to Administrative Agent; (d) with respect to the applicable Tranche, the date that is the Effective Date of any sale of all or substantially all of the assets of the applicable Borrowers that constitute Collateral for such Tranche (or, solely in the case of the Tranche A Facility, the date that more than twenty-two (22) of the Tranche A Individual Properties are sold (whether in one or more transactions)); (e) with respect to the

applicable Tranche, the entry of an order by the Bankruptcy Court granting relief from the automatic stay permitting foreclosure of any assets of any Individual Borrower with respect to such Tranche, which assets constitute Collateral for such Tranche and have value in excess of \$1,000,000 in the aggregate (each, a “Release from Stay”), provided that, solely in the case of the Tranche A Facility, the Tranche A Borrowers shall have failed within ten (10) Business Days of such Release from Stay to prepay the Tranche A Loan in an amount equal to the lesser of (i) \$2,000,000 (in respect of each such foreclosure) and (ii) the then-outstanding Tranche A Secured Obligations; (f) with respect to the applicable Tranche, the entry of an order of dismissal or conversion of the Bankruptcy Cases with respect to all of the Borrowers with respect to such Tranche (or, solely in the case of the Tranche A Facility, such an order with respect to (x) the Operating Lessee with respect to such Tranche or (y) with respect to more than twenty-two (22) of the Tranche A Borrowers (whether pursuant to one or more separate orders)); or (g) acceleration of the obligations under any Affiliate DIP Financing due to the occurrence and continuation of an event of default under such financing.

“Terrorism Insurance” shall have the meaning set forth in Section 8.01(b).

“Terrorism Insurance Cap” shall mean (a) for the period from the Effective Date through the first anniversary thereof, \$525,000 and (b) thereafter, an amount determined by Administrative Agent as of the anniversary of the Effective Date equal to the product of (i) \$525,000 times (ii) the CPI Factor for the then-current calendar year. As used herein the CPI Factor shall mean for any calendar year during the term of the Loans a fraction, the numerator of which is the CPI as of the first day of such calendar year and the denominator of which is the CPI as of January 1, 2007; provided, that in no event shall the CPI Factor be less than one (1). The term “CPI” means the Consumer Price Index-U.S. City Averages for all Urban Consumers - All Items (1982-84=100), of the United States Bureau of Labor Statistics. If the CPI shall become unavailable to the public because publication is discontinued, or otherwise, Administrative Agent will substitute therefor a comparable index based upon changes in the cost of living or purchasing power of the consumer dollar published by any other governmental agency or, if no such index shall be available then a comparable index published by a major bank or other financial institution.

“Terrorism Insurance Required Amount” shall have the meaning set forth in Section 8.01(b).

“Thirteen Week Forecast” shall have the meaning set forth in Section 5.03(g).

“Threshold Amount” shall have the meaning set forth in Section 5.01(bb).

“Title Insurance Policy” shall mean, with respect to each Individual Property, such mortgagee title insurance policy obtained by the related Existing Secured Lender with respect to the applicable Existing Secured Loan issued with respect to such Individual Property and insuring the lien of such Existing Secured Financing encumbering such Individual Property as shall have been provided to Administrative Agent prior to the Effective Date.

“Trademarks” shall mean, with respect to any Individual Property, all tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of such Individual Property, in each case, to the extent of the related Individual Borrower’s right, title and interest therein and subject to the applicable Franchise Agreements.

“Tranche” shall mean any of the Tranche A Facility, the Tranche B Facility or the Tranche C Facility, individually.

“Tranche A Account Collateral” shall have the meaning set forth in Section 9.01(a)(v).

“Tranche A Allocated Loan Amount” shall mean, with respect to each Tranche A Individual Property, the amount of the Tranche A Loan set forth opposite such Tranche A Individual Properties name on Schedule VII hereto.

“Tranche A Assignment of Management Agreement” shall mean any Conditional Assignment of Management Agreement, substantially in the form of Exhibit G-1, executed and delivered pursuant to Section 5.01(y) by Tranche A Borrower, the Manager and Collateral Agent for the ratable benefit of the Secured Parties, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Tranche A Borrowers” shall have the meaning set forth in the introductory paragraph hereof.

“Tranche A Discretionary Amount” shall have the meaning set forth in the Controlled Account Disbursement Agreement.

“Tranche A Environmental Indemnity” shall mean that certain Environmental Indemnity Agreement, dated as of the Effective Date, substantially in the form of Exhibit B-1, executed by Tranche A Borrower in connection with the Tranche A Loan in favor of Collateral Agent for the ratable benefit of the Secured Parties and the other indemnified parties referenced therein, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Tranche A Existing Secured Lender” shall mean Bank of America, N.A., successor-by-merger to LaSalle Bank National Association, as trustee for the Registered Holders of LB-UBS Commercial Mortgage Trust 2007-C6 Commercial Mortgage Pass-Through Certificates, Series 2007-C6.

“Tranche A Existing Secured Loan” shall mean that certain mortgage loan in the original aggregate principal amount of \$825,402,542 made pursuant to that certain Loan Agreement, dated as of June 29, 2007, between the Tranche A Borrowers and Lehman Ali Inc., which mortgage loan is held by Tranche A Existing Secured Lender (as successor-in-interest to Lehman Ali Inc.).

“Tranche A Facility” shall have the meaning set forth in the Preliminary Statements hereof.

“Tranche A Individual Borrower” shall have the meaning set forth in the introductory paragraph hereof.

“Tranche A Individual Property” shall mean any of the properties as described on Schedule VII hereto (less and except any Release Property from and after the consummation of a Property Release with respect thereto in accordance with the terms and provisions of Section 2.16 hereof), together with: the Land; Additional Land; Improvements; Easements; Equipment; Fixtures; Personal Property; Leases; Awards; Insurance Proceeds (including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to such property); all refunds, rebates or credits in connection with

reduction in real estate taxes and assessments charged against such property as a result of tax certiorari or any applications or proceedings for reduction; the right, in the name and on behalf of the related Tranche A Individual Borrower, to appear in and defend any action or proceeding brought with respect to such property and to commence any action or proceeding to protect the interest of Collateral Agent in such property; Agreements; Trademarks; and Accounts related thereto and all proceeds of any of the foregoing (including, without limitation, proceeds of insurance and condemnation awards, whether cash, liquidation or other claims or otherwise) and any and all other rights of such Tranche A Individual Borrower in and to any of the foregoing.

“Tranche A Loan” shall mean the advances in the aggregate original principal amount of the Tranche A Facility made by the Lenders in respect of their Tranche A Loan Commitments to the Tranche A Borrowers on the Effective Date.

“Tranche A Loan Commitment” shall mean, with respect to each Lender, the obligation of such Lender to advance a portion of the Tranche A Facility on the Effective Date in the principal amount set forth opposite such Lender’s name on Schedule IV hereto, as such amount may be modified from time to time in accordance with this Agreement.

“Tranche A Loan Documents” shall mean, collectively, this Agreement, the Tranche A Notes, the Controlled Account Disbursement Agreement (including all documents and instruments delivered pursuant to the terms and provisions thereof), the Fee Letter and all other documents executed and/or delivered in connection with the Tranche A Loan.

“Tranche A Note” shall mean, with respect to each Lender, that certain Tranche A Promissory Note(s), dated the Effective Date, substantially in the form of Exhibit A-1, made by the Tranche A Borrowers in favor of such Lender in the aggregate principal amount of such Lender’s Tranche A Loan Commitment and evidencing that portion of the Tranche A Loan owing to such Lender, as the same may be amended, modified, restated, supplemented, extended, renewed or replaced from time to time, and the “Tranche A Notes” shall mean all of the Tranche A Notes with respect to the Lenders, collectively.

“Tranche A Properties” shall mean all of the Tranche A Individual Properties, collectively.

“Tranche A Related Contracts” shall have the meaning set forth in Section 9.01(a)(iii).

“Tranche A Secured Obligations” shall mean each and every obligation, promise, covenant and agreement of the Tranche A Borrowers with respect to the Tranche A Loan, now or hereafter existing, contained in this Agreement, the Tranche A Notes and any of the other Tranche A Loan Documents, whether for principal, reimbursement obligations, interest, fees, expenses, late charges, indemnities or otherwise, and any amendments, supplements, extensions, renewals or replacements of any of such documents, including, without limitation, all indebtedness, obligations and liabilities (and all increases or additions thereto) of the Tranche A Borrowers to Administrative Agent, any Lender or any of the other Secured Parties now existing or hereafter incurred under or arising out of or in connection with this Agreement, the Tranche A Notes or the other Tranche A Loan Documents, or any documents or instruments executed in connection therewith; in each case with respect to the Tranche A Loan, whether direct or indirect, joint or several, absolute or contingent, liquidated or unliquidated, now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, and including all indebtedness of the Tranche A Borrowers under

any instrument now or hereafter evidencing or securing any of the foregoing or otherwise with respect to the Tranche A Facility.

“Tranche A Security Instrument” shall mean each Security Instrument encumbering a Tranche A Individual Property, collectively.

“Tranche B Account Collateral” shall have the meaning set forth in Section 9.01(b)(v).

“Tranche B Assignment of Management Agreement” shall mean any Conditional Assignment of Management Agreement, substantially in the form of Exhibit G-2, executed and delivered pursuant to Section 5.01(y) by Tranche B Borrower, the Manager and Collateral Agent for the ratable benefit of the Secured Parties, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Tranche B Borrowers” shall have the meaning set forth in the introductory paragraph hereof.

“Tranche B Environmental Indemnity” shall mean that certain Environmental Indemnity Agreement, dated as of the Effective Date, substantially in the form of Exhibit B-2, executed by Tranche B Borrower in connection with the Tranche B Loan in favor of Collateral Agent for the ratable benefit of the Secured Parties and the other indemnified parties referenced therein, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Tranche B Existing Secured Lender” shall mean Wells Fargo Bank, N.A., as trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2007-C1.

“Tranche B Existing Secured Loan” shall mean that certain mortgage loan in the original principal amount of \$47,400,000 made pursuant to that certain Deed of Trust Note, dated as of October 4, 2006, between the Tranche B Borrowers and Capmark Bank which mortgage loans are held by Tranche B Existing Secured Lender (as successor-in-interest to Capmark Bank).

“Tranche B Facility” shall have the meaning set forth in the Preliminary Statements hereof.

“Tranche B Individual Borrower” shall have the meaning set forth in the introductory paragraph hereof.

“Tranche B Individual Property” shall mean the property as described on Schedule VIII hereto (less and except any Release Property from and after the consummation of a Property Release with respect thereto in accordance with the terms and provisions of Section 2.16 hereof), together with: the Land; Additional Land; Improvements; Easements; Equipment; Fixtures; Personal Property; Leases; Awards; Insurance Proceeds (including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to such property); all refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against such property as a result of tax certiorari or any applications or proceedings for reduction; the right, in the name and on behalf of the related Tranche B Individual Borrower, to appear in and defend any action or proceeding brought with respect to such property and to commence any action or proceeding to protect the interest of Collateral Agent in such property; Agreements; Trademarks; and Accounts related thereto and all proceeds of any of the foregoing (including, without limitation, proceeds of insurance and

condemnation awards, whether cash, liquidation or other claims or otherwise) and any and all other rights of such Tranche B Individual Borrower in and to any of the foregoing.

“Tranche B Loan” shall mean the advances in the aggregate original principal amount of the Tranche B Facility made by the Lenders in respect of their Tranche B Loan Commitments to the Tranche B Borrowers on the Effective Date.

“Tranche B Loan Commitment” shall mean, with respect to each Lender, the obligation of such Lender to advance a portion of the Tranche B Facility on the Effective Date in the principal amount set forth opposite such Lender’s name on Schedule IV hereto, as such amount may be modified from time to time in accordance with this Agreement.

“Tranche B Loan Documents” shall mean, collectively, this Agreement, the Tranche B Security Instrument, the Tranche B Notes, the Tranche B Environmental Indemnity, the Tranche B Assignment of Management Agreement, the Controlled Account Disbursement Agreement (including all documents and instruments delivered pursuant to the terms and provisions thereof), the Fee Letter and all other documents executed and/or delivered in connection with the Tranche B Loan.

“Tranche B Note” shall mean, with respect to each Lender, that certain Tranche B Promissory Note(s), dated the Effective Date, substantially in the form of Exhibit A-2, made by the Tranche B Borrowers in favor of such Lender in the aggregate principal amount of such Lender’s Tranche B Loan Commitment and evidencing that portion of the Tranche B Loan owing to such Lender, as the same may be amended, modified, restated, supplemented, extended, renewed or replaced from time to time, and the “Tranche B Notes” shall mean all of the Tranche B Notes with respect to the Lenders, collectively.

“Tranche B Related Contracts” shall have the meaning set forth in Section 9.01(b)(iii).

“Tranche B Secured Obligations” shall mean each and every obligation, promise, covenant and agreement of the Tranche B Borrowers with respect to the Tranche B Loan, now or hereafter existing, contained in this Agreement, the Tranche B Notes and any of the other Tranche B Loan Documents, whether for principal, reimbursement obligations, interest, fees, expenses, late charges, indemnities or otherwise, and any amendments, supplements, extensions, renewals or replacements of any of such documents, including, without limitation, all indebtedness, obligations and liabilities (and all increases or additions thereto) of the Tranche B Borrowers to Administrative Agent, any Lender or any of the other Secured Parties now existing or hereafter incurred under or arising out of or in connection with this Agreement, the Tranche B Notes or the other Tranche B Loan Documents, or any documents or instruments executed in connection therewith; in each case with respect to the Tranche B Loan, whether direct or indirect, joint or several, absolute or contingent, liquidated or unliquidated, now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, and including all indebtedness of the Tranche B Borrowers under any instrument now or hereafter evidencing or securing any of the foregoing or otherwise with respect to the Tranche B Facility.

“Tranche B Security Instrument” shall mean the Security Instrument encumbering the Tranche B Individual Property.

“Tranche C Account Collateral” shall have the meaning set forth in Section 9.01(c)(v).

“Tranche C Assignment of Management Agreement” shall mean any Conditional Assignment of Management Agreement, substantially in the form of Exhibit G-3, executed and delivered pursuant to Section 5.01(y) by Tranche C Borrower, the Manager and Collateral Agent for the ratable benefit of the Secured Parties, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Tranche C Borrowers” shall have the meaning set forth in the introductory paragraph hereof.

“Tranche C Environmental Indemnity” shall mean that certain Environmental Indemnity Agreement, dated as of the Effective Date, substantially in the form of Exhibit B-3, executed by Tranche C Borrower in connection with the Tranche C Loan in favor of Collateral Agent for the ratable benefit of the Secured Parties and the other indemnified parties referenced therein, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Tranche C Existing Secured Lender” shall mean Bank of America, N.A., successor-by-merger to LaSalle Bank National Association, as trustee for the Registered Holders of ML-CFC Commercial Mortgage Trust 2006-4, Commercial Mortgage Pass-Through Certificates, Series 2006-4.

“Tranche C Existing Secured Loan” shall mean that certain mortgage loan in the original principal amount of \$25,200,000 made pursuant to that certain Loan Agreement, dated as of September 19, 2006, between the Tranche C Borrowers and Merrill Lynch Mortgage Lending, Inc. which mortgage loans are held by Tranche C Existing Secured Lender (as successor-in-interest to Merrill Lynch Mortgage Lending, Inc.).

“Tranche C Facility” shall have the meaning set forth in the Preliminary Statements hereof.

“Tranche C Individual Borrower” shall have the meaning set forth in the introductory paragraph hereof.

“Tranche C Individual Property” shall mean the property as described on Schedule IX hereto (less and except any Release Property from and after the consummation of a Property Release with respect thereto in accordance with the terms and provisions of Section 2.16 hereof), together with: the Land; Additional Land; Improvements; Easements; Equipment; Fixtures; Personal Property; Leases; Awards; Insurance Proceeds (including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to such property); all refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against such property as a result of tax certiorari or any applications or proceedings for reduction; the right, in the name and on behalf of the related Tranche C Individual Borrower, to appear in and defend any action or proceeding brought with respect to such property and to commence any action or proceeding to protect the interest of Collateral Agent in such property; Agreements; Trademarks; and Accounts related thereto and all proceeds of any of the foregoing (including, without limitation, proceeds of insurance and condemnation awards, whether cash, liquidation or other claims or otherwise) and any and all other rights of such Tranche C Individual Borrower in and to any of the foregoing.

“Tranche C Loan” shall mean the advances in the aggregate original principal amount of the Tranche C Facility made by the Lenders in respect of their Tranche C Loan Commitments to the Tranche C Borrowers on the Effective Date.

“Tranche C Loan Commitment” shall mean, with respect to each Lender, the obligation of such Lender to advance a portion of the Tranche C Facility on the Effective Date in the principal amount set forth opposite such Lender’s name on Schedule IV hereto, as such amount may be modified from time to time in accordance with this Agreement.

“Tranche C Loan Documents” shall mean, collectively, this Agreement, the Tranche C Security Instrument, the Tranche C Notes, the Tranche C Environmental Indemnity, the Tranche C Assignment of Management Agreement, the Controlled Account Disbursement Agreement (including all documents and instruments delivered pursuant to the terms and provisions thereof), the Fee Letter and all other documents executed and/or delivered in connection with the Tranche C Loan.

“Tranche C Note” shall mean, with respect to each Lender, that certain Tranche C Promissory Note(s), dated the Effective Date, substantially in the form of Exhibit A-3, made by the Tranche C Borrowers in favor of such Lender in the aggregate principal amount of such Lender’s Tranche C Loan Commitment and evidencing that portion of the Tranche C Loan owing to such Lender, as the same may be amended, modified, restated, supplemented, extended, renewed or replaced from time to time, and the “Tranche C Notes” shall mean all of the Tranche C Notes with respect to the Lenders, collectively.

“Tranche C Related Contracts” shall have the meaning set forth in Section 9.01(c)(iii).

“Tranche C Secured Obligations” shall mean each and every obligation, promise, covenant and agreement of the Tranche C Borrowers with respect to the Tranche C Loan, now or hereafter existing, contained in this Agreement, the Tranche C Notes and any of the other Tranche C Loan Documents, whether for principal, reimbursement obligations, interest, fees, expenses, late charges, indemnities or otherwise, and any amendments, supplements, extensions, renewals or replacements of any of such documents, including, without limitation, all indebtedness, obligations and liabilities (and all increases or additions thereto) of the Tranche C Borrowers to Administrative Agent, any Lender or any of the other Secured Parties now existing or hereafter incurred under or arising out of or in connection with this Agreement, the Tranche C Notes or the other Tranche C Loan Documents, or any documents or instruments executed in connection therewith; in each case with respect to the Tranche C Loan, whether direct or indirect, joint or several, absolute or contingent, liquidated or unliquidated, now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, and including all indebtedness of the Tranche C Borrowers under any instrument now or hereafter evidencing or securing any of the foregoing or otherwise with respect to the Tranche C Facility.

“Tranche C Security Instrument” shall mean the Security Instrument encumbering the Tranche C Individual Property.

“Transfer” shall have the meaning set forth in Section 5.02(i).

“UCC” or “Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect in the State in which an Individual Property is located.

“U.S. Obligations” shall mean non-redeemable securities evidencing an obligation to timely pay principal and/or interest in a full and timely manner that are (a) obligations or securities not subject to prepayment, call or early redemption which are direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America or any agency

or instrumentality of the United States of America, which qualify under §1.860G-2(a)(8) of the Treasury Regulations, or (b) other non-callable “government securities” as defined in Treasury Regulations §1.860G-2(a)(8) as are reasonably acceptable to Administrative Agent.

“Variance” shall mean, with respect to any Individual Property, the costs and expenses for completing specific PIP Work with respect to such Individual Property as of any date of determination, which costs and expenses exceed the line item for such PIP Work as set forth in the PIP Budget for such Individual Property as of such date (either on an actual spend or on a projected basis).

“Variance Report” means a report calculated in accordance with the most recent Thirteen Week Forecast, in each case reviewed and attested to by a Responsible Officer of the Borrowers, in form and substance reasonably satisfactory to the Lead DIP Lender, to be delivered concurrently with each Thirteen Week Forecast showing cash usage and borrowing variance for the period since the delivery of the last Thirteen Week Forecast.

Section 1.02 Computation of Time Periods; Document References. All references to sections and schedules are to sections and schedules in or to this Agreement unless otherwise specified. All uses of the word “including” shall mean “including, without limitation” unless the context shall indicate otherwise. Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined. All references to an agreement or document herein shall be deemed to be references to such agreement or document as amended or otherwise modified from time to time in accordance with the terms hereof.

Section 1.03 [Reserved].

Section 1.04 Borrowers.

It is the intent of the parties hereto in making any determination under this Agreement, including, without limitation, in determining whether (a) a breach of a representation, warranty or a covenant has occurred, or (b) there has occurred an Event of Default, that any such breach or occurrence with respect to any Individual Borrower under a Tranche shall be deemed to be such a breach or occurrence with respect to all of the Borrowers under such Tranche (and that all Individual Borrowers under such Tranche need not have been involved with such breach or occurrence in order for the same to be deemed such a breach, occurrence or event with respect to all of the Borrowers under such Tranche).

ARTICLE II

AMOUNTS AND TERMS OF THE LOANS

Section 2.01 The Loans.

(a) Subject to and upon the terms and conditions of this Agreement, each Lender severally agrees to make available to the Tranche A Borrowers, the Tranche B Borrowers and the Tranche C Borrowers in respect of the Tranche A Facility, the Tranche B Facility and the Tranche C Facility, respectively, such Lender’s Pro Rata Share of the Tranche A Loans, the Tranche B Loans and the Tranche C Loans, respectively, upon the occurrence of the Effective Date not to exceed the Respective Commitment of such Lender.

(b) The Tranche A Borrowers may request and receive only one borrowing under the Tranche A Facility and any amount borrowed and prepaid or repaid hereunder in respect of the Tranche A Loan may not be re-borrowed. The Tranche B Borrowers may request and receive only one borrowing under the Tranche B Facility and any amount borrowed and prepaid or repaid hereunder in respect of the Tranche B Loan may not be re-borrowed. The Tranche C Borrowers may request and receive only one borrowing under the Tranche C Facility and any amount borrowed and prepaid or repaid hereunder in respect of the Tranche C Loan may not be re-borrowed.

(c) The funding of the Loans under each Tranche shall occur simultaneously on the Effective Date.

Section 2.02 Interest Rate.

(a) Applicable Interest Rate. Except as herein provided with respect to interest accruing at the Default Rate as provided in subsection (b) below, interest on the outstanding principal balance of each of the Loans outstanding from time to time shall accrue from the Effective Date up to and including the Termination Date at the Applicable Interest Rate. Interest on the outstanding principal balance of each of the Loans existing on the commencement of an Interest Period shall accrue for the entire Interest Period and shall be owed by the applicable Borrowers for the entire Interest Period regardless of whether any principal portion of such Loans is repaid prior to the expiration of such Interest Period. Any change in the rate of interest hereunder due to a change in the Applicable Interest Rate shall become effective as of the first day on which such change in the Applicable Interest Rate shall become effective. Each determination by Administrative Agent of the Applicable Interest Rate shall be conclusive and binding for all purposes, absent manifest error.

(b) Default Rate. Upon the occurrence and during the continuance of an Event of Default (which Event of Default has not otherwise been waived in writing by the Required Lenders), interest on the outstanding principal balance of the Notes shall accrue interest at the Default Rate.

(c) Interest Calculation. Interest on the outstanding principal balance of each of the Loans shall be calculated by multiplying (i) the actual number of days elapsed in the period for which the calculation is being made by (ii) a daily rate based on a three hundred sixty (360) day year (that is, the Applicable Interest Rate or the Default Rate, as then applicable, expressed as an annual rate divided by 360) by (iii) the outstanding principal balance of such Loans.

(d) Usury Savings. This Agreement and the other Loan Documents are subject to the express condition that at no time shall the Borrowers be required to pay interest on the principal balance of the Loans at a rate which could subject Administrative Agent or any Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If by the terms of this Agreement or the other Loan Documents, the Borrowers at any time are required or obligated to pay interest on the principal balance due on the Loans at a rate in excess of the Maximum Legal Rate, the Applicable Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Administrative Agent or any Lender for the use, forbearance, or detention of the sums due under the Loans, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loans until payment in full so that the rate or amount

of interest on account of the Loans does not exceed the Maximum Legal Rate from time to time in effect and applicable to the Loans for so long as the Loans are outstanding.

Section 2.03 Loan Payments.

(a) Payment before Termination Date. With respect to each Tranche, the Borrowers with respect to such Tranche shall pay interest in arrears on each and every Payment Date (other than interest payable with respect to the first Interest Period hereunder which shall be paid on the Effective Date) until such time as the Respective Secured Obligations (other than contingent indemnification obligations not then due and owing) have been fully paid, which interest has accrued during the Interest Period corresponding to such Payment Date on the outstanding principal balance of the Loan with respect to such Tranche at the Applicable Interest Rate as computed in accordance with Section 2.02.

(b) Payment on Termination Date. With respect to each Tranche, the Borrowers with respect to such Tranche shall repay the Respective Secured Obligations then due and owing in full (including, without limitation, the entire outstanding principal balance of the Loan with respect to such Tranche, together with all accrued and unpaid interest thereon and all other amounts due to the Agents or the Lenders hereunder or under such Notes and the other Loan Documents with respect to such Tranche) on the Termination Date for such Tranche.

Section 2.04 Prepayments.

(a) Optional. The Borrowers may, upon at least one (1) Business Day's notice to Administrative Agent received not later than 2:00 p.m. (New York, New York time) stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the Borrowers shall, prepay the outstanding aggregate principal amount of Loans, in whole or ratably in part, together with, accrued interest to the date of such prepayment on the aggregate principal amount prepaid; provided, however, that each partial prepayment shall be in an aggregate principal amount of \$250,000 or an integral multiple of \$50,000 in excess thereof or, if less, the aggregate outstanding principal amount of any Loan. Subject to the foregoing, prepayments of any Loan shall be permitted at any time, including (but without limitation of the terms and provisions of this Section 2.04(a)) prepayments of the Tranche B and/or Tranche C Facility in whole utilizing the proceeds (for all or a portion of such prepayment) of any facility secured, in whole or in part, by the Individual Properties subject to such Tranche provided by one or more of the Existing Secured Lenders and/or their related servicers to the Individual Borrowers owning the Individual Properties with respect to such Tranche.

(b) Mandatory. Each Individual Borrower shall within five (5) Business Day of the receipt of (A) any Sale Proceeds by such Individual Borrower or (B) any Extraordinary Receipts by such Individual Borrower, pay such Sale Proceeds or Extraordinary Receipts to Administrative Agent to be applied (i) first, to accrued and unpaid fees and expenses under the applicable Borrower's respective Tranche, (ii) second, to accrued and unpaid interest under the applicable Borrower's respective Tranche, (iii) third, to outstanding principal under the applicable Borrower's respective Tranche until such Tranche is paid in full, and (iv) fourth, any remaining balance to or as directed by the applicable Borrower.

(c) All prepayments under this Section 2.04 shall be made together with accrued interest to the date of such prepayment on the principal amount prepaid.

Section 2.05 Increased Costs, Etc.

(a) In the event that Administrative Agent shall have reasonably determined (which determination shall be conclusive and binding upon the Borrowers absent manifest error) that by reason of circumstances affecting the interbank eurodollar market, adequate and reasonable means do not exist for ascertaining LIBOR, then Administrative shall, by notice to the Borrowers ("Administrative Agent's Notice"), which notice shall set forth in reasonable detail such circumstances, establish the Applicable Interest Rate at Administrative Agent's then-customary spread (the "Substitute Spread"), taking into account the size of each Loan and the creditworthiness of the Borrowers with respect to such Loan, above the Base Rate (the "Substitute Rate"), which Substitute Rate shall be the same rate as is applied by Agent to other variable rate mortgage loans based on LIBOR then held by Administrative Agent (and is applied by other lenders similarly situated to Administrative Agent to their respective variable rate mortgage loans based on LIBOR), which mortgage loans are substantially similar to such Loan and are secured by real property substantially similar to the Properties with respect to such Loan.

(b) If, pursuant to the terms of this Agreement, the Loans have been converted to Substitute Rate Loans and Administrative Agent shall reasonably determine (which determination shall be conclusive and binding upon the Borrowers absent manifest error) that the event(s) or circumstance(s) which resulted in such conversion shall no longer be applicable, Administrative Agent shall give notice thereof to the Borrowers, and the Substitute Rate Loans shall automatically convert to LIBOR Loans on the effective date set forth in such notice. Notwithstanding any provision of this Agreement to the contrary, in no event shall the Borrowers have the right to elect to convert a LIBOR Loan to a Substitute Rate Loan.

(c) If any Lender determines that compliance with any law or regulation or any guideline or request from any central bank or other governmental authority (whether or not having the force of law) affects or would affect the amount of capital required or expected to be maintained by such Lender or any corporation controlling such Lender and that the amount of such capital is increased by or based upon the existence of such Lender's commitment to lend hereunder and other commitments of such type (or similar contingent obligations), then, upon demand by such Lender or such corporation (with a copy of such demand to Administrative Agent), the Borrowers shall jointly and severally pay to Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital to be allocable to the existence of such Lender's commitment to lend hereunder. A certificate as to such amounts submitted to the Borrowers by such Lender shall be conclusive and binding for all purposes, absent manifest error.

Section 2.06 Payments and Computations.

(a) The Borrowers shall make each payment hereunder and under the Notes, irrespective of any right of counterclaim or set-off (except as otherwise provided in Section 2.10), not later than 2:00 p.m. (New York, New York time) on the day when due in Dollars unless otherwise specified in this Agreement to Administrative Agent at the Administrative Agent's Account in same day funds. If such payment is received after such time, it will be considered received the following Business Day, in Administrative Agent's sole discretion. Administrative Agent will promptly thereafter cause like funds to be distributed (i) if such payment by the Borrowers is in respect of principal, interest, commitment fees or any other of its Respective Secured Obligation then payable hereunder and under the Notes to more than one Lender, to such Lenders for the account of their respective Applicable Lending Offices ratably in accordance with

the amounts of such respective Obligations then payable to such Lenders and (ii) if such payment by the Borrowers is in respect of any Obligation then payable hereunder to one Lender, to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 10.13(d), from and after the effective date of such Assignment and Acceptance, Administrative Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to each Lender assignee thereunder on a *pro rata* basis based on the time the assignor and assignee held such assigned interest.

(b) If Administrative Agent receives funds for application to the Secured Obligations under the Loan Documents under circumstances for which the Loan Documents do not specify the Loans to which, or the manner in which, such funds are to be applied, Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each Lender ratably in accordance with such Lender's proportionate share of the principal amount of all outstanding Loans then outstanding, in repayment or prepayment of such of the outstanding Loans or other Secured Obligations owed to such Lender, and for application to such principal installments, as Administrative Agent shall direct.

(c) Each Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder or, in the case of a Lender, under the Note held by such Lender, to charge from time to time against any or all of the Borrowers' accounts with such Lender any amount so due. Each of the Lenders hereby agrees to notify the Borrowers promptly after any such setoff and application shall be made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such charge.

(d) Except as otherwise provided, whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be.

(e) Unless Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to any Lender hereunder that the Borrowers will not make such payment in full, Administrative Agent may assume that the Borrowers have made such payment in full to Administrative Agent on such date and Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrowers shall not have so made such payment in full to Administrative Agent, each such Lender shall repay to Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to Administrative Agent, at the Federal Funds Rate.

(f) Principal, interest, reimbursement obligations, fees, and all other amounts payable under this Agreement and the other Loan Documents to the Secured Parties shall be payable in the currency in which such obligations are denominated. Unless stated otherwise, all calculations, comparisons, measurements or determinations under this Agreement shall be made in Dollars.

Section 2.07 Taxes.

(a) Except as otherwise provided herein, any and all payments by any Individual Borrower to or for the account of any Lender or Administrative Agent hereunder or under any other Loan Document shall be made, in accordance with Section 2.06 or the applicable provisions of such other Loan Document, if any, free and clear of and without deduction for (i) any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, *excluding*, in the case of each Lender and each Agent, (x) taxes, levies, imposts, deductions, charges or withholdings that are imposed on or measured by its overall net income, its capital and franchise taxes or any similar taxes imposed in lieu thereof by any jurisdiction including the United States or any state or political subdivision thereof under the laws of which such Lender or such Agent, as the case may be, is organized or in which such Lender or such Agent, as the case may be, is resident or, in the case of each Lender, such Lender's Applicable Lending Office is located or (y) any branch profit taxes imposed by the United States of America (all such taxes, levies, imposts, deductions, charges, withholdings (excluding those referred to in (x) and (y) which are referred to as "Excluded Taxes") being hereinafter referred to as "Taxes") or (ii) Other Taxes (as defined below). If any Individual Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under any other Loan Document to any Lender or any Agent, subject to Section 2.07(e) and 2.07(f), (x) the sum payable by such Individual Borrower shall be increased as may be necessary so that after such Individual Borrower and such Agent have made all required deductions (including deductions applicable to additional sums payable under this Section 2.07) such Lender or such Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (y) such Individual Borrower shall make all such deductions and (z) such Individual Borrower shall pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable law.

(b) In addition, each of the Borrowers shall pay any present or future stamp, documentary, excise, property, transfer, goods and services, harmonized sale, intangible, mortgage recording or similar taxes, charges or levies that arise from any payment made by such Borrowers hereunder or under any other Loan Documents or from the execution, delivery or registration of, performance under, or otherwise with respect to, this Agreement or the other Loan Documents (hereinafter referred to as "Other Taxes").

(c) Except as otherwise provided herein, the Borrowers shall indemnify each Lender and each Agent for and hold them harmless against the full amount of Taxes and Other Taxes imposed on or paid by such Lender or such Agent (as the case may be) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto and whether or not such Taxes or Other Taxes are correctly or legally imposed or asserted. This indemnification shall be made within 30 days from the date such Lender or such Agent (as the case may be) makes written demand therefor, which written demand shall be conclusive absent manifest error. Notwithstanding anything in this subsection (c) to the contrary, the Borrowers shall have the right to contest any Taxes or Other Taxes imposed on or paid by such Lender or such Agent (as the case may be) and such Lender or such Agent (as the case may be) shall provide reasonable cooperation and assistance to the Borrowers in such contest, provided that: (i) the Lender reasonably determines in good faith that it will not suffer any adverse effect as a result thereof, (ii) all costs of such challenge are at the expense of the Borrowers, and (iii) the Borrowers determine in good faith that there is a reasonable basis to prevail in a challenge of such Taxes or Other Taxes.

(d) Within forty-five (45) days after the date of payment of any Taxes, the appropriate Individual Borrower shall furnish to Administrative Agent, at its address referred to in Section 10.07, either (i) the original or a certified copy of a receipt evidencing any payment of

Taxes, to the extent such a receipt has previously been issued therefor, or (ii) if no such receipt is issued, other written proof of payment thereof that is reasonably satisfactory to Administrative Agent.

(e) Each Lender is organized under the laws of a jurisdiction outside the United States shall, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender and on the date of the Assignment and Acceptance pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as reasonably requested in writing by the Borrowers (but only so long thereafter as such Lender remains lawfully able to do so), provide each of Administrative Agent and the Borrowers with two original properly completed Internal Revenue Service Forms W-8BEN, W-8IMY or W-8ECI, (in the case of a Lender that has certified in writing to Administrative Agent that it is not (i) a “bank” (within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code), (ii) a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code) of any Individual Borrower or (iii) a controlled foreign corporation related to the Borrowers (within the meaning of Section 864(d)(4) of the Internal Revenue Code), Internal Revenue Service Form W-8BEN) as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender is exempt from or entitled to a reduced rate of United States withholding tax on payments pursuant to this Agreement or the other Loan Documents or, in the case of a Lender that has certified that it is not a “bank” as described above, certifying that such Lender is a foreign corporation, partnership, estate or trust. If the forms provided by a Lender at the time such Lender first becomes a party to this Agreement indicate a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be considered excluded from Taxes (and included in Excluded Taxes) unless and until such Lender provides the appropriate forms certifying that a lesser rate applies, whereupon withholding tax at such lesser rate only shall be considered excluded from Taxes for periods governed by such forms; provided, however, that if, at the effective date of the Assignment and Acceptance pursuant to which a Lender becomes a party to this Agreement, the Lender assignor was entitled to payments under subsection (a) of this Section 2.07 in respect of United States withholding tax with respect to interest paid at such date, then, to such extent, the term Taxes shall include (in addition to withholding taxes that may be imposed in the future or other amounts otherwise includable in Taxes) United States withholding tax, if any, applicable with respect to the Lender assignee on such date. If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the date hereof by Internal Revenue Service Form W-8BEN, W-8IMY, W-8ECI or any successor, or the related certificate described above, that the applicable Lender reasonably considers to be confidential, such Lender shall give notice thereof to the Borrowers and shall not be obligated to include in such form or document such confidential information.

(f) For any period with respect to which a Lender has failed or is unable to provide the Borrowers with the appropriate form, certificate or other document described in subsection (e) above (*other than* if such failure is due to a change in law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided or if such form, certificate or other document otherwise is not required under subsection (e) above), such Lender shall not be entitled to increased payment or indemnification under subsection (a) or (c) of this Section 2.07 with respect to taxes imposed by the United States by reason of such failure; provided, however, that should a Lender become subject to taxes because of its failure to deliver a form, certificate or other document required hereunder, the Borrowers shall take such steps as such Lender shall reasonably request to assist such Lender to recover such taxes.

(g) If any Lender determines, in its sole discretion, that it has actually and finally realized by reason of the refund of any Taxes paid or reimbursed by any Individual Borrower pursuant to subsection (a) or (c) above in respect of payments under the Loan Documents, a current monetary benefit that it would otherwise not have obtained, and that would result in the total payments under this Section 2.07 exceeding the amount needed to make such Lender whole, such Lender shall pay to the Borrowers, with reasonable promptness following the date on which it actually realizes such benefit, an amount equal to the lesser of the amount of such benefit or the amount of such excess, net of all out-of-pocket expenses in securing such refund; provided that the Borrowers upon the request of the Lender or Administrative Agent is required to repay the amount to the relevant Lender if such refund is subsequently disallowed or denied by such governmental authority. Nothing herein contained shall interfere with the right of Administrative Agent or any Lender to arrange its affairs in whatever manner it thinks best or require the Lender or any Agent to make available its tax returns or any other information with respect to Taxes to the Borrowers or any other Person.

(h) Anything else in this Section 2.07 to the contrary notwithstanding, no Individual Borrower shall be required to indemnify any Lender under Section 2.07(c) or to pay any additional amounts to such Lender under Section 2.07(a) for any Tax that becomes payable by such Lender or on account of payments made to such Lender hereunder after a change in such Lender's Applicable Lending Office that would not have been payable if such change had not occurred, unless (x) such Tax is payable by reason of a change in applicable law or regulation that takes effect after such change, or (y) such change was made at the request of an Individual Borrower.

Section 2.08 Sharing of Payments, Etc. If any Lender shall obtain at any time any payment, whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise (other than pursuant to Section 2.05, 2.06, 10.09 or 10.13), (a) on account of Secured Obligations due and payable to such Lender hereunder and under the Notes at such time in excess of its ratable share (according to the proportion of (i) the amount of such Secured Obligations due and payable to such Lender at such time (other than pursuant to Section 2.05, 2.06, 10.09 or 10.13) to (ii) the aggregate amount of the Secured Obligations due and payable to all Lenders hereunder and under the Notes at such time) of payments on account of the Secured Obligations due and payable to all Lenders hereunder and under the Notes at such time obtained by all the Lenders at such time or (b) on account of Secured Obligations owing (but not due and payable) to such Lender hereunder and under the Notes at such time (other than pursuant to Section 2.05, 2.06, 10.09 or 10.13) in excess of its ratable share (according to the proportion of (i) the amount of such Secured Obligations owing to such Lender at such time (other than pursuant to Section 2.05, 2.06, 10.09 or 10.13) to (ii) the aggregate amount of the Secured Obligations owing (but not due and payable) to all Lenders hereunder and under the Notes at such time) of payments on account of the Secured Obligations owing (but not due and payable) to all Lenders hereunder and under the Notes at such time obtained by all of the Lenders at such time, such Lender shall forthwith purchase from the other Lenders such participations in the Secured Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that, if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such Lender's ratable share (according to the proportion of (i) the purchase price paid to such Lender to (ii) the aggregate purchase price paid to all Lenders) of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such other Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrowers agree that any Lender so purchasing a participation from another Lender pursuant to this

Section 2.08 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers in the amount of such participation.

Section 2.09 Use of Proceeds.

(a) The proceeds of the Tranche A Facility, the Tranche B Facility and the Tranche C Facility shall be used by the Tranche A Borrowers, the Tranche B Borrowers and the Tranche C Borrowers, respectively, solely and exclusively for: (a) post-petition PIP Work with respect to the Tranche A Properties, the Tranche B Property and the Tranche C Property, respectively, in accordance with the applicable PIP Budget, (b) the payment of the Closing Fee with respect to the Tranche A Facility, the Tranche B Facility and the Tranche C Facility, respectively, (c) the payment of the Supplemental Fees in respect of the Tranche A Discretionary Amount, (d) the payment of interest due under the Notes with respect to the first Interest Period on the Effective Date, (e) in the case of the portion of the proceeds of the Tranche A Facility constituting the Tranche A Discretionary Amount, the purposes provided in, and subject to the terms and provisions of, the Controlled Account Disbursement Agreement, and (f) with respect to any financing fees and any other fees and expenses in connection with this Agreement under the Fee Letter paid by any third party on behalf of the Tranche A Borrowers, the Tranche B Borrowers and the Tranche C Borrowers, respectively, prior to the date hereof, the reimbursement of such third party in the amount of such fees and expenses so paid.

(b) The Borrowers shall use the entire amount of the proceeds of each Loan in accordance with this Section 2.09; provided, however, that nothing herein shall in any way prejudice or prevent Administrative Agent or any Lender from objecting, for any reason, to any requests, motions or applications made in the Bankruptcy Court, including any applications for interim or final allowances of compensation for services rendered or reimbursement of expenses incurred under Sections 105(a), 330 or 331 of the Bankruptcy Code, by any party in interest, and provided, further, that the Borrowers shall not use the proceeds from any Loan for any purpose that is prohibited under the Bankruptcy Code.

Section 2.10 Defaulting Lenders.

(a) In the event that, at any time, any Lender shall be a Defaulting Lender, the Borrowers shall be required to make any payment hereunder or under any other Loan Document to or for the account of such Defaulting Lender, then the Borrowers may, notwithstanding anything to the contrary in this Agreement, to the fullest extent permitted by applicable law, set off and otherwise apply the Secured Obligations of the Borrowers to make such payment to or for the account of such Defaulting Lender against the obligation of such Defaulting Lender to make such Defaulted Loan. In the event that, on any date, the Borrowers shall so set off and otherwise apply its obligation to make any such payment against the obligation of such Defaulting Lender to make any such Defaulted Loan on or prior to such date, the amount so set off and otherwise applied by the Borrowers shall constitute for all purposes of this Agreement and the other Loan Documents a Loan by such Defaulting Lender made on the date under the Facility pursuant to which such Defaulted Loan was originally required to have been made pursuant to Section 2.01. Such Loan shall be considered, for all purposes of this Agreement, to comprise part of the Borrowing in connection with which such Defaulted Loan was originally required to have been made pursuant to Section 2.01. The Borrowers shall notify Administrative Agent at any time any Borrower exercises its right of set-off pursuant to this subsection (a) and shall set forth in such notice (A) the name of the Defaulting Lender and the Defaulted Loan required to be made by such Defaulting Lender and (B) the amount set off and otherwise applied in respect of such

Defaulted Loan pursuant to this subsection (a). Any portion of such payment otherwise required to be made by the Borrowers to or for the account of such Defaulting Lender which is paid by the Borrowers, after giving effect to the amount set off and otherwise applied by the Borrowers pursuant to this subsection (a), shall be applied by Administrative Agent as specified in subsection (b) or (c) of this Section 2.10.

(b) In the event that, at any time, (i) any Lender shall be a Defaulting Lender, (ii) such Defaulting Lender shall owe a Defaulted Amount to Administrative Agent or any of the other Lenders and (iii) the Borrowers shall make any payment hereunder or under any other Loan Document to Administrative Agent for the account of such Defaulting Lender, then Administrative Agent may, on its behalf or on behalf of such other Lenders and to the fullest extent permitted by applicable law, apply at such time the amount so paid by any Borrower to or for the account of such Defaulting Lender to the payment of each such Defaulted Amount to the extent required to pay such Defaulted Amount. In the event that Administrative Agent shall so apply any such amount to the payment of any such Defaulted Amount on any date, the amount so applied by Administrative Agent shall constitute for all purposes of this Agreement and the other Loan Documents payment, to such extent, of such Defaulted Amount on such date. Any such amount so applied by Administrative Agent shall be retained by Administrative Agent or distributed by Administrative Agent to such other Lenders, ratably in accordance with the respective portions of such Defaulted Amounts payable at such time to Administrative Agent and such other Lenders and, if the amount of such payment made by the Borrowers shall at such time be insufficient to pay all Defaulted Amounts owing at such time to Administrative Agent and the other Lenders, in the following order of priority:

(A) first, to Administrative Agent for any Defaulted Amount then owing to Administrative Agent in its capacity as Administrative Agent; and

(B) second, to any other Lenders for any Defaulted Amounts then owing to such other Lenders, ratably in accordance with such respective Defaulted Amounts then owing to such other Lenders.

Any portion of such amount paid by the Borrowers for the account of such Defaulting Lender remaining, after giving effect to the amount applied by Administrative Agent pursuant to this subsection (b), shall be applied by Administrative Agent as specified in subsection (c) of this Section 2.10.

(c) In the event that, at any time, (i) any Lender shall be a Defaulting Lender, (ii) such Defaulting Lender shall not owe a Defaulted Loan or a Defaulted Amount and (iii) the Borrowers, Administrative Agent or any other Lender shall be required to pay or distribute any amount hereunder or under any other Loan Document to or for the account of such Defaulting Lender, then the Borrowers or such other Lender shall pay such amount to Administrative Agent to be held by Administrative Agent, to the fullest extent permitted by applicable law, in escrow or Administrative Agent shall, to the fullest extent permitted by applicable law, hold in escrow such amount otherwise held by it. Any funds held by Administrative Agent in escrow under this subsection (c) shall be deposited by Administrative Agent in an account with Servicer, in the name and under the control of Collateral Agent, but subject to the provisions of this subsection (c). The terms applicable to such account, including the rate of interest payable with respect to the credit balance of such account from time to time, shall be Collateral Agent's standard terms applicable to escrow accounts maintained with it. Any interest credited to such account from time to time shall be held by Collateral Agent in escrow under, and applied by Collateral Agent from time to time in accordance with the provisions of, this subsection (c). Collateral Agent shall, to the fullest extent permitted by applicable law, apply all funds so held in

escrow from time to time to the extent necessary to make any Loans required to be made by such Defaulting Lender and to pay any amount payable by such Defaulting Lender hereunder and under the other Loan Documents to Administrative Agent or any other Lender, as and when such Loans or amounts are required to be made or paid and, if the amount so held in escrow shall at any time be insufficient to make and pay all such Loans and amounts required to be made or paid at such time, in the following order of priority:

(A) first, to Administrative Agent for any amount then due and payable by such Defaulting Lender to Administrative Agent hereunder in its capacity as Administrative Agent;

(B) second, to any other Lenders for any amount then due and payable by such Defaulting Lender to such other Lenders hereunder, ratably in accordance with such respective amounts then due and payable to such other Lenders; and

(C) third, to the Borrowers for any Loan then required to be made by such Defaulting Lender pursuant to the Commitment of such Defaulting Lender.

In the event that any Lender that is a Defaulting Lender shall, at any time, cease to be a Defaulting Lender, any funds held by Collateral Agent in escrow at such time with respect to such Lender shall be distributed by Collateral Agent to such Lender and applied by such Lender to the Secured Obligations owing to such Lender at such time under this Agreement and the other Loan Documents ratably in accordance with the respective amounts of such Secured Obligations outstanding at such time.

(d) The rights and remedies against a Defaulting Lender under this Section 2.10 are in addition to other rights and remedies that the Borrowers may have against such Defaulting Lender with respect to any Defaulted Loan and that Administrative Agent or any Lender may have against such Defaulting Lender with respect to any Defaulted Amount.

Section 2.11 Evidence of Loans.

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by Administrative Agent in the ordinary course of business. The accounts or records maintained by Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Secured Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of Administrative Agent in respect of such matters, the accounts and records of Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through Administrative Agent, the Borrowers shall execute and deliver to such Lender (through Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender. In the event of any conflict between the accounts and records maintained by Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of Administrative Agent shall control in the absence of manifest error.

Section 2.12 Priority and Liens. Each Individual Borrower hereby covenants, represents and warrants that, upon entry of the Final Order, the Secured Obligations of each such Individual Borrower shall at all times (A) constitute allowed super-priority administrative claims having priority over any and all administrative claims of the type specified in, among other sections, Sections 105, 326, 330, 331, 503(b), 506(c), 507(a), 507(b) and 726 of the Bankruptcy Code and (B) be secured by (i) pursuant to Sections 364(c)(2) and 364(d)(1) of the Bankruptcy Code, first priority, senior secured and priming Liens on and security interests (subject only to certain Liens permitted pursuant to Section 5.02(a)) in and to all Collateral of each such Individual Borrower and (ii) pursuant to Section 364(c)(3) of the Bankruptcy Code, a perfected Lien on all other assets of each such Individual Borrower, junior only to the valid, perfected and non-avoidable Liens on such assets as of the Petition Date and to valid Liens in existence at the time of such commencement that are perfected subsequent to such commencement as permitted by Section 546(b) of the Bankruptcy Code. The Super-priority Claims shall at all times be senior to the rights of each Chapter 11 Debtor, any Chapter 11 trustee and, subject to section 726 of the Bankruptcy Code, any Chapter 7 trustee, or any other creditor (including, without limitation, post-petition counterparties and other post-petition creditors) in the Bankruptcy Cases or any subsequent proceedings under the Bankruptcy Code, including, without limitation, any Chapter 7 cases if any of the Bankruptcy Cases are converted to cases under Chapter 7 of the Bankruptcy Code.

Section 2.13 Payment of Secured Obligations. Subject to the provisions of Section 6.01 and the Final Order, upon the maturity (whether by acceleration or otherwise) of any of the Secured Obligations under this Agreement or any of the other Loan Documents of the Borrowers, the Lenders shall be entitled to immediate payment of such Secured Obligations without further application to or order of the Bankruptcy Court.

Section 2.14 No Discharge: Survival of Claims. Each Individual Borrower agrees that (i) its obligations hereunder shall not be discharged by the entry of an order confirming any Reorganization Plan (and each Individual Borrower and each Chapter 11 Debtor, pursuant to Section 1141(d)(4) of the Bankruptcy Code hereby waives any such discharge), (ii) the Super-priority Claim or charge granted to Collateral Agent for the ratable benefit of the Secured Parties and the Lenders pursuant to the Final Order and described in Section 2.12 and the Liens granted to Collateral Agent for the ratable benefit of the Secured Parties and the Lenders pursuant to the Final Order and described in Section 2.12 shall not be affected in any manner by the entry of any order by the Bankruptcy Court, including an order confirming any Reorganization Plan, and (iii) notwithstanding the terms of any Reorganization Plan, its Respective Secured Obligations hereunder and under each other Loan Document shall be repaid in full in accordance with the terms hereof and the terms of each other Loan Document and the Final Order.

Section 2.15 Replacement of Certain Lenders. In the event a Lender (an “Affected Lender”) shall have (a) become a Defaulting Lender under Section 2.10, (b) requested compensation from the Borrowers under Section 2.07 with respect to Taxes or Other Taxes or with respect to increased costs or capital or under Section 2.05 or other additional costs incurred by such Lender which, in any case, are not being incurred generally by the other Lenders, or (c) failed to consent to any proposed amendment or waiver with respect to this Agreement or the other Loan Documents requiring the consent of all the Lenders as to which the Required Lenders have provided consent (including, without limitation, under Sections 10.01 and 10.06 hereof, then, in any such case, the Borrowers or Administrative Agent may make written demand on such Affected Lender (with a copy to Administrative Agent in the case of a demand by the Borrowers and a copy to the Borrowers in the case of a demand by Administrative Agent) for the Affected Lender to assign, and such Affected Lender shall use commercially reasonable efforts to assign pursuant to one or more duly executed Assignments and Acceptances five (5) Business Days after the date of such demand, to one or more financial institutions that comply with the provisions of Section 10.13 which the Borrowers or Administrative Agent, as the case may be, shall have engaged for such purpose (a “Replacement Lender”), all of such Affected Lender’s rights and obligations under this

Agreement and the other Loan Documents (including, without limitation, its Commitment, and all Loans owing to it hereunder and all rights to receive payments of interest, principal and fees hereunder or under any other Loan Document) in accordance with Section 10.13. Administrative Agent is authorized to execute one or more of such Assignment and Acceptances as attorney-in-fact for any Affected Lender failing to execute and deliver the same within five (5) Business Days after the date of such demand. Further, with respect to such assignment, the Affected Lender shall have concurrently received, in cash, an amount equal to the outstanding principal balance then due and owing to the Affected Lender under its Note(s) (i.e., at par), including all accrued and unpaid interest thereon at the Applicable Interest Rate (excluding any accrued and unpaid interest at the Default Rate) and all other amounts then due and owing to the Affected Lender hereunder or under any other Loan Document; provided that upon such Affected Lender's replacement, such Affected Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 10.09, and shall continue to be obligated under Section 7.07 with respect to losses, obligations, liabilities, damages, penalties, actions, judgments, costs, expenses or disbursements for matters which occurred prior to the date the Affected Lender is replaced.

Section 2.16 Property Release. An Individual Borrower may obtain the release (each, a "Property Release") of the Individual Property owned (or in the case of any Individual Borrower that is the Ground Lessee, leased) by such Individual Borrower (such Individual Property shall be referred to as the "Release Property") from the lien of the Loan Documents (including the Security Instrument with respect to such Individual Property) upon the satisfaction of each of the following conditions:

(i) Lender receives written notice thereof at least thirty (30) days prior to the date of the proposed Property Release (such date, the "Release Date");

(ii) Immediately prior to the proposed Property Release no Event of Default shall have occurred and be continuing (and no Event of Default would occur after giving effect to the proposed Property Release);

(iii) Lender shall have received payment of (A) the Release Price with respect to such Individual Property and (B) any reasonable and documented out-of-pocket costs and expenses incurred by the Agents in connection with such Property Release (including, without limitation, reasonable and documented attorneys' fees and disbursements) and any other amounts then due and owing to the Agents or any of the Lenders pursuant to this Agreement and the other Loan Documents;

(iv) Such Individual Borrower shall submit to Administrative Agent, not less than five (5) Business Days prior to the Release Date, (A) a release of the Release Property from the lien of the related Loan Documents for execution by Collateral Agent (such release shall be in a form appropriate for the jurisdiction in which the Release Property is located and otherwise as is reasonably acceptable to Administrative Agent) and (B) and such other information and documentation in connection with such Property Release as are reasonably requested by Administrative Agent; and

(v) Simultaneously with the Property Release, such Individual Borrower shall convey fee simple title to the Release Property to a third party purchaser that is not an Affiliate of the Borrowers in connection with a bona fide sale of such Release Property on an arm's-length basis to such third party purchaser (and Administrative Agent shall not have the right to review and/or approve any purchase and sale agreement with respect to the conveyance of a Release Property in accordance with this Section 2.16 to verify such Individual Borrower's compliance with this clause (v)).

ARTICLE III

CONDITIONS TO EFFECTIVENESS

Section 3.01 Conditions Precedent to Effectiveness. The effectiveness of this Agreement, the obligation of the Lenders to make Loans are subject to the satisfaction of the following conditions precedent:

(a) Administrative Agent shall have received on or before the Effective Date the following, each dated such day (unless otherwise specified), in form and substance reasonably satisfactory to the Lead DIP Lender (unless otherwise specified) and (except for the Notes) in sufficient copies for each Initial Lender:

(i) The Notes payable to the order of the Lenders to the extent requested in accordance with Section 2.11(a).

(ii) Certified copies of the resolutions of the Boards of Directors of each Borrower or its managers or members approving the execution and delivery of this Agreement, and of all documents evidencing other necessary constitutive action and, if any, required governmental and the third party approvals and consents, if any, with respect to this Agreement and each other Loan Document other than any approval required and granted pursuant to the Final Order.

(iii) A copy of the charter or other constitutive document of each Borrower and each amendment thereto, certified as of a recent date, by the Secretary of State of the jurisdiction of its incorporation or organization, as the case may be, thereof as being a true, correct and complete copy thereof.

(iv) A certificate and/or certificates of each Borrower signed on behalf of such Borrower by its President, Chief Executive Officer or Chief Financial Officer and its Secretary or any Assistant Secretary, dated the Effective Date, certifying as to (A) the accuracy and completeness of the charter of such Borrower and the absence of any changes thereto; (B) the accuracy and completeness of the bylaws limited liability company, membership or partnership agreement or equivalent governing documents of such Borrower as in effect on the date on which the resolutions of the board of directors, managers, members or general partners (or persons performing similar functions) of such Person referred to in Section 3.01(a)(ii) were adopted and the absence of any changes thereto (a copy of which shall be attached to such certificate); (C) the accuracy in all material respects of the representations and warranties made by any Borrower in the Agreement and other Loan Documents on the Effective Date; (D) the absence of any event occurring and continuing, or resulting from any of the Borrowings to be made on the Effective Date or the application of proceeds, if any, therefrom or any other transactions contemplated hereby, that would constitute a Default or Event of Default; and (E) the absence of the occurrence of a Termination Date.

(v) The following:

(A) proper financing statements (Form UCC-1 or a comparable form) to be filed in each Borrower's jurisdiction of organization and such other jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect and protect the liens and security interest created or purported to be created under

Article IX hereof, covering the Collateral described in Article IX hereof, in each case completed in a manner reasonably satisfactory to the Lenders, and

(B) evidence of insurance as reasonably requested by the Initial Lenders, and endorsements to the property, liability and casualty insurance policies of the Borrower (i) naming the Collateral Agent for the ratable benefit of the Secured Parties as insured parties or loss payees (as the case may be) thereunder (without any representation or warranty by or obligation upon Collateral Agent) as their interests may appear, and (ii) providing that at least ten (10) days' prior written notice of cancellation or of lapse shall be given to Collateral Agent by the insurer.

(vi) This Agreement, the Notes, the Controlled Account Disbursement Agreement and each Environmental Indemnity, in each case executed and delivered by a duly authorized officer of each party thereto.

(vii) The PIP Budget.

(viii) A Thirteen Week Forecast.

(ix) A favorable opinion of Kirkland & Ellis LLP, counsel to the Borrowers, addressing such matters as the Lead DIP Lender may reasonably request; provided that such opinion shall be limited to Delaware and New York.

(x) the Adequate Assurance Agreement.

(b) Final Order. At the time of the making of the Loans pursuant to the Facility, the Bankruptcy Court shall have entered the Final Order approving the Loan Documents and the extensions of credit in an amount not to exceed \$53,000,000 and granting the Super-priority Claim status in the Bankruptcy Cases and the Liens described in Section 2.12, and such orders shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed and shall not be subject to a pending appeal or motion for leave to appeal or other proceeding to set aside any such order or challenge the jurisdiction of the Bankruptcy Court to grant relief to any of the Borrowers in the Bankruptcy Cases, absent prior written consent of Administrative Agent, the Lenders and the Borrowers.

(c) [Reserved].

(d) Payment of Fees and Expenses. Subject to Section 10.09, the Borrowers shall have paid all reasonable and documented accrued fees and expenses of the Agents and the Lenders including all reasonable and documented out-of-pocket expenses for which invoices have been presented (including the reasonable and documented fees, disbursements and other charges of counsel and other advisors to the Agents on the Effective Date), including, without limitation, the fees set forth in the Fee Letter (and, in the case of the Tranche A Facility, an additional Closing Fee and Commitment Fee payable in respect of the Tranche A Discretionary Amount, in each case calculated in the manner set forth in Fee Letter (collectively, the "Supplemental Fees")). All such amounts shall be paid substantially simultaneously with the initial funding with proceeds of Loans made on the Effective Date.

(e) Patriot Act. The Lenders shall have received, to the extent requested, on or before the date which is two (2) Business Days prior to the Effective Date, all documentation and

other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations including the Patriot Act.

(f) Delivery of Financials. Delivery of Required Financial Information.

(g) Security Interests; Lien Searches; Environmental Reports. Administrative Agent (i) shall have a perfected security interest for the benefit of the Secured Parties in the Collateral (free and clear of all liens other than Permitted Encumbrances) of the Borrowers with the priority set forth in Section 2.12; (ii) shall have received satisfactory results of title, lien and judgment searches in each of the jurisdictions where the Borrowers are organized and where Property is located, and such search shall reveal no liens or encumbrances on any of the assets of the Borrowers except for liens and encumbrances permitted by Section 5.02(a) or discharged on or prior to the Effective Date pursuant to documentation reasonably satisfactory to Administrative Agent; and (iii) shall have received satisfactory “Phase 1” Environmental Reports and, if recommended by Administrative Agent’s environmental consultant or otherwise obtained at the closing of the Existing Secured Loans, “Phase 2” Environmental Reports, for each Individual Property.

(h) Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects (except to the extent that any such representations and warranties relate to an earlier date, in which case they shall be true and correct as of such earlier date in all material respects).

(i) No Material Adverse Change. Since July 16, 2010, there has not occurred a Material Adverse Change.

(j) Consent/Approval. With respect to each Tranche, the applicable Individual Borrowers shall have obtained the consent from the applicable Existing Secured Lender (including, without limitation, the applicable controlling holders under any applicable securitization and participation co-lender arrangement) to the Loans and the terms thereof pursuant to the Loan Documents or the approval of the Bankruptcy Court of the Loans and the terms thereof pursuant to the Loan Documents pursuant to the terms and provisions of the Final Order entered by the Bankruptcy Court.

(k) No Additional Debt. No Debt of any of the Borrowers or secured directly by any of the Properties or any direct interest therein, other than the Loans and the Existing Secured Loans, shall have been announced, placed or arranged.

Section 3.02 Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Effective Date specifying its objections thereto.

Section 3.03 Conditions Precedent with Respect to each Tranche. If the Borrowers shall fail to satisfy any condition precedent set forth in Section 3.01 with respect to any Tranche (which condition precedent has not been waived in writing by the Required Lenders), the Lenders shall have no obligations with respect to the Commitment corresponding to such Tranche but shall remain obligated with respect to its Commitment corresponding to each other Tranche to make Loans under such Tranche; provided, however, if the Borrowers’ shall fail to satisfy any such condition precedent with respect to the

Tranche A Facility (which condition precedent has not been waived in writing by the Required Lenders), the Lenders shall have no obligations with respect to any of the Commitments (notwithstanding the satisfaction by the Borrowers of all conditions precedent with respect to the Tranche B Facility and/or the Tranche C Facility).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Borrowers. With respect to each Tranche, each Individual Borrower with respect to such Tranche represents and warrants as of the Effective Date that:

(a) Organization. Except by reason of the Bankruptcy Cases, each of the Borrowers with respect to such Tranche (i) is duly organized and is validly existing and in good standing in the jurisdiction in which it is organized, with requisite power and authority to own the Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or is the Ground Lessee, leased) by it and to transact the businesses in which it is now engaged, (ii) is duly qualified to do business and is in good standing in each jurisdiction where it is required to be so qualified in connection with the Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by it and its businesses and operations, except for any such failure which would not reasonably be expected to have a Material Adverse Effect and (iii) subject to the issuance and the entry of the Final Order by the Bankruptcy Court, possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own the Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, the Property leased) by it and to transact the businesses in which it is now engaged. Attached hereto as Exhibit D is an organizational chart of such Borrowers, its Affiliates and its and their direct and indirect constituents which each of the Borrowers represents and warrants is true, accurate and complete in all material respects.

(b) Proceedings. Subject to the issuance and the entry of the Final Order, each of the Borrowers with respect to such Tranche has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the other Loan Documents. Subject to the issuance and entry of the Final Order, this Agreement has been, and each of the Notes and each other Loan Document when delivered hereunder will have been, duly executed and delivered by or on behalf of each of such Borrowers and, constitute legal, valid and binding obligations of such Borrowers enforceable against such Borrowers in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) [Reserved].

(d) No Conflicts. Subject to the issuance and the entry of the Final Order, the execution, delivery and performance of this Agreement and the other Loan Documents by the Borrowers with respect to such Tranche will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien, charge or encumbrance (other than pursuant to the Loan Documents) upon any of the property or assets of such Borrowers pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, partnership agreement, management agreement (including, without

limitation, the Management Agreement), franchise agreement (including, without limitation, the Franchise Agreements), or other agreement or instrument to which such Borrowers are a party or by which any of such Borrowers' property or assets is subject, nor will such action result in any violation of the provisions of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Borrowers or any of the Properties owned by such Borrowers or any of such Borrowers' other assets, or any license or other approval required to operate the Properties owned by such Borrowers, and, any consent, approval, authorization, order, registration or qualification of, and any notice to or filing with, any Governmental Authority required for the following is in full force and effect, except for any such breach, default, conflict, violation or failure to obtain which would not reasonably be expected to have a Material Adverse Effect.

(e) Financial Information. All financial data, including, without limitation, the statements of cash flow and income and operating expense (other than projections (including budgets, PIP Budgets and the Thirteen Week Forecast), forward-looking statements, third-party generated industry data and information of a general economic nature (collectively, "Projections")), that have been delivered to Administrative Agent in respect of the Borrowers with respect to such Tranche and the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers, (i) are, when taken as a whole, complete and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statement is made, (ii) accurately represent the financial condition of such Borrowers and the Properties, as applicable, as of the date of such reports, and (iii) have been prepared in accordance with GAAP throughout the periods covered, except as disclosed therein. The Projections have been prepared in good faith based upon assumptions that are reasonable at the time made (it being understood and agreed that Projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrowers' control, and that no assurance can be given that the Projections will be realized, and that the Projections are not a guarantee of financial performance and actual results may differ from the Projections and such differences may be material); provided, however, that nothing contained in this Section 4.01(e) shall (or shall be deemed to) amend or modify any provision of this Agreement or of the other the Loan Documents with respect to or relating to the PIP Budget, the PIP Work and/or the completion by the Borrowers of the PIP Work in accordance with the PIP Budget. Except for Permitted Encumbrances and the Existing Secured Loans and related documents, none of such Borrowers has any contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to such Borrowers and reasonably likely to have a Material Adverse Effect.

(f) Accuracy of Information; Full and Accurate Disclosure. No written information, exhibits and reports (other than financial data (including the Projections) subject to Section 4.01(e) hereof) furnished by or on behalf of any Individual Borrower to Administrative Agent or any Lender from time to time in connection with any Loan Document, including any Confidential Information Memorandum, taken as a whole and in light of the circumstances in which made, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances in which any such statements were made, not misleading. There is no material fact presently known to such Borrowers which has not been disclosed to Administrative Agent which would reasonably be expected to have a Material Adverse Effect.

(g) Litigation. Except with respect to the Bankruptcy Cases, there are no actions, suits or proceedings at law or in equity by or before any Governmental Authority or other agency now pending or, to the knowledge of the Borrowers with respect to such Tranche, threatened against or affecting such Borrowers or any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers, which actions, suits or proceedings, if determined adversely, would reasonably be expected to have a Material Adverse Effect.

(h) Federal Reserve Regulations. No part of the proceeds of the Loan with respect to such Tranche will be used for the purpose of purchasing or acquiring any “margin stock” within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement or the other Loan Documents.

(i) Taxes. To the knowledge of the Borrowers with respect to such Tranche, such Borrowers have filed all federal, State, county, municipal, and city income and other tax returns required to have been filed by them and have paid all taxes and related liabilities which have become due pursuant to such returns or pursuant to any assessments received by them other than those filings which, if not made, would not reasonably be expected to have a Material Adverse Effect. Such Borrowers know of no basis for any additional assessment in respect of any such taxes and related liabilities for prior years.

(j) Investment Company Act. None of the Borrowers with respect to such Tranche is (a) an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended; (b) a “holding company” or a “subsidiary company” of a “holding company” or an “affiliate” of either a “holding company” or a “subsidiary company” within the meaning of the Public Utility Holding Company Act of 1935, as amended; or (c) subject to any other federal or State law or regulation which purports to restrict or regulate its ability to borrow money. Neither the making of any Loans, nor the application of the proceeds or repayment thereof by any Borrower, nor the consummation of the other transactions contemplated by the Loan Documents, will violate any provision of such Act or any rule, regulation or order promulgated thereunder.

(k) Perfection of Liens. Subject to the Final Order, all filings and other actions necessary to perfect and protect the security interest in the Collateral created under the Final Order and the Collateral Documents have been duly made or taken and are in full force and effect, and the Collateral Documents create in favor of Collateral Agent for the ratable benefit of the Secured Parties a valid and, together with such filings and other actions, perfected security interest in the Collateral with the priority set forth in Section 2.12 and in the Final Order, securing the payment of the Secured Obligations, and all filings and other actions necessary to perfect and protect such security interest have been duly taken. The Borrowers are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the liens and security interests created or permitted under the Loan Documents (including, without limitation, the Permitted Encumbrances). No effective financing statement or other instrument similar in effect covering all or any part of such Collateral or listing any Individual Borrower or any trade name of such Individual Borrower as debtor is on file in any recording office, except such as may have been filed in favor of Collateral Agent relating to the Loan Documents or as otherwise permitted under the Agreement (including, without limitation, the Permitted Encumbrances).

(l) Agreements. Except as set forth on Schedule 4.01(l) hereto, with respect to Bankruptcy Cases and other than as disclosed in any title insurance policies, none of the Borrowers with respect to such Tranche is a party to any agreement or instrument or subject to any restriction which would reasonably be expected to have a Material Adverse Effect. Other than the Existing Secured Loans, the Franchise Agreements, and the other documents evidencing the Existing Secured Loans, none of the Borrowers with respect to such Tranche is in default in any material respect in the performance, observance or fulfillment of any of the other obligations, covenants or conditions contained in any material agreement or instrument to which it is a party or by which it or any of its properties is bound. None of the Borrowers with respect to such Tranche have any material financial obligation under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it or any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by it is otherwise bound, other than (a) obligations incurred in the ordinary course of the operation of such Individual Property, (b) its Respective Secured Obligations under the Loan Documents, and (c) its respective obligations under the applicable Existing Secured Loan.

(m) Withholding Taxes. Each Borrower has withheld from each payment to each of their respective officers, directors and employees the amount of all Taxes, including income tax, pension plan, unemployment insurance and other payments and deductions required to be withheld therefrom, and has paid the same to the proper taxation or other receiving authority in accordance with applicable Law. No Borrower is subject to any claim by or liability to any of their respective officers, directors or employees for salary (including vacation pay) or benefits which would rank in whole or in part pari passu with or prior to the Liens created by the Collateral Documents.

(n) [Reserved].

(o) [Reserved].

(p) No Plan Assets. None of the Borrowers with respect to such Tranche is a Plan and none of the assets of any of such Borrowers constitute or will constitute, by virtue of the application of 29 C.F.R. § 2510.3-101(f) as modified by section 3(42) of ERISA, “Plan Assets” of one or more Plans. In addition, (a) none of the Borrowers with respect to such Tranche is a “governmental plan” within the meaning of Section 3(32) of ERISA and (b) transactions by or with any of such Borrowers are not subject to State statutes regulating investment of, and fiduciary obligations with respect to, governmental plans similar to the provisions of Section 406 of ERISA or Section 4975 of the Code currently in effect, which prohibit or otherwise restrict the transactions contemplated by this Agreement.

(q) Condemnation. Except as set forth on Schedule 4.01(q) hereto or disclosed in any Title Insurance Policy, no Condemnation or other similar proceeding has been commenced or, to the best of the knowledge of the Borrowers with respect to such Tranche, is threatened or contemplated with respect to all or any portion of any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers or for the relocation of roadways providing access to any such Individual Property.

(r) Utilities and Public Access. Except as set forth on Schedule 4.01(r) hereto or disclosed in any Title Insurance Policy, each Individual Property with respect to such Tranche has rights of access to public ways and is served by public water, sewer, sanitary sewer and storm

drain facilities adequate to service such Individual Property for its respective intended uses. All public utilities necessary to the full use and enjoyment of each such Individual Property are located either in the public right-of-way abutting such Individual Property (which are connected so as to serve such Individual Property without passing over other property) or in recorded easements serving such Individual Property. All roads necessary for the use of each such Individual Property for their current respective purposes have been completed, are physically open and are dedicated to public use and have been accepted by all Governmental Authorities.

(s) Not a Foreign Person. None of the Borrowers with respect to such Tranche is a “foreign person” within the meaning of §1445(f)(3) of the Code.

(t) Separate Lots. Each Individual Property with respect to such Tranche is comprised of one (1) or more parcels which constitute a separate tax lot or lots and does not constitute a portion of any other tax lot not a part of such Individual Property.

(u) Assessments. Except as set forth on Schedule 4.01(u) hereto or as otherwise disclosed to the Administrative Agent pursuant to any title search delivered to the Administrative Agent in connection with the Loan, there are no pending or, to the knowledge of the Borrowers with respect to such Tranche, proposed special or other assessments for public improvements or otherwise affecting any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers, nor, to the knowledge of such Borrowers, are there any contemplated improvements to any such Individual Property that may result in such special or other assessments.

(v) Enforceability. Subject to the issuance and entry of the Final Order, the Loan Documents are not subject to any right of rescission, set-off, counterclaim or defense by the Borrowers with respect to such Tranche, including the defense of usury, and none of such Borrowers has asserted any right of rescission, set-off, counterclaim or defense with respect thereto.

(w) No Prior Assignment. With respect to the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by the Borrowers with respect to such Tranche, there are no prior assignments of the Leases or the Room License Agreements or any portion of the Rents due and payable or to become due and payable in respect thereof which are presently outstanding, other than to the Operating Lessee pursuant to the Operating Leases (and other than to the applicable Existing Secured Lenders as collateral security for, and pursuant to the terms and provisions of, the loan documents with respect to the Existing Secured Loans).

(x) Insurance. The Borrowers with respect to such Tranche have obtained and have delivered to Collateral Agent for the ratable benefit of the Secured Parties, certificates evidencing all Policies reflecting the insurance coverages, amounts and other requirements in accordance with the terms hereof. No Person, including any of such Borrowers, has done, by act or omission, anything which would impair the coverage of any such Policy.

(y) Use of Property. Each Individual Property with respect to such Tranche is used exclusively for hotel purposes and other appurtenant and related uses including but not limited to restaurants and lounges.

(z) Certificate of Occupancy; Licenses. To the knowledge of the Borrowers with respect to such Tranche, all certifications, permits, licenses and approvals, including without

limitation, certificates of completion and occupancy permits required for the legal use, occupancy and operation of each Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers as a hotel (collectively, the “Licenses”), have been obtained and are in full force and effect and are not subject to revocation, suspension or forfeiture, except for where the failure to obtain such licenses or the failure of such licenses to not be in full force and effect would not reasonably be expected to have a Material Adverse Effect. Such Borrowers shall keep and maintain all material Licenses necessary for the operation of each such Individual Property as a hotel. To the knowledge of such Borrowers, the use being made of each such Individual Property is in conformity with the Licenses issued for such Individual Property.

(aa) Flood Zone. Except as set forth on Schedule 4.01(aa) hereto, none of the Improvements on any Individual Property with respect to such Tranche are located in an area as identified by the Federal Emergency Management Agency as an area having special flood hazards and, if so located, the flood insurance required pursuant to Section 8.01(a)(ix) is in full force and effect with respect to each such Individual Property.

(bb) Physical Condition. To the Borrower’s knowledge, except as set forth on Schedule 4.01(bb) hereto or as may be expressly set forth in the property condition reports delivered to Administrative Agent in connection with the Loans prior to the Effective Date, to the knowledge of the Borrowers with respect to such Tranche, each Individual Property owned (or, in the case of any Individual Borrower that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers, including, without limitation, all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping, irrigation systems and all structural components, are in good condition, order and repair in all material respects; other than to the extent of the repairs to such property contemplated by the PIP Budget; there exists no structural or other material defects or damages in any such Individual Property, whether latent or otherwise, and none of such Borrowers has received notice from any insurance company or bonding company of any defects or inadequacies in any such Individual Property, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond. Each such Individual Property is free from material damage covered by fire or other casualty insurance. To the knowledge of such Borrowers, all liquid and solid waste disposal, septic and sewer systems located on each such Individual Property are in a good and safe condition and repair and in compliance with all Legal Requirements.

(cc) Boundaries. To the Borrower’s knowledge, except as set forth on Schedule 4.01(cc) hereto or as may be set forth in title updates or property condition reports delivered to Administrative Agent in connection with the Loans prior to the Effective Date, to the knowledge of the Borrowers with respect to such Tranche, all of the Improvements which were included in determining the appraised value of each Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers lie wholly within the boundaries and building restriction lines of such Individual Property, and no improvements on adjoining properties encroach upon such Individual Property, and no easements or other encumbrances upon the applicable Individual Property encroach upon any of the Improvements, in any case so as to affect the value or marketability of such Individual Property.

(dd) Leases. The Properties with respect to such Tranche are not subject to any Leases other than the Leases described in Schedule 4.01(dd) attached hereto and made a part hereof. Each of the Borrowers owning (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leasing) such Properties is the owner and lessor of landlord's interest in the Leases. No Person has any possessory interest in any Individual Property with respect to such Tranche or right to occupy the same except under and pursuant to the provisions of the Leases with respect thereto. The current Leases of the Properties with respect to such Tranche are in full force and effect except to the extent arising as a result of the Bankruptcy Cases, and there are no defaults by such Borrowers or, to the knowledge of such Borrowers, any tenant thereunder, and, to the knowledge of such Borrowers, there are no conditions that, with the passage of time or the giving of notice, or both, would constitute defaults thereunder. To the knowledge of such Borrowers, no Rent under such Leases has been paid more than one (1) month in advance of its due date. To the knowledge of such Borrowers, there are no material offsets or defenses to the payment of any portion of the Rents under such Leases. To the knowledge of such Borrowers, all work to be performed by such Borrowers under such Leases has been performed as required and has been accepted by the applicable tenants, and any payments, free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements required to be given by such Borrowers to any tenants under such Leases have already been received by such tenants. To the knowledge of such Borrowers, there has been no prior sale, transfer or assignment, hypothecation or pledge of any such Lease or of the Rents received therein which is still in effect (other than to the applicable Existing Secured Lenders as collateral security for, and pursuant to the terms and provisions of the loan documents with respect to, the Existing Secured Loans). Except as described on Schedule 4.01(dd) hereto, to the knowledge of such Borrowers, no tenant under any such Lease has sublet all or any portion of the premises demised thereby, no such tenant holds its leased premises under sublease, nor does anyone except such tenant and its employees occupy such leased premises. Except as set forth on Schedule 4.01(dd) hereto, no tenant under any such Lease has a right or option pursuant to such Lease or otherwise to purchase all or any part of the leased premises or the building of which the leased premises are a part. No tenant under any such Lease has any right or option for additional space in the Improvements demised thereby. To the knowledge of such Borrowers, no Hazardous Materials have been disposed, stored or treated by any tenant under any such Lease on or about the leased premises nor do such Borrowers have any knowledge of any tenant's intention to use its leased premises for any activity which, directly or indirectly, involves the use, generation, treatment, storage, disposal or transportation of any Hazardous Materials, except those that are both (i) in compliance with current Environmental Laws and with permits issued pursuant thereto (if such permits are required), and (ii) either (A) in amounts not in excess of that necessary to operate, clean, repair and maintain the applicable Individual Property or each tenant's respective business at such Individual Property as set forth in their respective Leases, (B) held by a tenant for sale to the public in its ordinary course of business, or (C) fully disclosed to and approved by Administrative Agent in writing pursuant to the Environmental Reports.

(ee) Filing and Recording Taxes; Real Property Taxes and Other Charges. All transfer taxes, deed stamps, intangible taxes or other amounts in the nature of transfer taxes required to be paid by any Person under applicable Legal Requirements currently in effect in connection with the transfer of the Properties to the Borrowers with respect to such Tranche have been paid. All mortgage, mortgage recording, stamp, intangible or other similar tax and all Real Property Taxes and Other Charges required to be paid by any Person under applicable Legal Requirements currently in effect with respect to such Properties have been paid.

(ff) Franchise Agreements. Except by reason of the Bankruptcy Cases or as contemplated by the Adequate Assurance Agreement, each Franchise Agreement relating to the

Properties with respect to such Tranche is in full force and effect, all franchise fees, reservation fees, royalties and other sums due thereunder have been paid in full to date or are current, and none of the Borrowers with respect to such Tranche nor any Affiliates of such Borrowers which are a party to such Franchise Agreements nor, to the knowledge of such Borrowers, the applicable Franchisor is in default thereunder beyond any applicable cure periods.

(gg) Management Agreement. Except by reason of the Bankruptcy Cases, the Management Agreement relating to the Properties with respect to such Tranche is in full force and effect and there is no default thereunder by any party thereto and, to the knowledge of the Borrowers with respect to such Tranche, no event has occurred that, with the passage of time and/or the giving of notice would constitute a default thereunder.

(hh) Illegal Activity. No portion of any Individual Property with respect to such Tranche has been or will be purchased with proceeds of any illegal activity.

(ii) [Reserved].

(jj) Principal Place of Business; State of Organization. The principal place of business of each of the Borrowers with respect to such Tranche as of the date hereof is the address set forth in the preamble to this Agreement. Each of such Borrowers is organized under the laws of the State of Delaware and its organizational identification number is as set forth opposite its name on the good standing certificates and certified charter documents for such entities delivered to Administrative Agent pursuant to Section 3.01(a)(iii) hereof.

(kk) Single Purpose Entity. Each Individual Borrower with respect to such Tranche represents and warrants that it has not, and that Principal, if any, has not, and covenants and agrees that no such Individual Borrower or Principal shall:

(i) with respect to such Individual Borrower, engage in any business or activity other than the acquisition, development, ownership, operation, leasing, managing and maintenance of the Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Individual Borrower, and entering into the Loans, and activities incidental thereto and with respect to Principal, engage in any business or activity other than the ownership of its interest in such Individual Borrower, and activities incidental thereto;

(ii) with respect to such Individual Borrower, acquire or own any material assets other than (i) the Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Individual Borrower, and (ii) such incidental Personal Property as may be necessary for the operation of such Individual Property and, with respect to Principal, acquire or own any material asset other than its interest in such Individual Borrower;

(iii) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(iv) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the

laws of the jurisdiction of its organization or formation, and qualification to do business in the State where the Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Individual Borrower is located, if applicable;

(v) commingle its assets with the assets of any of its members, general partners, Affiliates, principals or of any other Person or entity to the extent not prohibited by the Cash Collateral Order;

(vi) with respect to such Individual Borrower, incur any Debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than its Respective Secured Obligations, except for trade payables and equipment financing or leasing arrangements in the ordinary course of its business of owning and operating the Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leasing and operating the Individual Property leased) by such Individual Borrower;

(vii) enter into any contract or agreement with any member, general partner, principal or Affiliate of such Individual Borrower or of Principal, as the case may be, except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties;

(viii) seek the dissolution or winding up in whole, or in part, of such Individual Borrower or of Principal, as the case may be;

(ix) pledge its assets for the benefit of any other Person, and with respect to such Individual Borrower, other than with respect to the Loan with respect to such Tranche;

(x) In the event such Individual Borrower is a Delaware limited liability company that does not have a managing member which complies with the requirements for a Principal under this Section 4.01(kk), the limited liability company agreement of such Individual Borrower (the "LLC Agreement") shall provide that (A) upon the occurrence of any event that causes the last remaining member of such Individual Borrower ("Member") to cease to be the member of such Individual Borrower (other than (1) upon an assignment by Member of all of its limited liability company interest in such Individual Borrower and the admission of the transferee in accordance with the Loan Documents and the LLC Agreement, or (2) the resignation of Member and the admission of an additional member of such Individual Borrower in accordance with the terms of the Loan Documents and the LLC Agreement), any person acting as Independent Director of such Individual Borrower shall, without any action of any other Person and simultaneously with the Member ceasing to be the member of such Individual Borrower automatically be admitted to such Individual Borrower ("Special Member") and shall continue such Individual Borrower without dissolution and (B) Special Member may not resign from such Individual Borrower or transfer its rights as Special Member unless (1) a successor Special Member has been admitted to such Individual Borrower as Special Member in accordance with requirements of Delaware law and (2) such successor Special Member has also accepted its appointment as an Independent Director. The LLC Agreement shall further provide that (v) Special Member shall automatically cease to be a member of such Individual Borrower upon the admission to such Individual Borrower of a substitute Member, (w) Special Member shall be a member of such Individual

Borrower that has no interest in the profits, losses and capital of such Individual Borrower and has no right to receive any distributions of such Individual Borrower's assets, (x) pursuant to Section 18-301 of the Delaware Limited Liability Company Act (the "Act"), Special Member shall not be required to make any capital contributions to such Individual Borrower and shall not receive a limited liability company interest in such Individual Borrower, (y) Special Member, in its capacity as Special Member, may not bind such Individual Borrower and (z) except as required by any mandatory provision of the Act, Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, such Individual Borrower, including, without limitation, the merger, consolidation or conversion of such Individual Borrower; provided, however, such prohibition shall not limit the obligations of Special Member, in its capacity as Independent Director, to vote on such matters required by the LLC Agreement. In order to implement the admission to such Individual Borrower of Special Member, Special Member shall execute a counterpart to the LLC Agreement. Prior to its admission to such Individual Borrower as Special Member, Special Member shall not be a member of such Individual Borrower.

Upon the occurrence of any event that causes the Member to cease to be a member of such Individual Borrower, to the fullest extent permitted by law, the personal representative of Member shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of Member in such Individual Borrower, agree in writing (A) to continue such Individual Borrower and (B) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of such Individual Borrower, effective as of the occurrence of the event that terminated the continued membership of Member of such Individual Borrower in such Individual Borrower. Any action initiated by or brought against Member or Special Member under any Creditors Rights Laws shall not cause Member or Special Member to cease to be a member of such Individual Borrower and upon the occurrence of such an event, the business of such Individual Borrower shall continue without dissolution. The LLC Agreement shall provide that each of Member and Special Member waives any right it might have to agree in writing to dissolve such Individual Borrower upon the occurrence of any action initiated by or brought against Member or Special Member under any Creditors Rights Laws, or the occurrence of an event that causes Member or Special Member to cease to be a member of such Individual Borrower.

(xi) In the event that such Individual Borrower is a Delaware limited partnership that has a general partner which directly owns a zero percent (0%) economic interest in such Individual Borrower, the limited partnership agreement of such Individual Borrower (the "LP Agreement"), shall provide that (A) upon the occurrence of any event that causes the last remaining limited partner of such Individual Borrower ("Partner") to cease to be the limited partner of such Individual Borrower (other than (1) upon an assignment by Partner of all of its partnership interest in such Individual Borrower and the admission of the transferee in accordance with the Loan Documents and the LP Agreement, or (2) the resignation of Partner and the admission of an additional limited partner of such Individual Borrower in accordance with the terms of the Loan Documents and the LP Agreement), any person acting as or any person that meets the definition of Independent Director of such Individual Borrower shall, without any action of any other Person and simultaneously with the Partner ceasing to be the Partner of such Individual Borrower, automatically be admitted to such Individual Borrower ("Special Limited Partner") and shall continue such Individual Borrower without dissolution and (B) Special Limited Partner may not resign from such Individual Borrower or transfer its rights as Special Limited Partner unless a successor Special Limited Partner has been

admitted to such Individual Borrower as Special Limited Partner in accordance with the LP Agreement. The LP Agreement shall further provide that (v) Special Limited Partner shall automatically cease to be a limited partner of such Individual Borrower upon the admission to such Individual Borrower of a substitute Partner, (w) Special Limited Partner shall be a Partner of such Individual Borrower that has no interest in the profits, losses and capital of such Individual Borrower and has no right to receive any distributions or assets of such Individual Borrower (x) pursuant to the Delaware Revised Uniform Limited Partnership Act (the “LP Act”), Special Limited Partner shall not be required to make any capital contributions to such Individual Borrower and shall not receive a limited partnership interest in such Individual Borrower, (y) Special Limited Partner, in its capacity as Special Limited Partner, may not bind such Individual Borrower, and (z) except as required by any mandatory provision of the LP Act, Special Limited Partner, in its capacity as Special Limited Partner, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, such Individual Borrower including, without limitation, the merger, consolidation or conversion of such Individual Borrower. In order to implement the admission to such Individual Borrower of Special Limited Partner, Special Limited Partner shall execute a counterpart of the LP Agreement.

Upon the occurrence of any event that causes the Partner to cease to be a limited partner of such Individual Borrower, to the fullest extent permitted by law, the personal representative of Partner shall, within ninety (90) days after the occurrence of the event that terminated the continued limited partnership of Partner in such Individual Borrower, agree in writing (A) to continue such Individual Borrower and (B) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute limited partner of such Individual Borrower, effective as of the occurrence of the event that terminated the continued limited partnership of Partner of such Individual Borrower. Any action initiated by or brought against Partner or Special Limited Partner under any Creditors Rights Laws shall not cause Partner or Special Limited Partner to cease to be a limited partner of such Individual Borrower and, upon the occurrence of such an event, the business of such Individual Borrower shall continue without dissolution. The LP Agreement shall provide that each of Partner and Special Limited Partner waives any right it may have to agree in writing to dissolve such Individual Borrower upon the occurrence of any action initiated by or brought against Partner or Special Limited Partner under any Creditors Rights Laws, or the occurrence of an event that causes Partner or Special Limited Partner to cease to be a limited partner of such Individual Borrower.

(ll) Forfeiture. Neither the Borrowers with respect to such Tranche nor any other Person in occupancy of or involved with the operation or use of any of the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers has committed any act or omission affording the federal government or any State or local government the right of forfeiture as against any of the Properties or any part thereof or any monies paid in performance of such Borrowers’ obligations under the Note evidencing the Loan with respect to such Tranche, this Agreement or the other Loan Documents. Each of such Borrowers hereby covenants and agrees not to commit, permit or suffer to exist any act or omission affording such right of forfeiture.

(mm) Taxpayer Identification Number. Each Individual Borrower’s United States taxpayer identification number is as set forth opposite its name on (a) in the case of the Tranche A Borrower, Schedule I hereto, (b) in the case of the Tranche B Borrower, Schedule II hereto and (c) in the case of the Tranche C Borrower, Schedule III hereto.

(nn) OFAC. None of the Borrowers with respect to such Tranche or, to the knowledge of such Borrowers, any of their respective Affiliates is a Prohibited Person, and such Borrowers and, to the knowledge of such Borrowers, their respective Affiliates are in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control of the U.S. Department of the Treasury.

(oo) Ground Lease Representations. Except as a result of the Bankruptcy Cases, with respect to each Ground Lease relating to the Properties with respect to such Tranche, the Borrowers with respect to such Tranche hereby represent and warrant as of the date hereof:

(i) (x) such Ground Lease is in full force and effect and has not been modified or amended in any manner whatsoever, (y) there are no material defaults under such Ground Lease by the Ground Lessee, or, to the best knowledge of the Borrowers with respect to such Tranche, the landlord thereunder, and, to the best knowledge of such Borrowers, no event has occurred which but for the passage of time, or notice, or both would constitute a material default under such Ground Lease, (z) all rents, additional rents and other sums due and payable under such Ground Lease have been paid in full to the extent currently due, and (aa) neither the applicable Ground Lessee nor the landlord under such Ground Lease has commenced any action or given or received any notice for the purpose of terminating such Ground Lease.

(ii) Such Ground Lease or a memorandum thereof has been duly recorded, such Ground Lease permits the interest of the lessee thereunder to be encumbered by the Security Instrument, and there has not been any change in the terms of such Ground Lease since its recordation;

(iii) The Ground Lessee's interest in such Ground Lease is not subject to any Liens superior to, or of equal priority with, the applicable Security Instrument and will not be subject to any Liens superior to, or of equal priority with, such Security Instrument;

(iv) The Ground Lessee's interest in such Ground Lease is assignable upon notice to, but without the consent of, the lessor thereunder. In the event that Collateral Agent on behalf of the Lenders becomes the holder of the lessee interest in such Ground Lease, such interest is further assignable upon notice to, but without the need to obtain the consent of, such lessor;

(v) Such Ground Lease requires the lessor thereunder to give notice of any default by the Ground Lessee to Administrative Agent on behalf of the Lenders and such Ground Lease further provides that notice of termination given under such Ground Lease is not effective against Borrower unless a copy of the notice has been delivered to Administrative Agent on behalf of the Lenders in the manner described in such Ground Lease;

(vi) Administrative Agent on behalf of the Lenders is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession on behalf of the Lenders of the interest of the Ground Lessee under the Ground Lease) to cure any default under such Ground Lease, which is curable after the receipt of notice of any default before the lessor thereunder may terminate such Ground Lease;

(vii) Such Ground Lease has a term which extends not less than twenty (20) years beyond the Maturity Date;

(viii) Such Ground Lease requires the lessor to enter into a new lease upon termination of such Ground Lease for any reason;

(ix) Under the terms of such Ground Lease and the applicable Loan Documents, taken together, any Net Proceeds will be applied either to the Restoration of all or part of the Individual Property subject thereto, with Administrative Agent or a trustee appointed by Administrative Agent having the right for the ratable benefit of the Lenders to hold and disburse such Net Proceeds as the Restoration progresses, or to the payment of the outstanding principal balance of the Loan with respect to such Tranche together with any accrued interest thereon; and

(x) Such Ground Lease does not impose commercially unreasonable restrictions on subletting.

(pp) Embargoed Person. As of the date hereof and at all times throughout the term of the Loan, including after giving effect to any Transfers permitted pursuant to the Loan Documents, (a) none of the funds or other assets of the Borrowers with respect to such Tranche or of Principal constitute property of, or, to the knowledge of such Borrowers, are beneficially owned, directly or indirectly, by any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment in such Borrowers or Principal, as applicable (whether directly or indirectly), is prohibited by law or the Loan with respect to such Tranche made by the Lenders is in violation of law (“Embargoed Person”); (b) no Embargoed Person has any interest of any nature whatsoever in such Borrowers or Principal, as applicable, with the result that the investment in such Borrowers or Principal, as applicable (whether directly or indirectly), is prohibited by law or the Loan with respect to such Tranche is in violation of law; and (c) none of the funds of such Borrowers or Principal, as applicable, have been derived from any unlawful activity with the result that the investment in such Borrowers or Principal, as applicable (whether directly or indirectly), is prohibited by law or the Loan with respect to such Tranche is in violation of law.

(qq) Property Improvement Plans. The property improvement plans or similar agreements (the “Property Improvement Plans”) delivered to Administrative Agent prior to the Effective Date relating to the Properties with respect to such Tranche are true, complete and correct copies of all Property Improvement Plans affecting such Properties.

(rr) Compliance. Except as set forth on Schedule 4.01(rr) hereto and except as may otherwise be set forth in the Environmental Reports and other documents delivered to Administrative Agent in connection with the Loans prior to the Effective Date, the Borrowers with respect to such Tranche and the Properties owned (or, in the case of any Individual Borrower under such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers and the use thereof comply in all material respects with all applicable Legal Requirements (including, without limitation, building and zoning ordinances and codes), except for any such noncompliance that would not reasonably be expected to have a Material Adverse Effect. None of such Borrowers is in material default or violation of any written order, writ, injunction, decree or demand of any Governmental Authority, except for any failure to default or failure which would not reasonably be expected to have a Material Adverse Effect. There has not been

committed by such Borrowers or any other Person in occupancy of or involved with the operation or use of the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers, any act or omission affording the federal government or any other Governmental Authority the right of forfeiture as against any Individual Property with respect to such Tranche or any part thereof or any monies paid in performance of any of such Borrowers' Respective Secured Obligations under any of the Loan Documents.

Section 4.02 Survival of Representations. All of the representations and warranties of the Tranche A Borrower, the Tranche B Borrower and the Tranche C Borrower set forth in Section 4.01 and elsewhere in this Agreement and in the other Loan Documents shall survive until such time as the Tranche A Secured Obligations, the Tranche B Secured Obligations and the Tranche C Secured Obligations, respectively, shall have been paid in full. All representations, warranties, covenants and agreements made in this Agreement or in the other Loan Documents by the Borrowers shall be deemed to have been relied upon by Administrative Agent and the Lenders notwithstanding any investigation heretofore or hereafter made by Administrative Agent or the Lenders or on its behalf.

ARTICLE V

COVENANTS OF THE LOAN PARTIES

Section 5.01 Affirmative Covenants. With respect to each Tranche, from the date hereof and until payment and performance in full by the Borrowers with respect to such Tranche of all the Respective Secured Obligations (other than contingent indemnification obligations not then due and owing) of such Borrowers under the Loan Documents, or the earlier release of the Liens of all Security Instruments encumbering the Properties in accordance with the terms of this Agreement and the other Loan Documents, each of such Borrowers hereby covenants and agrees with Administrative Agent that:

(a) Existence; Compliance with Legal Requirements.

(i) Each of the Borrowers with respect to such Tranche shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence, rights, licenses, permits and franchises, and comply, in all material respects, with all Legal Requirements applicable to it and the Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Individual Borrower, except for any failure to preserve, renew, keep in full force or comply which would not reasonably be expected to have a Material Adverse Effect. There shall never be committed by such Borrowers or any other Person in occupancy of or involved with the operation or use of the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers, any act or omission affording the federal government or any State or local government the right of forfeiture against any of such Properties or any part thereof or any monies paid in performance of such Borrowers' Respective Secured Obligations under any of the Loan Documents. Each of such Borrowers hereby covenants and agrees not to commit, permit or suffer to exist any act or omission affording such right of forfeiture. Each of such Borrowers shall at all times maintain, preserve and protect all franchises and trade names and preserve all the remainder of its property used or useful in the conduct of its business and shall keep the Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by it in good working order and repair, and from time to time make, or cause to be made, all

reasonably necessary repairs, renewals, replacements, betterments and improvements thereto. Each of such Borrowers shall keep the Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by it insured at all times by financially sound and reputable insurers, to such extent and against such risks, and maintain liability and such other insurance, as is more fully provided in this Agreement. Each of such Borrowers shall operate any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by it that is the subject of any O&M Program in accordance with the terms and provisions thereof in all material respects, except for any failure to preserve, renew, keep in full force or comply which would not reasonably be expected to have a Material Adverse Effect.

(ii) Any Individual Borrower with respect to such Tranche, at its own expense, may contest by appropriate legal proceeding promptly initiated and conducted in good faith and with due diligence, the validity of any Legal Requirement, the applicability of any Legal Requirement to such Individual Borrower or to the Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Individual Borrower or any alleged violation of any Legal Requirement, provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding shall be permitted or not otherwise prohibited under and be conducted in accordance with the provisions of any instrument to which such Individual Borrower is subject and shall not constitute a default thereunder and such proceeding shall be conducted in accordance with all Applicable Laws; (iii) neither such Individual Property nor any part thereof or interest therein will be in imminent danger of being sold, forfeited, terminated, cancelled or lost; (iv) such Individual Borrower shall promptly upon final non-appealable determination thereof comply with any such Legal Requirement determined to be valid or applicable or cure any violation of any Legal Requirement; (v) such proceeding shall suspend the enforcement of the contested Legal Requirement against such Individual Borrower or such Individual Property; and (vi) such Individual Borrower shall furnish such security as may be required in the proceeding, or, if requested by Administrative Agent, an amount equal to one hundred ten percent (110%) of the potential liability being contested, including all interest and penalties payable in connection therewith. Administrative Agent may, on behalf of the Lenders, apply any such security or part thereof, as necessary to cause compliance with such Legal Requirement at any time when, in the reasonable judgment of Administrative Agent, the validity, applicability or violation of such Legal Requirement is finally established or such Individual Property (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost.

(b) Litigation. Upon acquiring knowledge thereof, each Individual Borrower with respect to such Tranche shall give prompt written notice to Administrative Agent of any litigation or governmental proceedings pending or threatened in writing against such Individual Borrower which, if resulting in an adverse determination to such Individual Borrower, would reasonably be expected to have a Material Adverse Effect.

(c) Real Property Taxes and Other Charges. Each of the Borrowers with respect to such Tranche shall pay or cause to be paid all Real Property Taxes and Other Charges now or hereafter levied or assessed or imposed against the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground

Lessee, leased) by such Borrowers or any part thereof as the same become due and payable. Each of such Borrowers shall furnish to Administrative Agent receipts, or other evidence of the payment of the Real Property Taxes and the Other Charges prior to the date the same shall become delinquent. Such Borrowers shall not suffer and shall promptly cause to be paid and discharged any Lien or charge whatsoever which may be or become a Lien or charge against the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers and shall promptly pay for all utility services provided to such Properties. After prior written notice to Administrative Agent, any Individual Borrower with respect to such Tranche, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any Real Property Taxes or Other Charges, provided that (i) no Default or Event of Default has occurred and be continuing; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which such Individual Borrower is subject and shall not constitute a default thereunder and such proceeding shall be conducted in accordance with all Applicable Laws; (iii) such Individual Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; (iv) such Individual Borrower shall promptly upon final determination thereof pay the amount of any such Real Property Taxes or Other Charges, together with all costs, interest and penalties which may be payable in connection therewith; (v) such proceeding shall suspend the collection of such contested Real Property Taxes or Other Charges from such Individual Property; and (vi) such Individual Borrower shall furnish such security as may be required in the proceeding, or, if requested by Administrative Agent, an amount equal to one hundred ten percent (110%) of the potential liability being contested, including all interest and penalties payable in connection therewith. Administrative Agent may, on behalf of the Lenders, apply such security or part thereof held by Administrative Agent at any time when, in the reasonable judgment of Administrative Agent, the validity or applicability of such Real Property Taxes or Other Charges are established or such Individual Property (or part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost or there shall be any danger of the Lien of the Security Instrument being primed by any related Lien.

(d) Access to Properties. Each of the Borrowers with respect to such Tranche shall permit agents, representatives and employees of Administrative Agent to inspect the Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Individual Borrower or any part thereof during business hours upon reasonable advance notice.

(e) Notice of Default. Each of the Borrowers with respect to such Tranche shall promptly advise Administrative Agent of any Material Adverse Change, or of the occurrence and continuation of any Default or Event of Default of which such Individual Borrower has actual knowledge.

(f) Cooperate in Legal Proceedings. Each of the Borrowers with respect to such Tranche shall cooperate fully with Administrative Agent with respect to any proceedings before any court, board or other Governmental Authority which could reasonably be expected to adversely affect the rights of any of the Lenders or of Administrative Agent on behalf of the Lenders hereunder or any rights obtained by any of the Lenders or Administrative Agent on behalf of the Lenders under any of the other Loan Documents and, in connection therewith, permit Administrative Agent on behalf of the Lenders to participate in any such proceedings at the election of Administrative Agent.

(g) Award and Insurance Benefits. Each of the Borrowers under such Tranche shall cooperate with Lender in obtaining for Administrative Agent, on behalf of the Lenders, the benefits of any Awards or Insurance Proceeds, subject to Section 8.04, lawfully or equitably payable in connection with any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers, and Administrative Agent shall be reimbursed for any reasonable expenses incurred by Administrative Agent or by the Lenders in connection therewith (including reasonable attorneys' fees and disbursements, and the payment by such Borrowers of the expense of an appraisal on behalf of Administrative Agent in case of Casualty or Condemnation affecting any such Individual Property or any part thereof) out of such Award or Insurance Proceeds.

(h) Use of Proceeds. The Borrowers with respect to such Tranche shall use the proceeds of the Loan received by it on the Effective Date only for the purposes set forth in Section 2.09 hereof.

(i) Business and Operations. Each of the Borrowers with respect to such Tranche will continue to engage in the businesses presently conducted by it as and to the extent the same are necessary for the ownership, maintenance, management and operation of the Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by it. Each such Individual Property shall be used only for hotels and any ancillary uses relating thereto, and for no other uses without the prior written consent of Administrative Agent, which consent may be withheld in Administrative Agent's sole and absolute discretion. Each of the Borrowers will remain in good standing under the laws of each jurisdiction to the extent required for the ownership, maintenance, management and operation of the Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by it, unless failure to remain in good standing would not reasonably be expected to have a Material Adverse Effect.

(j) Priority. Acknowledge pursuant to Section 364(c)(1) of the Bankruptcy Code that the Respective Secured Obligations of the Chapter 11 Debtors hereunder and under the other Loan Documents constitute allowed Super-priority Claims.

(k) Validity of Loan Documents. Use its best efforts to object to any application made on behalf of any Individual Borrower or by any Person to the validity of any Loan Document or the applicability or enforceability of any Loan Document or which seeks to void, avoid, limit, or otherwise adversely affect the security interest created by or in any Loan Document or any payment made pursuant thereto.

(l) Controlled Disbursement Agreement. The Borrowers shall use a segregated cash management system that appropriately segregates Loans from cash generated by the Borrowers without commingling cash collateral from any other Affiliates and such cash management system must be reasonably acceptable to Administrative Agent. Additionally, all Loans shall be held in a segregated disbursement account controlled by Administrative Agent (the "Controlled Disbursement Account"). No later than thirty (30) days following the Effective Date (or such later date as the Lenders may reasonably determine in their discretion), enter into a Controlled Disbursement Account Agreement.

(m) PIP Work. The Borrowers with respect to such Tranche shall complete all PIP Work with respect to the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such

Borrowers in accordance with the provisions of the PIP Budget and the Adequate Assurance Agreement.

(n) Operating Lease.

(i) Each of the Borrowers with respect to such Tranche and the Operating Lessee with respect to such Tranche shall (i) promptly perform and observe all of the material covenants required to be performed and observed by it under the Operating Leases with respect to the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Ground Lessee, leased) by such Borrowers and do all things necessary to preserve and to keep unimpaired its material rights thereunder; (ii) promptly notify Administrative Agent of any material default under any such Operating Lease of which it is aware; (iii) promptly deliver to Administrative Agent a copy of any notice of default or other material notice under any such Operating Lease delivered to such Operating Lessee by such Borrowers or to any of such Borrowers by such Operating Lessee; (iv) promptly give notice to Administrative Agent of any notice or information that any of such Borrowers receives which indicates that such Operating Lessee is terminating an Operating Lease or that such Operating Lessee is otherwise discontinuing its operation of the applicable Individual Property; and (v) promptly enforce the performance and observance of all of the material covenants required to be performed and observed by such Operating Lessee and the applicable Individual Borrowers under such Operating Leases.

(ii) If at any time, Administrative Agent or its designee has taken title to an Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Ground Lessee, leased) by one of the Borrowers with respect to such Tranche, by foreclosure or deed in lieu of foreclosure, has become a mortgagee-in-possession, has appointed a receiver with respect to such Individual Property or has otherwise taken title to such Individual Property, Administrative Agent shall have the absolute right to (and such Borrowers and such Operating Lessee shall reasonably cooperate and not in any way hinder, delay or otherwise interfere with Administrative Agent's right to), immediately terminate one or more of the Operating Leases with respect to the Properties related to such Tranche.

(iii) None of the Borrowers with respect to such Tranche nor the Operating Lessee with respect to such Tranche shall, without the prior written consent of Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed: (x) surrender, terminate or cancel any Operating Lease with respect to the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Ground Lessee, leased) by such Borrowers or otherwise replace such Operating Lessee or enter into any other operating lease with respect to any of such Properties, provided, however, at the end of the term of each such Operating Lease, the applicable Individual Borrower may renew such Operating Lease or enter into a replacement Operating Lease with Operating Lessee on substantially the same terms as the expiring Operating Lease except that Administrative Agent shall have the right to approve any material change thereto; (y) reduce or consent to the reduction of the term of any such Operating Lease; or (z) enter into, renew, amend, modify, waive any provisions of, reduce the Rents under, or shorten the term of any such Operating Lease.

(o) Intentionally Omitted.

(p) Mortgage and Intangible Taxes. Each of the Borrowers with respect to such Tranche shall pay any State, county and municipal recording, mortgage, intangible, and any other taxes imposed upon the execution and recordation of any Loan Documents and/or upon the execution and delivery of the Note evidencing the Loan with respect to such Tranche.

(q) Costs of Enforcement. In the event (a) of a foreclosure action under the Security Instrument encumbering any Individual Property with respect to such Tranche is foreclosed in whole or in part or that such Security Instrument is put into the hands of an attorney for collection, suit, action or foreclosure, (b) of the foreclosure of any mortgage prior to or subsequent to such Security Instrument encumbering any such Individual Property in which proceeding Administrative Agent is made a party, or (c) of the Bankruptcy Cases or any other bankruptcy, insolvency, rehabilitation or other similar proceeding in respect of any of the Borrowers with respect to such Tranche or any of their constituent Persons or an assignment by any of such Borrowers or any of their constituent Persons for the benefit of its creditors, such Borrowers and their respective successors or assigns, shall be chargeable with and agrees to pay all costs of collection and defense, including attorneys' fees and costs, incurred by Administrative Agent or the Lenders or such Borrowers, as the case may be, in connection therewith and in connection with any appellate proceeding or post-judgment action involved therein, together with all required service or use taxes.

(r) Estoppel Statement.

(i) After request by Administrative Agent or any Lender, the Borrowers with respect to such Tranche shall, within fifteen (15) days, furnish Administrative Agent or such Lender with a statement, duly acknowledged and certified, setting forth (i) the amount of the original principal amount of the Note evidencing the Loan with respect to such Tranche, (ii) the unpaid principal amount of such Note, (iii) the Applicable Interest Rate of such Note, (iv) the date installments of interest and/or principal were last paid with respect to such Note, (v) any offsets or defenses to the payment of the Respective Secured Obligations of such Borrowers of which such Borrowers have knowledge, and (vi) that such Note, this Agreement and the other Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification.

(ii) Subject to all estoppel terms (if any) within each Franchise Agreement relating to the Properties with respect to such Tranche, the Operating Lessee shall use commercially reasonable efforts to deliver to Administrative Agent for the ratable benefit of the Lenders promptly upon request, an estoppel certificate from the applicable Franchisor stating that, to such Franchisor's knowledge, (i) such Franchise Agreement is in full force and effect and has not been modified, amended or assigned, (ii) neither Franchisor nor such Operating Lessee is in default under any of the terms, covenants or provisions of such Franchise Agreement and Franchisor knows of no event which, but for the passage of time or the giving of notice or both, would constitute an event of default under such Franchise Agreement, (iii) neither Franchisor nor such Operating Lessee has commenced any action or given or received any notice for the purpose of terminating such Franchise Agreement and (iv) all sums due and payable to Franchisor under such Franchise Agreement have been paid in full to the extent then due.

(s) Maintenance of Properties, Etc. Borrowers shall at all times maintain, preserve and protect all franchises and trade names owned by such Borrowers, and Borrowers shall cause the Properties to be maintained in good and safe condition and repair and shall not remove,

demolish or alter the Improvements or FF&E (subject to ordinary wear and tear, normal replacement of FF&E with FF&E of equivalent value and functionality). Borrowers shall repair, replace or rebuild any part of any Property that becomes damaged, work or dilapidated and shall complete and pay for any Improvements in the process of construction or repair as and when payment becomes due.

(t) Performance and Compliance with Contracts. Each of the Borrowers with respect to such Tranche shall in a timely manner observe, perform and fulfill each and every covenant, term and provision of each Loan Document executed and delivered by, or applicable to, such Individual Borrower and shall not enter into or otherwise suffer or permit any amendment, waiver, supplement, termination or other modification of any Loan Document executed and delivered by, or applicable to, such Individual Borrower without the prior written consent of Administrative Agent or the Required Lenders, as the case may be.

(u) Title to the Properties/Pledged Collateral. Borrowers will warrant and defend its fee title to the Properties in the ordinary course of business of Borrowers.

(v) Confirmation of Representations. Each of the Borrowers with respect to such Tranche shall deliver, in connection with any Syndication, (a) one or more Officer's Certificates certifying to the knowledge of the Responsible Officer providing the certificate as to the accuracy of all representations made by such Individual Borrower in the Loan Documents as of the date of the closing of such Syndication, or listing in detail any exceptions to such representations that are no longer accurate, and (b) certificates of the relevant Governmental Authorities in all relevant jurisdictions indicating the good standing and qualification of such Individual Borrower and Principal as of the date of the closing of such Syndication.

(w) Leasing Matters.

(i) With respect to any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by the Borrowers with respect to such Tranche, the Operating Lessee with respect to such Individual Property may enter into a proposed Lease (including the renewal or extension of an existing Lease (a "Renewal Lease")) without the prior written consent of Administrative Agent, provided such proposed Lease or Renewal Lease (i) provides for rental rates and terms comparable to existing local market rates and terms (taking into account the type and quality of the tenant) as of the date such Lease is executed by the Operating Lessee (unless, in the case of a Renewal Lease, the rent payable during such renewal, or a formula or other method to compute such rent, is provided for in the original Lease), and does not have rent credits, free rents or similar terms in excess of market conditions, (ii) is an arms-length transaction with a bona fide, independent third party tenant, (iii) would not reasonably be expected to have a Material Adverse Effect on the value or quality of such Individual Property, (iv) is subject and subordinate to the super-priority priming lien of the Final Order and to any other Security Instrument and the lessee thereunder agrees to attorn to Administrative Agent, (v) does not option, offer or grant a similar right of the tenant thereunder to acquire any portion of such Individual Property, and (vi) is not a Major Lease. All proposed Leases which do not satisfy the requirements set forth in this Section 5.01(w) shall be subject to the prior approval of Administrative Agent, which approval shall not be unreasonably withheld, conditioned or delayed. At Administrative Agent's request, such Borrowers and/or such Operating Lessee shall promptly deliver to Administrative Agent copies of all Leases

which are entered into pursuant to this Subsection together with such Operating Lessee's certification that it has satisfied all of the conditions of this Section.

(ii) The Operating Lessee with respect to such Tranche (i) shall observe and perform all the obligations imposed upon the lessor under the Leases to which it is a party and shall not do or permit to be done anything to impair the value of any of such Leases as security for the Respective Secured Obligations of such Operating Lessee; (ii) shall promptly send copies to Administrative Agent of all notices of default or other material matters which such Operating Lessee shall send or receive with respect to such Leases; (iii) shall enforce all of the material terms, covenants and conditions contained in such Leases upon the part of the tenant thereunder to be observed or performed (except for termination of a Major Lease which shall require Administrative Agent's prior written approval); (iv) shall not collect any of the Rents in respect of such Leases more than one (1) month in advance (except Security Deposits in respect of such Leases shall not be deemed Rents collected in advance); (v) shall not execute any other assignment of the landlord's interest in any of such Leases or the Rents in respect of such Leases; and (vi) shall not consent to any assignment of or subletting under any such Leases not in accordance with their terms, without the prior written consent of Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed.

(iii) The Operating Lessee with respect to such Tranche may, without the consent of Administrative Agent, amend, modify or waive the provisions of any Lease to which it is a party or terminate, reduce rents under, accept a surrender of space under, or shorten the term of, any such Lease (including any guaranty, letter of credit or other credit support with respect thereto) provided that such Lease is not a Major Lease and that such action (taking into account, in the case of a termination, reduction in rent, surrender of space or shortening of term, the planned alternative use of the affected space) would not reasonably be expected to have a Material Adverse Effect on the value of the applicable Individual Property taken as a whole, and provided that such Lease, as amended, modified or waived, is otherwise in compliance with the requirements of this Agreement and any lease subordination agreement binding upon Administrative Agent with respect to such Lease. A termination of a Lease (other than a Major Lease) with a tenant who is in default beyond applicable notice and grace periods shall not be considered an action which has a Material Adverse Effect on the value of the applicable Individual Property taken as a whole. Any amendment, modification, waiver, termination, rent reduction, space surrender or term shortening which does not satisfy the requirements set forth in this Subsection shall be subject to the prior written approval of Administrative Agent which consent shall not be unreasonably withheld, conditioned or delayed. At Administrative Agent's request, the Borrowers with respect to such Tranche and/or Operating Lessee with respect to such Tranche shall promptly deliver to Administrative Agent copies of all Leases, amendments, modifications and waivers which are entered into thereby pursuant to this Section 5.01(w)(iii) together with such Operating Lessee's certification that it has satisfied all of the conditions of this Section 5.01(w)(iii).

(iv) Notwithstanding anything contained herein to the contrary, with respect to any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by the Borrowers with respect to such Tranche, the Operating Lessee shall not, without the prior written consent of Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed, enter into, renew, extend, amend, modify, waive any

provisions of, terminate, reduce rents under, accept a surrender of space under, or shorten the term of, any Major Lease or any instrument guaranteeing or providing credit support for any Major Lease.

(v) Notwithstanding the provisions above, to the extent, if any, that Administrative Agent's prior written approval is required pursuant to this Section 5.01(w), such request for approval shall be deemed approved if Administrative Agent shall have failed to notify the applicable Operating Lessee of its approval or disapproval (i) within ten (10) Business Days following Administrative Agent's receipt of such Operating Lessee's written request together with (if applicable) a copy of the proposed Lease, Renewal Lease, modification or other instrument requiring approval (and, if a Lease or a restatement of an existing Lease, a blacklined copy thereof showing changes to such Operating Lessee's standard form) and (ii) if Administrative Agent fails to respond within such ten (10) Business Day period, five (5) Business Days following Administrative Agent's receipt of such Operating Lessee's second written request together with the materials described in clause (i) above (such fifteen (15) Business Day period, the "Leasing Approval Period"). Upon Administrative Agent's request, such Operating Lessee shall be required to provide Administrative Agent with such material information and documentation as may be reasonably required by Administrative Agent, in its reasonable discretion, including without limitation, lease comparables and other market information as reasonably required by Administrative Agent to reach a decision. In order to be effective for the purposes of triggering the time periods set forth above for Administrative Agent to respond, all requests by such Operating Lessee for approval pursuant to this Section 5.01(w)(vi) must contain the following in bold, capital letters in the request and on the envelope or wrapper enclosing such request: **"THIS IS A REQUEST FOR APPROVAL PURSUANT TO SECTION 5.01(w)(vi) OF THE SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT, DATED AS OF SEPTEMBER 1, 2010. FAILURE BY ADMINISTRATIVE AGENT TO RESPOND WITHIN TIME PERIODS REFERENCED IN SAID SECTION 5.01(w)(vi) MAY RESULT IN APPROVAL OF THE MATTERS REFERRED TO HEREIN."**

(vi) With respect to each Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Ground Lessee, leased) by the Borrowers with respect to such Tranche, at all times when an Operating Lease is in effect with respect to such Individual Property, Operating Lessee (and not Borrower) shall be the sole party entitled to lease all or any portion of such Individual Property, and such Borrowers shall cause Operating Lessee to comply with the terms of this Section 5.01(w) with respect to such Individual Property. In the event that an Operating Lease is not in effect with respect to such an Individual Property, the Individual Borrower owning(or, in the case of any Individual Borrower with respect to such Tranche that is the Ground Lessee, leasing) such Individual Property shall be the sole party entitled to lease all or any portion of such Individual Property and in doing so shall comply with all obligations of the Operating Lessee with respect to such Tranche under this Section 5.01(w) with respect to such Individual Property.

(x) Management Agreement.

(i) The Improvements on the Properties with respect to such Tranche are operated under the terms and conditions of the Management Agreement. In no event shall the base management fees under the Management Agreement exceed three percent

(3.0%) of the gross income derived from such Properties. All base management fees and any performance-based incentive management fees under the Management Agreement shall be subordinated to the Loan with respect to such Tranche and all payments to be made in connection with such Loan pursuant to the terms and provisions of any applicable Assignment of Management Agreement executed and delivered pursuant to Section 5.01(y). The Operating Lessee with respect to such Tranche shall (i) diligently perform and observe all of the material terms, covenants and conditions of the Management Agreement, on the part of such Operating Lessee to be performed and observed and (ii) promptly notify Administrative Agent of the giving of any notice by Manager to such Operating Lessee of any default by such Operating Lessee in the performance or observance of any of the material terms, covenants or conditions of the Management Agreement on the part of such Operating Lessee to be performed and observed and deliver to Administrative Agent a true copy of each such notice. Such Operating Lessee shall not surrender the Management Agreement, consent to the assignment by the Manager of its interest under the Management Agreement, or terminate or cancel the Management Agreement, or modify, change, supplement, alter or amend the Management Agreement, either orally or in writing in each case without the consent of Administrative Agent; provided, however, that such Operating Lessee may renew the term of the Management Agreement without consent of Administrative Agent. Operating Lessee hereby assigns to Administrative Agent as further security for the payment of the Respective Secured Obligations and for the performance and observance of the terms, covenants and conditions of this Agreement, all the rights, privileges and prerogatives of such Operating Lessee to surrender the Management Agreement, or to terminate, cancel, modify, change, supplement, alter or amend the Management Agreement, and any such surrender of the Management Agreement, or termination, cancellation, modification, change, supplement, alteration or amendment of the Management Agreement, without the prior consent of Administrative Agent shall be void and of no force and effect. If such Operating Lessee shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of such Operating Lessee to be performed or observed, then, without limiting the generality of the other provisions of this Agreement, and without waiving or releasing the Borrowers with respect to such Tranche or such Operating Lessee from any of its obligations hereunder, Administrative Agent shall have the right, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all the terms, covenants and conditions of the Management Agreement on the part of such Operating Lessee to be performed or observed to be promptly performed or observed on behalf of such Operating Lessee. Administrative Agent and any Person designated by Administrative Agent shall have, and are hereby granted, the right to enter upon the applicable Individual Property at any time and from time to time for the purpose of taking any such action. If the Manager shall deliver to Administrative Agent a copy of any notice sent to such Operating Lessee of default under the Management Agreement, such notice shall constitute full protection to Administrative Agent and the Lenders for any action taken or omitted to be taken by Administrative Agent in good faith, in reliance thereon. Such Operating Lessee shall, from time to time, use best efforts to obtain from the Manager such certificates of estoppel with respect to compliance by such Operating Lessee with the terms of the Management Agreement as may be requested by Administrative Agent or any Lender. Such Operating Lessee shall not, and shall not permit the Manager to, sub-contract any or all of its management responsibilities under the Management Agreement to a third-party without the prior written consent of Administrative Agent. Any sums expended by Administrative Agent or any Lender, as the case may be, pursuant to this paragraph (i) shall bear interest at the

Default Rate from the date such cost is incurred to the date of payment to Administrative Agent or any Lender, as the case may be, (ii) shall be deemed to constitute a portion of the Respective Secured Obligations, (iii) shall be secured by Liens hereunder and under any Security Instrument, and (iv) shall be immediately due and payable upon demand by Administrative Agent therefor.

(ii) Without limitation of the foregoing, the Operating Lessee with respect to such Tranche, upon the request of Administrative Agent, shall terminate the Management Agreement and replace Manager, without penalty or fee, if at any time until the full payment and performance by the Borrowers with respect to such Tranche of the Respective Secured Obligations: (a) Manager shall become insolvent or a debtor in any bankruptcy or insolvency proceeding, (b) there exists an Event of Default or (c) there exists a default by Manager under the Management Agreement that continues beyond any applicable notice and cure periods thereunder. At such time as the Manager may be removed, a Qualified Manager shall assume management of the applicable Individual Property pursuant to a Replacement Management Agreement.

(iii) At all times when the Operating Lessee with respect to such Tranche is a party to the Management Agreement with respect to any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Ground Lessee, leased), by the Borrowers with respect to such Tranche, such Borrowers shall cause such Operating Lessee to comply with the terms of this Section 5.01(x) with respect to such Individual Property. In the event that any Individual Borrower with respect to such Tranche is a party to the Management Agreement with respect to any such Individual Property, such Individual Borrower shall comply (and all of the other Borrowers with respect to such Tranche shall cause such Individual Borrower to comply) with all obligations of such Operating Lessee under this Section 5.01(x) with respect to such Individual Property.

(y) Assignment of Management Agreement. On or before the Effective Date, Borrowers shall submit to Manager for execution the Assignment of Management Agreement applicable to each Tranche. Thereafter Borrower shall execute and deliver and Borrower shall use its best efforts to cause Manager to execute and deliver an Assignment of Management Agreement for each Tranche on or before the date that is thirty (30) days following the Effective Date.

(z) OFAC. At all times throughout the term of the Loan, each of the Borrowers with respect to such Tranche and their respective Affiliates shall be in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control of the U.S. Department of the Treasury.

(aa) O&M Program. Except as would not reasonably be expected to have a Material Adverse Effect, each of the Borrowers with respect to such Tranche covenants and agrees to implement and follow the terms and conditions of the O&M Program (if any) for each of the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers during the term of the Loan (including any extension or renewal thereof) for which an O&M Program has been established (and none of such O&M Programs may be amended, modified or terminated without, in each case, the prior written consent of Administrative Agent), except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. Administrative Agent's requirement that such Borrowers comply with such O&M Programs shall not be deemed to

constitute a waiver or modification of any of such Borrowers' covenants and agreements with respect to Hazardous Materials or Environmental Laws hereunder or under the Environmental Indemnity.

(bb) Alterations. Other than with respect to the PIP Work, the Borrowers with respect to such Tranche shall obtain Administrative Agent's prior written consent to any alterations to any Improvements with respect to the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers, which consent shall not be unreasonably withheld except with respect to alterations that may have a Material Adverse Effect on such Borrowers' financial condition, the value of the related Individual Property or the Net Operating Income. Notwithstanding the foregoing, Administrative Agent's consent shall not be required in connection with any alterations that (a) will not have a Material Adverse Effect on the value of the related Individual Property or the Net Operating Income, (b) will not violate the terms of any Franchise Agreement or other material agreement affecting the related Individual Property, and (c) will not materially disrupt the ongoing business at the related Individual Property. If the total unpaid amounts with respect to alterations to the Improvements with respect to any such Individual Property shall at any time exceed Two Million and 00/100 Dollars (\$2,000,000) with respect to any Individual Property or two percent (2%) of the then outstanding principal amount of the Loan with respect to such Tranche (the "Threshold Amount"), Borrower shall promptly deliver to Administrative Agent for the ratable benefit of the Lenders as security for the payment of such amounts and as additional security for such Borrowers' Respective Secured Obligations under the Loan Documents any of the following: (A) Cash, (B) U.S. Obligations, (C) other securities having a rating acceptable to Administrative Agent, or (D) a completion bond or letter of credit issued by a financial institution having a rating by the Rating Agencies of not less than "A+". Such security shall be in an amount equal to the excess of the total unpaid amounts with respect to alterations to the Improvements on the applicable Individual Property (other than such amounts to be paid or reimbursed by tenants under the Leases) over the Threshold Amount and applied from time to time at the option of Administrative Agent to pay for such alterations or to terminate any of the alterations and restore the related Individual Property to the extent necessary to prevent any Material Adverse Effect on the value of the related Individual Property.

(cc) Franchise Agreements.

(i) The Improvements on the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by the Borrowers with respect to such Tranche shall be operated under the terms and conditions of the Franchise Agreements with respect to such Properties. The Operating Lessee with respect to such Tranche shall (i) pay all sums required to be paid by it under the Franchise Agreements, (ii) diligently perform, observe and enforce all of the material terms, covenants and conditions of such Franchise Agreements on its part to be performed, observed and enforced, (iii) promptly notify Administrative Agent of the receipt by it of any notice of default in the performance or observance of any of the material terms, covenants or conditions of any such Franchise Agreement on its part to be performed and observed and deliver to Administrative Agent a true copy of each such notice, and (iv) promptly deliver to Administrative Agent a copy of each financial statement, business plan, capital expenditure plan and estimate received by it under any such Franchise Agreement. Such Operating Lessee shall not, without the prior consent of Administrative Agent, surrender any such Franchise Agreement or terminate or cancel any such Franchise Agreement or modify, change, supplement, replace, alter or amend any such Franchise Agreement, either orally or in writing. Such

Operating Lessee and such Borrowers hereby assign to Administrative Agent for the ratable benefit of the Lenders as further security for the payment of such Borrowers' Respective Secured Obligations and for the performance and observance of the terms, covenants and conditions of this Agreement, all the rights, privileges and prerogatives of either to surrender such Franchise Agreements or to terminate, cancel, modify, change, supplement, replace, alter or amend such Franchise Agreements in any respect, and any such surrender of any such Franchise Agreement or termination, cancellation, modification, change, supplement, alteration or amendment of any such Franchise Agreement without the prior consent of Administrative Agent shall be void and of no force and effect. If such Operating Lessee or any of such Borrowers shall default in the performance or observance of any material term, covenant or condition of any such Franchise Agreement on the part of such Operating Lessee to be performed or observed, then, without limiting the generality of the other provisions of this Agreement (including, without limitation, Section 6.01(o) hereof), and without waiving or releasing any of such Borrowers or such Operating Lessee from any of its obligations hereunder, Administrative Agent shall have the right, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all the terms, covenants and conditions of such Franchise Agreement on the part of such Operating Lessee to be performed or observed to be promptly performed or observed on behalf of such Operating Lessee. Administrative Agent and any Person designated by Administrative Agent shall have, and are hereby granted, the right to enter upon the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers at any time and from time to time for the purpose of taking any such action. If a Franchisor shall deliver to Administrative Agent a copy of any notice sent to such Operating Lessee or any of such Borrowers of default under a Franchise Agreement, such notice shall constitute full protection to Administrative Agent and the Lenders for any action taken or omitted to be taken by Administrative Agent in good faith, in reliance thereon. Any sums expended by Administrative Agent or any Lender pursuant to this paragraph shall bear interest at the Default Rate from the date such cost is incurred to the date of payment to Administrative Agent or such Lender, as the case may be, shall be deemed to constitute a portion of the Respective Secured Obligations, shall be secured by the Liens hereunder and under any Security Instrument and shall be immediately due and payable upon demand by Administrative Agent or Lender, as the case may be.

(ii) At all times when the Operating Lessee with respect to such Tranche is the party entitled to the benefits of (and is primarily responsible for the performance of the obligations under) each Franchise Agreement, the Borrowers with respect to such Tranche shall cause such Operating Lessee to comply with the terms of this Section 5.01(cc) with respect to such Franchise Agreement. In the event that one of such Borrowers is a party to any Franchise Agreement (or obligated under any related agreement), such Individual Borrower shall comply with all obligations of the Operating Lessee under this Section 5.01(cc) with respect to such Franchise Agreement as if such Individual Borrower were the Operating Lessee. Additionally, such Individual Borrower shall perform any and all obligations of such Individual Borrower under the Franchise Agreement in the same manner as required of the Operating Lessee under this Section 5.01(cc) and such Borrowers and such Operating Lessee shall cause any other Affiliate of such Borrowers which is a party to any Franchise Agreement to so perform its obligations under the applicable Franchise Agreement.

(dd) The Ground Leases. As to each Ground Lease of the Properties with respect to such Tranche,

(i) The Ground Lessee with respect to such Ground Lease shall (i) pay all rents, additional rents and other sums required to be paid by such Ground Lessee, as tenant under and pursuant to the provisions of such Ground Lease, (ii) diligently perform and observe all of the material terms, covenants and conditions of such Ground Lease on the part of such Ground Lessee, as tenant thereunder, (iii) promptly notify Administrative Agent of the receipt by such Ground Lessee of any notice from the Fee Owner of the Individual Property subject to such Ground Lease of any default by such Ground Lessee, as tenant thereunder, and deliver to Administrative Agent a true copy of each such notice within five (5) Business Days of receipt and (iv) promptly notify Administrative Agent of any bankruptcy, reorganization or insolvency of the Fee Owner of the Individual Property subject to such Ground Lease or of any notice thereof, and deliver to Administrative Agent a true copy of such notice within five (5) Business Days of such Ground Lessee's receipt, together with copies of all notices, pleadings, schedules and similar matters received by such Ground Lessee in connection with such bankruptcy, reorganization or insolvency within five (5) Business Days after receipt. Such Ground Lessee shall not, without the prior consent of Administrative Agent, (x) surrender the leasehold estate created by such Ground Lease or terminate or cancel such Ground Lease or modify, change, supplement, alter or amend such Ground Lease, either orally or in writing, or (y) consent to, acquiesce in, or fail to object to, any attempt by the Fee Owner of the Individual Property subject to such Ground Lease, as debtor in possession or by a trustee for such Fee Owner, to sell or transfer the Fee Estate with respect to such Ground Lease free and clear of such Ground Lease under section 363(f) of the Bankruptcy Code or otherwise. Such Ground Lessee shall object to any such attempt by such Fee Owner, as debtor in possession or by a trustee for such Fee Owner, to sell or transfer such Fee Estate free and clear of such Ground Lease under section 363(f) of the Bankruptcy Code or otherwise, and in such event shall affirmatively assert and pursue its right to adequate protection under section 363(e) of the Bankruptcy Code. Each of the Borrowers with respect to such Tranche (including such Ground Lessee) hereby consents to Administrative Agent's exercise on behalf of the Lenders of all of such Ground Lessee's rights under Section 363 of the Bankruptcy Code to consent or object to any sale or transfer of such Fee Estate free and clear of such Ground Lease, and grants to Administrative Agent the right to object, on behalf of the Lenders, to any such sale or transfer on behalf of such Ground Lessee, and none of such Borrowers (including such Ground Lessee) shall contest any pleadings, motions documents or other actions filed or taken on Administrative Agent's or such Ground Lessee's behalf by Administrative Agent in the event that such Fee Owner, as debtor in possession or by a trustee for such Fee Owner, attempts to sell or transfer such Fee Estate free and clear of such Ground Lease under section 363(f) of the Bankruptcy Code or otherwise.

(ii) If the Ground Lessee with respect to such Ground Lease shall default in the performance or observance of any term, covenant or condition of such Ground Lease on the part of such Ground Lessee, as tenant thereunder, and shall fail to cure the same prior to the expiration of any applicable cure period provided thereunder, Administrative Agent shall have the right, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all of the terms, covenants and conditions of such Ground Lease on the part of such Ground Lessee to be performed or observed on behalf of such Ground Lessee, to the end that the rights of such Ground Lessee in, to and under such Ground Lease shall be kept unimpaired and free

from default. If the landlord under such Ground Lease shall deliver to Administrative Agent a copy of any notice of default under such Ground Lease, such notice shall constitute full protection to Administrative Agent and the Lenders for any action taken or omitted to be taken by Administrative Agent, in good faith, in reliance thereon. Such Ground Lessee shall exercise each individual option, if any, to extend or renew the term of such Ground Lease upon demand by Administrative Agent made at any time within one (1) year prior to the last day upon which any such option may be exercised, and the Borrowers with respect to such Tranche (including such Ground Lessee) hereby expressly authorize and appoint Administrative Agent on behalf of the Lenders as its attorney-in-fact to exercise any such option in the name of and upon behalf of such Ground Lessee, which power of attorney shall be irrevocable and shall be deemed to be coupled with an interest, provided, that Administrative Agent shall only exercise such power of attorney during the continuance of an Event of Default.

(iii) Subleases. Notwithstanding anything contained in such Ground Lease to the contrary, the Ground Lessee with respect thereto shall not further sublet any portion of the related Individual Property (other than as permitted pursuant to Section 5.01(w) hereof) without prior written consent of Administrative Agent, not to be unreasonably withheld, conditioned or delayed. Each such sublease hereafter made shall provide that, (a) in the event of the termination of such Ground Lease, such sublease shall not terminate or be terminable by the lessee thereunder; (b) in the event of any action for the foreclosure under the Security Instrument with respect to the related Individual Property, the sublease shall not terminate or be terminable by the lessee thereunder by reason of the termination of the Ground Lease unless such lessee is specifically named and joined in any such action and unless a judgment is obtained therein against such lessee; and (c) in the event that such Ground Lease is terminated as aforesaid, the lessee under the sublease shall attorn to the lessor under such Ground Lease or to the purchaser at the sale of the related Individual Property on such foreclosure, as the case may be. In the event that any portion of such Individual Property shall be sublet pursuant to the terms of this subsection, such sublease shall be deemed to be included in the Individual Property.

(iv) Fee Interest Purchase. Notwithstanding anything herein to the contrary, in the event that such Ground Lease provides for an option in favor of the Ground Lessee thereunder to purchase the Fee Estate with respect to the Individual Property subject thereto, such Ground Lessee shall have the right hereunder to so purchase such Fee Estate upon not less than thirty (30) days prior written notice to Administrative Agent (a "Fee Interest Purchase") upon satisfaction of the following conditions precedent:

(A) Such Ground Lessee shall have the right to revoke or extend such date upon written notice to Administrative Agent and upon payment to Administrative Agent of all reasonable and documented out-of-pocket costs and expenses actually incurred by Administrative Agent or the Lenders in good faith in connection with such revocation or extension, which written notice is received by Administrative Agent not later than three (3) Business Days prior to the Fee Interest Purchase date to be extended or revoked and which payment is received by Administrative Agent or the Lenders, as the case may be, not later than (x) in the case of an extension, the Fee Interest Purchase date as so extended and (y) in the case of a revocation, three (3) Business Days prior to the Fee Interest Purchase date so revoked;

(B) no Event of Default shall have occurred and be continuing as of the date of the Fee Interest Purchase;

(C) a title insurance company reasonably acceptable to Administrative Agent shall have issued (or shall have committed to issue on the Fee Interest Purchase date) a Title Insurance Policy insuring the fee interest in the applicable Individual Property, with no subordinate items and with no exceptions to the title of such Individual Property other than Permitted Encumbrances, and with such affirmative insurance and endorsements reasonably acceptable to Administrative Agent;

(D) the Borrowers with respect to such Tranche shall have executed and delivered to Administrative Agent for the ratable benefit of the Lenders such amendments to and reaffirmations of the Loan Documents, certificates, instruments and other documentation as Administrative Agent may reasonably request, including, without limitation, a modification to any applicable Security Instrument delivered to Administrative Agent after the date hereof in accordance with Section 9.02 hereof;

(E) all of the representations and warranties contained herein and in the other Loan Documents of the Borrowers with respect to such Tranche shall be true, accurate, complete and correct as of the date made;

(F) the Borrowers with respect to such Tranche shall deliver an Officer's Certificate certifying that the requirements set forth in this Section 5.01(dd)(iv) have been satisfied; and

(G) the Borrowers with respect to such Tranche shall pay all reasonable and documented costs and expenses of Administrative Agent incurred in connection with the Fee Interest Purchase, including, without limitation, (A) all reasonable and documented costs and expenses with respect to the title insurance required pursuant to clause (iii) above, (B) Administrative Agent's and the Lenders' reasonable and documented attorneys' fees and expenses, (C) any revenue, documentary stamp or intangible taxes or any other tax or charge due in connection with the Fee Interest Purchase and (D) the reasonable and documented costs and expenses actually incurred by Servicer, including reasonable attorneys' fees.

Section 5.02 Negative Covenants. With respect to each Tranche, from the date hereof until payment and performance in full by the Borrowers with respect to such Tranche of all of the Respective Secured Obligations (other than contingent indemnification obligations not then due and owing) of such Borrowers under the Loan Documents, or the earlier release of the Liens of all Security Instruments encumbering the Properties in accordance with the terms of this Agreement and the other Loan Documents, each of such Borrowers covenants and agrees with Administrative Agent that it will not do, directly or indirectly, any of the following:

(a) Liens. None of the Borrowers with respect to such Tranche shall create, incur, assume or suffer to exist any Lien on any portion of any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers or permit any such action to be taken, except for the Permitted Encumbrances.

(b) Debt Cancellation. None of the Borrowers with respect to such Tranche shall cancel or otherwise forgive or release any material claim or debt (other than termination of Leases in accordance herewith but subject to the terms and provisions of Section 4.01(dd) hereof) owed to such Borrowers by any Person, except for adequate consideration and in the ordinary course of such Borrowers' business.

(c) Restrictions on Sales. None of the Borrowers with respect to such Tranche shall permit any sales of assets other than (i) asset sales in connection with any PIP or otherwise in the ordinary course of business which assets are being replaced with assets of equivalent value and functionality as a part of the related PIP Work or otherwise, (ii) asset sales other than those described in the immediately preceding clause (i) in connection with any PIP or otherwise in the ordinary course of business whose value, in the aggregate, does not exceed \$100,000 in any calendar year, or (iii) the sale of an Individual Property subject to, and in accordance with, the terms and provisions of Section 2.16 hereof.

(d) Zoning. None of the Borrowers with respect to such Tranche shall initiate or consent to any zoning reclassification of any portion of any Individual Property owned (or, in the case of any Individual Borrower under such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers or seek any variance under any existing zoning ordinance or use or permit the use of any portion of any such Individual Property in any manner that could result in such use becoming a non-conforming use under any zoning ordinance or any other Applicable Law, without the prior written consent of the Required Lenders.

(e) No Joint Assessment. None of the Borrowers with respect to such Tranche shall suffer, permit or initiate the joint assessment of any Individual Property owned (or, in the case of any Individual Borrower under such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers with (a) any other real property constituting a tax lot separate from such Individual Property, or (b) any portion of such Individual Property which may be deemed to constitute personal property, or any other procedure whereby the Lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to such Individual Property.

(f) ERISA.

(i) None of the Borrowers with respect to such Tranche shall be a Plan and none of the assets of such Borrowers shall constitute Plan Assets.

(ii) Each of the Borrowers with respect to such Tranche further covenants and agrees to deliver to Administrative Agent or any Lender such certifications or other evidence from time to time as reasonably requested by Administrative Agent or such Lender, and represents and covenants that (A) it is not and does not maintain an "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, or a "governmental plan" within the meaning of Section 3(32) of ERISA; (B) it is not subject to State statutes regulating investments and fiduciary obligations with respect to governmental plans; and (C) one or more of the following circumstances is true:

(A) Equity interests in such Individual Borrower are publicly offered securities, within the meaning of 29 C.F.R. § 2510.3-101(b)(2);

(B) None of the assets of such Individual Borrower are, by virtue of the application of 29 C.F.R. § 2510.3 101(f) as modified by section 3(42) of ERISA, regarded as assets of any Plan; or

(C) Such Individual Borrower qualifies as an “operating company” or a “real estate operating company” within the meaning of 29 C.F.R. § 2510.3-101(c) or (e).

(g) Chapter 11 Claims. In the Bankruptcy Cases, incur, create, assume, suffer to exist or permit any other Super-priority Claim that is pari passu with or senior to the claims of the Secured Parties granted pursuant to the Loan Documents and the Final Order against the Chapter 11 Debtors.

(h) Affiliate Transactions. Other than the Operating Leases and without limiting any provision of Section 4.01(kk) hereof, none of the Borrowers with respect to such Tranche shall enter into, or be a party to, any transaction with an Affiliate of any of such Borrowers, Principal or any of the partners or members of such Borrowers or Principal except in the ordinary course of business and on terms which are no less favorable than would be obtained in a comparable arm’s-length transaction with an unrelated third party.

(i) Transfers.

(i) Except as otherwise permitted pursuant to Section 5.02(c) above, none of the Borrowers with respect to such Tranche shall sell, convey, mortgage, grant, bargain, encumber, pledge, assign, grant options with respect to, or otherwise transfer or dispose of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any Individual Property owned (or, in the case of any Individual Borrower under such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers or any part thereof or any legal or beneficial interest therein or permit a Sale or Pledge of an interest in any Restricted Party (any of the foregoing, a “Transfer”), other than pursuant to Leases of space in the Improvements to tenants in accordance with the provisions of Section 5.01(w) hereof or the release of an Individual Property in accordance with the provisions of Section 2.16 hereof, without, in each instance, the prior written consent of Administrative Agent.

(ii) A Transfer shall include, but not be limited to: (i) an installment sales agreement wherein any of such Borrowers agrees to sell one or more Individual Properties or any part thereof for a price to be paid in installments; (ii) an agreement by any of such Borrowers leasing all or a substantial part of any Individual Property for other than actual occupancy by a space tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, its right, title and interest in and to any Leases or any Rents; (iii) if a Restricted Party is a corporation, any merger, consolidation or Sale or Pledge of such corporation’s stock or the creation or issuance of new stock; (iv) if a Restricted Party is a limited or general partnership or joint venture, any merger or consolidation or the change, removal, resignation or addition of a general partner or the Sale or Pledge of the partnership interest of any general partner or any profits or proceeds relating to such general partnership interest, or the Sale or Pledge of limited partnership interests or any profits or proceeds relating to such limited partnership interests or the creation or issuance of new limited partnership interests; (v) if a Restricted Party is a limited liability company, any merger or consolidation or the change, removal, resignation or addition of a managing member or non-member manager (or if no

managing member, any member) or the Sale or Pledge of the membership interest of a managing member (or if no managing member, any member) or any profits or proceeds relating to such membership interest, or the Sale or Pledge of non-managing membership interests or the creation or issuance of new non-managing membership interests; (vi) if a Restricted Party is a trust or nominee trust, any merger, consolidation or the Sale or Pledge of the legal or beneficial interest in a Restricted Party or the creation or issuance of new legal or beneficial interests; or (vii) the removal or the resignation of the managing agent (including, without limitation, an Affiliated Manager) other than in accordance with Section 5.01(x) hereof.

(iii) [Reserved].

(iv) Notwithstanding anything to the contrary contained in this Section 5.02(i), Apollo must continue to control all of the Borrowers (including the Operating Lessee) with respect to such Tranche and continue to own, directly or indirectly, not less than 100% of the ownership interests and voting rights in each of such Borrowers (including the Operating Lessee).

(v) Neither Administrative Agent nor the Lenders shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Respective Secured Obligations immediately due and payable upon a Transfer in violation of this Section 5.02(i). This provision shall apply to every Transfer regardless of whether voluntary or not, or whether or not Administrative Agent has consented to any previous Transfer. Notwithstanding anything to the contrary contained in this Section 5.02(i), (a) no transfer (whether or not such transfer shall constitute a Transfer) shall be made to any Prohibited Person, and (b) in the event any transfer (whether or not such transfer shall constitute a Transfer) results in any Person and its Affiliates owning in excess of ten percent (10%) of the ownership interest in a Restricted Party, the Borrowers with respect to such Tranche shall provide to Administrative Agent and any Lender, not less than thirty (30) days prior to such transfer, the name and identity of each proposed transferee, together with the names of its controlling principals, the social security number or employee identification number of such transferee and controlling principals, and such transferee's and controlling principal's home address or principal place of business, and home or business telephone number. Within ten (10) days after request, such Borrowers shall deliver to Administrative Agent an updated organizational chart in the form of the organizational chart attached hereto as Exhibit D.

(j) Change in Business. Without limiting any provision of Section 4.01(kk) hereof, none of the Borrowers with respect to such Tranche shall enter into any line of business other than the ownership, acquisition, development, operation, leasing and management of the Properties owned (or, in the case of any Individual Borrower under such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers (including providing services in connection therewith), or make any material change in the scope or nature of its business objectives, purposes or operations or undertake or participate in activities other than the continuance of its present business as currently conducted.

(k) Limitation on Prepayments and Pre-Petition Obligations. Except as otherwise allowed pursuant to the Final Order or otherwise approved by the Bankruptcy Court, (i) make any payment or prepayment on or redemption or acquisition for value (including, without limitation, by way of depositing with the trustee with respect thereto money or securities before due for the

purpose of paying when due) of any Debt or other Obligations of the Borrowers incurred prior to the Bankruptcy Petition Date (“Pre-Petition Date”), (ii) pay any interest on any Pre-Petition Date of the Borrowers (whether in cash, in kind securities or otherwise), or (iii) except as provided in the Final Order and approved by the Required Lenders, make any payments or create or permit any Lien on the Collateral pursuant to Section 361 of the Bankruptcy Code (or pursuant to any other provision of the Bankruptcy Code authorizing adequate protection), or apply to the Bankruptcy Court for the authority to do any of the foregoing; provided that (x) the Borrowers may prepay the obligations under the Loan Documents, and (y) the Borrowers may make payments to such other claimants and in such amounts as may be otherwise consented to by Administrative Agent and approved by the Bankruptcy Court.

(l) Dissolution. None of the Borrowers with respect to such Tranche shall (a) engage in any dissolution, liquidation or consolidation or merger with or into any other business entity, (b) except to the extent as may be expressly permitted by the Loan Documents, transfer, lease or sell, in one transaction or any combination of transactions, its properties or assets or all or substantially all of its properties or assets, (c) except to the extent as may be expressly permitted under the Loan Documents, modify, amend, waive or terminate its Organizational Documents or its qualification and good standing in any jurisdiction or (d) cause or permit the Principal to (i) dissolve, wind up or liquidate or take any action, or omit to take an action, as a result of which the Principal would be dissolved, wound up or liquidated in whole or in part, or (ii) except to the extent as may be expressly permitted under the Loan Documents, in each case, without obtaining the prior written consent of Administrative Agent.

(m) Amendments of Constitutive Documents. Amend its constitutive documents, except for amendments that could not reasonably be expected to have a Material Adverse Effect.

(n) Accounting Changes. Make or permit any changes in (i) accounting policies or reporting practices, except as permitted or required by GAAP, or (ii) its Fiscal Year.

(o) [Reserved].

(p) Franchise Agreements. With respect to any Property, Borrowers shall not (and shall not apply to the Bankruptcy Court for the authority to), in each case without the express consent of the Lenders, (i) modify, terminate, renew or extend any Franchise Agreement, or assign any Franchise Agreement, (ii) waive or release any of its rights under any Franchise Agreement, (iii) consent to any increase in its obligations under any Franchise Agreement or (iv) enter into any Franchise Agreement.

(q) Actions in Bankruptcy Cases. Bring a motion in the Bankruptcy Cases that could constitute a Default or an Event of Default pursuant to Section 6.01(n) of this Agreement.

(r) Name, Identity, Structure, or Principal Place of Business. None of the Borrowers with respect to such Tranche shall change its name, identity (including its trade name or names), or principal place of business without, in each case, first giving Administrative Agent thirty (30) days’ prior written notice. None of such Borrowers shall change its corporate, partnership or other structure, or the place of its organization as set forth in Section 4.01(jj), without, in each case, the prior written consent of Administrative Agent. Upon request by Administrative Agent, each of such Borrowers shall execute and/or deliver additional financing statements, security agreements and other instruments which may be necessary to effectively evidence or perfect Collateral Agent’s security interest for the ratable benefit of the Lenders in the Properties owned (or, in the case of any Individual Borrower under such Tranche that is the Operating Lessee or the

Ground Lessee, leased) by such Borrowers as a result of such change of principal place of business or place of organization.

(s) Reclamation Claims; Bankruptcy Code Section 546(h). (a) Make any payments or transfer any property on account of claims asserted by any vendors of any Borrower for reclamation in accordance with Section 2-702 of the Uniform Commercial Code and Section 546(c) of the Bankruptcy Code or (b) enter into any agreements or file any motion seeking a Bankruptcy Court order for the return of property of any Borrower to any vendor pursuant to Section 546(h) of the Bankruptcy Code in the aggregate for clauses (a) and (b) in excess of \$500,000.

(t) PIP. With respect to any Property, Borrowers shall not (and shall not apply to the Bankruptcy Court for the authority to), in each case without the express consent of the Required Lenders, (i) modify, terminate, renew or extend any PIP, or assign any PIP, (ii) waive or release any of its rights under any PIP, (iii) consent to any material in its obligations under any PIP or (iv) enter into any PIP.

(u) Adequate Assurance Agreements. With respect to any Property, Borrowers shall not (and shall not apply to the Bankruptcy Court for the authority to), in each case without the express consent of the Required Lenders, (i) materially modify, terminate, replace, renew or extend any Adequate Assurance Agreements, or assign any Adequate Assurance Agreements, (ii) waive or release any of its material rights under any Adequate Assurance Agreements, (iii) consent to any material increase in its obligations under any Adequate Assurance Agreements or (iv) enter into any Adequate Assurance Agreements. Notwithstanding the foregoing, Borrowers may extend the Marriott Adequate Assurance Agreement for a period not to exceed sixty (60) days without the express consent of the Required Lenders.

(v) Carve-Outs. Borrowers shall not use any of the Collateral (and shall not apply to the Bankruptcy Court for the authority) to pay any amount constituting a Carve-Out, and all Carve-Outs shall be paid solely pursuant to the Cash Collateral Order.

Section 5.03 Reporting Requirements. So long as any Loan shall remain unpaid, the Borrowers will furnish to Administrative Agent:

(a) Maintenance of Records. Each of the Borrowers with respect to such Tranche will keep and maintain or will cause to be kept and maintained on a Fiscal Year basis, in accordance with GAAP (or such other accounting basis reasonably acceptable to Administrative Agent), proper and accurate books, records and accounts reflecting all of the financial affairs of such Borrowers and all items of income and expense in connection with the operation on an individual basis of the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers.

(b) Default Notice. As soon as possible and in any event within five (5) Business Days after any Responsible Officer of any Borrower has actual knowledge of the occurrence and continuation of any Default, a statement of a Responsible Officer (or person performing similar functions) of the Borrowers setting forth details of such Default or other event and the action that the Borrowers have taken and propose to take with respect thereto.

(c) Monthly Financials. For each month, as soon as available and in any event within thirty (30) days after the end of such month, the financial information required to be delivered to the Bankruptcy Court for such month[, which information shall be in form and detail

satisfactory to the Required Lenders and duly certified by a Responsible Officer of each Borrower].

(d) Quarterly Financials. The Borrowers with respect to such Tranche will furnish, or cause to be furnished, to Administrative Agent on or before forty-five (45) days after the end of each calendar quarter the following items, accompanied by a certificate of a Responsible Officer or other appropriate officer of such Borrowers or Principal, as applicable, stating that such items are true, correct, accurate, and complete and fairly present the financial condition and results of the operations of such Borrowers and the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers (subject to normal year-end adjustments): (i) a report of occupancy for the subject quarter including an average daily rate, and any and all franchise inspection reports received by such Borrowers during the subject quarter accompanied by an Officer's Certificate with respect thereto; (ii) quarterly and year-to-date operating statements (including Capital Expenditures) prepared for each calendar quarter, noting Consolidated Net Operating Income, Gross Income from Operations, and Operating Expenses, and other information necessary and sufficient to fairly represent the financial position and results of operation of such Properties during such calendar quarter, and containing a comparison of budgeted income and expenses and the actual income and expenses together with a detailed explanation of any variances of ten percent (10%) or more between budgeted and actual amounts for such periods, all in form satisfactory to Administrative Agent; (iii) a Net Cash Flow Schedule; (iv) Quality Assurance Reports and guest satisfaction reports for each of such Properties; (v) Smith Travel STAR Reports for each of such Properties for the applicable calendar quarter; and (vi) any other statements or reports required to be delivered to such Borrowers during such calendar quarter pursuant to the Management Agreement. In addition, such certificate shall also be accompanied by a certificate of a Responsible Officer or other appropriate officer of such Borrowers stating that the representations and warranties of such Borrowers set forth in Section 4.01(kk) are true and correct as of the date of such certificate and that there are no trade payables outstanding for more than sixty (60) days.

(e) Annual Financials. Each of the Borrowers with respect to such Tranche will furnish to Administrative Agent annually, within ninety (90) days following the end of each Fiscal Year a complete copy of Innkeeper's consolidated unaudited annual financial statements. These financial statements will include a supplemental consolidating schedule or note to the financial statements presenting a combined income statement and balance sheet for such Fiscal Year for each Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by each such Individual Borrower and a combined income statement and balance sheet for all other properties and non-property specific items directly or indirectly owned by Innkeeper. Innkeeper's consolidated annual financial statements shall indicate that such Borrowers are separate legal entities from their parent and Affiliates and indicate that such Borrowers' assets and liabilities are not available to satisfy the debts and other obligations of such Affiliates or any other Person, other than as expressly provided in the Loan Documents. In addition to providing Innkeeper's consolidated unaudited annual financial statements to Administrative Agent, such Borrowers shall simultaneously provide to Administrative Agent the following unaudited items: (i) a comparison of the budgeted income and expenses and the actual income and expenses for the prior Fiscal Year; (ii) a certificate executed by a Responsible Officer, stating that the consolidated unaudited annual financial statement presents fairly the financial condition and the results of operations of Innkeeper and such Borrowers and such Properties being reported upon and has been prepared in accordance with GAAP; (iii) a list of tenants, if any, occupying more than twenty (20%) percent of the total floor area of the Improvements at each such Individual

Property; (iv) an annual occupancy report for such year, including the average daily room rate for such year for each such Individual Property; and (v) a schedule certified by a Responsible Officer which includes amounts representing annual Consolidated Net Cash Flow, Net Operating Income, Gross Income from Operations and Operating Expenses, in addition to a schedule reconciling Net Operating Income to Net Cash Flow (the “Net Cash Flow Schedule”), which shall itemize all adjustments made to Net Operating Income to arrive at Net Cash Flow. Together with Innkeeper’s annual unaudited financial statements, such Borrowers shall furnish to Administrative Agent an Officer’s Certificate certifying as of the date thereof whether there exists an event or circumstance which constitutes a Default or Event of Default under the Loan Documents executed and delivered by, or applicable to, such Borrowers, and if such Default or Event of Default exists and be continuing, the nature thereof, the period of time it has existed and the action then being taken to remedy the same.

(f) Annual Budget. For the partial year period commencing on the date hereof, and for each Fiscal Year thereafter, the Borrowers with respect to such Tranche shall submit to Administrative Agent an Annual Budget for each Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers not later than thirty (30) days following the commencement of such period or Fiscal Year, which Annual Budget shall have been approved by the applicable Existing Secured Lender to the extent such approval is required pursuant to the Cash Collateral Order as entered as of the Effective Date.

(g) Cash Flows. The Borrower shall provide Administrative Agent with a 13 week cash flow forecast detailing projected cash receipts and cash disbursements with respect to each Individual Property on a weekly basis for the next 13 weeks (“Thirteen Week Forecast”) and a Variance Report, each as and when required to be delivered in accordance with the terms of the Cash Collateral Order as entered as of the Effective Date.

(h) Required Financial Information. To the extent not otherwise delivered to Administrative Agent pursuant to the other provisions of this Section 5.03, the Required Financial Information as and when required to be delivered to the applicable Existing Secured Lender, servicer or special servicer or the Bankruptcy Court pursuant to the Cash Collateral Order as entered as of the Effective Date.

(i) Form of Delivery. Any reports, statements or other information required to be delivered under this Agreement shall be delivered (i) in paper form and (ii) if requested by Administrative Agent and within the capabilities of the data systems of the Borrowers with respect to such Tranche without change or modification thereto, in electronic form and prepared using a Microsoft Word for Windows or WordPerfect for Windows files (which files may be prepared using a spreadsheet program and saved as word processing files).

(j) Dissemination to Lenders. Each of the Borrowers with respect to such Tranche agrees that Administrative Agent may forward to each Lender all documents and information which Administrative Agent now has or may hereafter acquire relating to the Loan with respect to such Tranche and to such Borrowers and the Affiliates of such Borrowers and the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers or any of the other Properties, whether furnished by such Borrowers, such Affiliates or otherwise, as Administrative Agent determines necessary or desirable; provided that, any such Lender or prospective Lender agrees to be bound by the confidentiality provisions set forth in the Loan Documents.

(k) Tenant Information. If requested by Administrative Agent, each of the Borrowers with respect to such Tranche shall provide Administrative Agent, promptly upon request, a list of tenants (including all affiliates of such tenants) of any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers which tenants, in the aggregate, (1) occupy 10% or more (but less than 20%) of the total floor area of the Improvements or represent 10% or more (but less than 20%) of aggregate base rent, and (2) occupy 20% or more of the total floor area of the Improvements or represent 20% or more of aggregate base rent.

(l) Litigation. Promptly after the commencement thereof, notice of each unstayed action, suit, investigation, litigation and proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting any Borrower or any of its Subsidiaries that (i) is reasonably likely to be determined adversely and if so determined adversely could be reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement, any Note, any other Loan Document or the consummation of the transactions contemplated hereby;

(m) [Reserved].

(n) Bankruptcy Pleadings, Etc. Promptly after the same is available, copies of all pleadings, motions, applications, judicial information, financial information and other documents filed by or on behalf of any of the Borrowers with the Bankruptcy Court in the Bankruptcy Cases, or distributed by or on behalf of any of the Borrowers to any Official Committee appointed in the Bankruptcy Cases, providing copies of same to the Lead DIP Lender and counsel for Administrative Agent; provided that such documents may be made available by posting on a website maintained by the Borrowers, and identified to the Lenders and Administrative Agent, in connection with the Bankruptcy Cases;

(o) [Reserved].

(p) Audits and Appraisals. The Borrowers shall allow Administrative Agent (through its officers, senior employees, or agents and advisors) from time to time at the Borrowers' expense to periodically inspect and audit the books, records and account statements of the Borrowers in order to confirm the Borrowers' compliance with the PIP Budget and the terms and provisions of this Agreement, the Controlled Account Disbursement Agreement and the other Loan Documents (including, without limitation, in order to verify that funds are being used in accordance with the PIP Budget) and to make such copies or extracts thereof as Administrative Agent shall desire; provided that, to the extent that the Termination Date shall not have occurred and there shall exist no Event of Default, any such inspections and audits shall (x) be conducted only if the Required Lenders deem it reasonably necessary, and (y) occur during normal business hours and upon reasonable notice to the applicable Individual Borrower(s).

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01 Events of Default. With respect to each Tranche, each of the following events shall constitute an Event of Default under such Tranche and the Loans with respect to such Tranche (an "Event of Default"):

(a) any of the Borrowers with respect to such Tranche shall fail to pay any principal of, or interest accrued on, the Loan with respect to such Tranche when the same shall become due and payable or such Borrowers shall fail to make any payment of any other portion of the Respective Secured Obligations when the same shall become due and payable; or

(b) any representation or warranty made by any of the Borrowers (or by any Responsible Party) with respect to such Tranche under or in connection with this Agreement or any other Loan Document with respect to such Tranche shall prove to have been incorrect or misleading in any material respect when made or deemed made; or

(c) any expenditure of the proceeds of the Loan with respect to such Tranche in a manner or for an Individual Property or project for which it has not been approved, including, without limitation, the breach by the Borrowers with respect to such Tranche of the terms and provisions of Section 2.09 hereof; provided that, with respect to any such expenditure in violation which was inadvertent and not in excess of \$25,000, the Borrowers shall have the right to cure such failure (but in no event on more than one occasion per calendar month) within five (5) Business Days after its occurrence and immediately upon such cure, no Event of Default shall be deemed to have occurred; or

(d) any of the Borrowers with respect to such Tranche shall fail to pay any Real Property Taxes, Other Charges or Debt (after the expiration of any applicable grace periods under Applicable Law or otherwise) arising after the Bankruptcy Petition Date with respect to such Borrowers or any of the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers in an amount exceeding \$1,000,000 in the aggregate when the same becomes due and payable unless such Property Taxes, Other Charges or Debt are being disputed by the applicable Individual Borrower in good faith and in accordance with Applicable Laws; or

(e) any Collateral Document after delivery thereof pursuant to Section 3.01 shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected lien on and security interest (or charge, as applicable) in the Collateral purported to be covered thereby; or

(f) there shall occur any default by any Borrower or Affiliate of Borrower under an Affiliate DIP Financing, in the observance or performance of any term, covenant or condition of a an Affiliate DIP Financing on the part of a Borrower or Affiliate of Borrower, to be observed or performed (after taking into account any available grace period set forth in such Affiliate DIP Financing), unless waived in writing by the other party to such Affiliate DIP Financing; or

(g) (i) any of the Bankruptcy Cases shall be dismissed or converted to a case under Chapter 7 of the Bankruptcy Code, or any Individual Borrower shall file a motion or other pleading or support a motion or other pleading filed by any other Person seeking the dismissal of any of the Bankruptcy Cases concerning the Chapter 11 Debtors under Section 1112 of the Bankruptcy Code or otherwise; (ii) a trustee under Section 1104 of the Bankruptcy Code is appointed in the Bankruptcy Cases; or (iii) other than at the request of Administrative Agent, any other Lender or any Certificateholder, a responsible officer, receiver or an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1106(b) of the Bankruptcy Code is appointed in the Bankruptcy Cases; or

(h) entry of a final order by the Bankruptcy Court amending, supplementing, staying, vacating or otherwise modifying the terms or provisions of the Facility; or

(i) any attempt by any of the Borrowers to obtain, or if any other party in interest obtains, an order of the Bankruptcy Court or other judgment (which has not been withdrawn, reversed or dismissed), and the effect of such order or judgment is to, invalidate, reduce or otherwise impair Administrative Agent's or any of the Lenders' claims or collateral security under the Facility (including the filing of any motion by any of the Borrowers to (i) obtain financing from any Person other than the Lenders (x) under Section 364(d) of the Bankruptcy Code, (y) under Section 364(c) of the Bankruptcy Code or (z) with respect to the existence of any charge, in each case which is or which is claimed to be senior to or pari passu with the super-priority of the claims or charges of the DIP Lenders (in each of cases (x), (y) and (z), other than with respect to financing used, in whole or in part, to repay in full the Facility) or (ii) except for the Permitted Encumbrances, grant or suffer to exist any other lien or charge upon or affecting any Individual Property or any other collateral for any of the Loans or to subject any Individual Property or any other collateral for any of the Loans to any surcharge pursuant to Section 506(c) of the Bankruptcy Code; or

(j) with respect to the applicable Tranche, any of the Borrowers with respect to such Tranche supports a request of any party-in-interest to surcharge any Individual Property securing such Tranche or any other collateral with respect to such Tranche, for any expense; or

(k) with respect to the applicable Tranche, any of the Borrowers with respect to such Tranche shall apply for an order substituting any assets for all or any portion of any Individual Property securing such Tranche or any other collateral with respect to such Tranche, except as provided in the documents and instruments evidencing, securing and/or governing the Existing Secured Loan with respect to such Tranche; or

(l) if, with respect to the applicable Tranche, any Franchise Agreement shall be terminated or canceled for any reason or under any circumstances whatsoever without the prior written consent of the Lenders (other than for the avoidance of doubt, the expiration of any such Franchise Agreement by the terms thereof which has not been replaced by a franchise agreement satisfactory in form and substance to the Administrative Agent and the Required Lenders); or

(m) if any one or more of the events referred to in an aggregate of ten (10) or more Franchise Agreements shall occur (i) which would cause such Franchise Agreements to terminate without notice or action by any other party to such Franchise Agreements or (ii) which would entitle any other party to terminate such Franchise Agreements (unless waived in writing by all other parties to such Franchise Agreements) and such party shall have taken affirmative steps after the Effective Date to terminate (including but not limited to delivery of notice of intent to terminate); or

(n) without the consent of the Required Lenders, the filing or support by any of the Borrowers or any Affiliate of any of the Borrowers of, or the entry of a final order by the Bankruptcy Court confirming, a Reorganization Plan in any of the Bankruptcy Cases that does not provide for the indefeasible payment in full in cash of all obligations owed to the Lenders; or

(o) the filing of any pleading by any Borrower seeking, or otherwise consenting to, any of the matters set forth in the foregoing clauses (e), (g), (h), (i), (j), (l), (m) or (n); or

(p) with respect to the applicable Tranche, any Variance with respect to any Property constituting collateral for such Tranche; provided that, any such Variance that does not exceed 10% on a line-item basis shall not constitute an Event of Default hereunder so long as (a) with respect to the PIP Property Group that includes such Property, the applicable Borrowers have not, in the aggregate, spent more (and are not, in the aggregate, projected to spend more) in respect of completing the PIP Work with respect to all hotel properties in such PIP Property Group than the amount, in the aggregate, budgeted therefor in the PIP Budgets for such hotel properties and (b) such Variance is fully compensated for by a combination of (i) applying the remaining unallocated portion of the contingency line item set forth in the PIP Budget for such Property (but in no event to exceed an amount thereof equal to the Maximum Contingency Amount), (ii) reallocating any unused portion of the PIP Budget for any of the other hotel properties in such Property's PIP Property Group for which the PIP Work has been fully completed and accepted by the applicable Franchisor (including, not being subject to punch-list items) in accordance with the applicable Franchise Agreement and the Adequate Assurance Agreement and for which complete and final invoices have been submitted by the applicable contractors and fully paid, and (iii) identified and documented savings from budgeted amounts to complete the PIP Work for any hotel property in such Property's PIP Property Group; or

(q) any Borrower with respect to a Tranche shall continue to be in Default under any of the other terms, covenants or conditions of this Agreement or any other Loan Document not specified in subsections (a) to (p) above with respect to such Tranche or its part to be performed or observed, for ten (10) days after notice to Borrower from Lender, in the case of any Default which can be cured by the payment of a sum of money, or for thirty (30) days after notice from Lender in the case of any other Default; provided, however, that if such non monetary Default is susceptible of cure but cannot reasonably be cured within such thirty (30) day period and provided further that Borrower shall have commenced to cure such Default within such thirty (30) day period and thereafter diligently proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably necessary for the Applicable Borrower, as the case may be, in the exercise of due diligence to cure such Default, such additional period not to exceed ninety (90) days.

then, and in every such event and at any time thereafter during the continuance of such event, and without further order of or application to the Bankruptcy Court, Administrative Agent may, and, at the request of the Required Lenders, Administrative Agent or Collateral Agent (subject to the terms of the Collateral Documents and the Final Order), shall take one or more of the following actions, at the same or different times (provided that Administrative Agent and Collateral Agent shall provide to (x) the Borrowers, the Bankruptcy Court and counsel for any Committee appointed in the Bankruptcy Cases and to the United States Trustee for the Southern District of New York five (5) days' written notice prior to taking the action contemplated thereby and (y) the applicable Existing Secured Lender(s) notice of such Event of Default to the address effective for such purpose set forth in the Final Order): (i) terminate forthwith the Commitments; (ii) declare the principal of Notes, all interest thereon, and all Secured Obligations of the Borrowers accrued hereunder or under any other Loan Document to be forthwith due and payable, whereupon such amounts shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding; (iii) subject to the Final Order or any other accounts of the Borrowers and apply such amounts to the Secured Obligations of the Borrowers hereunder and under the other Loan Documents; and (iv) exercise, subject to the Final Order, as applicable, any and all remedies under this Agreement, the Loan Documents, the Final Order, and applicable law available to Administrative Agent and the Lenders.

Notwithstanding anything contained in this Agreement to the contrary, each Tranche shall be cross-defaulted with each other Tranche, provided, however, that (x) the occurrence and continuation of an Event of Default under the Tranche B Facility shall not cross-default the Tranche A Facility or the Tranche C Facility so long as the Tranche B Borrowers shall have paid in full all of the Tranche B Secured Obligations within five (5) Business Days following the occurrence of such Event of Default under the Tranche B Facility and (y) the occurrence and continuation of an Event of Default under the Tranche C Facility shall not cross-default the Tranche A Facility or the Tranche B Facility so long as the Tranche C Borrowers shall have paid in full all of the Tranche C Secured Obligations within five (5) Business Days following the occurrence of such Event of Default under the Tranche C Facility.

ARTICLE VII

THE AGENTS

Section 7.01 Appointment and Authorization of the Agents.

(a) Each Lender hereby irrevocably appoints, designates and authorizes Five Mile Capital II Pooling International LLC, a Delaware limited liability company, to act on its behalf as Administrative Agent hereunder and under the other Loan Documents and authorizes Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to Administrative Agent by the terms hereof and thereof, together with such actions and powers as are reasonably incidental thereto.

(b) Each Lender hereby irrevocably appoints, designates and authorizes Five Mile Capital II Pooling International LLC, a Delaware limited liability company, to act on its behalf as Collateral Agent hereunder and under the other Loan Documents and authorizes Collateral Agent to take such actions on its behalf and to exercise such powers are delegated to Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto, including acting as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Borrowers to secure any of the Secured Obligations.

(c) Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against such Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 7.02 Delegation of Duties. Each Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. Each Agent and any such sub-agent (each a “Subagent”) may perform any and all of its duties and exercise its rights and powers by or through their respective related parties. Each such Subagent and the related parties of each Agent and each such Subagent shall be entitled to the benefits of all provisions of this Article VII and Article VIII (as though such Subagents were the “Administrative Agent” or the

“Collateral Agent,” as the case may be, under the Loan Documents) as if set forth in full herein with respect thereto. No Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

Section 7.03 Liability of Agent. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Individual Borrower or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Individual Borrower or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Individual Borrower or any Affiliate thereof.

Section 7.04 Reliance by Agent.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Individual Borrower), independent accountants and other experts selected by such Agent, as applicable. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 3.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless Administrative Agent shall have received notice from such Lender prior to the Effective Date specifying its objection thereto.

Section 7.05 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to any Agent for the account of the Lenders, unless such Agent shall have received written notice from a Lender or any Borrower referring to this Agreement, describing such Default and stating that such notice is a “Notice of Default.” Administrative Agent will notify the Lenders of its receipt of any such notice. Administrative Agent, in consultation with the Lead DIP Lender, shall take such action with respect to such Default as may be directed by the Required Lenders in

accordance with Article VI; provided, however, that unless and until Administrative Agent has received any such direction, it may (but shall not be obligated to) take such action, or refrain from taking such action, in each case, in consultation with the Lead DIP Lender, with respect to such Default as it shall deem advisable or in the best interest of the Lenders.

Section 7.06 Credit Decision; Disclosure of Information by Agent. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Individual Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to Administrative Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrowers, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of each Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Borrowers or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 7.07 Indemnification of Agent. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Individual Borrower and without limiting the obligation of any Individual Borrower to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's own gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by any Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Borrowers. The undertaking in this Section shall survive termination of the Commitments, the payment of all other Secured Obligations and the resignation of the Agents. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 7.07 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Lender, its directors, shareholders or creditors and whether or not the transactions contemplated hereby are consummated.

Section 7.08 Agent in Its Individual Capacity. Each Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Borrowers and their respective Affiliates as though such Agent were not an Agent hereunder, as the case may be, and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, each Agent and its Affiliates may receive information regarding any Individual Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Individual Borrower or such Affiliate) and acknowledge that such Agent and its Affiliates shall be under no obligation to provide such information to them. With respect to its Loans, each Agent and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent and the terms “Lender” and “Lenders” include such Agent in its individual capacity.

Section 7.09 Successor Agent. Each Agent may resign from acting in such capacity upon thirty (30) days’ prior notice to the Lenders and the Borrowers. If an Agent resigns under this Agreement, subject to the prior sentence as to Collateral Agent, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders with, absent the occurrence and continuation of an Event of Default, the consent of the Borrowers (such consent not to be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of such Agent, such Agent may appoint, after consulting with the Lenders, a successor agent from among the Lenders with, absent the occurrence and continuation of an Event of Default, the consent of the Borrowers (such consent not to be unreasonably withheld or delayed). Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the term “Agent” shall mean such successor agent, and the retiring Agent’s appointment, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such retiring Agent or any other Lender. After any retiring Agent’s resignation hereunder as Agent, the provisions of this Article VII, Section 10.09 and Section 10.10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor agent has accepted appointment as Agent by the date which is thirty (30) days following a retiring Agent’s notice of resignation, the retiring Agent’s resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of such Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

Section 7.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Individual Borrower, Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether any Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

- (a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 10.09 and 10.10 hereof and under the Fee Letter allowed in such judicial proceeding; and
- (b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its agents and counsel, and any other amounts due to Administrative Agent under Sections 2.08, 10.09 and 10.10.

Nothing contained herein shall be deemed to authorize Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or to authorize Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 7.11 Collateral Matters. The Lenders irrevocably authorize Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by Administrative Agent (or Collateral Agent) under any Loan Document (i) upon termination of the Commitments and payment in full of all Secured Obligations (other than contingent indemnification obligations), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders;

(b) to subordinate any Lien on any property granted to or held by Administrative Agent (or Collateral Agent) under any Loan Document to the holder of any Lien on such property that is permitted by Section 5.02(a); and

(c) to acquire, hold and enforce any and all Liens on Collateral granted by and of the Borrowers to secure any of the Secured Obligations, together with such other powers and discretion as are reasonably incidental thereto.

Upon request by Administrative Agent at any time, the Required Lenders (acting on behalf of all the Lenders) will confirm in writing Administrative Agent's authority to release Liens or subordinate certain Lines and other interests of the Secured Parties in particular types or items of property.

Section 7.12 Other Agents; Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "syndication agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than, in the case of such Lenders, those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE VIII

INSURANCE; CASUALTY; CONDEMNATION; RESTORATION

Section 8.01 Insurance.

(a) With respect to each Tranche, each of the Borrowers thereunder shall obtain and maintain, or cause to be maintained, Policies for each such Individual Borrower and the

Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Individual Borrower providing at least the following coverages:

(i) comprehensive all risk insurance, including the peril of wind (named storms) on the Improvements and the Personal Property with respect to such Individual Property, in each case (A) in an amount equal to 100% of the “Full Replacement Cost,” which for purposes of this Agreement shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation, (B) containing an agreed amount endorsement with respect to the Improvements and Personal Property with respect to such Individual Property waiving all co-insurance provisions; (C) providing for no deductible in excess of \$25,000; and (D) providing coverage for contingent liability from Operation of Building Laws, Demolition Costs and Increased Cost of Construction Endorsements together with an “Ordinance or Law Coverage” or “Enforcement” endorsement if any of the Improvements or the use of such Individual Property shall at any time constitute legal non-conforming structures or uses. The Full Replacement Cost shall be re-determined from time to time (but not more frequently than once in any twenty-four (24) calendar months) at the request of Administrative Agent by an appraiser or contractor designated and paid by such Borrowers and approved by Administrative Agent, or by an engineer or appraiser in the regular employ of the insurer. After the first appraisal, additional appraisals may be based on construction cost indices customarily employed in the trade. No omission on the part of Administrative Agent to request any such ascertainment shall relieve such Borrowers of any of their obligations under this Subsection;

(ii) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about such Individual Property, including “Dram Shop” or other liquor liability coverage if alcoholic beverages are sold from or may be consumed at such Individual Property, such insurance (A) to be on the so-called “occurrence” form with a combined single limit of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate; (B) to continue at not less than the aforesaid limit until required to be changed by Administrative Agent in writing by reason of changed economic conditions making such protection inadequate; and (C) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an “if any” basis; (3) independent contractors; (4) blanket contractual liability for all written and oral contracts; and (5) contractual liability covering the indemnities set forth herein, in the Environmental Indemnity and the other Loan Documents to the extent the same is available;

(iii) business interruption/loss of rents insurance (A) with loss payable to Administrative Agent for the ratable benefit of the Lenders; (B) covering all risks required to be covered by the insurance provided for in Section 8.01(a)(i); (C) in an amount equal to 100% of the projected gross income from such Individual Property (on an actual loss sustained basis) for a period continuing until the Restoration of such Individual Property is completed; the amount of such business interruption/loss of rents insurance shall be determined prior to the Effective Date and at least once each year thereafter based on the greatest of: (x) such Borrowers’ reasonable estimate of the gross income from such Individual Property and (y) the highest gross income received during the term of the Note evidencing the Loan with respect to such Tranche for any full calendar year prior to the date the amount of such insurance is being determined, in each case for the succeeding twenty-four (24) month period and (D) containing an extended

period of indemnity endorsement which provides that after the physical loss to the Improvements and the Personal Property with respect to such Individual Property has been repaired, the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss, or the expiration of twelve (12) months from the date that such Individual Property is repaired or replaced and operations are resumed, whichever first occurs, and notwithstanding that the policy may expire prior to the end of such period. All insurance proceeds payable to Administrative Agent for the ratable benefit of the Lenders pursuant to this Section 8.01(a)(iii) shall be held by Administrative Agent on behalf of the Lenders and shall be applied to the Respective Secured Obligations from time to time due and payable hereunder and under the Note evidencing the Loan with respect to such Tranche and this Agreement; provided, however, that nothing herein contained shall be deemed to relieve such Borrowers of its obligations to pay the obligations secured hereunder on the respective dates of payment provided for in such Note and this Agreement except to the extent such amounts are actually paid out of the proceeds of such business interruption/loss of rents insurance.

(iv) at all times during which construction, repairs or alterations are being made or performed (including, without limitation, the PIP Work) with respect to the Improvements with respect to such Individual Property (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the insurance provided for in Section 8.01(a)(ii); and (B) the insurance provided for in Section 8.01(a)(i) shall be written in a so-called builder's risk completed value form (1) on a non-reporting basis, (2) against all risks insured against pursuant to Section 8.01(a)(i), (3) shall include permission to occupy such Individual Property, and (4) shall contain an agreed amount endorsement waiving co-insurance provisions;

(v) without limiting the requirements under clause (iv) above, such insurance covering the fixtures, furniture, equipment and other materials with respect to the PIP Work, whether installed or uninstalled and whether on-site or off-site, such insurance coverage to be consistent with the insurance program reviewed and approved by Administrative Agent in connection with the first phase of the PIP Work;

(vi) if and to the extent required by the applicable Franchisors, performance bonds for all contractors performing PIP Work;

(vii) workers' compensation, subject to the statutory limits of the State in which such Individual Property is located, and employer's liability insurance with a limit of at least \$1,000,000.00 per accident and per disease per employee, and \$1,000,000.00 for disease aggregate in respect of any work or operations on or about such Individual Property, or in connection with such Individual Property or its operation (if applicable);

(viii) comprehensive boiler and machinery insurance, if applicable, in amounts as shall be reasonably required by Administrative Agent on terms consistent with the commercial property insurance policy required under Section 8.01(a)(i);

(ix) if any portion of the Improvements with respect to such Individual Property is at any time located in an area identified by the Secretary of Housing and Urban Development or any successor thereto as an area having special flood hazards pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, or any successor law (the "Flood Insurance Acts"), flood hazard insurance of the

following types and in the following amounts (A) coverage under Policies issued pursuant to the Flood Insurance Acts (the “Flood Insurance Policies”) in an amount equal to the maximum limit of coverage available for such Individual Property under the Flood Insurance Acts, subject only to customary deductibles under such Policies and (B) coverage under supplemental private Policies in such amount as required by Administrative Agent;

(x) earthquake, and, if required by Administrative Agent, sinkhole and mine subsidence insurance in amounts equal to one times (1 x) the probable maximum loss of such Individual Property and in form and substance satisfactory to Administrative Agent, provided that the insurance pursuant to this Section 8.01(a)(x) hereof shall be on terms consistent with the all risk insurance policy required under Section 8.01(a)(i) hereof;

(xi) umbrella liability insurance in an amount not less than One Hundred Million and No/100 Dollars (\$100,000,000) per occurrence on terms consistent with the commercial general liability insurance policy required under Section 8.01(a)(ii) hereof;

(xii) motor vehicle liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence, including umbrella coverage, of Five Million and No/100 Dollars (\$5,000,000);

(xiii) a blanket fidelity bond and errors and omissions insurance coverage insuring against losses resulting from dishonest or fraudulent acts committed by (A) such Borrowers’ personnel; (B) any employees of outside firms that provide appraisal, legal, data processing or other services for such Borrowers or (C) temporary contract employees or student interns; and

(xiv) such other insurance and in such amounts as are required pursuant to the Franchise Agreements with respect to such Individual Property or as Administrative Agent from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for property similar to such Individual Property located in or around the region in which such Individual Property is located.

(b) All insurance provided for in Section 8.01(a) hereof shall be obtained under valid and enforceable policies (the “Policies” or in the singular, the “Policy”), in such forms and, from time to time after the date hereof, in such amounts as may be satisfactory to Administrative Agent, issued by financially sound and responsible insurance companies authorized to do business in the State in which such Individual Property is located and approved by Administrative Agent. The insurance companies must have a claims paying ability/financial strength rating of “A-” (or its equivalent) or better by S&P and Moody’s (each such insurer shall be referred to below as a “Qualified Insurer”). The Borrowers with respect to such Tranche will be required to maintain insurance against terrorism, terrorist acts or similar acts of sabotage (“Terrorism Insurance”) with amounts, terms and coverage consistent with those required under Sections 8.01(a)(i) and (iii) hereof (the “Terrorism Insurance Required Amount”). Notwithstanding the foregoing sentence, such Borrowers shall not be obligated to expend more than the amount of the Terrorism Insurance Cap in any Fiscal Year on Insurance Premiums for Terrorism Insurance and if the cost of the Terrorism Insurance Required Amount exceeds the Terrorism Insurance Cap, such Borrowers shall purchase the maximum amount of Terrorism Insurance available with funds equal to the Terrorism Insurance Cap; provided, however, in the event such Terrorism Insurance is customarily maintained by owners of hotel properties in the United States as part of the all risk coverage required pursuant to Section 8.01(a)(i) hereof, such Borrowers shall maintain such

Terrorism Insurance as a part thereof, regardless of the cost of the related Insurance Premiums. Not less than ten (10) days prior to the expiration dates of the Policies theretofore furnished to Administrative Agent pursuant to Section 8.01(a), such Borrowers shall deliver certificates of insurance evidencing the Policies accompanied by evidence satisfactory to Administrative Agent of payment of the premiums due thereunder (the “Insurance Premiums”).

(c) None of the Borrowers with respect to such Tranche shall obtain (i) any umbrella or blanket liability or casualty Policy that covers any property other than the Properties (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers unless, in each case, such Policy is approved in advance in writing by Administrative Agent and Administrative Agent’s interest is included therein as provided in this Agreement and such Policy is issued by a Qualified Insurer, or (ii) separate insurance concurrent in form or contributing in the event of loss with that required in Section 8.01(a) to be furnished by, or which may be reasonably required to be furnished by, such Borrowers. In the event such Borrowers obtain separate insurance or an umbrella or a blanket policy, such Borrowers shall notify Administrative Agent of the same and shall cause certificates of insurance evidencing such Policies to be delivered as required in Section 8.01(a). Any blanket insurance Policy shall specifically allocate to each Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only such Individual Property in compliance with the provisions of Section 8.01(a). Notwithstanding Administrative Agent’s approval of any umbrella or blanket liability or casualty Policy hereunder, in the event of any changes in such Policy or the coverage provided under such Policy, Agency reserves the right, in its reasonable discretion, to require such Borrowers to obtain a separate Policy in compliance with this Section 8.01.

(d) All Policies provided for or contemplated by Section 8.01(a) hereof, except for the Policy referenced in Section 8.01(a)(vii), shall name Administrative Agent for the ratable benefit of the Lenders and the Borrowers with respect to such Tranche as the insured or additional insured, as their respective interests may appear, and in the case of property damage, boiler and machinery, and flood insurance, shall contain a so-called New York standard noncontributing mortgagee clause in favor of Administrative Agent providing that the loss thereunder shall be payable to Administrative Agent for the ratable benefit of the Lenders.

(e) All Policies provided for in Section 8.01(a) hereof shall contain clauses or endorsements to the effect that:

(i) no act or negligence of the Borrowers, or anyone acting for the Borrowers, or failure to comply with the provisions of any Policy which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as Administrative Agent or the Lenders are concerned;

(ii) the Policy shall not be materially changed (other than to increase the coverage provided thereby) or cancelled without at least thirty (30) days’ written notice to Administrative Agent and any other party named therein as an insured;

(iii) each Policy shall provide that the issuers thereof shall give written notice to Administrative Agent if the Policy has not been renewed thirty (30) days prior to its expiration; and

(iv) Administrative Agent shall not be liable for any Insurance Premiums thereon or subject to any assessments thereunder.

(f) The Borrowers with respect to such Tranche shall furnish to Administrative Agent, on or before thirty (30) days after the close of each of such Borrowers' fiscal years, a statement certified by such Borrowers or a duly authorized officer of such Borrowers of the amounts of insurance maintained in compliance herewith, of the risks covered by such insurance and of the insurance company or companies which carry such insurance and, if requested by Administrative Agent, verification of the adequacy of such insurance by an independent insurance broker or appraiser reasonably acceptable to Administrative Agent.

(g) If at any time Administrative Agent is not in receipt of written evidence that all insurance required hereunder is in full force and effect, Administrative Agent shall notify the Borrowers with respect to such Tranche in writing that it has not received such evidence, and if such Borrowers thereafter fails to provide such evidence to Administrative Agent within one (1) Business Day Administrative Agent shall have the right, without further notice to such Borrowers, to take such action as Administrative Agent deems necessary to protect its interest in the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers, including, without limitation, the obtaining of such insurance coverage as Administrative Agent deems appropriate, and all expenses incurred by Administrative Agent in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by such Borrowers to Administrative Agent upon demand and until paid shall be secured by the liens of the Security Instruments and of the other Loan Documents and shall bear interest at the Default Rate.

(h) In the event of a foreclosure under any Security Instruments or other transfer of title to any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by the Borrowers with respect to such Tranche in extinguishment in whole or in part of the Respective Secured Obligations of such Borrowers, all right, title and interest of such Borrowers in and to the Policies then in force and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or Administrative Agent or other transferee in the event of such other transfer of title.

Section 8.02 Casualty. With respect to each Tranche, if an Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by the Borrowers with respect to such Tranche shall be damaged or destroyed, in whole or in part, by fire or other casualty (a "Casualty"), and such Casualty has caused damage to such Individual Property which, in such Borrowers' reasonable estimation, is in excess of \$100,000, such Borrowers shall give prompt notice of such damage to Administrative Agent and shall promptly commence and diligently prosecute the completion of the Restoration of such Individual Property as nearly as possible to the condition such Individual Property was in immediately prior to such Casualty, with such alterations as may be reasonably approved by Administrative Agent and otherwise in accordance with Section 8.04 hereof such Borrowers shall pay all costs of such Restoration whether or not such costs are covered by insurance. Administrative Agent may, but shall not be obligated to make proof of loss if not made promptly by such Borrowers.

Section 8.03 Condemnation. With respect to each Tranche, the Borrowers with respect to such Tranche shall promptly give Administrative Agent notice of the actual or threatened commencement of any proceeding for the Condemnation of all or any part of any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by such Borrowers and shall deliver to Administrative Agent copies of any and all papers

served in connection with such proceedings. Administrative Agent may participate in any such proceedings, and such Borrowers shall from time to time deliver to Administrative Agent all instruments requested by it to permit such participation. Such Borrowers shall, at its expense, diligently prosecute any such proceedings, and shall consult with Administrative Agent, its attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such taking), such Borrowers shall continue to pay and perform their Respective Secured Obligations at the time and in the manner provided for herein and in the other Loan Documents and such Respective Secured Obligations shall not be reduced until any Award shall have been actually received and applied by Administrative Agent, after the deduction of expenses of collection, to the reduction or discharge of such Respective Secured Obligations. If any such Individual Property or any portion thereof is taken by a condemning authority, such Borrowers shall, promptly commence and diligently prosecute the Restoration of such Individual Property and otherwise comply with the provisions of Section 8.04 hereof. If any such Individual Property is sold, through foreclosure or otherwise, prior to the receipt by Administrative Agent of the Award, Administrative Agent shall have the right, whether or not a deficiency judgment on the Note evidencing the Loan with respect to such Tranche shall have been sought, recovered or denied, to receive the Award, and to apply to Award to payment of the Respective Secured Obligations of such Borrowers applicable to such Individual Property.

Section 8.04 Restoration.

(a) With respect to each Tranche, the following provisions shall apply in connection with the Restoration of any Individual Property owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or the Ground Lessee, leased) by the Borrowers with respect to such Tranche:

(b) If the Net Proceeds shall be less than One Million and 00/100 Dollars (\$1,000,000) and the costs of completing the Restoration shall be less than One Million and 00/100 Dollars (\$1,000,000), the Net Proceeds will be disbursed by Administrative Agent to such Borrowers upon receipt, provided that all of the conditions set forth in Section 8.04(c) are met and such Borrowers deliver to Administrative Agent a written undertaking to expeditiously commence and to satisfactorily complete with due diligence (subject to Force Majeure delays) the Restoration in accordance with the terms of this Agreement.

(c) If the Net Proceeds are equal to or greater than One Million and 00/100 Dollars (\$1,000,000) or the costs of completing the Restoration is equal to or greater than One Million and 00/100 Dollars (\$1,000,000), Administrative Agent shall make the Net Proceeds available for the Restoration in accordance with the provisions of this Section 8.04. The term “Net Proceeds” shall mean: (i) the net amount of all insurance proceeds received by Administrative Agent pursuant to Section 8.01(a)(i), (iv), (v), (vi), (viii), (ix), (x) and (xi) as a result of such damage or destruction, after deduction of its reasonable costs and expenses (including, but not limited to, reasonable counsel fees), if any, in collecting same, or (ii) the net amount of the Award, after deduction of its reasonable costs and expenses (including, but not limited to, reasonable counsel fees), if any, in collecting same (“Condemnation Proceeds”), whichever the case may be.

(d) The Net Proceeds shall be made available to such Borrowers for Restoration provided that each of the following conditions is met:

(i) no Default or Event of Default shall have occurred and be continuing;

(ii) in the event the Net Proceeds are Insurance Proceeds, less than twenty five percent (25%) of the total floor area of the Improvements on such Individual Property has been damaged, destroyed or rendered unusable as a result of such Casualty or (2) in the event the Net Proceeds are Condemnation Proceeds, less than ten percent (10%) of the land constituting such Individual Property is taken, and such land is located along the perimeter or periphery of such Individual Property, and no portion of the Improvements is located on such land;

(iii) Such Borrowers shall commence the Restoration as soon as reasonably practicable and shall diligently pursue the same to satisfactory completion (subject to Force Majeure delays) in compliance with all Applicable Laws, including, without limitation, all applicable Environmental Laws and in accordance with the terms and conditions of the applicable Franchise Agreement;

(iv) Administrative Agent shall be reasonably satisfied that any operating deficits, including all scheduled payments of principal and interest under the Note evidencing the Loan with respect to such Tranche, which will be incurred with respect to such Individual Property as a result of the occurrence of any such Casualty or Condemnation, whichever the case may be, will be covered out of (1) the Net Proceeds, (2) the insurance coverage referred to in Section 8.01(a)(iii) hereof, if applicable, or (3) by other funds of such Borrowers;

(v) Administrative Agent shall be satisfied that the Restoration will be completed on or before the earliest to occur of (1) three (3) months prior to the Maturity Date, (2) eighteen (18) months after the occurrence of such Casualty or Condemnation, or (3) the earliest date required for such completion under the terms of any Leases with respect to such Individual Property which are required in accordance with the provisions of this Section 8.04(c) to remain in effect subsequent to the occurrence of such Casualty or Condemnation and the completion of the Restoration, or (4) the date required for such completion pursuant to the applicable Franchise Agreement, (5) such time as may be required under Applicable Law, in order to repair and restore such Individual Property to the condition it was in immediately prior to such Casualty or Condemnation or (6) the expiration of the insurance coverage referred to in Section 8.01(a)(iii) hereof;

(vi) such Individual Property and the use thereof after the Restoration will be in compliance with and permitted under all Applicable Laws;

(vii) Administrative Agent shall be reasonably satisfied that the gross cash flow of the Properties with respect to such Tranche for the succeeding twelve (12) month period following the completion of the Restoration will be restored to a level sufficient to cover all carrying costs and operating expenses of such Properties for such twelve (12) month period, including, without limitation, debt service on the Note evidencing the Loan with respect to such Tranche;

(viii) such Casualty or Condemnation, as applicable, does not result in the permanent loss of access to such Individual Property or the related Improvements;

(ix) such Borrowers shall deliver, or cause to be delivered, to Administrative Agent a signed detailed budget approved in writing by such Borrowers' architect or engineer stating the entire cost of completing the Restoration, which budget shall be reasonably acceptable to Administrative Agent;

(x) the Net Proceeds together with any Cash or Cash equivalent deposited by such Borrowers with Administrative Agent are sufficient in Administrative Agent's reasonable discretion to cover the cost of the Restoration;

(xi) the Management Agreement applicable to such Individual Property in effect as of the date of the occurrence of such Casualty or Condemnation, whichever the case may be, shall (1) remain in full force and effect during the Restoration and shall not otherwise terminate as a result of the Casualty or Condemnation or the Restoration or (2) if terminated, shall have been replaced with a Replacement Management Agreement with a Qualified Manager, prior to the opening or reopening of such Individual Property or any portion thereof for business with the public; and

(xii) the Franchise Agreement applicable to such Individual Property is not terminated as a result of such casualty, or another hotel franchise agreement reasonably acceptable to Administrative Agent is not put in place at such Individual Property prior to completion of the Restoration.

(e) The Net Proceeds shall be held by Administrative Agent on behalf of the Lenders in an interest-bearing account and, until disbursed in accordance with the provisions of this Section 8.04(d), shall constitute additional security for the Respective Secured Obligations of such Borrowers. The Net Proceeds shall be disbursed by Administrative Agent to, or as directed by, such Borrowers from time to time during the course of the Restoration, upon receipt of evidence reasonably satisfactory to Administrative Agent that (A) all materials installed and work and labor performed (except to the extent that they are to be paid for out of the requested disbursement) in connection with the Restoration have been paid for in full or will be paid contemporaneously therewith, and (B) there exist no notices of pendency, stop orders, mechanic's or materialman's liens or notices of intention to file same, or any other Liens or encumbrances of any nature whatsoever on such Individual Property which have not either been fully bonded to the satisfaction of Administrative Agent and discharged of record or in the alternative fully insured to the satisfaction of Administrative Agent by the title company reasonably acceptable to Administrative Agent.

(f) All plans and specifications required in connection with the Restoration, the cost of which is greater than \$250,000.00, shall be subject to prior review and acceptance in all material respects by Administrative Agent and by an independent consulting engineer selected by Administrative Agent (the "Casualty Consultant") which acceptance shall not be unreasonably withheld. Administrative Agent shall have the use of the plans and specifications and all permits, licenses and approvals required or obtained in connection with the Restoration. The identity of the contractors, subcontractors and materialmen engaged in the Restoration, the cost of which is greater than \$250,000.00, as well as the contracts under which they have been engaged, shall be subject to prior review and acceptance by Administrative Agent and the Casualty Consultant which acceptance shall not be unreasonably withheld. All reasonable and documented out-of-pocket costs and expenses incurred by Administrative Agent in connection with making the Net Proceeds available for the Restoration including, without limitation, reasonable counsel fees and disbursements and the Casualty Consultant's fees, shall be paid by such Borrowers.

(g) In no event shall Administrative Agent be obligated to make disbursements of the Net Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Casualty Consultant, minus the Casualty Retainage. The term "Casualty Retainage" shall mean an amount equal to ten percent (10%), of the costs actually incurred for work in place as part of the Restoration, as certified by

the Casualty Consultant, until the Restoration has been completed; provided, however, after completion of fifty percent (50%) of the Restoration, “Casualty Retainage” shall mean an amount equal to five percent (5%) of the costs actually incurred for work in place as part of the Restoration, as certified by the Casualty Consultant, until Restoration has been completed. The Casualty Retainage shall in no event, and notwithstanding anything to the contrary set forth above in this Section 8.04(f), be less than the amount actually held back by such Borrowers from contractors, subcontractors and materialmen engaged in the Restoration. The Casualty Retainage shall not be released until the Casualty Consultant certifies to Administrative Agent that the Restoration has been completed in accordance with the provisions of this Section 8.04(f) and that all approvals necessary for the re-occupancy and use of such Individual Property have been obtained from all appropriate Governmental Authorities, and Administrative Agent receives evidence satisfactory to Administrative Agent that the costs of the Restoration have been paid in full or will be paid in full out of the Casualty Retainage; provided, however, that Administrative Agent will release the portion of the Casualty Retainage being held with respect to any contractor, subcontractor or materialman engaged in the Restoration as of the date upon which the Casualty Consultant certifies to Administrative Agent that the contractor, subcontractor or materialman has satisfactorily completed all work and has supplied all materials in accordance with the provisions of the contractor’s, subcontractor’s or materialman’s contract, the contractor, subcontractor or materialman delivers the lien waivers and evidence of payment in full of all sums due to the contractor, subcontractor or materialman as may be reasonably requested by Administrative Agent or by any title company issuing title insurance with respect to such Individual Property, and Administrative Agent receives such title insurance as is required by Administrative Agent insuring the continued priority of the Lien of the related Security Instrument and evidence of payment of any premium payable for such title insurance. If required by Administrative Agent, the release of any such portion of the Casualty Retainage shall be approved by the surety company, if any, which has issued a payment or performance bond with respect to the contractor, subcontractor or materialman.

(h) Administrative Agent shall not be obligated to make disbursements of the Net Proceeds more frequently than once every calendar month.

(i) If at any time the Net Proceeds or the undisbursed balance thereof shall not, in the opinion of Administrative Agent in consultation with the Casualty Consultant, if any, be sufficient to pay in full the balance of the costs which are estimated by the Casualty Consultant to be incurred in connection with the completion of the Restoration, such Borrowers shall deposit the deficiency (the “Net Proceeds Deficiency”) with Administrative Agent on behalf of the Lenders before any further disbursement of the Net Proceeds shall be made. The Net Proceeds Deficiency deposited with Administrative Agent shall be held by Administrative Agent on behalf of the Lenders and shall be disbursed for costs actually incurred in connection with the Restoration on the same conditions applicable to the disbursement of the Net Proceeds, and until so disbursed pursuant to this Section 8.04(h) shall constitute additional security for the Respective Secured Obligations of such Borrowers.

(j) The excess, if any, of the Net Proceeds and the remaining balance, if any, of the Net Proceeds Deficiency deposited with Administrative Agent after the Casualty Consultant certifies to Administrative Agent that the Restoration has been completed in accordance with the provisions of this Section 8.04(i), and the receipt by Administrative Agent of evidence satisfactory to Administrative Agent that all costs incurred in connection with the Restoration have been paid in full, shall be remitted by Administrative Agent to such Borrowers, provided no Event of Default shall have occurred and shall be continuing under any of the Loan Documents.

(k) All Net Proceeds not required (i) to be made available for the Restoration or (ii) to be returned to such Borrowers as excess Net Proceeds pursuant to Section 8.04(i) may be retained and applied by Administrative Agent toward the payment of the Respective Secured Obligations of such Borrowers whether or not then due and payable in such order, priority and proportions as Administrative Agent in its sole discretion shall deem proper, or, at the discretion of Administrative Agent, the same may be paid, either in whole or in part, to such Borrowers for such purposes as Administrative Agent shall approve, in its discretion. If Administrative Agent shall receive and retain Net Proceeds, the Lien of the applicable Security Instruments shall be reduced only by the amount thereof received and retained by Administrative Agent and actually applied by Administrative Agent in reduction of the Respective Secured Obligations of such Borrowers.

(l) The provisions of subsection 4 of Section 254 of the New York Real Property Law covering the insurance of buildings against loss by fire shall not apply to this Agreement. In the event of any conflict, inconsistency or ambiguity between the provisions of Section 8.04 of this Agreement and the provisions of subsection 4 of Section 254 of the New York Real Property Law covering the insurance of buildings against loss by fire, the provisions of Section 8.04 of this Agreement shall control. The provisions of this Section 8.04(k) apply to Individual Properties located in the State of New York only.

ARTICLE IX

SECURITY

Section 9.01 Grant of Security. To induce the Lenders to make the Loans, each Individual Borrower hereby grants to Collateral Agent, for itself and for the ratable benefit of the Secured Parties, as security for the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of its Respective Secured Obligations, (A) a super-priority administrative claim having priority over any and all administrative claims of the type specified in, among other sections, Sections 105, 326, 330, 331, 503(b), 506(c), 507(a), 507(b) and 726 of the Bankruptcy Code and (B) as collateral for the Loans and security for the full and timely payment and performance of all of such Respective Secured Obligations when due (whether at stated maturity, by acceleration or otherwise), (i) pursuant to Sections 364(c)(2) and 364(d)(1) of the Bankruptcy Code, first priority, senior secured and priming Liens on and security interests (subject only to certain Liens permitted pursuant to Section 5.02(a)) in and to all Collateral of such Individual Borrower and (ii) pursuant to Section 364(c)(3) of the Bankruptcy Code, a perfected Lien on all other assets of such Individual Borrower, junior only to the valid, perfected and non-avoidable Liens on such assets as of the Petition Date and to valid Liens in existence at the time of such commencement that are perfected subsequent to such commencement as permitted by Section 546(b) of the Bankruptcy Code.

“Collateral” with respect to the applicable Tranche, means all of the following property now owned or at any time hereafter acquired by any Borrower, or in which any Borrower now has or at any time in the future may acquire any right, title or interests (or the power to transfer any such right, title or interests to a secured party):

(a) With respect to the Tranche A Facility,

(i) all of the right, title and interest of each Tranche A Borrower in its Tranche A Individual Property, together in each case with the Land; Additional Land; Improvements; Easements; Equipment; Fixtures; Personal Property; Leases; Awards; Insurance Proceeds (including, without limitation, the right to receive and apply the

proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to such property); all refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against such property as a result of tax certiorari or any applications or proceedings for reduction; the right, in the name and on behalf of such Tranche A Individual Borrower, to appear in and defend any action or proceeding brought with respect to such property and to commence any action or proceeding to protect the interest of Collateral Agent in such property; Agreements; Trademarks; and Accounts related thereto and all proceeds of any of the foregoing (including, without limitation, proceeds of insurance and condemnation awards, whether cash, liquidation or other claims or otherwise) and any and all other rights of such Tranche A Individual Borrower in and to any of the foregoing;

(ii) all Franchise Agreements with respect to each Tranche A Individual Property;

(iii) the Controlled Disbursement Account with respect to the Tranche A Facility, and all rights now or hereafter existing in and to all supporting obligations and in and to all security agreements, mortgages, Liens, leases and other contracts securing or otherwise relating to the foregoing property (any and all such supporting obligations, security agreements, mortgages, Liens, leases, and other contracts being the “Tranche A Related Contracts”);

(iv) all Accounts with respect to each Tranche A Individual Property;

(v) the following, with respect to the Tranche A Facility (collectively, the “Tranche A Account Collateral”):

(A) all deposit and other bank accounts related to the Controlled Disbursement Account (and all funds and financial assets from time to time credited thereto (including, without limitation, all Cash Equivalents), all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such funds and financial assets, and all certificates and instruments, if any, from time to time representing or evidencing such accounts;

(B) all promissory notes, certificates of deposit, deposit accounts, checks and other instruments from time to time delivered to or otherwise possessed by Collateral Agent for or on behalf of the Tranche A Borrowers, including, without limitation, those delivered or possessed in substitution for or in addition to any or all of the then existing Tranche A Account Collateral; and

(C) all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then-existing Tranche A Account Collateral; and

(b) With respect to the Tranche B Facility,

(i) all of the right, title and interest of each Tranche B Individual Borrower in the Tranche B Individual Property, together in each case with the Land; Additional Land; Improvements; Easements; Equipment; Fixtures; Personal Property; Leases;

Awards; Insurance Proceeds (including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to such property); all refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against such property as a result of tax certiorari or any applications or proceedings for reduction; the right, in the name and on behalf of such Tranche B Individual Borrower, to appear in and defend any action or proceeding brought with respect to such property and to commence any action or proceeding to protect the interest of Collateral Agent in such property; Agreements; Trademarks; and Accounts related thereto and all proceeds of any of the foregoing (including, without limitation, proceeds of insurance and condemnation awards, whether cash, liquidation or other claims or otherwise) and any and all other rights of such Tranche B Individual Borrower in and to any of the foregoing;

(ii) all Franchise Agreements with respect to the Tranche B Individual Property;

(iii) the Controlled Disbursement Account with respect to the Tranche B Facility, and all rights now or hereafter existing in and to all supporting obligations and in and to all security agreements, mortgages, Liens, leases and other contracts securing or otherwise relating to the foregoing property (any and all such supporting obligations, security agreements, mortgages, Liens, leases, and other contracts being the “Tranche B Related Contracts”);

(iv) all Accounts with respect to the Tranche B Individual Property;

(v) the following, with respect to the Tranche B Facility (collectively, the “Tranche B Account Collateral”):

(A) all deposit and other bank accounts related to the Controlled Disbursement Account (and all funds and financial assets from time to time credited thereto (including, without limitation, all Cash Equivalents), all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such funds and financial assets, and all certificates and instruments, if any, from time to time representing or evidencing such accounts;

(B) all promissory notes, certificates of deposit, deposit accounts, checks and other instruments from time to time delivered to or otherwise possessed by Collateral Agent for or on behalf of such Borrower, including, without limitation, those delivered or possessed in substitution for or in addition to any or all of the then existing Tranche B Account Collateral; and

(C) all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then-existing Tranche B Account Collateral; and

(c) With respect to the Tranche C Facility,

(i) all of the right, title and interest of each Tranche C Individual Borrower in the Tranche C Individual Property, together in each case with the Land; Additional

Land; Improvements; Easements; Equipment; Fixtures; Personal Property; Leases; Awards; Insurance Proceeds (including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to such property); all refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against such property as a result of tax certiorari or any applications or proceedings for reduction; the right, in the name and on behalf of such Tranche C Individual Borrower, to appear in and defend any action or proceeding brought with respect to such property and to commence any action or proceeding to protect the interest of Collateral Agent in such property; Agreements; Trademarks; and Accounts related thereto and all proceeds of any of the foregoing (including, without limitation, proceeds of insurance and condemnation awards, whether cash, liquidation or other claims or otherwise) and any and all other rights of such Tranche C Individual Borrower in and to any of the foregoing;

(ii) all Franchise Agreements with respect to the Tranche C Individual Property;

(iii) the Controlled Disbursement Account with respect to the Tranche C Facility, and all rights now or hereafter existing in and to all supporting obligations and in and to all security agreements, mortgages, Liens, leases and other contracts securing or otherwise relating to the foregoing property (any and all such supporting obligations, security agreements, mortgages, Liens, leases, and other contracts being the “Tranche C Related Contracts”);

(iv) all Accounts with respect to the Tranche C Individual Property

(v) the following with respect to the Tranche C Facility (collectively, the “Tranche C Account Collateral”):

(A) all deposit and other bank accounts related to the Controlled Disbursement Account (and all funds and financial assets from time to time credited thereto (including, without limitation, all Cash Equivalents), all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such funds and financial assets, and all certificates and instruments, if any, from time to time representing or evidencing such accounts;

(B) all promissory notes, certificates of deposit, deposit accounts, checks and other instruments from time to time delivered to or otherwise possessed by Collateral Agent for or on behalf of such Borrower, including, without limitation, those delivered or possessed in substitution for or in addition to any or all of the then existing Tranche C Account Collateral; and

(C) all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then-existing Tranche C Account Collateral; and

(D) all proceeds (including, without limitation “Proceeds” as defined in the Uniform Commercial Code) of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting

obligations relating to, any and all of the Collateral (including, without limitation, proceeds, collateral and supporting obligations that constitute property of the types described in clauses (a) through (c) of this Section 9.01 and this clause (d)) and, to the extent not otherwise included, all payments under insurance (whether or not Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral.

(d) Notwithstanding anything herein to the contrary, (a) in no event will the Collateral include and no Borrower will be deemed to have granted a security interest in, any of its right, title or interest (i) in any intellectual property if the grant of such security interest would constitute or results in the abandonment of, invalidation of, voiding or rendering unenforceable any of its right, title or interest therein or results in a breach of the terms of, or constitutes a default under such intellectual property; (ii) in any capital stock in joint ventures, to the extent a pledge thereof would violate the relevant joint venture contracts, agreements or similar legally binding arrangements; (iii) in any vehicles; or (iv) in any liquor license to which such Borrower is a party or any of its rights or interests thereunder, to the extent, but only to the extent, that such a grant would, under the terms of such liquor license result in a breach of the terms of, or constitute a default under, or result in the termination of any such liquor license, or require a consent not obtained of a third party (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407 or 9-408 of the UCC of any relevant jurisdiction or any other Applicable Law (including the Bankruptcy Code) or principles of equity) or would be prohibited by any requirement of Applicable Law of a government authority or require a consent not obtained of any relevant government authority pursuant to such requirements of law; provided that, immediately upon the lapse, ineffectiveness or termination of any restriction or requirement described above, the applicable Borrower will be deemed to have granted a security interest in, and the Collateral shall be deemed to include, the assets or property of such Borrower to which such restriction or requirement has ceased to apply.

(e) It is understood and agreed that Collateral with respect to a Tranche shall not constitute Collateral with respect to any other Tranche and Lenders under any Tranche shall not have recourse to Borrowers under any other Tranche or the Collateral Securing such Borrower's obligations hereunder.

Section 9.02 Further Assurances.

(a) Each of the Borrowers agrees that, from time to time and at its sole cost and expense, it will promptly execute and deliver, or otherwise authenticate, all further instruments and documents, and take all further action that may be reasonably necessary or desirable, or that any Agent may reasonably request, in order to perfect and protect any pledge or security interest granted or purported to be granted by it hereunder or to enable such Agent to exercise and enforce its rights and remedies hereunder with respect to any of its Collateral.

(b) Each of the Borrowers hereby authorizes each Agent to file one or more financing or continuation statements, and amendments thereto, including, without limitation, one or more financing statements indicating that such financing statements cover all of its assets or all of its personal property (or words of similar effect), in each case without the signature of such Individual Borrower, and regardless of whether any particular asset described in such financing statements falls within the scope of the UCC or the granting clause of this Agreement. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

Each of the Borrowers ratifies its authorization for each Agent to have filed such financing statements, continuation statements or amendments filed prior to the date hereof.

(c) [Reserved].

(d) Upon the request of Administrative Agent following the Effective Date (and at the sole cost and expense of the Lenders), one or more of the Borrowers shall (i) execute and deliver to Administrative Agent a mortgage or deed of trust encumbering the Individual Property owned (or, in the case of any Individual Borrower that is the Ground Lessee, leased) by such Individual Borrower securing the Tranche A Secured Obligations, the Tranche B Secured Obligations or the Tranche C Secured Obligations, as applicable, and in form and substance appropriate for recording against the applicable Individual Property in the real estate records where such Individual Property is located and otherwise reasonably acceptable to Administrative Agent and the applicable Individual Borrower and (ii) execute and deliver to Administrative Agent customary affidavits addressed to such title insurance company as Administrative Agent shall designate as may be required for the issuance of one or more mortgage title insurance policies ensuring the lien of any mortgage or deed of trust executed and delivered pursuant to clause (ii) and customary endorsements to any such title insurance policy.

(e) Administrative Agent may record and/or file the Final Order in the land records and/or other public records as may be determined by Administrative Agent and all documented out-of-pocket costs and expenses incurred by Administrative Agent or the Lenders in connection with such recordation and/or filing of the Final Order shall be borne exclusively by the Borrowers.

(f) Notwithstanding subsections (a) - (c) of this Section 9.02, or any failure on the part of any Individual Borrower or any Agent to take any of the actions set forth in such subsections, the Liens and security interests granted herein shall be deemed valid, enforceable and perfected by entry of the Final Order. No financing statement, notice of lien, mortgage, deed of trust or similar instrument in any jurisdiction or filing office need be filed or any other action taken in order to validate and perfect the Liens and security interests granted by or pursuant to this Agreement or the Final Order.

Section 9.03 Rights of Lender; Limitations on Lenders' Obligations.

(a) Subject to each of the Borrowers' rights and duties under the Bankruptcy Code (including Section 365 of the Bankruptcy Code), and anything herein to the contrary notwithstanding, (i) each Individual Borrower shall remain liable under the contracts and agreements included in such Individual Borrower's Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by Collateral Agent of any of the rights hereunder shall not release any Individual Borrower from any of its duties or obligations under the contracts and agreements included in the Collateral and (iii) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement or any other Loan Document, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Individual Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(b) Subject to any Bankruptcy Court order, except as otherwise provided in this subsection (b), each Individual Borrower will continue to collect, at its own expense, all amounts due or to become due such Individual Borrower under the Accounts and Related Contracts. In

connection with such collections, such Individual Borrower may take (and, upon the occurrence and during the continuance of an Event of Default, at Collateral Agent's direction, will take) such action as such Individual Borrower or Collateral Agent may deem necessary or advisable to enforce collection of the Accounts and Related Contracts; provided, however, that, subject to any requirement of notice provided in any order of the Bankruptcy Court or in Section 6.01, Collateral Agent shall have the right at any time, upon the occurrence and during the continuance of an Event of Default, to notify the obligors under any Accounts and Related Contracts of the assignment of such Accounts and Related Contracts to Collateral Agent and to direct such obligors to make payment of all amounts due or to become due to such Individual Borrower thereunder directly to Collateral Agent and, upon such notification and at the expense of such Individual Borrower, to enforce collection of any such Accounts and Related Contracts, to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Individual Borrower might have done, and to otherwise exercise all rights with respect to such Accounts and Related Contracts, including, without limitation, those set forth in Section 9-607 of the UCC. Upon and during the exercise by Collateral Agent on behalf of the Lenders of any of the remedies described in the proviso of the immediately preceding sentence, (i) any and all amounts and proceeds (including, without limitation, instruments) received by such Individual Borrower in respect of the Accounts and Related Contracts of such Individual Borrower shall be received in trust for the benefit of Collateral Agent hereunder, shall be segregated from other funds of such Individual Borrower and shall be forthwith paid over to Collateral Agent in the same form as so received (with any necessary endorsement) to be deposited in a collateral account maintained with Collateral Agent and applied as provided in Section 9.07(b) and (ii) such Individual Borrower will not adjust, settle or compromise the amount or payment of any Account or amount due on any Related Contract, release wholly or partly any obligor thereof, or allow any credit or discount thereon. No Individual Borrower will permit or consent to the subordination of its right to payment under any of the Accounts and Related Contracts to any other indebtedness or obligations of the obligor thereof.

Section 9.04 Covenants of the Borrowers with Respect to Collateral. Each Individual Borrower hereby covenants and agrees with Collateral Agent that from and after the date of this Agreement and until the Secured Obligations (other than contingent indemnification obligations which are not then due and payable) are fully satisfied or cash collateralized:

(a) Maintenance of Records. Such Individual Borrower will keep and maintain, at its own cost and expense, satisfactory and complete records of the Collateral, in all material respects, including, without limitation, a record of all payments received and all credits granted with respect to the Collateral and all other material dealings concerning the Collateral in the ordinary course of such Borrower's business. For Collateral Agent's further security, each Individual Borrower agrees that Collateral Agent shall have a property interest in all of such Individual Borrower's books and records pertaining to the Collateral and, upon the occurrence and during the continuation of an Event of Default, such Individual Borrower shall deliver and turn over any such books and records to Collateral Agent or to its representatives at any time on demand of Collateral Agent.

(b) Indemnification With Respect to Collateral. In any suit, proceeding or action brought by Collateral Agent relating to any Collateral for any sum owing thereunder or to enforce any provision of any Collateral, such Individual Borrower will save, indemnify and keep the Secured Parties harmless from and against all expense, loss or damage suffered by the Secured Parties by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the obligor thereunder, arising out of a breach by such Individual Borrower of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time

owing to, or in favor of, such obligor or its successors from such Individual Borrower, and all such obligations of such Individual Borrower shall be and remain enforceable against and only against such Individual Borrower and shall not be enforceable against Collateral Agent.

(c) Limitation on Liens on Collateral. Such Individual Borrower will not create, permit or suffer to exist, and will defend the Collateral against and take such other action as is necessary to remove, any Lien on the Collateral except Liens permitted under Section 5.02(a) and will defend the right, title and interest of Collateral Agent in and to all of such Individual Borrower's rights under the Collateral against the claims and demands of all Persons whomsoever other than claims or demands arising out of Liens permitted under Section 5.02(a).

Section 9.05 Performance by Collateral Agent of the Borrowers' Obligations.

(a) Collateral Agent Appointed Attorney-in-Fact. Subject to the Final Order, each Individual Borrower hereby irrevocably appoints Collateral Agent such Individual Borrower's attorney-in-fact after the occurrence and during the continuance of an Event of Default, with full authority in the place and stead of such Individual Borrower and in the name of such Individual Borrower or otherwise, from time to time, in Collateral Agent's discretion, to take any action and to execute any instrument that Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(i) to obtain and adjust insurance required to be paid to Collateral Agent pursuant to this Agreement,

(ii) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral,

(iii) to receive, indorse and collect any drafts or other instruments, documents and chattel paper, in connection with clause (i) or (ii) above, and

(iv) to file any claims or take any action or institute any proceedings that Collateral Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Collateral Agent with respect to any of the Collateral.

(b) Collateral Agent May Perform. Following the occurrence and continuation of an Event of Default, if any Individual Borrower fails to perform any agreement contained herein, Collateral Agent may, as Collateral Agent deems necessary to protect the security interest granted hereunder in the Collateral or to protect the value thereof, but without any obligation to do so and without notice, itself perform, or cause performance of, such agreement, and the expenses of Collateral Agent incurred in connection therewith shall be payable by such Individual Borrower under Sections 10.09 and 10.10.

(c) Automatic Stay. Performance of such Individual Borrower's agreements as permitted under this Section 9.05 shall in no way constitute a violation of the automatic stay provided by Section 362 of the Bankruptcy Code and each Individual Borrower hereby waives applicability thereof. Moreover, Collateral Agent shall in no way be responsible for the payment of any costs incurred in connection with preserving or disposing of Collateral pursuant to Section 506(c) of the Bankruptcy Code and the Collateral may not be charged for the incurrence of any such cost.

Section 9.06 Collateral Agent's Duties. Anything contained herein to the contrary notwithstanding, Collateral Agent may from time to time, when Collateral Agent deems it to be necessary, appoint one or more Subagents for Collateral Agent hereunder with respect to all or any part of the Collateral. In the event that Collateral Agent so appoints any Subagent with respect to any Collateral, (i) the assignment and pledge of such Collateral and the security interest granted in such Collateral by each Individual Borrower hereunder shall be deemed for purposes of this Security Agreement to have been made to such Subagent, in addition to Collateral Agent, for the ratable benefit of the Secured Parties, as security for the Respective Secured Obligations of such Individual Borrower, (ii) such Subagent shall automatically be vested, in addition to Collateral Agent, with all rights, powers, privileges, interests and remedies of Collateral Agent hereunder with respect to such Collateral, and (iii) the term "Collateral Agent," when used herein in relation to any rights, powers, privileges, interests and remedies of Collateral Agent with respect to such Collateral, shall include such Subagent; provided, however, that no such Subagent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by Collateral Agent.

Section 9.07 Remedies. If any Event of Default shall have occurred and be continuing:

(a) Subject to and in accordance with the Final Order and the terms of this Agreement (including Article VI hereof), Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and also may: (i) exercise the right to complete PIP Work and to apply any of the proceeds of the DIP Facility on account thereof (ii) require each Borrower to, and each Borrower hereby agrees that it will at its expense and upon request of Collateral Agent forthwith, assemble all or part of the Collateral as directed by Collateral Agent and make it available to Collateral Agent at a place and time to be designated by Collateral Agent that is reasonably convenient to both parties; (iii) without notice except as specified below or in the Final Order, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as Collateral Agent may deem commercially reasonable; (iv) occupy any premises owned or leased by any of the Borrowers where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Individual Borrower in respect of such occupation; and (v) exercise any and all rights and remedies of any of the Borrowers under or in connection with the Collateral, or otherwise in respect of the Collateral, including, without limitation, (A) any remedies with respect to any Cash Collateral Order as a result of an event of default pursuant thereto without any obligation to obtain any further relief or order from the Bankruptcy Court, (B) any and all rights of such Individual Borrower to demand or otherwise require payment of any amount under, or performance of any provision of, the Accounts, the Related Contracts and the other Collateral, (C) withdraw, or cause or direct the withdrawal, of all funds with respect to the Account Collateral and (D) all other rights and remedies with respect to the Accounts, the Related Contracts and the other Collateral, including, without limitation, those set forth in Section 9-607 of the UCC. Each Individual Borrower agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to such Individual Borrower of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Any cash held by or on behalf of Collateral Agent and all cash proceeds received by or on behalf of Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of Collateral Agent, be held by Collateral Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to Collateral Agent pursuant to Section 9.08) in whole or in part by Collateral Agent for the ratable benefit of the Secured Parties against, all or any part of the Secured Obligations, in the following manner:

(i) first, paid ratably to each Agent for any amounts then owing to such Agent pursuant to Sections 10.09 and 10.10 or otherwise under the Loan Documents;

(ii) second, paid ratably to each Lender for any amounts then owing to them, in their capacities as such, in respect of or in connection with the Secured Obligations under the Facility;

(iii) third, paid ratably to each Lender or its applicable Affiliate) for any amounts then owing to such Lender (or such Affiliate), for any other obligations; and

(iv) fourth, the remainder, if any, paid ratably the Borrowers.

(c) All payments received by any Individual Borrower under or in connection with the Collateral shall be received in trust for the benefit of Collateral Agent, and after the occurrence, continuance and declaration of an Event of Default, shall be segregated from other funds of such Individual Borrower and shall be forthwith paid over to Collateral Agent in the same form as so received (with any necessary endorsement).

(d) Collateral Agent may, without notice to any Individual Borrower except as required by law or by the Final Order and at any time or from time to time, charge, set off and otherwise apply all or any part of the Secured Obligations against any funds held with respect to the Account Collateral or in any other deposit account.

(e) In the event of any sale or other disposition of the goodwill symbolized by any Trademarks subject to such sale or other disposition shall be included therein.

(f) To the extent that any rights and remedies under this Section 9.07 would otherwise be in violation of any stay, including the stay arising under Section 362 of the Bankruptcy Code, such stay shall be deemed modified, as set forth in the Final Order, to the extent necessary to permit Collateral Agent to exercise such rights and remedies; provided, that Administrative Agent shall provide the Borrowers with five (5) days prior notice of its intent to lift the stay (with a copy of such notice to be delivered to counsel for the Committee).

Section 9.08 Modifications.

(a) The Liens, lien priority, administrative priorities and other rights and remedies granted to Collateral Agent for the benefit of the Lenders pursuant to this Agreement and the Final Order (specifically, including, but not limited to, the existence, perfection and priority of the Liens provided herein and therein and the administrative priority provided herein and therein) shall not be modified, altered or impaired in any manner by any other financing or extension of credit or incurrence of Debt by any of the Borrowers (pursuant to Section 364 of the Bankruptcy Code or otherwise), or by any dismissal or conversion of any of the Bankruptcy Cases, or by any other act or omission whatsoever (other than in connection with any disposition permitted

hereunder). Without limitation, notwithstanding any such order, financing, extension, incurrence, dismissal, conversion, act or omission:

(i) no costs or expenses of administration which have been or may be incurred in any of the Bankruptcy Cases or any conversion of the same or in any other proceedings related thereto, and no priority claims, are or will be prior to or on a parity with any claim of Collateral Agent or the Lenders against the Borrowers in respect of any Obligation;

(ii) the liens and security interests granted herein and in the Final Order shall constitute valid and perfected first priority liens and security interests (subject only to (A) Permitted Encumbrances in existence on the Bankruptcy Petition Date and (B) only to the extent such post-petition perfection is expressly permitted by the Bankruptcy Code, valid, non-avoidable and enforceable Liens existing as of the Bankruptcy Petition Date, but perfected after the Bankruptcy Petition Date) in accordance with subsections 364(c)(2) and (3) and 364(d) of the Bankruptcy Code, and shall be prior to all other Liens and security interests (other than those set forth in sub-clauses (A) and (B) herein), now existing or hereafter arising, in favor of any other creditor or any other Person whatsoever; and

(iii) the liens and security interests granted hereunder shall continue valid and perfected without the necessity that financing statements be filed or that any other action be taken under applicable non-bankruptcy law.

(b) Notwithstanding any failure on the part of any Individual Borrower or Collateral Agent or the Lenders to perfect, maintain, protect or enforce the liens and security interests in the Collateral granted hereunder, the Final Order (when entered) shall automatically, and without further action by any Person, perfect such liens and security interests against the Collateral.

Section 9.09 Release; Termination.

(a) Upon any sale, lease, transfer or other disposition of any item of Collateral of any Individual Borrower in accordance with the terms of the Loan Documents, Collateral Agent will, at such Individual Borrower's expense, execute and deliver to such Individual Borrower such documents as such Individual Borrower shall reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted hereby; provided, however, that (i) at the time of such request and such release no Default shall have occurred and be continuing, (ii) such Individual Borrower shall have delivered to Collateral Agent, at least 5 Business Days prior to the date of the proposed release, a written request for release describing the item of Collateral and the terms of the sale, lease, transfer or other disposition in reasonable detail, including, without limitation, the price thereof and any expenses in connection therewith, together with a form of release for execution by Collateral Agent and a certificate of such Individual Borrower to the effect that the transaction is in compliance with the Loan Documents and as to such other matters as Collateral Agent may request, and (iii) the proceeds of any such sale, lease, transfer or other disposition required to be applied, or any payment to be made in connection therewith, in accordance with Section 2.06 shall, to the extent so required, be paid or made to, or in accordance with the instructions of, Collateral Agent when and as required under Section 2.06, and (iv) in the case of Collateral sold or disposed of, the release of a Lien created hereby will not be effective until the receipt by Collateral Agent of the Sale Proceeds arising from the sale or disposition of such Collateral.

(b) Upon the latest of (i) the payment in full in cash of the Secured Obligations (other than contingent indemnification obligations which are not then due and payable), and (ii) the Termination Date, the pledge and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the applicable Individual Borrower. Upon any such termination, Collateral Agent will, at the applicable Individual Borrower's expense, execute and deliver to such Individual Borrower such documents as such Individual Borrower shall reasonably request to evidence such termination.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any of the Borrowers therefrom, subject to the provisions of Section 10.17, shall be effective unless in writing signed by the Required Lenders (or the Lead DIP Lender, as applicable) and the Borrowers, and acknowledged by Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 3.01(a) without the written consent of each Initial Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 6.01) without the written consent of such Lender (but in all events subject to Section 2.15 hereof);

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby (but in all events subject to Section 2.15 hereof);

(d) reduce the principal of, or the rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby (but in all events subject to Section 2.15 hereof);

(e) change (i) Section 2.02(a) in a manner that would alter the pro rata nature of Borrowings required thereby, (ii) Section 2.08 in a manner that would alter the pro rata sharing of payments required thereby or (iii) Section 9.07(b) in a manner that would alter the pro rata sharing of cash and cash proceeds required thereby, in each case with respect to clauses (i), (ii) and (iii) of this Section 10.01(e), without the written consent of each Lender (but in all events subject to Section 2.15 hereof);

(f) release the lien of the Loan Documents on more than five (5) Individual Properties (this subsection (f) not restricting in any manner the release of the lien of the Loan Documents on (x) any Collateral or other property granted to or held by Administrative Agent (or Collateral Agent) under any Loan Document other than an Individual Property, or (y) one or more Individual Properties pursuant to the express terms and provisions of this Agreement and the other Loan Documents (including, without limitation, in respect of Property Releases in accordance with Section 2.16 hereof and, with respect to all of the Individual Properties subject to

a Tranche, upon the full payment and performance by the applicable Individual Borrowers of the Secured Obligations for such Tranche), without the written consent of each Lender other than a Defaulting Lender (but in all events subject to Section 2.15 hereof);

(g) extend (directly or indirectly by forbearance or otherwise) the Maturity Date of the Loan by more than six (6) months, in the aggregate, without the written consent of each Lender other than a Defaulting Lender (but in all events subject to Section 2.15 hereof);

(h) voluntarily change the priority of the security interests granted to the Lenders in the Collateral pursuant to Section 9.01 hereof or otherwise voluntarily subordinate the lien of the Loan Documents on the Collateral or the right of the Lenders to payment in respect of the Secured Obligations to any other Obligations, without the written consent of each Lender other than a Defaulting Lender (but in all events subject to Section 2.15 hereof); or

(i) accept or otherwise consent to repayment of the Secured Obligations in whole or in part other than in Dollars without the consent of each Lender directly affected thereby (but in all events subject to Section 2.15 hereof).

(j) change the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or grant any consent hereunder, without the written consent of each Lender; and

(k) change the definition of any of “Lenders” of this Agreement without the written consent of the Required Lenders;

and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by Administrative Agent in addition to the Lenders required above, affect the rights or duties of Administrative Agent under this Agreement or any other Loan Document and (ii) any amendment, waiver or consent with respect to the Fee Letter shall only require the consent of the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

Section 10.02 Servicer. Administrative Agent and/or Collateral Agent may engage a servicer (the “Servicer”), which shall not include any entity set forth on Schedule XI attached hereto, to perform all or any portion of its responsibilities under this Agreement and the other Loan Documents subject to the direction and supervision of the Administrative Agent or Collateral Agent, as applicable.

Section 10.03 Limitation of Liability.

(a) No claim may be made by any of the Borrowers, or any other Person against any Agent, any of the Lenders, any Servicer or the Affiliates, directors, officers, employees, attorneys or agent of any of such Persons under Section 510 of the Bankruptcy Code or for any losses or damages (including, without limitation, any special, indirect, consequential or punitive damages) in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any act, omission or event occurring in connection therewith; and each of the Borrowers hereby waives, releases and agrees not to sue upon any claim under Section 510 of the Bankruptcy Code or for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor, other than any

pre-petition claim in connection with the Bankruptcy Cases that is preserved pursuant to the Cash Collateral Order as entered as of the Effective Date.

(b) Borrowers acknowledge and agree that no fiduciary, advisory, agency, joint venture or partnership relationship is intended to be, or has been, created between the Borrowers, on the one hand, and any Agent or Lender, on the other hand.

Section 10.04 Survival. With respect to each Tranche, this Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by the Lenders of the Loan with respect to such Tranche and the execution and delivery to the Lenders of the Note evidencing such Loan, and shall continue in full force and effect so long as all or any of the Respective Secured Obligations with respect to such Tranche is outstanding and unpaid unless a longer period is expressly set forth herein or in the other Loan Documents. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, successors and assigns of such party. All covenants, promises and agreements in this Agreement, by or on behalf of the Borrowers, shall inure to the benefit of the legal representatives, successors and assigns of Lender.

Section 10.05 Agent's and Lender's Discretion. Whenever pursuant to this Agreement, any Agent or any of the Lenders exercise any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to any Agent or any of the Lenders, the decision of such Agent or such Lender to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole discretion of such Agent or such Lender and shall be final and conclusive.

Section 10.06 Right to Credit Bid. Upon entry of the Final Order, the DIP Group shall have the right to credit-bid the amount of claims of the Facility allocable to the applicable Tranche during a sale of all or substantially all of the Chapter 11 Debtor's assets constituting collateral for such Tranche, including without limitation, a sale occurring pursuant to Section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under Section 1129(b)(2)(A)(iii) of the Bankruptcy Code; provided, however, that, subject to Section 2.15 hereof, the DIP Group shall not so credit bid without the written consent of each Lender other than a Defaulting Lender (but in all events subject to Section 2.15 hereof).

Section 10.07 Notices, Process Agent, Etc.

(a) All notices and other communications provided for hereunder shall be in writing (including telegraphic or teletype communication) and mailed, telegraphed, teletyped or delivered, if to any Individual Borrower, at c/o Innkeepers USA, 340 Royal Poinciana Way, Suite 306, Palm Beach, Florida 33480, with a copy to Kirkland & Ellis LLP, counsel to the Borrowers, at its address at 601 Lexington Avenue, New York, New York 10022, Attention: Leonard Klingbaum, Esq., fax number (212) 446-6460; if to any Initial Lender, at its Applicable Lending Office, respectively, specified opposite its name on Schedule IV hereto; if to any other Lender, at its Applicable Lending Office specified in the Assignment and Acceptance pursuant to which it became a Lender; if to Administrative Agent, at its address at c/o Five Mile Capital Partners LLC, Three Stamford Plaza, 9th Floor, Stamford, CT 06901, fax number (203) 905-0954, Attention: Scott Leitman, with a copy to Jim Glasgow, fax number (203) 905-0954, as well as to Arnold & Porter LLP, counsel to Administrative Agent, at its address at 399 Park Avenue, New York, NY 10022-4690, Attention: Alan W. Lawrence, Esq., fax number (212) 715-1399; or, as to the Borrowers or Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall, when mailed,

telegraphed or telecopied, be effective three Business Days after being deposited in the U.S. mails, first class postage prepaid, delivered to the telegraph company or confirmed as received when sent by telecopier, respectively, except that notices and communications to Administrative Agent pursuant to Article II, III or VII shall not be effective until received by Administrative Agent. Delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) Each Borrower hereby agrees that it will provide to Administrative Agent all information, documents and other materials that it is obligated to furnish to Administrative Agent pursuant to the Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new Borrowing or other extension of credit, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as “Communications”), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to Administrative Agent to an address specified by Administrative Agent to the Borrowers. In addition, each Borrower agrees to continue to provide the Communications to Administrative Agent in the manner specified in the Loan Documents but only to the extent requested by Administrative Agent. Each Borrower further agrees that Administrative Agent may make the Communications available to the Lenders by posting the Communications on IntraLinks or a substantially similar electronic transmission system (the “Platform”).

(c) THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE ADMINISTRATIVE AGENT DOES NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ADMINISTRATIVE AGENT IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL ANY AGENT, ANY INDIVIDUAL BORROWER OR ANY LENDER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES, HAVE ANY LIABILITY TO ANY OTHER PARTY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY INDIVIDUAL BORROWER’S, ANY LENDER’S OR ANY AGENT’S TRANSMISSION OF COMMUNICATIONS, INFORMATION OR OTHER MATERIALS THROUGH ELECTRONIC, TELECOMMUNICATIONS OR OTHER INFORMATION TRANSMISSION SYSTEMS (INCLUDING THE INTERNET, EMAIL AND ON-LINE DATABASES).

(d) Administrative Agent agrees that the receipt of the Communications by Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the

Communications to Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address. Nothing herein shall prejudice the right of Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

(e) EACH INDIVIDUAL BORROWER DOES HEREBY DESIGNATE AND APPOINT:

**CT CORPORATION
111 8TH AVENUE
NEW YORK, NEW YORK 10011**

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OR ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE LOANS OR THE LOAN DOCUMENTS IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO SUCH INDIVIDUAL BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON SUCH INDIVIDUAL BORROWER, IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. SUCH INDIVIDUAL BORROWER (I) SHALL GIVE PROMPT NOTICE TO ADMINISTRATIVE AGENT OF ANY CHANGED ADDRESS OR ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

Section 10.08 No Waiver; Remedies. No failure on the part of any Lender or Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 10.09 Costs, Fees and Expenses, Etc. Each Borrower agrees (i) to pay or reimburse the Agents for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof and all related due diligence (whether or not the transactions contemplated hereby or thereby are consummated other than as a result of the Lenders' failure or refusal to consummate the transactions in

violation of the terms and provisions of the commitment letter dated July 16, 2010 between the Lead DIP Lender and the Borrowers), and the consummation and administration of the transactions contemplated hereby and thereby (including the monitoring of, and participation in, all aspects of the Bankruptcy Cases and the administration of the Controlled Disbursement Account), (ii) to pay or reimburse the Agents and the Lenders for all documented costs and out-of-pocket fees and expenses incurred in connection with enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any “workout” or restructuring in respect of the Secured Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), including all documented fees, costs, out-of-pocket expenses, disbursements and charges of outside counsel for Administrative Agent and the Lenders and (iii) to pay or reimburse the Lenders for all reasonable documented fees, out-of-pocket expenses, disbursements and other charges of one counsel for each of the Lenders other than the Agents in an amount not to exceed \$20,000 per each such Lender. The foregoing fees, costs, expenses, disbursements and charges shall include all search, filing, recording, title insurance, collateral review, travel, inspections, monitoring, environmental, seismic, engineering and appraisal costs, expenses, charges, fees and taxes related thereto, Professional Fees and other out-of-pocket expenses incurred by the Agents. All amounts due under this Section 10.09(a) shall be payable initially on the Effective Date and thereafter from time to time within ten (10) Business Days after demand therefor accompanied by an appropriate invoice. The agreements in this Section shall survive the termination of the Commitments and repayment of all other Secured Obligations.

Section 10.10 General Indemnification.

(a) With respect to each Tranche, without duplication of any payment or reimbursement obligations of Borrowers set forth in Section 10.09,

(i) the Borrowers with respect to such Tranche shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) the applicable Tranche, the Loan Documents as they relate to such Tranche, any related transaction, ownership of the Security Instruments with respect to the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or is the Ground Lessee, leased) by such Borrowers, such Properties or any interest therein or receipt of any Rents in respect thereof or the use or intended use of the proceeds of such Tranche; (b) any amendment to, or restructuring of, the Respective Secured Obligations of such Borrowers, and the applicable Note, this Agreement, such Security Instruments, or any other applicable Loan Documents; (c) any and all lawful action that may be taken by Lender in connection with the enforcement of the provisions of such Security Instruments or this Agreement or such Note or any of such other Loan Documents, whether or not suit is filed in connection with same, or in connection with such Borrowers, any guarantor or indemnitor and/or any partner, joint venturer or shareholder thereof becoming a party to a voluntary or involuntary federal or state bankruptcy, insolvency or similar proceeding; (d) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about such Properties or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (e) any use, nonuse or condition in, on or about such Properties or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (f) any failure on the part of such Borrowers to perform or be in compliance with any of the terms of such Security Instruments; (g) performance of any labor or services or the furnishing of any materials

or other property in respect of such Properties or any part thereof; (h) the failure of any person to file timely with the Internal Revenue Service an accurate Form 1099-B, Statement for Recipients of Proceeds from Real Estate, Broker and Barter Exchange Transactions, which may be required in connection with such Security Instruments, or to supply a copy thereof in a timely fashion to the recipient of the proceeds of the transaction in connection with which such Security Instruments are made; (i) any failure of such Properties to be in compliance with any Legal Requirements; (j) any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease with respect to such Properties; (k) the payment of any commission, charge or brokerage fee to anyone claiming through Borrower which may be payable in connection with the funding of the Loans with respect to such Tranche; or (l) any misrepresentation made by such Borrowers in this Agreement, such Security Instruments or in any such other Loan Document.

(ii) the Borrowers with respect to such Tranche shall, at the sole cost and expense of such Borrowers, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any tax on the making and/or recording of the Security Instruments with respect to the Properties owned (or, in the case of any Individual Borrower with respect to such Tranche that is the Operating Lessee or is the Ground Lessee, leased) by such Borrowers, the applicable Note or any of the other applicable Loan Documents, but excluding any income, franchise or other similar taxes.

(iii) the Borrowers with respect to such Tranche shall, at the sole cost and expense of such Borrowers, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses (including, without limitation, reasonable attorneys' fees and costs incurred in the investigation, defense, and settlement of Losses incurred in correcting any prohibited transaction or in the sale of a prohibited loan, and in obtaining any individual prohibited transaction exemption under ERISA that may be required, in Lender's sole discretion) that Lender may incur, directly or indirectly, as a result of a default under Section 4.01(p) or 5.02(f) of this Agreement.

(b) For purposes hereof, the term "Indemnified Parties" means the Agents, the Lenders and any Person who is or will have been involved in the origination of the applicable Loan, any Person who is or will have been involved in the servicing of such Loan, any Person in whose name the encumbrance created by the applicable Security Instruments is or will have been recorded, persons and entities who may hold or acquire or will have held a full or partial interest in such Loan (including, but not limited to, investors, syndicate members or prospective investors and syndicate members in such Loan, as well as custodians, trustees and other fiduciaries who hold or have held a full or partial interest in such Loan for the benefit of third parties) as well as the respective directors, officers, shareholders, partners, employees, agents, servants, representatives, contractors, subcontractors, affiliates, subsidiaries, participants, controlling persons, members, successors and assigns of any and all of the foregoing (including but not limited to any other Person who holds or acquires or will have held a participation or other full or partial interest in such Loan, whether during the term of such Loan or as a part of or following a foreclosure of such Loan and including, but not limited to, any successors by merger, consolidation or acquisition of all or a substantial portion of the assets and business thereof).

(c) Any amounts payable to any Agent or any Lender (or other Indemnified Party) by reason of the application of this Section 10.10 shall become immediately due and payable and shall bear interest at the Default Rate from the date loss or damage is sustained by such Person until paid.

(d) Notwithstanding anything to the contrary set forth in this Section 10.10, no Individual Borrower shall have any obligation to indemnify an Indemnified Party hereunder to the extent the loss or damage sustained by such Indemnified Party (i) is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct or (ii) constitutes lost profits of such Indemnified Party or indirect, special, punitive or consequential damages.

Section 10.11 Right of Set-off. Subject to the Final Order, upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize Administrative Agent to declare the Notes due and payable pursuant to the provisions of Section 6.01, each Lender and each of its respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of the applicable Borrowers against any and all of the Respective Secured Obligations of the applicable Borrowers now or hereafter existing under this Agreement and the Note or Notes held by such Lender, irrespective of whether such Lender shall have made any demand under this Agreement or such Note or Notes and although such obligations may be unmatured. Each Lender agrees promptly to notify the Borrowers after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender and its respective Affiliates may have.

Section 10.12 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrowers, each Agent shall have been notified by each Lender that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of each Borrower, each Agent and each Lender and their respective successors and assigns, except that no Borrower shall have the right to assign its rights hereunder or any interest herein without the prior written consent of each Lender.

Section 10.13 Successors and Assigns.

(a) Each Lender may assign all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment or Commitments, the Loans owing to it and the Note or Notes held by it); provided, however, that (i) each such assignment need not be of a uniform, and may be of a varying, percentage of all rights and obligations under and in respect of any or all Facilities, (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender, an Affiliate of any Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the aggregate amount of the Commitments being assigned to such Eligible Assignee pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than \$1,000,000 under each Facility for which a Commitment is being assigned, (iii) each such assignment shall be to an Eligible Assignee, (iv) the parties to each such assignment shall execute and deliver to Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance (which Assignment and Acceptance shall be delivered to Administrative Agent via an electronic settlement system acceptable to Administrative Agent (or, if previously agreed with Administrative Agent,

manually)), together with any Note or Notes subject to such assignment, and shall pay to Administrative Agent a processing and recordation fee of \$5,000 (which fee may be waived or reduced in the sole discretion of Administrative Agent); (v) except as otherwise provided below, any such assignment shall only be effective upon the consent of Administrative Agent, such consent not to be unreasonably withheld or delayed; (vi) assignments may be made without the consent of (but upon notice to) the Borrowers, (vii) the Eligible Assignee, if it is not an existing Lender, shall deliver to Administrative Agent an administrative questionnaire in such form as may be supplied by Administrative Agent and any tax form required hereunder and (viii) Administrative Agent and/or one or more Affiliates of Administrative Agent shall at all times hold, collectively, not less than fifty-one percent (51%) of the Commitments in the aggregate.

(b) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under Sections 2.05, 2.07, 10.09 and 10.10 to the extent any claim thereunder relates to an event arising prior to such assignment) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, each Lender assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Individual Borrower or the performance or observance by any Individual Borrower of any of its obligations under any Loan Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon any Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(d) Administrative Agent, acting for this purpose (but only for this purpose) as the non-fiduciary agent of the Borrowers, shall maintain at its address referred to in Section 10.07 a

copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitments under the Facility of, and principal amount of the Loans owing under each Facility to, each Lender from time to time (the “Register”). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrowers, Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower or any Agent at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, Administrative Agent shall promptly, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit E hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained in the Assignment and Acceptance in the Register and (iii) give prompt notice thereof and a copy of such Assignment and Acceptance to the Borrowers and each other Agent; provided that the failure of Administrative Agent to provide any such notice with respect to any Assignment and Acceptance shall not affect the validity of such Assignment and Acceptance. In the case of any assignment by a Lender, within five Business Days after its receipt of such notice, the Borrowers, at their own expense, shall execute and deliver to Administrative Agent in exchange for the surrendered Note or Notes (with any assigning Lender hereby agreeing to surrender to Administrative Agent any Note or Notes in its possession) a new Note to the order of such Eligible Assignee in an amount equal to the Commitment assumed by it under each Facility pursuant to such Assignment and Acceptance and, if any assigning Lender that had a Note or Notes prior to such assignment has retained a Commitment hereunder under such Facility, a new Note to the order of such assigning Lender in an amount equal to the Commitment retained by it hereunder. Such new Note or Notes shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of Exhibit A-1, A-2 or A-3 hereto, as the case may be.

(f) Each Lender may sell participations to one or more Persons (other than any Individual Borrower or any of its Affiliates) in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, the Loans owing to it and any Note or Notes held by it); provided, however, that (i) such Lender’s obligations under this Agreement (including, without limitation, its Commitments) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such Note for all purposes of this Agreement, (iv) the Borrowers, Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement, (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Individual Borrower therefrom, except to the extent that such amendment, waiver or consent would increase the commitment of such participant pursuant to such participation, reduce the principal of, or interest (other than default interest) on, the Loans or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, postpone any date fixed for any payment of principal of, or interest on, the Loans or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or release a substantial portion of the value of the Collateral and (vi) the participating banks or other entities shall be entitled to the benefit of Section 2.07 to the same extent as if they were a Lender but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant and only if such participant agrees to comply with Section 2.07(e) as though it were a Lender.

(g) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.13 (each, a “Syndication”), disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrowers furnished to such Lender by or on behalf of the Borrowers and Syndication Agent and the Lenders shall be entitled to use and rely primarily on such information without responsibility for independent verification thereof; provided, however, that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information received by it from such Lender in accordance with Section 10.15 hereof.

(h) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time (and without the consent of Administrative Agent or any Borrower) create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Loans owing to it and any Note or Notes held by it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System

(i) Notwithstanding anything to the contrary contained herein, any Lender that is a fund that invests in bank loans may create a security interest in all or any portion of the Loans owing to it and the Note or Notes held by it to the trustee for holders of obligations owed, or securities issued, by such fund as security for such obligations or securities, provided, however, that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.13, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Borrowers hereby agree to use commercially reasonable efforts to assist and cooperate with the Lenders in connection with a Syndication pursuant to this Section 10.13, including (i) using commercially reasonable efforts to enable efforts pursuant to this Section 10.13 to benefit materially from the Borrowers’ existing lending and investment banking relationships; (ii) providing for direct contact between senior management representatives and advisors of each of the Borrowers and the proposed assignees (including through hosting with the Syndication Agent one or more meetings with prospective assignees and participants, in each case, at reasonable times, at reasonable intervals and at reasonable locations to be agreed upon; (iii) assistance of the Syndication Agent in the preparation of the Confidential Information Memorandum and/or other marketing materials and presentations regarding the Facility as reasonably requested by Administrative Agent; (iv) providing the Thirteen Week Forecast; (v) providing, or causing to be provided, a detailed business plan or projections of the Borrowers and such other financial information with respect to the Borrowers as is reasonably requested by the Syndication Agent in connection with its efforts pursuant to this Section 10.13 and (vi) the Borrowers using commercially reasonable efforts to provide, or cause to be provided, such information with respect to the sponsors of the Borrowers as is reasonably requested by prospective assignees or participants.

Section 10.14 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.15 Confidentiality; Press Releases and Related Matters.

(a) No Agent or Lender shall disclose any Confidential Information to any Person without the consent of the Borrowers, other than (i) to such Agent's or such Lender's Affiliates and their officers, directors, employees, agents and advisors and to actual or prospective Eligible Assignees and participants, and then only on a confidential, need-to-know basis, (ii) as requested or required by any law, rule or regulation or judicial process or (iii) as requested or required by any state, federal or foreign authority or examiner regulating banks or banking. Notwithstanding the foregoing, any Agent or Lender (and any employee, representative or other agent of such party) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and the Fee Letter and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (i) tax treatment and tax structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Agreement or the Fee Letter, and (ii) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Agreement and the Fee Letter is the purported or claimed U.S. federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of such transactions.

(b) Each of the parties hereto and each party joining hereafter agrees that neither it nor its Affiliates will in the future issue any press releases or other public disclosure using the name of any Lender or its Affiliates or referring to this Agreement or any of the other Loan Documents without at least two (2) Business Days' prior notice to such Lender and without the prior written consent of such Lender or unless (and only to the extent that) such party or Affiliate is required to do so under law and then, in any event, such party or Affiliate will consult with the Borrowers, Administrative Agent and such Lender before issuing such press release or other public disclosure. Notwithstanding the foregoing, Administrative Agent may, with the consent of the Borrowers not to be unreasonably withheld, place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the internet or worldwide web as it may choose, and circulate similar promotional materials in the form of a "tombstone" or similar advertising material relating to the financing transactions contemplated by this Agreement and describing the Borrowers and their sponsors and Affiliates.

Section 10.16 Patriot Act Notice.

(a) Each Lender and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Individual Borrower, which information includes the name and address of such Individual Borrower and other information that will allow such Lender or such Agent, as applicable, to identify such Individual Borrower in accordance with the Patriot Act. The Borrowers shall provide to the extent commercially reasonable, such information and take such actions as are reasonably requested by each Agent or any Lender in order to assist such Agent and the Lenders in maintaining compliance with the Patriot Act.

Section 10.17 Entire Agreement. This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letter shall survive the execution and delivery of this Agreement and remain in full force and effect, including, without limitation, with respect to the

“market flex” provisions contained therein, which right may be exercised in consultation with (but without the consent or signature of) the Borrowers or any Lenders other than the Lead DIP Lender before and/or after the Effective Date, on one or more occasions, and with retroactive effect to the Effective Date. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto, and their respective successors and assigns permitted hereunder, any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 10.18 Jurisdiction, Etc.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court for the Southern District of New York or any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 10.19 Cross-Default; Cross-Collateralization; Waiver of Marshalling of Assets.

(a) With respect to the Tranche A Facility, the Tranche A Borrowers acknowledge that Lender has made the Tranche A Loan to the Tranche A Borrowers upon the security of their collective interest in the Tranche A Properties and in reliance upon the aggregate of the Tranche A Properties taken together being of greater value as collateral security than the sum of each Tranche A Individual Property taken separately. The Tranche A Borrowers agree that the Tranche A Security Instruments are and will be cross-collateralized and cross-defaulted with each other so that (i) an Event of Default under any of Tranche A Security Instruments shall constitute an Event of Default under each of the other Tranche A Security Instruments which secure the Tranche A Note; (ii) an Event of Default under the Tranche A Note or this Agreement or any of the other Tranche A Loan Documents shall constitute an Event of Default under each Tranche A Security Instrument; (iii) each Tranche A Security Instrument shall constitute security for the Tranche A Note as if a single blanket lien were placed on all of the Tranche A Properties as security for the Tranche A Note; and (iv) such cross-collateralization shall in no event be deemed to constitute a fraudulent conveyance.

(b) To the fullest extent permitted by Applicable Law, each of the Tranche A Individual Borrowers, for itself and its successors and assigns, waives all rights to a marshalling

of the assets of such Tranche A Individual Borrower, its partners and others with interests in such Tranche A Individual Borrower, and of the Tranche A Properties, or to a sale in inverse order of alienation in the event of foreclosure of all or any of the Tranche A Security Instruments, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lender under the Tranche A Loan Documents to a sale of the Tranche A Properties for the collection of the Tranche A Secured Obligations without any prior or different resort for collection or of the right of Lender to the payment of the Tranche A Secured Obligations out of the net proceeds of the Tranche A Properties in preference to every other claimant whatsoever. In addition, each Tranche A Individual Borrower, for itself and its successors and assigns, waives in the event of foreclosure of any or all of the Tranche A Security Instruments, any equitable right otherwise available to such Tranche A Individual Borrower which would require the separate sale of the Tranche A Properties or require Lender to exhaust its remedies against any Individual Tranche A Property or any combination of the Tranche A Properties before proceeding against any other Individual Tranche A Property or combination of Tranche A Properties; and further in the event of such foreclosure such Tranche A Individual Borrower does hereby expressly consent to and authorizes, at the option of Lender, the foreclosure and sale either separately or together of any combination of the Tranche A Properties.

Section 10.20 Brokers and Financial Advisors. Each of the Borrowers hereby represents that it has dealt with no financial advisors, brokers, underwriters, placement agents, agents or finders in connection with the transactions contemplated by this Agreement. Each of the Borrowers hereby agrees to indemnify, defend and hold the Agents and the Lenders harmless from and against any and all claims, liabilities, costs and expenses of any kind (including Agents' and Lenders' attorneys' fees and expenses) in any way relating to or arising from a claim by any Person that such Person acted on behalf of the Borrowers or any Agent or any of the Lenders in connection with the transactions contemplated herein. The provisions of this Section 10.20 shall survive the expiration and termination of this Agreement and the payment of the Secured Obligations.

Section 10.21 Governing Law. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York and, to the extent applicable, the Bankruptcy Code; provided, however, that with respect to the creation, perfection, priority and enforcement of the liens and security interests created by this Agreement, the security instruments and the other Loan Documents, and the determination of deficiency judgments, the laws of the state where each Individual Property is located shall apply.

Section 10.22 Waiver of Jury Trial. Each of the Borrowers, the Agents and the Lenders irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to any of the Loan Documents, the Loans or the actions of Administrative Agent or any Lender in the negotiation, administration, performance or enforcement thereof.

Section 10.23 Joint and Several. If more than one Person has executed this Agreement (a) as "Tranche A Borrower," the representations, covenants, warranties and obligations of all such Persons hereunder shall be joint and several, (b) as "Tranche B Borrower," the representations, covenants, warranties and obligations of all such Persons hereunder shall be joint and several or (c) as "Tranche C Borrower," the representations, covenants, warranties and obligations of all such Persons hereunder shall be joint and several.

Section 10.24 No Third Party Beneficiaries. This Agreement and the other Loan Documents are solely for the benefit of the Agents and the Lenders and nothing contained in this Agreement or the other Loan Documents shall be deemed to confer upon anyone other than the Agents and the Lenders any right to insist upon or to enforce the performance or observance of any of the obligations contained herein and therein. All conditions to the obligations of the Lenders to make the Loans hereunder are imposed solely and exclusively for the benefit of the Agents and the Lenders and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that the Lenders will refuse to make the Loans in the absence of strict compliance with any or all thereof and no other Person shall under any circumstances be deemed to be a beneficiary of such conditions, any or all of which may be freely waived in whole or in part by the Required Lender's in their sole discretion.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRANCHE A BORROWERS:

GRAND PRIX BELMONT LLC
GRAND PRIX CAMPBELL/SAN JOSE
LLC
GRAND PRIX EL SEGUNDO LLC
GRAND PRIX FREMONT LLC
GRAND PRIX MOUNTAIN VIEW LLC
GRAND PRIX SAN JOSE LLC
GRAND PRIX SAN MATEO LLC
GRAND PRIX SILI I LLC
GRAND PRIX SILI II LLC
GRAND PRIX DENVER LLC
GRAND PRIX ENGLEWOOD/DENVER
SOUTH LLC
GRAND PRIX SHELTON LLC
GRAND PRIX WINDSOR LLC
GRAND PRIX ALTAMONTE LLC
GRAND PRIX FT. LAUDERDALE LLC
GRAND PRIX NAPLES LLC
GRAND PRIX ATLANTA LLC
GRAND PRIX ATLANTA
(PEACHTREE CORNERS) LLC
GRAND PRIX LOMBARD LLC
GRAND PRIX CHICAGO LLC
GRAND PRIX SCHAUMBURG LLC
GRAND PRIX WESTCHESTER LLC
GRAND PRIX LEXINGTON LLC
GRAND PRIX LOUISVILLE (RI) LLC
GRAND PRIX COLUMBIA LLC

GRAND PRIX GAITHERSBURG LLC
GRAND PRIX GERMANTOWN LLC
GRAND PRIX PORTLAND LLC
GRAND PRIX LIVONIA LLC
GRAND PRIX CHERRY HILL LLC
GRAND PRIX MT. LAUREL LLC
GRAND PRIX SADDLE RIVER LLC
GRAND PRIX ISLANDIA LLC
GRAND PRIX BINGHAMTON LLC
GRAND PRIX HORSHAM LLC
GRAND PRIX WILLOW GROVE LLC
GRAND PRIX ADDISON (RI) LLC
GRAND PRIX ARLINGTON LLC
GRAND PRIX LAS COLINAS LLC
GRAND PRIX RICHMOND LLC
GRAND PRIX RICHMOND
(NORTHWEST) LLC
GRAND PRIX BELLEVUE LLC
GRAND PRIX BOTHELL LLC
GRAND PRIX LYNNWOOD LLC
GRAND PRIX TUKWILA LLC
GRAND PRIX FIXED LESSEE LLC,
each a Delaware limited liability company

By: _____
Name:
Title:

TRANCH B BORROWERS:

KPA RIMV LLC,
a Delaware limited liability company

By: _____
Name:
Title:

GRAND PRIX RIMV LESSEE LLC,
a Delaware limited liability company

By: _____
Name:
Title:

TRANCHE C BORROWERS:

KPA TYSONS CORNER RI LLC,
a Delaware limited liability company

By: _____
Name:
Title:

GRAND PRIX GENERAL LESSEE LLC,
a Delaware limited liability company

By: _____
Name:
Title:

**FIVE MILE CAPITAL II POOLING
INTERNATIONAL LLC**, a Delaware limited
liability company, as Administrative Agent and
as Collateral Agent

By: Five Mile Capital Partners LLC, a
Delaware limited liability company, its
Manager

By: _____
Name:
Title:

**FIVE MILE CAPITAL II POOLING
INTERNATIONAL LLC**, a Delaware limited
liability company, as Lead DIP Lender

By: Five Mile Capital Partners LLC, a
Delaware limited liability company, its
Manager

By: _____
Name:
Title:

**FIVE MILE CAPITAL II POOLING
INTERNATIONAL LLC**, a Delaware limited
liability company, as Syndication Agent

By: Five Mile Capital Partners LLC, a
Delaware limited liability company, its
Manager

By: _____
Name:
Title:

SCHEDULE I

Tranche A Borrowers
(each a Delaware limited liability company)

1. Grand Prix Ft. Lauderdale LLC
2. Grand Prix Addison (RI) LLC
3. Grand Prix Altamonte LLC
4. Grand Prix Arlington LLC
5. Grand Prix Atlanta LLC
6. Grand Prix Atlanta (Peachtree Corners) LLC
7. Grand Prix Bellevue LLC
8. Grand Prix Binghamton LLC
9. Grand Prix Bothell LLC
10. Grand Prix Campbell/San Jose LLC
11. Grand Prix Cherry Hill LLC
12. Grand Prix Chicago LLC
13. Grand Prix Denver LLC
14. Grand Prix Englewood/Denver South LLC
15. Grand Prix Fremont LLC
16. Grand Prix Gaithersburg LLC
17. Grand Prix Lexington LLC
18. Grand Prix Livonia LLC
19. Grand Prix Louisville (RI) LLC
20. Grand Prix Lynnwood LLC
21. Grand Prix Mountain View LLC
22. Grand Prix Portland LLC
23. Grand Prix Richmond LLC
24. Grand Prix Richmond (Northwest) LLC
25. Grand Prix Saddle River LLC
26. Grand Prix San Jose LLC
27. Grand Prix San Mateo LLC
28. Grand Prix Shelton LLC
29. Grand Prix Sili I LLC
30. Grand Prix Sili II LLC
31. Grand Prix Tukwila LLC
32. Grand Prix Windsor LLC
33. Grand Prix Horsham LLC
34. Grand Prix Columbia LLC
35. Grand Prix Germantown LLC
36. Grand Prix Islandia LLC
37. Grand Prix Lombard LLC
38. Grand Prix Naples LLC
39. Grand Prix Schaumburg LLC
40. Grand Prix Westchester LLC
41. Grand Prix Willow Grove LLC
42. Grand Prix Belmont LLC
43. Grand Prix El Segundo LLC
44. Grand Prix Las Colinas LLC
45. Grand Prix Mt. Laurel LLC
46. Grand Prix Fixed Lessee LLC [Operating Lessee]

SCHEDULE II

Tranche B Borrowers
(each a Delaware limited liability company)

1. KPA RIMV LLC
2. Grand Prix RIMV Lessee LLC [Operating Lessee]

SCHEDULE III

Tranche C Borrowers
(each a Delaware limited liability company)

1. KPA Tysons Corner RI LLC
2. Grand Prix General Lessee LLC [Operating Lessee]

SCHEDULE IV

Lenders; Applicable Lending Office; Respective Commitment

SCHEDULE V

Franchisors: Franchise Agreements

Individual Property	Franchise Agreement	Franchisor
Summerfield Suites, Belmont, CA	Franchise Agreement as of June 29, 2007 by and between Summerfield Hotel Co., LLC and Grand Prix Fixed Lessee LLC	Summerfield Hotel Co., LLC
Residence Inn San Jose, Campbell, CA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Summerfield Suites, El Segundo, CA	Franchise Agreement as of June 29, 2007 by and between Summerfield Hotel Co., LLC and Grand Prix Fixed Lessee LLC	Summerfield Hotel Co., LLC
Residence Inn, Fremont, CA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn, Mountain View, CA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn San Jose South, San Jose, CA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn, San Mateo, CA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn Silicon Valley I, Sunnyvale, CA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn Silicon Valley II, Sunnyvale, CA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn Denver Downtown, Denver, CO	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn Denver South, Englewood, CO	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.

Individual Property	Franchise Agreement	Franchisor
Residence Inn, Shelton, CT	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn, Windsor, CT	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn, Altamonte Springs, FL	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inca and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Courtyard, Fort Lauderdale, FL	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Hampton Inn, Naples, FL	Amended and Restated Franchise License Agreement as of June 29, 2007 by and between Promus Hotels, Inc. and Grand Prix Fixed Lessee LLC	Promus Hotels, Inc.
Residence Inn Atlanta Downtown, Atlanta, GA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn Peachtree Corners, Atlanta, GA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Hampton Inn, Lombard, IL	Amended and Restated Franchise License Agreement as of June 29, 2007 by and between Promus Hotels, Inc. and Grand Prix Fixed Lessee LLC	Promus Hotels, Inc.
Residence Inn Chicago (Rosemont/O'Hare), Rosemont, IL	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Hampton Inn, Schaumburg, IL	Franchise License Agreement as of June 29, 2007 by and between Promus Hotels, Inc. and Grand Prix Fixed Lessee LLC	Promus Hotels, Inc.
Hampton Inn, Westchester, IL	Franchise License Agreement as of June 29, 2007 by and between Promus Hotels, Inc. and Grand Prix Fixed Lessee LLC	Promus Hotels, Inc.
Residence Inn Lexington North, Lexington, KY	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.

Individual Property	Franchise Agreement	Franchisor
Residence Inn, Louisville, KY	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Hampton Inn, Columbia, MD	Amended and Restated Franchise License Agreement as of June 29, 2007 by and between Promus Hotels, Inc. and Grand Prix Fixed Lessee LLC	Promus Hotels, Inc.
Residence Inn, Gaithersburg, MD	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Hampton Inn, Germantown, MD	Amended and Restated Franchise License Agreement as of June 29, 2007 by and between Promus Hotels, Inc. and Grand Prix Fixed Lessee LLC	Promus Hotels, Inc.
Residence Inn Portland, Scarborough, ME	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn, Livonia, MI	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn, Cherry Hill, NJ	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Summerfield Suites, Mount Laurel, NJ	Franchise Agreement as of June 29, 2007 by and between Summerfield Hotel Co., LLC and Grand Prix Fixed Lessee LLC	Summerfield Hotel Co., LLC
Residence Inn, Saddle River, NJ	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Hampton Inn, Islandia, NY	Amended and Restated Franchise License Agreement as of June 29, 2007 by and between Promus Hotels, Inc. and Grand Prix Fixed Lessee LLC	Promus Hotels, Inc.
Residence Inn Binghamton, Vestal, NY	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.

Individual Property	Franchise Agreement	Franchisor
Towneplace Suites, Horsham, PA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Hampton Inn, Willow Grove, PA	Amended and Restated Franchise License. Agreement as of June 29, 2007 by and between Promus Hotels, Inc. and Grand Prix Fixed Lessee LLC	Promus Hotels, Inc.
Residence Inn, Addison, TX	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn, Arlington, TX	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Summerfield Suites Las Colinas, Irving, TX	Franchise Agreement as of June 29, 2007 by and between Summerfield Hotel Co., LLC and Grand Prix Fixed Lessee LLC	Summerfield Hotel Co., LLC
Residence Inn, Richmond, VA	Relicensing Franchise 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Agreement as of June 29, Marriott International Inc.
Residence Inn Richmond NW, Richmond, VA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn, Bellevue, WA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn, Bothell, WA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn, Lynnwood, WA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn Tukwila, Seattle, WA	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix Fixed Lessee LLC	Marriott International Inc.
Residence Inn San Diego-- Mission Valley	Relicensing Franchise Agreement as of June 29, 2007 by and between Marriott International Inc. and Grand Prix RIMV Lessee LLC	Marriott International Inc.
Residence Inn--Tysons Corner	[BORROWER TO PROVIDE]	Marriott International Inc.

Ground LeasesTranche A Courtyard, Fort Lauderdale, Florida

That certain Lease Agreement, dated as of August 1, 1984, by and between The City of Fort Lauderdale and Execusuite Inn I, Ltd., as amended by Amendment to Option to Lease, dated April 2, 1985, by and between The City of Fort Lauderdale and Execusuite Inn I, Ltd., as amended by Consent and Approval to Assignment of Option to Lease and Accompanying Lease, dated June 4, 1986, by and among The City of Fort Lauderdale, Execusuite Inn I, Ltd. and Cypress Hotel Associates, Ltd., as amended by First Amendment to Lease Agreement, dated May 21, 1987, by and between The City of Fort Lauderdale and Cypress Hotel Associates, Ltd., as amended by Second Amendment to Lease Agreement, dated July 6, 1988, by and between The City of Fort Lauderdale and Cypress Hotel Joint Venture (successor-in-interest to Cypress Hotel Associates, Ltd.), as amended by Third Amendment to Lease Agreement, dated July 30, 1993, by and between The City of Fort Lauderdale and Cypress Hotel Joint Venture, as amended by a Consent to Assignment, dated August 9, 1993, by and among The City of Fort Lauderdale, JDC (America) Corporation (successor-in-interest to Cypress Hotel Joint Venture), and Fort Lauderdale Hotel Associates, Ltd., as amended by a Consent to Assignment of Lease Agreement, dated September 22, 1994, by and among The City of Fort Lauderdale, Fort Lauderdale Hotel Associates, Ltd., and Innkeepers USA Trust, as the same may be amended, modified or supplemented from time to time.

SCHEDULE VII

Tranche A Properties, Tranche A Allocated Loan Amount

Individual Borrower	Individual Property	Allocated Loan Amount
Grand Prix Belmont LLC	Summerfield Suites, Belmont, CA	\$2,230,000
Grand Prix Campbell/San Jose LLC	Residence Inn, San Jose, CA	\$765,000
Grand Prix El Segundo LLC	Summerfield Suites, El Segundo, CA	\$1,880,000
Grand Prix Fremont LLC	Residence Inn, Fremont, CA	\$225,000
Grand Prix Mountain View LLC	Residence Inn, Mountain View, CA	\$1,625,000
Grand Prix San Jose LLC	Residence Inn San Jose South, San Jose, CA	\$1,175,000
Grand Prix San Mateo LLC	Residence Inn, San Mateo, CA	\$2,200,000
Grand Prix Sili I LLC	Residence Inn Silicon Valley I, Sunnyvale, CA	\$2,405,000
Grand Prix Sili II LLC	Residence Inn Silicon Valley II, Sunnyvale, CA	\$2,375,000
Grand Prix Denver LLC	Residence Inn Denver Downtown, Denver, CO	\$1,380,000
Grand Prix Englewood/Denver South LLC	Residence Inn Denver South, Englewood, CO	\$745,000
Grand Prix Shelton LLC	Residence Inn, Shelton, CT	\$695,000
Grand Prix Windsor LLC	Residence Inn, Windsor, CT	\$220,000
Grand Prix Altamonte LLC	Residence Inn, Altamonte Springs, FL	\$505,000
Grand Prix Ft. Lauderdale LLC	Courtyard, Fort Lauderdale, FL	\$665,000
Grand Prix Naples LLC	Hampton Inn, Naples, FL	\$455,000
Grand Prix Atlanta LLC	Residence Inn Atlanta Downtown, Atlanta, GA	\$1,600,000
Grand Prix Atlanta (Peachtree Corners) LLC	Residence Inn Peachtree Corners, Atlanta, GA	\$500,000
Grand Prix Lombard LLC	Hampton Inn, Lombard, IL	\$365,000
Grand Prix Chicago LLC	Residence Inn Chicago (Rosemont/O'Hare), Rosemont, IL	\$1,000,000
Grand Prix Schaumburg LLC	Hampton Inn, Schaumburg, IL	\$275,000
Grand Prix Westchester LLC	Hampton Inn, Westchester, IL	\$470,000
Grand Prix Lexington LLC	Residence Inn Lexington North, Lexington, KY	\$850,000
Grand Prix Louisville (RI) LLC	Residence Inn, Louisville, KY	\$450,00
Grand Prix Columbia LLC	Hampton Inn, Columbia, MD	\$770,000
Grand Prix Gaithersburg LLC	Residence Inn, Gaithersburg, MD	\$1,895,000

Individual Borrower	Individual Property	Allocated Loan Amount
Grand Prix Germantown LLC	Hampton Inn, Germantown, MD	\$945,000
Grand Prix Portland LLC	Residence Inn Portland, Scarborough, ME	\$640,000
Grand Prix Livonia LLC	Residence Inn, Livonia, MI	\$500,000
Grand Prix Cherry Hill LLC	Residence Inn, Cherry Hill, NJ	\$640,000
Grand Prix Mt. Laurel LLC	Summerfield Suites, Mount Laurel, NJ	\$780,000
Grand Prix Saddle River LLC	Residence Inn, Saddle River, NJ	\$2,065,000
Grand Prix Islandia LLC	Hampton Inn, Islandia, NY	\$825,000
Grand Prix Binghamton LLC	Residence Inn Binghamton, Vestal, NY	\$645,000
Grand Prix Horsham LLC	Towneplace Suites, Horsham, PA	\$490,000
Grand Prix Willow Grove LLC	Hampton Inn, Willow Grove, PA	\$1,090,000
Grand Prix Addison (RI) LLC	Residence Inn, Addison, TX	\$855,000
Grand Prix Arlington LLC	Residence Inn, Arlington, TX	\$875,000
Grand Prix Las Colinas LLC	Summerfield Suites Las Colinas, Irving, TX	\$1,400,000
Grand Prix Richmond LLC	Residence Inn, Richmond, VA	\$210,000
Grand Prix Richmond (Northwest) LLC	Residence Inn Richmond NW, Richmond, VA	\$660,000
Grand Prix Bellevue LLC	Residence Inn, Bellevue, WA	\$1,520,000
Grand Prix Bothell LLC	Residence Inn, Bothell, WA	\$1,400,000
Grand Prix Lynnwood LLC	Residence Inn, Lynnwood, WA	\$1,570,000
Grand Prix Tukwila LLC	Residence Inn Tukwila, Seattle, WA	\$1,770,000

SCHEDULE VIII

Tranche B Individual Property

Residence Inn San Diego--Mission Valley, San Diego, CA

Tranche C Individual Property

Residence Inn--Tysons Corner, Vienna, Virginia

Prohibited Lenders

Midland Loan Services, Inc.

PNC Bank, National Association

Prohibited Servicers

Midland Loan Services, Inc.

PNC Bank, National Association

SCHEDULE XII

[Reserved]

Agreements

None.

[Reserved]

Condemnation

None.

Utilities and Public Access

None.

Assessments

None.

Flood Zone

None.

Physical Condition

None.

Boundaries

None.

SCHEDULE 4.01(dd)

Leases

None.

Compliance

None.

Form of Tranche A Note

[See attached.]

Form of Tranche B Note

[See attached.]

Form of Tranche C Note

[See attached.]

Form of Tranche A Environmental Indemnity

[See attached.]

Form of Tranche B Environmental Indemnity

[See attached.]

Form of Tranche C Environmental Indemnity

[See attached.]

Form of Controlled Account Disbursement Agreement

[See attached.]

Organizational Chart

[See attached.]

Form of Final Order

[See attached.]

Form of Assignment and Acceptance

[See attached.]