

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

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| In re: |) | |
| |) | Chapter 11 |
| |) | |
| INNKEEPERS USA TRUST, <i>et al.</i> , ¹ |) | Case No. 10-13800 (SCC) |
| |) | |
| Debtors. |) | Jointly Administered |
| |) | |

**AMENDED FINAL ORDER PURSUANT TO BANKRUPTCY CODE SECTIONS
105, 361, 362, 363, 364 AND 507 (I) AUTHORIZING FLOATING
RATE DEBTORS TO OBTAIN POSTPETITION FINANCING
AND (II) GRANTING LIENS AND SUPER-PRIORITY CLAIMS**

This matter is before the court on the motion (the “Motion”), dated July 19, 2010, filed by the debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned

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 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.

Chapter 11 cases (the “Cases”) pursuant to sections 105, 361, 362, 363, 364(c)(1), 364(c)(2), 364(c)(3), 364(d), and 507 of Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the “Bankruptcy Code”), Rules 2002, 4001, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 4001-2 of the Local Rules of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), requesting entry of this final order (this “Final Order”):

- (i) authorizing certain Debtors (the “Floating Rate Debtors”)² to obtain secured postpetition financing on a superpriority basis (the “Floating Rate DIP Facility”) on the terms and subject to the conditions set forth in the Senior Secured Super Priority Debtor-in-Possession Loan Agreement (the “Floating Rate DIP Agreement,” a copy of which has been filed with the Court [Dkt. No. **200**]), by and between the Floating Rate Debtors, as borrowers, and Solar Finance Inc., as lender thereto (in such capacity, the “Floating Rate DIP Lender”) to (A) fund certain property improvement plan obligations of the Floating Rate Debtors under applicable hotel franchise agreements (the “Floating Rate PIP Obligations”) during the pendency of the Cases, (B) fund certain cycle renovation obligations of the Floating Rate Debtors (the “Floating Rate Cycle Renovation Obligations”) during the pendency of the Cases, (C) fund certain approved capital expenditures of the Floating Rate Debtors (the “Floating Rate Capital Expenditure Obligations”) during the pendency of the Cases and (D) pay certain fees and expenses (including, without limitation, reasonable attorneys’ fees and expenses)

² The Floating Rate Debtors are (1) KPA/GP Valencia LLC, (2) Grand Prix West Palm Beach LLC, (3) KPA/GP Ft. Walton Beach LLC, (4) Grand Prix Ft. Wayne LLC, (5) Grand Prix Indianapolis LLC, (6) KPA/GP Louisville (HI) LLC, (7) Grand Prix Bulfinch LLC, (8) Grand Prix Woburn LLC, (9) Grand Prix Rockville LLC, (10) Grand Prix East Lansing LLC, (11) Grand Prix Grand Rapids LLC, (12) Grand Prix Troy (Central) LLC, (13) Grand Prix Troy (SE) LLC, (14) Grand Prix Atlantic City LLC, (15) Grand Prix Montvale LLC, (16) Grand Prix Morristown LLC, (17) Grand Prix Albany LLC, (18) Grand Prix Addison (SS) LLC, (19) Grand Prix Harrisburg LLC, (20) Grand Prix Ontario LLC.

owed to the Floating Rate DIP Lender under the Floating Rate DIP Agreement and the other Floating Rate DIP Documents (as each term is defined below);

- (ii) authorizing the Floating Rate Debtors to execute and enter into the Floating Rate DIP Agreement, together with any other documents, instruments or agreements related thereto or delivered or executed in connection therewith, collectively, the “Floating Rate DIP Documents”) and to perform such other and further acts as may be required or necessary in connection with the Floating Rate DIP Documents;
- (iii) requesting that all amounts owed by the Floating Rate Debtors to the Floating Rate DIP Lender under the Floating Rate DIP Facility, including all accrued interest, principal, fees, default interest, late charges, costs and expenses (the “Floating Rate DIP Indebtedness”), shall:
 - a. constitute an allowed super-priority administrative expense claim in the Floating Rate Debtors’ Cases (the “Floating Rate DIP Superpriority Claim”) having priority over any and all administrative expenses, including, without limitation, the kind specified in sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 726, 1113, and 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other consensual or non-consensual lien, levy, or attachment, but excluding any avoidance actions under Chapter 5 of the Bankruptcy Code and proceeds thereof, which Floating Rate DIP Superpriority Claim shall be payable from and have recourse to all prepetition and postpetition property of the Floating Rate Debtors as provided for herein; and

- b. be secured by a valid, binding, continuing, enforceable, fully perfected and unavoidable first priority senior priming security interest in, and liens upon (collectively, the “Floating Rate DIP Liens”): (i) all tangible and intangible assets (including, without limitation, accounts receivable, inventory, equipment, general intangibles, intercompany notes, investment property, intellectual property, real property (including the improvements thereon and all furniture, fixtures and equipment used in connection therewith), leases, lease guarantees, rents, condemnation awards, cash and proceeds of the foregoing) of the Floating Rate Debtors, wherever located, now or hereafter owned, and to the extent not otherwise included, all proceeds, tort claims, insurance claims and other rights to payments not otherwise included in the foregoing and products of the foregoing and all accessions to, substitutions and replacements for, and rents and profits of, each of the foregoing, whether in existence on the Petition Date (as defined below) or thereafter created, acquired, or arising and wherever located, but excluding avoidance actions under Chapter 5 of the Bankruptcy Code and proceeds thereof and (ii) the Controlled Disbursement Account (as defined below), (subparagraphs (i) and (ii) collectively, the “Floating Rate Collateral”);
- (iv) authorizing and directing the Floating Rate Debtors to pay the Floating Rate DIP Indebtedness as it becomes due, all to the extent provided by and in accordance with the Floating Rate DIP Documents; and

- (v) vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the Floating Rate DIP Documents and this Final Order.

The Bankruptcy Court presiding over the Cases (the “Court”), having considered the Motion, the Floating Rate DIP Agreement, and this Final Order and, in accordance with Bankruptcy Rules 2002, 4001(c) and (d), and 9014, requisite notice of the Motion having been provided by the Debtors as set forth in paragraph C below; and the Final Hearing having been held on September 1, 2010, and upon consideration of all pleadings filed with the Court; and all objections, if any, to the relief requested in the Motion having been withdrawn, resolved or overruled by the Court; and upon the record made by the Debtors at the Final Hearing and the Declaration of Dennis Craven, Chief Financial Officer of Innkeepers USA Trust, in Support of First Day Motions and Applications; and after due deliberation and consideration and good and sufficient cause appearing therefor;

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. On July 19, 2010 (the “Petition Date”), the Debtors each filed voluntary petitions under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. The Debtors have continued in the management and operation of their business and property as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Cases. A statutory committee of unsecured creditors was appointed in the Cases (the “Committee”) on July 28, 2010. The Cases are being jointly administered by this Court.

B. This Court has jurisdiction over these proceedings, and over the property affected hereby, pursuant to 28 U.S.C. §§ 157(b) and 1334. This is a core proceeding as defined in and

pursuant to 28 U.S.C. § 157(b)(2). Venue for the Cases and for proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Notice of the Final Hearing and the relief requested in the Motion has been given to (each of the following, a “Notice Party,” and collectively, the “Notice Parties”): (i) the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”); (ii) counsel to the Committee; (iii) counsel to each of the Fixed Rate Lender, Floating Rate Lender, Anaheim Lenders, Capmark Lenders and Merrill Lenders, to the extent known, and, as applicable, each of the lenders’ Representatives; (iv) the Internal Revenue Service; (v) the Securities and Exchange Commission; (vi) the Debtors’ Franchisors; (vii) the Office of the Attorney General in all of the states in which the Debtors operate; (viii) any applicable state public utilities commissions required to receive notice under the Bankruptcy Rules or Local Rules; and (viii) each of the Debtors’ credit card processing companies. Notice of the Final Hearing and the relief requested in the Motion complies with sections 102(1) and 363 of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001(b), and Local Bankruptcy Rule 4001-2, and no other notice need be provided for entry of this Final Order.

D. Entry of this Final Order is necessary to prevent substantial harm to the Floating Rate Debtors’ estates that would otherwise result if the Floating Rate Debtors fail to obtain the financing contemplated herein to preserve the Floating Rate Debtors’ assets and continue their operations, and, by the power vested in the Court pursuant to sections 105(a) and 364(c) and (d) of the Bankruptcy Code, is hereby approved. The Floating Rate Debtors will suffer substantial harm unless this Court authorizes the Floating Rate Debtors to obtain loans and other financial accommodations from the Floating Rate DIP Lender in accordance with the terms of this Final Order and the Floating Rate DIP Documents. The access of the Floating Rate Debtors to sufficient liquidity through the incurrence of new indebtedness for borrowed money and other

financial accommodations to perform the Floating Rate PIP Obligations and Floating Rate Cycle Obligations is vital to the preservation and maintenance of the going concern values of the Floating Rate Debtors and to the success of their Cases. Without such credit, the Floating Rate Debtors would not be able to continue operation of their businesses under the applicable franchise agreements and the Floating Rate Debtors' estates would be irreparably harmed.

E. The Floating Rate Debtors have made reasonable efforts, under the circumstances, to locate financing of the type contemplated by this Final Order, and the Court expressly finds that the Floating Rate Debtors are unable to obtain, in the ordinary course of business or otherwise, financing of the type contemplated herein on an unsecured basis. Specifically, the Floating Rate Debtors have been unable to obtain unsecured credit allowable under sections 364(a), 364(b), 364(c)(1), (2) and (3), and 503(b)(1) of the Bankruptcy Code as an administrative expense or secured by junior liens. The Floating Rate Debtors are also unable to obtain senior secured super-priority credit, allowable only under Bankruptcy Code sections 364(c)(1) and (d)(1), on more favorable terms and conditions than those provided in the Floating Rate DIP Documents and this Final Order.

F. New credit on a postpetition basis is unavailable to the Floating Rate Debtors without providing the Floating Rate DIP Superpriority Claim and the Floating Rate DIP Liens to the Floating Rate DIP Lender as provided herein and in the Floating Rate DIP Documents. The Floating Rate DIP Lender is willing to lend money and provide other financial accommodations to the Floating Rate Debtors only on the terms and conditions and with the protections provided herein and in the Floating Rate DIP Documents and is relying on such terms, conditions, and protections in agreeing to lend money and provide financial accommodations to the Floating Rate Debtors hereunder and thereunder.

G. The terms and conditions of the Floating Rate DIP Documents have been negotiated in good faith and at arms' length by all parties involved, reflect the Floating Rate Debtors' exercise of prudent business judgment, and the Floating Rate Debtors have offered sufficient proof thereof. Accordingly, the Court expressly finds that the terms of the Floating Rate DIP Documents have been extended in good faith and that any credit extended, loans to be made, or other financial accommodations granted to the Floating Rate Debtors pursuant to the Floating Rate DIP Documents shall, in each case, be deemed to be extended in good faith, as that term is used in section 364(e) of the Bankruptcy Code and will not be affected by the subsequent reversal, modification, vacatur, amendment, reargument, or reconsideration of, or by the filing or pendency of any motion or appeal seeking to reverse, modify, vacate, amend, reargue, or reconsider, this Final Order or any other order.

H. The Floating Rate DIP Lender is entitled to a waiver of (i) the provisions of section 506(c) of the Bankruptcy Code and (ii) any "equities of the case" claims under section 552(b) of the Bankruptcy Code, in each case, in respect of the Floating Rate DIP Facility, and should not be subject to the equitable doctrine of "marshaling" nor any other similar doctrine with respect to any of the Floating Rate Collateral.

I. The Floating Rate Debtors have requested that this Final 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 Floating Rate Debtors have demonstrated good cause for the entry of this Final Order and for this Final Order to become immediately effective and enforceable upon entry. Among other things, entry of this Final Order and the immediate effectiveness and enforceability of this Final Order upon entry will minimize the disruption of the Floating Rate Debtors' business operations, will permit the Floating Rate

Debtors to satisfy their Floating Rate PIP Obligations and the Floating Rate Cycle Obligations, will increase the possibilities for confirmation of a successful Chapter 11 plan for the Floating Rate Debtors, and is in the best interests of the Floating Rate Debtors, their creditors, and the Floating Rate Debtors' bankruptcy estates. The terms of the borrowings and other financial accommodations authorized hereby are fair and reasonable under the circumstances and reflect the Floating Rate Debtors' exercise of prudent business judgment consistent with their fiduciary duties.

J. The ability of the Floating Rate Debtors to finance their respective Floating Rate PIP Obligations and Floating Rate Cycle Obligations through the incurrence of new indebtedness for borrowed money and other financial accommodations is in the best interests of the Floating Rate Debtors, and their respective creditors and estates. The financing authorized hereunder is vital to avoid immediate and irreparable harm to the Floating Rate Debtors' businesses, properties and estates and to allow the orderly continuation of the Floating Rate Debtors' businesses.

K. Based upon the record presented by the Floating Rate Debtors to the Court: (i) the terms of the Floating Rate DIP Facility are the best available under the circumstances, reflect the Floating Rate Debtors' exercise of prudent business judgment consistent with their fiduciary duty, and are supported by reasonably equivalent value and fair consideration; (ii) the Floating Rate DIP Facility has been negotiated in good faith and at arm's length among the Floating Rate Debtors and the Floating Rate DIP Lender, and (iii) any credit extended, loans made, and other financial accommodations extended to the Floating Rate Debtors by the Floating Rate DIP Lender shall be deemed to have been extended, issued, or made, as the case may be, in "good faith" within the meaning of section 364(e) of the Bankruptcy Code.

UPON THE FOREGOING FINDINGS AND CONCLUSIONS, IT IS HEREBY ORDERED THAT:

1. Disposition. The Motion is granted as set forth in this Final Order. Any objections and reservations of rights included therein, to the extent not withdrawn with prejudice, settled, or resolved are hereby overruled on the merits. This Final Order shall become effective immediately upon its entry.

2. Approval of Entry into Floating Rate DIP Documents. The Floating Rate Debtors shall be and hereby are authorized to borrow money and seek other financial accommodations from the Floating Rate DIP Lender on the terms and conditions contained in this Final Order and the Floating Rate DIP Documents, and the Floating Rate DIP Documents, including, without limitation, the Floating Rate DIP Agreement, are expressly approved by this Court. To effectuate and evidence the terms and conditions of the borrowings and extensions of credit and other financial accommodations to be made to the Floating Rate Debtors by the Floating Rate DIP Lender pursuant to the terms of this Final Order, the Debtors are hereby authorized to enter into the Floating Rate DIP Agreement, substantially in the form filed with the Court (as may be amended, supplemented or modified from time to time) and any other Floating Rate DIP Documents that may be entered into in connection with the Floating Rate DIP Agreement.

3. Enforceable Obligations. Upon execution and delivery of the Floating Rate DIP Agreement and the other Floating Rate DIP Documents, such agreements and documents shall constitute and evidence the validity and binding effect of the Floating Rate Debtors' obligations, which shall be enforceable against the Floating Rate Debtors, their estates, and any successors thereto, including without limitation any trustee or other estate representative in the Cases or any case under Chapter 7 of the Bankruptcy Code upon the conversion of any of the Cases or any cases or other proceedings superseding or related to any of the foregoing (collectively, the "Successor Cases"), and their creditors in accordance with their terms.

4. Authorization to Borrow. Upon execution of the Floating Rate DIP Agreement, and provided that the Floating Rate Debtors are not in default under the terms of this Final Order, the Floating Rate Debtors are immediately authorized to borrow under the Floating Rate DIP Facility from the Floating Rate DIP Lender up to \$17,498,095.52 pursuant to the terms and conditions of the Floating Rate DIP Agreement and use such amounts and proceeds (i) in accordance with the terms of the Floating Rate DIP Agreement, including section 7.4; (ii) in accordance with the property improvement plan budget prepared and delivered to the Floating Rate DIP Lender by the Debtors that shall reflect projected Floating Rate PIP Obligations in accordance with section 2.1.1(b) of the Floating Rate DIP Agreement, which shall be in form and substance acceptable to the Floating Rate DIP Lender and may be updated from time to time pursuant to amendments thereto as permitted under the Floating Rate DIP Agreement (such budget, as amended, the “Approved PIP Budget”); (iii) in accordance with the cycle renovations budget to be prepared and delivered to the Floating Rate DIP Lender by the Debtors that shall reflect projected Floating Rate Cycle Renovations Obligations in accordance with section 2.1.6(c) of the Floating Rate DIP Agreement, which shall be in form and substance reasonably acceptable to the Floating Rate DIP Lender and may be updated from time to time pursuant to amendments thereto as permitted under the Floating Rate DIP Agreement (such budget, as amended, the “Approved Cycle Renovations Budget” and together with the Approved PIP Budget, the “Approved Budget”); and (iv) with respect to the Floating Rate Capital Expenditure Obligations, in accordance with the terms and conditions as determined by the Floating Rate DIP Lender in the Floating Rate DIP Lender’s sole discretion.

5. Floating Rate DIP Superpriority Claim. Upon entry of this Final Order, the Floating Rate DIP Lender is hereby granted, pursuant to sections 364(c)(1) and 507(b) of the Bankruptcy Code, the Floating Rate DIP Superpriority Claim on account of all of the Floating

Rate DIP Indebtedness, which claim shall be payable from and have recourse to, in addition to the Floating Rate Collateral, any unencumbered prepetition and postpetition property of the Floating Rate Debtors whether now existing or hereafter acquired.

6. Floating Rate DIP Liens. As security for the Floating Rate DIP Indebtedness, effective immediately upon the execution of the Floating Rate DIP Documents and the entry of this Final Order, pursuant to sections 361, 362, 364(c)(2), (c)(3), and (d) of the Bankruptcy Code, the Floating Rate DIP Lender is hereby granted (without the necessity of the execution by the Floating Rate Debtors or the filing or recordation of mortgages, security agreements, lock box agreements, financing statements or otherwise) the Floating Rate DIP Liens. The Floating Rate DIP Liens granted herein shall prime and be senior in all respects to (i) any prepetition liens on the assets securing the Floating Rate DIP Indebtedness of the Floating Rate Debtors, (ii) any postpetition liens granted by the Floating Rate Debtors as adequate protection for the use of such Floating Rate Debtors' secured lender's cash collateral (the "Replacement Liens") granted under paragraph 6(b) of the interim order authorizing the Debtors' use of cash collateral (the "Interim Cash Collateral Order") [Dkt. No. 54] or under any further interim or final cash collateral order (together with the Interim Cash Collateral Order, the "Cash Collateral Orders"), and (iii) any postpetition intercompany liens (the "Intercompany Liens") granted under paragraph 6(f) of the Interim Cash Collateral Order or under other Cash Collateral Orders pursuant to section 364(d) of the Bankruptcy Code. The Floating Rate Collateral and the Floating Rate DIP Lender's claims shall be subject to a carve-out for Chapter 7 expenses, if any, not to exceed \$75,000 (the "Chapter 7 Expenses").

7. No Carve-Out/No Surcharge/No Marshaling/No Equities of the Case Claims. The Floating Rate Collateral and the Floating Rate DIP Lender shall not be subject to any carve-out for professional fees and expenses or otherwise (except for the Chapter 7 Expenses), nor shall

they be subject to surcharge, pursuant to sections 105 or 506(c) of the Bankruptcy Code or otherwise, by the Floating Rate Debtors or any other party in interest without the prior written consent of the Floating Rate DIP Lender and no such consent shall be implied from any other action, inaction, or acquiescence by Floating Rate DIP Lender in this proceeding, including but not limited to funding of the Floating Rate PIP Obligations and the Floating Rate Cycle Obligations by the Floating Rate DIP Lender. Neither the Floating Rate DIP Lender nor the Floating Rate Collateral shall be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to the Floating Rate Collateral. The Floating Rate DIP Lender shall not be subject to any “equities of the case” claims under section 552(b) of the Bankruptcy Code with respect to the Floating Rate DIP Facility.

8. Fees and Expenses of the Floating Rate DIP Lender. The Floating Rate Debtors shall, to the extent not duplicative of any obligations of the Debtors under any Cash Collateral Orders, promptly following receipt of a written summary invoice (with a copy delivered to the U.S. Trustee), reimburse the Floating Rate DIP Lender for its documented out-of-pocket costs, fees (including all attorneys’ fees and expenses), charges, and expenses incurred in connection with the Floating Rate DIP Facility, including but not limited to environmental and tax due diligence, duplication expenses, consultation, travel and attendance at court hearings, inspections of the Floating Rate Collateral in connection with the disbursements from the Controlled Disbursement Account (as defined below), and review of the Cycle Renovations Budget, whether incurred prepetition or postpetition, and whether or not the DIP Facility is consummated (other than as a result of the Floating Rate DIP Lender’s failure or refusal to consummate the Floating Rate DIP Facility on the terms set forth in the Floating Rate DIP Agreement). No such out-of-pocket costs, fees, charges, and expenses shall be subject to Court approval or be required to be maintained in accordance with the U.S. Trustee guidelines and no recipient of any such

payment shall be required to file with respect thereto any interim or final fee application with the Court, provided that the Court shall have jurisdiction to determine any dispute concerning such invoices.

9. Restrictions on the Floating Rate Debtors. No claim having a priority superior or *pari passu* with those granted by this Final Order to the Floating Rate DIP Lender shall be granted or permitted to exist by any Floating Rate Debtor while any portion of the Floating Rate DIP Facility or the commitment thereunder remains outstanding without the written consent of the Floating Rate DIP Lender. Except as expressly permitted by the Floating Rate DIP Agreement and this Final Order, the Floating Rate Debtors will not, at any time during the Cases, grant mortgages, security interests, or liens in the Floating Rate Collateral of the Floating Rate Debtors or any portion thereof to any other parties pursuant to sections 364(c)(2), (3), or (d) of the Bankruptcy Code or otherwise. The Floating Rate Debtors shall not be permitted to make any payments on account of 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 Floating Rate DIP Agreement or by any order entered by the Court in connection with the Floating Rate Debtors' first-day motions.

10. Additional Perfection Measures. The Floating Rate DIP Lender shall not be required to file financing statements, mortgages, deeds of trust, security deeds, notices of lien, or similar instruments in any jurisdiction or effect any other action to attach or perfect the security interests and liens granted under the Floating Rate DIP Documents and this Final Order (including, without limitation, the taking possession of any of the Floating Rate Collateral of the Floating Rate Debtors, the execution of any control, lock box, or deposit account, or the taking of any action to have security interests or liens noted on certificates of title or similar documents). Notwithstanding the foregoing, the Floating Rate DIP Lender may, in its sole discretion, file

such financing statements, mortgages, deeds of trust, notices of lien, or similar instruments or otherwise confirm perfection of such liens, security interests, and mortgages without seeking modification of the automatic stay under section 362 of the Bankruptcy Code and all such documents shall be deemed to have been filed or recorded at the time of and on the Petition Date. Any entity holding property of the Floating Rate Debtors' estates shall cooperate promptly with the Floating Rate DIP Lender in the execution of documents or other acts as the Floating Rate DIP Lender may request in its sole discretion to confirm perfection of the liens granted to the Floating Rate DIP Lender hereunder.

11. Cash Management. (i) All funds advanced under the Floating Rate DIP Facility shall be held in a segregated disbursement account controlled by the Floating Rate DIP Lender (the "Controlled Disbursement Account"), (ii) Floating Rate DIP Lender is hereby granted a first priority security interest in the Controlled Disbursement Account and all deposits at any time contained therein and the proceeds thereof, (iii) Floating Rate DIP Lender shall have the sole right to make withdrawals from the Controlled Disbursement Account, (iv) disbursements from such Controlled Disbursement Account shall be made in accordance with the Floating Rate DIP Agreement, and (v) all reasonable costs and expenses for establishing and maintaining the Controlled Disbursement Account shall be paid by the Floating Rate Debtors.

12. Termination Dates Under Floating Rate DIP Agreement. Notwithstanding anything to the contrary contained in the Floating Rate DIP Documents, the Floating Rate DIP Facility shall terminate automatically and shall automatically become due and payable upon the occurrence of any of the following (each, a "Termination Date"):

- i. the acceleration of the Floating Rate DIP Indebtedness by the Floating Rate DIP Lender in accordance with the terms of the Floating Rate DIP Agreement and the Floating Rate DIP Documents (to the extent applicable), following the occurrence and continuation of an Event of Default (as defined in section 8.1 of the Floating Rate DIP Agreement,

which Events of Default (i) are herein incorporated by reference, (ii) shall have applicability herein only after giving effect to any cure period associated therewith, if any, as set forth in the Floating Rate DIP Loan Agreement or any other Floating Rate DIP Document as in effect at such time, and (iii) may be waived by Floating Rate DIP Lender in its sole and absolute discretion);

- ii. the acceleration of the obligations under any other debtor-in-possession financing provided to the Debtors in connection with the Cases, due to the occurrence and continuation of an event of default under such other financing;
- iii. the effective date of any plan of reorganization in the Cases that provides for payment in full in cash of all Floating Rate DIP Indebtedness then due and owing or such other treatment that is acceptable to the Floating Rate DIP Lender or its affiliates in their sole and absolute discretion;
- iv. the sale of all or substantially all of the assets of any Floating Rate Debtor constituting Floating Rate Collateral pursuant to section 363 of the Bankruptcy Code or otherwise;
- v. the extinguishment or cancellation of all of the Floating Rate Debtors' obligations to pay the Floating Rate DIP Indebtedness and perform their obligations under the Floating Rate DIP Documents unless otherwise agreed to by the Floating Rate DIP Lender or its affiliates in their sole and absolute discretion; or
- vi. the entry of an order of dismissal or conversion of the Cases with respect to all of the Floating Rate Debtors.

13. Modification of Automatic Stay to Permit Exercise of Remedies Upon Termination. The automatic stay provisions of section 362 of the Bankruptcy Code are hereby modified as necessary to effectuate all of the terms and provisions of this Final Order, including, without limitation, that the automatic stay shall be vacated and modified, and the Floating Rate Debtors shall be deemed to have consented to such vacatur and modification, upon the occurrence of a Termination Date or an Event of Default, to the extent necessary to permit the Floating Rate DIP Lender to take any or all of the following actions without further order of or application to the Court; *provided, however*, that the Floating Rate DIP Lender shall provide the Floating Rate Debtors, with five (5) business days prior written notice, with a copy of such

notice to counsel for the Committee, counsel to the Floating Rate Debtors and counsel to TriMont Real Estate Advisors Inc. (“TriMont”), in its capacity as Special Servicer for SASCO 2008-C2, LLC (“SASCO”), prior to exercising remedies (excluding acceleration of the Floating Rate DIP Indebtedness) under this Final Order or the Floating Rate DIP Loan Documents: (i) accelerate the Floating Rate DIP Indebtedness upon the occurrence and during the continuation of an Event of Default and (ii) exercise rights and remedies as to all or such part of the Floating Rate Collateral that the Floating Rate DIP Lender shall elect in its sole and absolute discretion, including, without limitation: (a) the right to realize on all Floating Rate Collateral securing the Floating Rate DIP Facility; (b) the right to exercise any remedy available under the Floating Rate DIP Facility, the Floating Rate DIP Documents, including the Floating Rate DIP Agreement, and applicable law (including, without limitation, the right (but not the obligation) to complete the Marriott PIP Work, the Other Franchise PIP Work and the Cycle Renovations (as such terms are defined in the Floating Rate DIP Agreement) and to apply any of the proceeds of the DIP Facility on account thereof); and (c) the right to foreclose upon and sell all or a portion of the Floating Rate Collateral. The provision of notice to counsel to TriMont in the foregoing sentence shall not be deemed a waiver of any rights of Lehman ALI Inc. or TriMont under the Amended and Restated Intercreditor Agreement, dated as of June 29, 2007, amended and restated as of April 29, 2008, by and between Lehman ALI Inc., as senior lender, and Lehman ALI Inc., as mezzanine lender, all of which rights are expressly reserved. Lehman Brothers Holdings Inc., Lehman Commercial Paper Inc., Lehman Brothers Inc., TriMont, and SASCO 2008-C2, LLC each reserves their respective rights under that certain Servicing Agreement, dated as of May 22, 2008, by and among Lehman Brothers Holdings Inc., as owner, Lehman Commercial Paper Inc., as owner, SASCO 2008-C2, LLC, as issuer, Wachovia Bank, National Association, as servicer, TriMont Real Estate Advisors, Inc., as special servicer and Lehman

Brothers Inc., as administrative agent. Notwithstanding the occurrence of a Termination Date, Event of Default, or termination of the commitments under the Floating Rate DIP Agreement or anything herein, all of the rights, remedies, benefits, and protections provided to the Floating Rate DIP Lender under the Floating Rate DIP Documents and this Final Order shall survive the occurrence of a Termination Date or an Event of Default. If the Debtors, the Committee, and/or TriMont request entry of an order to re-impose or continue the automatic stay following a Termination Date or an Event of Default (and it being a term of this Final Order that no other party shall have standing to do so), then the only issue the Floating Rate Debtors, the Committee, and/or TriMont shall be allowed to assert in support of such relief is whether such Termination Date or an Event of Default actually occurred or was properly cured under the Floating Rate DIP Documents. This Court shall retain exclusive jurisdiction to hear and resolve any disputes and enter any orders required by the provisions of this paragraph and relating to the application, re-imposition, or continuance of the automatic stay as provided hereunder.

14. Application of Proceeds of Other Postpetition Credit. Without limiting the provisions and protections of paragraph 13 above, if at any time prior to the indefeasible repayment in full in cash of the Floating Rate DIP Indebtedness and the termination of the Floating Rate DIP Lender's commitments under the Floating Rate DIP Agreement any Floating Rate Debtor or any trustee subsequently appointed shall obtain credit or incur debt pursuant to Section 364 of the Bankruptcy Code secured by the Floating Rate Collateral of any such Floating Rate Debtor, then, except as permitted or contemplated by the Floating Rate DIP Agreement, all of the consideration for such credit or debt shall immediately be applied to the indefeasible payment in full in cash of the Floating Rate DIP Indebtedness of such Floating Rate Debtor in accordance with the Floating Rate DIP Documents.

15. Acceptance of Performance by Franchisors. Each of the applicable franchisors under the Floating Rate Debtors' franchise agreements shall (i) provide simultaneous notice to the Floating Rate DIP Lender of any default by any Floating Rate Debtor under any franchise agreement or any agreement related thereto (including, without limitation, the Adequate Assurance Agreement), (ii) recognize the performance of the Floating Rate DIP Lender of the Floating Rate Debtors' obligations under the franchise agreements, including but not limited to the Marriott PIP Work, the Other Franchise PIP Work and the Cycle Renovations, as applicable, (iii) accept the cure by the Floating Rate DIP Lender of any defaults by the Floating Rate Debtors under any applicable franchise agreements, including in respect of the Marriott PIP Work, the Other Franchise PIP Work and the Cycle Renovations, as applicable, and (iv) allow the Floating Rate DIP Lender 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 Marriott PIP Work, the Other Franchise PIP Work and the Cycle Renovations, as applicable, all without relief or further order of this Court.

16. Credit Bidding. The Floating Rate DIP Lender shall have the right to credit bid its claims, in whole or in part, up to the total amount outstanding under the Floating Rate DIP Facility, to the fullest extent permitted by law, in connection with any sale or other disposition of assets in the Cases, including but not limited to in connection with any plan of reorganization or liquidation, pursuant to section 363(k) of the Bankruptcy Code and/or applicable law.

17. No Liability to Third Parties. The Floating Rate DIP Lender (i) shall not be deemed to be in control of the operations of any Debtors or to be acting as a "controlling person," "responsible person," or "owner or operator" with respect to the operation or management of any Debtors (as such term, or any similar terms, are used in the Internal Revenue Code, the United States Comprehensive Environmental Response, Compensation and Liability

Act, as amended, or any similar Federal or state statute), and (ii) shall not owe any fiduciary duty to the Debtors, their creditors, or their estates.

18. Binding Effect. The provisions of this Final Order shall, immediately upon the entry hereof, be binding upon and inure to the benefit of the Floating Rate DIP Lender, the Debtors, the Committee, and all other parties in interest and their respective successors and assigns. To the extent permitted by applicable law, this Final Order shall bind any trustee hereafter appointed for the estate of any of the Floating Rate Debtors, whether in these Cases or in any Successor Cases. Such binding effect is a benefit of the Floating Rate DIP Lender's bargain in connection with the Floating Rate DIP Facility and is an integral part of this Final Order.

19. Survival. The provisions of this Final Order and any actions taken pursuant hereto shall survive the Termination Date and/or the entry of any order: (i) confirming any plan of reorganization in any of the Cases (and, to the extent not satisfied in full in cash (unless the Floating Rate DIP Lender or its affiliates otherwise agrees to accept different treatment for the Floating Rate DIP Indebtedness, in its sole and absolute discretion), shall not be discharged by the entry of any such order, or pursuant to section 1141(d)(4) of the Bankruptcy Code, each of the Floating Rate Debtors having hereby waived such discharge); (ii) converting any of the Cases to a Chapter 7 case; or (iii) dismissing any of the Cases or Successor Cases; and the terms and provisions of this Final Order as well as the Floating Rate DIP Superpriority Claim and the Floating Rate DIP Liens shall continue in full force and effect notwithstanding the entry of any such order, and such claims and liens shall maintain their priority as provided by this Final Order, the Floating Rate DIP Documents, and to the maximum extent permitted by law until all of the Floating Rate DIP Indebtedness is indefeasibly paid in full in cash and discharged, unless

the Floating Rate DIP Lender or its affiliates otherwise agrees to accept different treatment for the Floating Rate DIP Indebtedness, in its sole and absolute discretion.

20. After-Acquired Property. Except as otherwise provided in this Final Order, pursuant to section 552(a) of the Bankruptcy Code, all property acquired by the Floating Rate Debtors after the Petition Date that is Floating Rate Collateral of the Floating Rate Debtors pledged or otherwise granted to the Floating Rate DIP Lender pursuant to the Floating Rate DIP Documents and this Final 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, except to the extent that such property constitutes proceeds of property of the Floating Rate Debtors that is subject to a valid, enforceable, perfected, and unavoidable lien as of the Petition Date under section 552(b) of the Bankruptcy Code, which is not subject to subordination under section 510 of the Bankruptcy Code or other provision or principles of applicable law.

21. Access to the Floating Rate Debtors. The Floating Rate Debtors (i) shall allow the Floating Rate DIP Lender (through its officers, senior employees, agents, and advisors, including but not limited to professionals retained in connection with these cases) to have reasonable access to their premises and records during normal business hours (without unreasonable interference with the proper operation of the Floating Rate Debtors' businesses); (ii) shall cooperate, consult with, and provide to such representatives, agents, and/or employees all such non-privileged information as they may reasonably request, and (iii) shall allow from time to time, at the Floating Rate Debtors' expense, such representatives, agents, and/or employees to periodically inspect and audit the books, records, and account statements of the Floating Rate Debtors in order to confirm the Floating Rate Debtors' compliance with the terms and provisions of this Final Order and the Floating Rate DIP Documents (including, without limitation, in order to verify that funds are being used in accordance with the Agreed Budget and

the terms of the Floating Rate DIP Agreement); *provided, however*, that where the Floating Rate Debtors or the other Debtors lack actual authority to compel the cooperation of third parties with regard to any of the foregoing, the Floating Rate Debtors and the other Debtors shall use commercially reasonable efforts to compel such third parties' cooperation. For the avoidance of doubt, nothing in this Final Order shall alter, amend, or negate the Floating Rate Debtors' reporting obligations under the Floating Rate DIP Documents, including the Floating Rate DIP Agreement.

22. Authorization to Act. Each of the Floating Rate Debtors is authorized and directed to do and perform all acts, to make, execute, and deliver all instruments and documents (including, without limitation, the execution of security agreements, mortgages, and financing statements), and to pay fees as provided under this Final Order, which may be reasonably required or necessary for the Floating Rate Debtors' performance under the Floating Rate DIP Facility and this Final Order, including, without limitation:

- (a) the execution of the Floating Rate DIP Documents;
- (b) the modification or amendment of the Floating Rate DIP Agreement or any other Floating Rate DIP Documents without further order of this Court, in each case, in such form as the Floating Rate Debtors and the Floating Rate DIP Lender may agree; *provided, however*, that notice of any material modification or amendment that results in any provision of the Floating Rate DIP Agreement becoming more onerous or restrictive on the Floating Rate Debtors shall be provided to the Committee and the U.S. Trustee, each of which will have three (3) days from the date of such notice within which to object in writing; *provided further, however*, that if such objection is timely provided, then such modification or amendment shall be permitted only pursuant to an order of the Court; and

(c) the non-refundable payments to the Floating Rate DIP Lender of any fees referred to in the Floating Rate DIP Agreement and reasonable costs and expenses as may be due from time to time, including, without limitation, reasonable attorneys' and other professional fees and disbursements and as provided in the Floating Rate DIP Documents.

23. Insurance Policies. Upon entry of this Final Order, the Floating Rate DIP Lender shall be, and shall be deemed to be, without any further action or notice, named as additional insured and loss payee on each insurance policy maintained by the Floating Rate Debtors that in any way relates to the Floating Rate Collateral of the Floating Rate Debtors. Any insurance proceeds or other receipts from any source (excluding other authorized payments provided for herein) paid to any prepetition secured lender with liens on the Floating Rate Collateral after the date hereof shall be immediately delivered to the Floating Rate Debtors and subject to the Floating Rate DIP Liens and the provisions of the Floating Rate DIP Documents.

24. Subsequent Reversal. If any or all of the provisions of this Final Order or the Floating Rate DIP Documents are hereafter modified, vacated, amended, or stayed by subsequent order of this Court or any other court without the consent of the Floating Rate DIP Lender: (i) such modification, vacatur, amendment, or stay shall not affect the validity of any obligation of any of the Floating Rate Debtors to the Floating Rate DIP Lender that is or was incurred prior to the effective date of such modification, vacatur, amendment, or stay (the "Effective Date"), or the validity, enforceability, or priority of the Floating Rate DIP Superpriority Claim, Floating Rate DIP Liens, or other grant authorized or created by this Final Order and the Floating Rate DIP Documents; (ii) the Floating Rate DIP Indebtedness incurred prior to the Effective Date pursuant to this Final Order and the Floating Rate DIP Documents shall be governed in all respects by the original provisions of this Final Order and the Floating Rate DIP Documents; and (iii) the validity of any such credit extended or security interest granted pursuant to this Final

Order and the Floating Rate DIP Documents is and shall be protected by section 364(e) of the Bankruptcy Code.

25. Effect of Dismissal of Cases. If the Cases are dismissed, converted or substantively consolidated, then neither the entry of this Final Order nor the dismissal, conversion, or substantive consolidation of these Cases shall affect the rights of the Floating Rate DIP Lender under the Floating Rate DIP Documents or this Final Order, and all of the rights and remedies thereunder of the Floating Rate DIP Lender shall remain in full force and effect as if the Cases had not been dismissed, converted, or substantively consolidated. If an order dismissing any of the Cases is at any time entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that (i) the Floating Rate DIP Liens and Floating Rate DIP Superpriority Claim granted to and conferred upon the Floating Rate DIP Lender and the protections afforded to the Floating Rate DIP Lender pursuant to this Final Order and the Floating Rate DIP Documents shall continue in full force and effect and shall maintain their priorities as provided in this Final Order and the Floating Rate DIP Documents until all Floating Rate DIP Indebtedness shall have been paid and satisfied in full in cash (and that such Floating Rate DIP Liens, Floating Rate DIP Superpriority Claim, and other protections shall, notwithstanding such dismissal, remain binding on all interested parties); (ii) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purpose of enforcing the Floating Rate DIP Liens and Floating Rate DIP Superpriority Claim referred to herein; and (iii) any hearing on a motion to dismiss any of the Cases shall require at least twenty days prior notice to allow the Floating Rate DIP Lender to perfect its security interest and liens in the Floating Rate Collateral of the Floating Rate Debtors under non-bankruptcy law. The provisions of this Final Order, and any actions taken pursuant hereto, shall survive the entry of and shall govern with respect to any conflict with any order that may be entered confirming any plan of reorganization or converting

any of the Cases from Chapter 11 to Chapter 7. In no event shall any plan of reorganization be allowed to alter the terms of repayment of any of the Floating Rate DIP Indebtedness from those set forth in the Floating Rate DIP Documents. The Floating Rate DIP Indebtedness shall not be extinguished or released by the entry of any order confirming a plan of reorganization in any of the Cases unless the Floating Rate DIP Indebtedness is paid in full in cash upon the effective date of any such plan or the Floating Rate DIP Lender or its affiliates agrees to other treatment thereof, in its sole and absolute discretion. Pursuant to section 1141(d)(4) of the Bankruptcy Code, the Floating Rate Debtors have waived discharge of the Floating Rate DIP Indebtedness for the benefit of the Floating Rate DIP Lender.

26. Proofs of Claim. The Floating Rate DIP Lender may, but will not be required to, file proofs of claim in any of the Cases or in any Successor Cases, for the claims relating to the Floating Rate DIP Facility, and any order entered by the Bankruptcy Court in relation to the establishment of a bar date for any claim (including, without limitation, administrative claims) in any of the Cases or Successor Cases shall not apply to the Floating Rate DIP Lender and shall so provide.

27. Findings of Fact and Conclusions of Law/Immediate Effect. This Final Order constitutes findings of fact and conclusions of law and 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 Final Order.

28. Controlling Effect of Final Order. To the extent any provision of this Final Order conflicts or is consistent with any provision of the Motion, any prepetition agreement, the Floating Rate DIP Documents, or any other document executed in connection with the Floating Rate DIP Facility, the provisions of this Final Order shall control.

29. Binding Effect. The provisions of this Final Order shall be binding upon and inure to the benefit of the Floating Rate DIP Lender, the Floating Rate Debtors, and their respective successors and assigns, including any trustee or other fiduciary hereafter appointed in any of the Cases or Successor Cases as a legal representative of the Floating Rate Debtors or the Floating Rate Debtors' estates.

30. Adequate Notice. The notice given by the Debtors of the Final Hearing was given in accordance with Bankruptcy Rule 4001(c). The Debtors shall, within three (3) Business Days, serve by mail a copy of this Final Order on the Notice Parties and any other persons that the Debtors know are entitled to notice under Bankruptcy Rule 4001(c). Any notice herein that is required to be provided to the Floating Rate DIP Lender shall be provided to the following address:

Michael J. Sage
Brian E. Greer
DECHERT LLP
1095 Avenue of the Americas
New York, New York 10036
+1 (212) 698 3500
michael.sage@dechert.com
brian.greer@dechert.com

Dated: September 13, 2010
New York, New York

/s/Shelley C. Chapman
United States Bankruptcy Judge