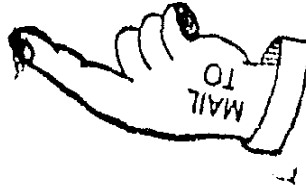


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This instrument prepared
(with advice of Illinois counsel)
by, and after recording, return to:
Haynes and Boone, L.L.P.
3100 NationsBank Plaza
901 Main Street
Dallas, Texas 75202-3789
Attn: Ellen G. McGinnis, Esq.



DEPT-01 RECORDING \$131.50
T#7777 TRAN 6847 08/23/94 11:15:00
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COOK COUNTY RECORDER

H449-9448

SUBORDINATION AGREEMENT
(Glenview, Cook County, Illinois - 20)

THIS SUBORDINATION AGREEMENT (this "Agreement") is executed August 3, 1994, to be effective August 5, 1994, by and among **HMH PROPERTIES, INC.** ("HMH"), a Delaware corporation, **MFI PARTNERS, L.P.** ("Borrower"), a Delaware limited partnership, **TCG/MFI, L.P.**, a Delaware limited partnership, the sole general partner of Borrower, **TCG/MFI GENPAR CORP.**, a Delaware corporation, the sole general partner of TCG/MFI, L.P., **TC GROUP, L.L.C.**, a Delaware limited liability company, **SAGE HOSPITALITY RESOURCES LIMITED PARTNERSHIP**, a Delaware limited partnership ("Sage"), and **CREDIT LYONNAIS NEW YORK BRANCH**, a duly licensed branch under the laws of the State of New York of a foreign banking corporation organized under the laws of the Republic of France, as Agent (in such capacity, the "Agent") for the benefit of itself and the other "Lenders" described in the **Loan Agreements** (collectively, for purposes hereof, the "**Current Senior Creditor**").

WHEREAS, pursuant to that certain Purchase and Sale Agreement among HMH, Host Marriott Corporation, New Orleans Marriott Hotel Venture Limited Partnership (collectively, "**Sellers**"), and Borrower, dated as of May 25, 1994 (the "**Purchase Agreement**"), Borrower has agreed to purchase, and Sellers have agreed to sell, the Hotels; and

WHEREAS, pursuant to the Purchase Agreement, a portion of the purchase price for the Hotels will be delivered in the form of (a) that certain purchase money promissory note in the original principal amount of Twenty Five Million Eighty Eight Thousand Eighty Dollars (\$25,088,080), and (b) that certain purchase money promissory note in the original principal amount of One Million Four Hundred Eleven Thousand Nine Hundred Twenty Dollars (\$1,411,920.00), each executed by Borrower, payable to the order of HMH, and dated as of the date hereof (together, the "**Take-Back Notes**"); and

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WHEREAS, Current Senior Creditor intends to extend a Seventy-five Million Dollar (\$75,000,000.00) credit facility to Borrower pursuant to the terms of the Loan Agreements, for the purpose of purchasing the Hotels; and

WHEREAS, as a condition to entering into the Loan Agreements, Current Senior Creditor has required that HMH and the other parties hereto enter into this Subordination Agreement.

NOW, THEREFORE, in consideration of the foregoing, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

I. DEFINITIONS

"Award" means any payment on account of a Taking.

"California Loan Agreement" means the California Loan Agreement executed August 3, 1994, to be effective as of August 5, 1994, by and between the Borrower, Agent and the Lenders, as it may from time to time be amended, supplemented or restated.

"Collateral" means any and all security or collateral now or hereafter given to secure the Senior Debt or the Subordinated Debt in whole or in part including, without limitation, the Hotels, the Property, the Collateral (as such term is defined in the Subordinated Security Agreement) and the Approved Management Agreements.

"Conditions to Release" shall have the meaning given to such term in the Loan Agreements, as such definition exists on the date of this Agreement, or as may be subsequently modified with the consent of HMH.

"Deemed Permitted Sale" shall have the meaning given to such term in the Loan Agreements, as such definition exists on the date of this Agreement, or as may be subsequently modified with the consent of HMH.

"Hotel" means any of the twenty-six Fairfield Inns described on Annex I and which are located on the Land.

"Insolvency Proceeding" has the meaning ascribed to it in Section II. hereof.

"Insurance Event" means any damage to or destruction of the Collateral or any part thereof.

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"Insurance Proceeds" means any insurance proceeds received on account of an Insurance Event.

"Land" means the real property described in the Senior Mortgages and including, without limitation, the real property described on **Exhibit A-20** attached hereto.

"Loan Agreements" means, together, the Multistate Loan Agreement and the California Loan Agreement.

"Multistate Loan Agreement" means the Multistate Loan Agreement executed August 3, 1994, to be effective as of August 5, 1994, by and between the Borrower, Agent and Lenders, as it may from time to time be amended, supplemented or restated.

"Permitted Payments" means (a) prior to the payment in full in cash of the Senior Debt, and so long as no Event of Default as defined in the Loan Agreements or Subordination Potential Default exists (except an Event of Default described in Article VIII, subsection (w) of each Loan Agreement), (i) payments of interest on the Subordinated Debt, in accordance with the Cash Flow Priority Schedule established in the Loan Agreements, and (ii) payments of the Subordinated Creditor Release Price (as defined in the Loan Agreements) paid upon a Permitted Sale (as defined in the Loan Agreements) of a Hotel under the Loan Agreements, (b) at any time an Event of Default as defined in the Loan Agreements or a Subordination Potential Default exists (except an Event of Default described in Article VIII, subsection (w) of each Loan Agreement), and before payment in full in cash of the Senior Debt, no payments of any kind on or with respect to the Subordinated Debt, and (c) following payment in full in cash of the Senior Debt, any or all amounts unpaid with respect to the Subordinated Debt (provided, that if all or any portion of a payment on the Senior Debt is rescinded or must be restored or returned by the holder of the Senior Debt upon the occurrence of any Insolvency Proceeding or otherwise, the Senior Debt shall, for purposes of this Subsection (c), be deemed to be unpaid and the restrictions contained in Subsections (a) and (b), above, shall automatically be applicable).

"Permitted Sale" shall have the meaning given to such term in the Loan Agreements, as such definition exists on the date of this Agreement, or may be subsequently modified with the consent of HMH.

"Prohibited Payment" means any dividend, distribution or payment of any kind or character, whether in cash, property or securities, which shall be made upon or in respect of the Subordinated Debt including, without limitation, all proceeds of

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sales of Collateral, revenues, rentals, issues, accounts, accounts receivable or other profits or income or any other monies received from or arising out of the Collateral, or any renewals or extensions thereof, other than Permitted Payments.

"**Senior Creditor**" means, collectively, the Current Senior Creditor and any and all other holders of Senior Debt including, without limitation, any and all holders of any debt which refinances Senior Debt.

"**Senior Debt**" means (a) all Senior Obligations of Borrower, including, without limitation, any obligations, indebtedness or liabilities under, or in connection with (i) the Loan Agreements, (ii) the Notes issued pursuant thereto, (iii) the Interest Rate Hedging Documents or (iv) any other Loan Document and including, without limitation, interest accruing after the commencement of any Insolvency Proceeding notwithstanding any otherwise applicable law, including without limitation, Title 11 of the U.S. Code, and (b) any amendment, supplement, modification, deferral, renewal, extension, refinancing or refunding of any or all of the liabilities described in (a) above.

"**Senior Loan Documents**" means the Loan Documents as defined in the Loan Agreements and including, without limitation, the Senior Mortgages, the Security Agreements described in the Loan Agreements, and the Assignments of Leases and Rents as described in the Loan Agreements, each dated as of August 5, 1994, executed by Borrower in favor of the Senior Creditor, covering the Land and the other real and personal property described therein, and recorded in the appropriate records in the county in which each Hotel is located.

"**Senior Mortgages**" means those fifty-two (52) certain deeds of trust and mortgages as described on **Exhibit B** attached hereto, covering the Land and the other real and personal property described therein.

"**Senior Obligations**" means (a) the Obligation as defined in the Multistate Loan Agreement, and (b) the Obligation as defined in the California Loan Agreement.

"**Standstill Period**" means the period commencing on the date of this Agreement and ending on the first to occur of (a) the date upon which the Senior Debt (and specifically including any refinancings of the Senior Debt) is paid in full, or (b) August 5, 2004; provided, that if all or any portion of a payment on the Senior Debt is rescinded or must otherwise be restored or returned by the holder of the Senior Debt upon the occurrence of any Insolvency Proceeding or otherwise, the events described in **Subsection (a)** of this definition shall not be deemed to have occurred.

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"Subordinated Creditor" means, collectively, HMM and any other legal or beneficial owner or holder of Subordinated Debt, if any, at any time, and their respective successors and assigns, and **"any Subordinated Creditor"** means any one of them.

"Subordinated Debt" means (a) all obligations, indebtedness or liabilities of Borrower under, or in connection with, the Subordinated Debt Documents including, without limitation, any principal, interest (including, without limitation, any interest accruing both prior and subsequent to the commencement of Insolvency Proceedings), penalties, fees and other liabilities and obligations (including reimbursement obligations) on, under or with respect to such indebtedness or liabilities (arising at any time, whether absolute or contingent), (b) all other and additional indebtedness, liabilities and obligations of every kind and character, of Borrower now or hereafter existing in favor of any Subordinated Creditor, regardless of whether they are direct, indirect, primary, secondary, joint, several, joint and several, liquidated, unliquidated, fixed or contingent, and regardless of whether the same may, prior to their acquisition by Subordinated Creditor, be or have been payable to some other person or entity, and (c) any amendment, supplement, modification, deferral, renewal, extension, refinancing or refunding of any liability of the types referred to in clauses (a) or (b) above.

"Subordinated Debt Documents" means (a) the Take-Back Notes and (b) the Take-Back Mortgages, (c) the Collateral Assignment of Management Agreements dated August 5, 1994, executed by Borrower, as Assignor, in favor of HMM, as Assignee, (d) that certain Consent and Agreement of Manager dated August 5, 1994, executed by Sage, and (e) the Subordinated Security Agreement.

"Subordinated Debt Default" means a Default or Event of Default as defined in the Take-Back Note or any other Subordinated Debt Document, or an event which would constitute a Default or Event of Default with the giving of notice or the passage of any applicable cure or grace period.

"Subordinated Debtor" means Borrower, any direct or indirect general partner of Borrower, TC Group, L.L.C., Sage, and any other Person now or hereafter obligated directly or indirectly on the Senior Debt or the Subordinated Debt in whole or in part, or which owns any interest in any Collateral.

"Subordinated Security Agreement" means, collectively and separately, those certain Security Agreements dated August 5, 1994, executed by Borrower, as Debtor, in favor of HMM, as Secured Party.

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"**Subordination Potential Default**" means a **Potential Default** under the Loan Agreements of which Senior Creditor has notified HMH or of which HMH has actual knowledge.

"**Take-Back Mortgages**" means those 52 certain deeds of trust, security deeds and mortgages described on Exhibit C attached hereto, covering the Land and the other real and personal property described therein.

"**Taking**" means any taking of all or any part of the Collateral, or the taking of any interest in or right accruing to the Collateral, as the result of or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain by any governmental authority.

Each capitalized term not defined herein and defined in the Loan Agreements, shall have the meaning assigned to such term in the Loan Agreements.

II. SUBORDINATION OF DEBT

A. **Subordination.** The Subordinated Debt shall at all times be wholly subordinate and junior in right of payment to any and all Senior Debt in the manner and with the force and effect hereafter set forth, and Subordinated Creditor will not receive or accept any payment, satisfaction, receipt of value in discharge of Subordinated Debt, or security for payment, in respect of Subordinated Debt, unless and until the Senior Debt shall have been fully paid in cash with any interest accruing under the Senior Debt Documents to the date of payment and the Senior Loan Documents shall have been terminated, except as provided in this Agreement.

B. **Permitted and Prohibited Payments.** No Subordinated Debtor may make, and Subordinated Creditor may not receive or accept any Prohibited Payment. After the payment in full in cash of the Senior Debt, payments made on account of the Subordinated Debt may be applied by Subordinated Creditor without regard to the restrictions of this Agreement.

C. **Insolvency Proceedings.** In the event that any Subordinated Debtor shall:

1. apply for or consent to the appointment of a receiver, trustee, custodian, intervenor, or liquidator of itself or of all or a substantial part of its assets or of any Collateral;

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2. file a voluntary petition in bankruptcy or admit in writing that it is unable to pay its debts as they become due;
3. make a general assignment for the benefit of creditors;
4. file a petition or answer seeking reorganization or an arrangement with creditors or to take advantage of any Debtor Relief Laws;
5. file an answer admitting the material allegations of, or consent to, or default in answering, a petition filed against it in any bankruptcy, reorganization or insolvency proceeding; or
6. take action for the purpose of effecting any of the foregoing;

or, in the event that:

7. a petition seeking relief under any Debtor Relief Law (including Title 11 of the U.S. Code) is filed against any Subordinated Debtor, and such petition or proceeding shall not be dismissed within sixty (60) days; or
8. commencement of any marshalling of the assets of any Subordinated Debtor or of any Collateral shall occur;

(any of the above being herein referred to as "**Insolvency Proceedings**") then the holders of Senior Debt shall be entitled to receive payment in full in cash of all Senior Debt (including, without limitation, principal, premium, interest, indemnities, fees and charges on all Senior Debt, including interest accruing after the commencement of any Insolvency Proceedings, notwithstanding any otherwise applicable law, including, without limitation, Title 11 of the U.S. Code) before any Subordinated Creditor is entitled to receive any payment on account of the Subordinated Debt, and to that end the holders of Senior Debt shall be entitled to receive for application in payment thereof any payment or distribution of any kind or character, whether in cash or property or securities, which may be payable or deliverable in any such proceedings in respect of the Subordinated Debt until the Senior Debt is paid in full.

D. Further Assurances of Subordinated Creditor. Subordinated Creditor undertakes and agrees for the benefit of each holder of Senior Debt to execute, verify, deliver and file, and to authorize Senior Creditor to execute and verify on behalf of Subordinated Creditor, any proofs of claim, consents,

assignments or other instruments which any holder of Senior Debt may at any time reasonably require in order to prove and realize upon any rights or claims pertaining to the Subordinated Debt in any Insolvency Proceedings to the extent required to give effect to the terms of this Agreement and to effectuate the full benefit of the subordination contained in this Agreement. Subordinated Creditor and the Subordinated Debtors agree that in any Insolvency Proceeding so long as the Senior Debt has not been paid in full in cash, the Senior Creditor shall have the right to vote any claim representing any Subordinated Debt and take all action related to the voting of claims and participation as a creditor in Insolvency Proceedings.

E. Rights of Senior Creditors. The Agent is hereby irrevocably appointed the agent and attorney-in-fact of Subordinated Creditor in connection with and for purposes of the Subordinated Debt and the rights, benefits and obligations of Senior Creditor and Subordinated Creditor hereunder, and is authorized and empowered (in its own name or in the name of Subordinated Creditor or otherwise), but shall have no obligation, to (i) demand, sue for, collect and receive every payment or distribution payable or deliverable with respect to the Subordinated Debt which is a Prohibited Payment, and (ii) execute, verify, deliver and file any proofs of claim, consents, assignments or other instruments and to take such other action (including, voting the indebtedness evidenced by the Subordinated Debt or any plan of reorganization or in connection with any Insolvency Proceedings) as is reasonably necessary or advisable in connection with the Senior Debt or the Subordinated Debt for the exercise or enforcement of any of the rights or interest of the holder of the Senior Debt including, without limitation, to endorse the name of any owner or holder of the Subordinated Debt upon any check, draft, instrument, receipt, instruction or other document or item which is a Prohibited Payment including, without limitation, all items evidencing payments upon indebtedness of any Person coming into Agent's possession and all Insurance Proceeds and Awards, and to apply the proceeds thereof to the Senior Debt in accordance with the terms hereof and of the Loan Agreements.

F. Insurance and Condemnation Proceeds. Notwithstanding anything in the Subordinated Debt Documents to the contrary, in the case of any Taking, and in the case of any Insurance Event, any Award or payment of Insurance Proceeds shall be applied in such order and manner as Senior Creditor may direct pursuant to the Senior Loan Documents. Until the Senior Debt is paid in cash, Subordinated Creditor shall not have any authority to require that Awards or Insurance Proceeds be applied to the Subordinated Debt or to the restoration or rebuilding of the Collateral or otherwise, and if Subordinated Creditor receives payment of an Award or Insurance Proceeds,

such payment shall be immediately delivered to the Agent, in accordance with **Section II.G.** of this Agreement.

G. Payments Held in Trust. Notwithstanding **Sections II.A.** and **II.B.** above, any Prohibited Payment received by or for the account of the Subordinated Debt shall be paid over to the Agent, for the benefit of the holders of Senior Debt, for application in payment thereof unless and until the Senior Debt shall have been paid in full in cash and, until so paid over, the same shall be held in trust by the Person receiving such Prohibited Payment as the property of the holders of the Senior Debt.

H. Subrogation. In no event shall Subordinated Creditor have any rights of subrogation prior to the time the Senior Debt is paid in full in cash.

I. Refinancing of Senior Debt. Borrower shall have the right to refinance the Senior Debt; provided, however, that if the Senior Debt is refinanced, the proceeds of the refinancing loan in excess of the balance of all of the Senior Debt immediately prior to such refinancing shall be applied to the principal of the Subordinated Debt and to reasonable and necessary closing costs not to exceed 5% of the refinancing loan, and such payment shall constitute a Permitted Payment hereunder.

III. SUBORDINATION OF LIENS

A. Subordination. The liens and security interests of the Subordinated Creditor in any Collateral or in any other property or asset of any Subordinated Debtor (and including, without limitation, all right, title and interest of Subordinated Creditor under the Take-Back Mortgages and the other Subordinated Debt Documents), shall be subject and subordinate to any and all rights, titles, interests, security interests or liens of the holders of the Senior Debt in and to such Collateral, property and assets, whether now existing or hereafter arising (and including without limitation all of Senior Creditor's right, title and interest under the Senior Mortgages and the other Senior Debt Documents).

B. Effect of Dates of Filing or Recording. The priorities specified in this Agreement are applicable irrespective of the time or order of attachment or perfection of the respective liens and security interests of the holders of the Senior Debt and the Subordinated Debt or the time or order of filing or recording of the security documents or any financing statements relating to any of the foregoing, or the giving, or failure to give, notice of any lien or security interest.

C. **Prohibited Actions.** During the Standstill Period, Subordinated Creditor shall not, without the prior written consent of the Agent, which consent may be withheld by the Agent in its sole and absolute discretion, with or without cause:

1. exercise or enforce any creditor's rights or remedies it may have against any Subordinated Debtor or exercise any rights or remedies with respect to any Collateral except as permitted or required by **Section II.D.** in the case of Insolvency Proceedings, except as necessary to protect and preserve the Collateral or the validity and priority of the Liens of the Subordinated Creditor under the Subordinated Loan Documents; provided, however, that Subordinated Creditor shall not during the Standstill Period be entitled to collect on any Prohibited Payment or realize on any Collateral or otherwise act in a manner that would impair the Senior Creditor's rights and interests under this Agreement;
2. foreclose, repossess, sequester or otherwise take steps or institute any action or proceedings (judicial or otherwise, including, without limitation, the commencement of, or joinder in, any Insolvency Proceeding) to enforce any liens, security interests or assignments under the Subordinated Debt Documents or otherwise with respect to any Collateral or any other property or asset of any Subordinated Debtor, including any collateral rights or judgments;
3. exercise any right it may have with respect to the Collateral (except as described in **Section III.C.1.**, above) or to direct or receive payments of revenues, rentals, issues, accounts, accounts receivable or other profits or income arising from the Collateral, except Permitted Payments;
4. apply any revenues, rentals, issues, accounts, accounts receivable or other profits or income arising from any Collateral or any other property or assets of any Subordinated Debtor to any Subordinated Debt, except Permitted Payments;
5. foreclose upon any Collateral or any other property or assets of any Subordinated Debtor or accept a transfer or conveyance in lieu thereof, or any portion thereof, any rights therein, or any profits, proceeds or payments therefrom; or

6. accelerate the maturity of any Subordinated Debt, except that the Subordinated Creditor may accelerate the maturity of the Subordinated Debt as necessary to preserve its rights under applicable law and the maturity of the Subordinated Debt may automatically accelerate pursuant to the terms thereof in the event of Insolvency Proceedings of the Borrower.

In no event shall the Subordinated Creditor be entitled to exercise any of the aforementioned rights or take any of the aforementioned action except to the extent permitted under the Subordinated Debt Documents or otherwise available under applicable law.

If any Subordinated Creditor, in violation of the provisions of this **Section III.C**, shall commence, prosecute or participate in any action or proceeding against any Subordinated Debtor, such Subordinated Debtor may interpose as a defense or plead the provisions set forth in this **Section III.C**, and Senior Creditor may intervene and interpose such defense or plea in its own name or in the name of such Subordinated Debtor, and each Subordinated Debtor, or the Senior Creditor, as the case may be, shall in any event be entitled to restrain the prosecution or participation by Subordinated Creditor of or in any such action or proceeding.

IV. OTHER AGREEMENTS

A. **Enforcement by Senior Debt Holders.** No right of any holder of any Senior Debt to enforce subordination or any other terms of this Agreement shall at any time or in any way be affected or impaired by any failure to act on the part of the Borrower or any other Subordinated Debtor, or the holders of Senior Debt, or by any noncompliance by the Borrower or any other Subordinated Debtor with any of the terms, provisions and covenants of the Subordinated Debt or the Subordinated Debt Documents, or by any renewal, amendment, modification or refinancing of the Senior Debt, regardless of any knowledge thereof that any holder of Subordinated Debt may have or be otherwise charged with.

B. **Events and Circumstances Not Reducing or Discharging Subordinated Creditor's Obligations.** Subordinated Creditor hereby consents and agrees to each of the following, and agrees that the obligations of Subordinated Creditor under this Agreement shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any common law, equitable, statutory or other rights (including

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without limitation rights to notice) which such person might otherwise have as a result of or in connection with any of the following:

1. **Modifications/Refinancing.** Any renewal, extension, increase, modification, alteration, assignment, refinancing, refunding or rearrangement of all or any part of the Senior Debt or of the Senior Loan Documents, **provided, however**, that any increase in principal of the Senior Debt shall be treated as a refinancing for the purpose of **Section II.I.** hereof, except increases resulting from any protective advances under the Loan Documents or the performance by Borrower or any other Person of their respective obligations under the Loan Documents and including, without limitation, (a) expenditures of Senior Creditor or Agent under Section 4.13 or referred to in Section 9.03 of each Loan Agreement, (b) funds paid by Senior Creditor to third parties to perform Borrower's obligations under the Senior Loan Documents, any Franchise Agreement, any Governmental Requirement or any Approved Management Agreement, and (c) funds advanced to the Borrower for the Borrower to perform such obligations;

2. **Adjustments.** Any adjustment, indulgence, forbearance or compromise that might be granted or given by Senior Creditor in connection with the Senior Debt;

3. **Condition of Debtor.** The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Borrower or any other Subordinated Debtor; or any dissolution of any Subordinated Debtor; or any sale, lease or transfer of any or all of the Collateral or other property or assets of any Subordinated Debtor; or any changes in the shareholders, partners or members of any Subordinated Debtor; or any reorganization of any Subordinated Debtor;

4. **Invalidity of Senior Debt.** The invalidity, illegality or unenforceability of all or any part of the Senior Debt, for any reason whatsoever, including without limitation the fact that (a) the Senior Debt, or any part thereof, exceeds the amount permitted by law, (b) the act of creating the Senior Debt or any part thereof is *ultra vires*, (c) the officers or representatives executing any of the Senior Loan Documents acted in excess of their authority, (d) any of the Senior Debt violates applicable usury laws, (e) any Subordinated Debtor has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Senior Debt wholly or partially uncollectible, (f) the creation, performance or repayment of the Senior Debt (or the execution, delivery

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and performance of any document or instrument representing part of the Senior Debt or executed in connection with the Senior Debt, or given to secure the repayment of the Senior Debt) is illegal, uncollectible or unenforceable, or (g) any of the Senior Loan Documents have been forged or otherwise are irregular or not genuine or authentic;

5. **Release of Obligors.** Any full or partial release of the liability of any Subordinated Debtor on the Senior Debt;

6. **Other Security.** The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Senior Debt;

7. **Release of Collateral.** Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including, without limitation, negligent, willful, unreasonable or unjustifiable impairment) of any Collateral for the Senior Debt;

8. **Care and Diligence.** The failure of any Senior Creditor or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of the Collateral;

9. **Status of Liens.** The fact that any collateral, security, security interest, assignment or lien contemplated or intended to be given, created or granted as security for the repayment of the Senior Debt shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien;

10. **Offset.** The Senior Debt and the liabilities and obligations of Subordinated Creditor to Senior Creditor hereunder shall not be reduced, discharged or released because of or by reason of any existing or future right of offset, claim or defense of Senior Creditor against any party, or against payment of the Senior Debt, whether such right of offset, claim or defense arises in connection with the Senior Debt (or the transactions creating the Senior Debt) or otherwise;

11. **Merger.** The reorganization, merger or consolidation of any Subordinated Debtor into or with any other Person;

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12. **Preference.** Any payment to any holder of the Senior Debt is held to constitute a preference or fraudulent transfer under bankruptcy or other applicable laws, or for any reason any holder of Senior Debt is required to refund such payment or pay such amount to Borrower or any other person or entity; or

13. **Other Actions Taken or Omitted.** Any other actions taken or omitted to be taken with respect to the Senior Debt, or the security or collateral therefor, whether or not such action or omission prejudices any holder of Subordinated Debt, it being the unambiguous and unequivocal intention of Subordinated Creditor that the Subordinated Debt shall be subordinate and inferior to the Senior Debt, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein, except for the full and final payment and satisfaction of the Senior Debt.

C. **No Assignment by Subordinated Creditor.** Subordinated Creditor may not, without the prior written consent of the Agent (except in the case of a Permitted Assignment, in which case no consent is required), which consent may be withheld by the Agent in its sole and absolute discretion, with or without cause, assign or transfer any of the Subordinated Debt, or any of its rights, titles or interests in or to any Collateral or any other assets of any Subordinated Debtor, and any such assignment or transfer shall be null and void. For purposes hereof, a "Permitted Assignment" shall mean an assignment by HMH of a portion of the Subordinated Debt so long as (i) HMH gives Senior Creditor not less than thirty (30) days prior written notice of such transfer or assignment, (ii) after giving effect to such transfer or assignment, HMH owns, legally and beneficially, not less than ten percent (10%) of the Subordinated Debt and is the sole agent for each Subordinated Creditor with respect to the Subordinated Debt, and (iii) each such assignee or transferee has executed, delivered and recorded (in the same manner as recordation of this Agreement) an assignment and assumption agreement in form and substance satisfactory to Agent and its counsel, wherein such assignee (a) assumes the obligations of a Subordinated Creditor under this Agreement, (b) acknowledges, agrees to and confirms the provisions of this Agreement, and (c) makes representations and warranties to Senior Creditor similar to those set forth in **Article V** hereof (but excluding **Sections V. A. and B.** hereof).

D. **No Modification of Subordinated Debt.** Neither Subordinated Creditor nor any Subordinated Debtor, without the prior written consent of the Agent, which consent may be withheld by the Agent in its sole and absolute

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discretion, with or without cause, shall renew, extend, restate, increase or modify the Subordinated Debt Documents or any indebtedness secured in whole or in part by a lien or security interest in any Collateral or any other property or assets of any Subordinated Debtor in any manner, or shall take any additional collateral or security for the Subordinated Debt, and any such modification or taking shall be null and void.

E. Effectiveness and Reinstatement of Senior Debt. The Senior Debt and the obligations of Subordinated Creditor and the Subordinated Debtors shall continue to be effective, or be reinstated, as appropriate, if at any time any payment in respect of the Senior Debt, or any other payment to any holder of the Senior Debt in its capacity as such, is rescinded or must otherwise be restored or returned by the holder of such Senior Debt upon the occurrence of any Insolvency Proceeding or otherwise, all as though such payment had not been made. Any subrogation provided in this Agreement in respect of any Senior Debt (or any payments in respect thereof) so rescinded, restored or returned shall be annulled and rescinded, provided, that Subordinated Creditor shall continue to be entitled to the benefit of the subrogation provisions upon payment in full in cash of all Senior Debt.

F. Further Instruments and Documents. Subordinated Creditor agrees, on behalf of itself and its successors and assigns, that, from time to time, it will, at its own expense, execute and deliver all further instruments and documents, and take all further actions, that are necessary or that the Agent may reasonably request in order to effectuate the terms and provisions of this Agreement and to enforce the rights and remedies hereunder of the Agent and other holders of Senior Debt, including, without limitation, endorsement of checks, drafts and other instruments and the entering into of a new agreement on similar terms to this Agreement upon the refinancing or refunding of the Senior Debt.

G. Obligation of Subordinated Creditor to Release Liens. Notwithstanding anything in the Subordinated Debt Documents to the contrary, and at any time and from time to time at the request of Senior Creditor, (a) upon satisfaction of the Conditions to Release, Subordinated Creditor and each owner or holder of Subordinated Debt hereby agrees to release its liens, assignments and security interests in or with respect to the applicable Hotel to facilitate the Permitted Sale of such Hotel, and (b) upon satisfaction of all conditions for a Deemed Permitted Sale, Subordinated Creditor and each owner or holder of Subordinated Debt hereby agrees to release its liens, assignments and security interests in or with respect to the applicable Hotel to facilitate the Permitted Sale of such Hotel.

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H. **Obligation of Senior Creditor to Release Liens.** Upon payment in full in cash of the Senior Debt, at the request of Borrower or Subordinated Creditor, Senior Creditor will release its liens, security interests and assignments in the Collateral. Nothing in this **Subsection H** shall alter or diminish Senior Creditor's obligations to release its liens as otherwise agreed in the Senior Loan Documents.

I. **Notice of Foreclosure.** Senior Creditor agrees to use reasonable efforts to notify Subordinated Creditor at least thirty (30) days prior to a foreclosure under any Senior Mortgage. Notwithstanding the foregoing, if Senior Creditor shall fail to use its best efforts to give such notice, the sole and exclusive remedy of a Subordinated Creditor for such failure shall be to seek appropriate relief to enforce this notice provision and to have such foreclosure proceeding delayed, postponed or revoked, as appropriate, pending the giving of such notice by Senior Creditor, and Subordinated Creditor shall not have any right to damages (whether actual or consequential) or any other type of relief not specifically set out in this **Section IV.I**, all of which damages or relief are expressly waived. No Subordinated Debtor shall have any rights under or with respect to, or have any right to enforce the provisions of this **Subsection I**, and each Subordinated Debtor hereby waives any and all damages, rights, remedies and relief under or with respect to this **Subsection I**.

V. REPRESENTATIONS AND WARRANTIES OF SUBORDINATED CREDITOR

HMH hereby represents and warrants to Agent, for the benefit of the holders of the Senior Debt, that:

A. As of the date of this Agreement, HMH is the sole legal and equitable owner and holder of the Subordinated Debt.

B. The Subordinated Debt Documents are the only documents evidencing or securing the Subordinated Debt and there is no Subordinated Debt other than that arising under the Subordinated Debt Documents. The copies of the Subordinated Debt Documents furnished by HMH to Agent are true, correct and complete and have not been amended, restated or supplemented.

C. HMH has received and reviewed the Loan Agreements.

D. HMH has full power and authority to execute and deliver this Agreement and to make the subordination and incur the obligations provided

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for herein and will directly benefit by the extension of the Senior Debt to Borrower;

E. No consent or approval of any third party not already obtained and in full force and effect is required as a condition for the execution, delivery and performance of this Agreement by HMH;

F. This Agreement has been duly executed by HMH and constitutes a legal, valid and binding agreement of HMH enforceable in accordance with its terms;

G. HMH has entered into this Agreement as its own free act and deed after a thorough review of this Agreement and fully understands this Agreement and its effects upon HMH and Borrower;

H. The execution and delivery of this Agreement by HMH and the subordination provided for herein does not (1) violate any law or regulation applicable to HMH, (2) violate or constitute (after due notice or lapse of time or both) a default under any indenture, agreement, license or other instrument to which HMH is a party or by which HMH or any of its properties are bound, or (3) violate any order of any court, tribunal or governmental agency binding upon HMH or any of its or his properties;

I. HMH is familiar with, and has independently reviewed books and records regarding, the financial condition of Borrower and is familiar with the value of any and all collateral intended to be created as security for the payment of the Senior Debt; however, HMH is not relying on any information regarding such financial condition or the value of the Collateral as an inducement to enter into this Agreement; and

J. Neither Agent nor any other Person has made any representation, promise, warranty or statement to HMH in order to induce HMH to execute this Agreement.

VI. REPRESENTATIONS AND WARRANTIES OF OTHER PARTIES

A. Agent hereby represents and warrants to HMH that:

1. Agent has full power and authority to execute and deliver this Agreement and to incur the obligations provided for herein;

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2. This Agreement has been duly executed by Agent and constitutes a legal, valid and binding agreement of Senior Creditor enforceable in accordance with its terms; and

3. Agent has entered into this Agreement as its own free act and deed after a thorough review of this Agreement and fully understands this Agreement and its effects upon Agent and Borrower.

B. Each of Borrower, MFI Partners, L.P., TCG/MFI Genpar Corp. and TC Group, L.L.C. hereby represents and warrants to HMH and Agent that:

1. Each such Person has full power and authority to execute and deliver this Agreement and to incur the obligations provided for herein;

2. This Agreement has been duly executed by each such Person and constitutes a legal, valid and binding agreement of each such Person enforceable in accordance with its terms; and

3. Each such Person has entered into this Agreement as its own free act and deed after a thorough review of this Agreement and fully understands this Agreement and its effects upon such Person.

VII. MISCELLANEOUS

A. **Legend.** Subordinated Creditor will cause the documents and instruments evidencing or securing the Subordinated Debt to be inscribed with a legend, substantially in form and substance as follows:

"ALL RIGHTS, TITLES AND INTERESTS OF ANY HOLDER OF THE INDEBTEDNESS, OBLIGATION OR LIABILITIES EVIDENCED OR SECURED HEREBY OR DESCRIBED HEREIN ARE SUBORDINATE AND JUNIOR TO THE RIGHTS, TITLES AND INTERESTS OF SENIOR CREDITOR PURSUANT TO THE TERMS OF THAT CERTAIN SUBORDINATION AGREEMENT DATED AS OF AUGUST 5, 1994, BY AND AMONG HMH PROPERTIES, INC., MFI PARTNERS, L.P., TCG/MFI, L.P., TCG/MFI GENPAR CORP., TC GROUP, L.L.C., SAGE HOSPITALITY RESOURCES LIMITED PARTNERSHIP, AND CREDIT LYONNAIS NEW YORK BRANCH, AS AGENT."

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B. **Benefit of Agreement.** This Agreement is for the benefit of the Senior Creditors including any holders of debt which refinances Senior Debt. Subordinated Creditor agrees that its obligations under this Agreement will be binding upon its respective successors and assigns, and that if requested by the holders of Senior Debt, in connection with a refinancing or other modification of the current Senior Debt, Subordinated Creditor will enter into an agreement similar to this Agreement with the then-holders of the Senior Debt.

C. **Notices.** Whenever this Agreement requires or permits any consent, approval, notice, request, or demand from one party to another, the consent, approval, notice, request, or demand must be in writing to be effective and shall be deemed to have been given (a) if by hand delivery, telecopy or other facsimile transmission, on the day and at the time on which delivered to such party at the address or telecopier numbers specified below; (b) if required by applicable Governmental Requirements, by mail, on the day upon which it is deposited, postage prepaid, in the United States, registered or certified mail, return receipt requested, addressed to such party at the address specified below; or (c) if by Federal Express or other reputable express mail service, on the next Business Day following the delivery to such express mail service, addressed to such party at the address set forth below:

If to a Subordinated Debtor (other than Sage):

MFI Partners, L.P.
c/o The Carlyle Group
1001 Pennsylvania Avenue
Suite 220, South
Washington, DC 20004
Attention: Mr. Daniel A. D'Aniello,
Managing Director
Telephone No.: (202) 347-2626
Telecopier No.: (202) 347-1818

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If to Sage:

Sage Hospitality Resources Limited Partnership
Suite 800
1512 Larimer Street
Denver, Colorado 80202
Attention: Mr. Kenneth B. Hamlet
Telephone No.: (303) 595-7200
Telecopier No.: (303) 595-7219

If to Agent or Senior Creditor:

Credit Lyonnais New York Branch
Credit Lyonnais Building
1301 Avenue of the Americas
New York, NY 10019
Attention: Ms. Jenny Hutchison,
Hotel Finance Group
Telephone No.: (212) 261-7842
Telecopier No.: (212) 261-7890

If to Subordinated Creditor:

HMH Properties, Inc.
10400 Fernwood Road
Bethesda, MD 20817
Attention: Pamela J. Murch, Esq.
Telephone No.: (301) 380-6892
Telecopier No.: (301) 380-3588

Failure to deliver copies of notices to parties other than Subordinated Creditor and Senior Creditor shall not affect the effectiveness or validity of notices otherwise properly given. Any party may change its address for purposes hereof by giving ten (10) days advance written notice of such change to the other parties pursuant to this section.

D. **Applicable Law.** This Agreement is being delivered, and is intended to be performed, in the State of New York, and the laws of the State of New York shall govern the validity, construction, enforcement and interpretation of this Agreement. Notwithstanding the foregoing, the personal liability of the owners of any limited liability company for the debts, obligations or liabilities of such limited liability company under this Agreement shall be governed by

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Section 18-303 of the Limited Liability Company Act of the State of Delaware, the jurisdiction of the organization of the TC Group.

E. Jurisdiction; WAIVER OF JURY TRIAL. Any suit, action or proceeding against any Subordinated Creditor or any Subordinated Debtor with respect to this Agreement or any judgment entered by any court in respect hereof, may be brought in the courts of the State of New York, or in the United States Courts located in the Borough of Manhattan in New York City as Senior Creditor in its sole discretion may elect and HMH and each Subordinated Debtor hereby submits to the non-exclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. HMH and each Subordinated Debtor hereby agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be brought upon its process agent appointed below, and HMH hereby irrevocably appoints Prentice-Hall Corporation System, Inc., 15 Columbus Circle, New York, New York 10023-7773; Borrower, TCG/MFI, L.P. and TCG/MFI Genpar Corp. each hereby irrevocably appoints Corporation Service Company, 4 Central Avenue, Albany, New York 12210; TC Group, L.L.C. hereby irrevocably appoints Walter V. Foote, 767 Fifth Avenue, 6th Floor, New York New York 10153; and Sage Hospitality Resources Limited Partnership hereby irrevocably appoints CT Systems, 1633 Broadway, New York, New York 10019; its respective process agent, as its true and lawful attorney-in-fact in the name, place and stead of such Person to accept such service of any and all such writs, process and summonses. HMH and each Subordinated Debtor hereby irrevocably consents to the service of process in any suit, action or proceeding in said court by the mailing thereof by Senior Creditor by registered or certified mail, postage prepaid, to its address set forth in **Section VII.C.** hereof. HMH and each Subordinated Debtor hereby irrevocably waive any objections which 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 brought in the courts located in the State of New York, Borough of Manhattan in New York City, and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **BORROWER, TCG/MFI, L.P., TCG/MFI GENPAR CORP., TC GROUP, L.L.C., SAGE, SUBORDINATED CREDITOR AND SENIOR CREDITOR HEREBY WAIVE TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.**

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F. **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

G. **Entire Agreement; Amendments.** This Agreement embodies the entire agreement between the parties with respect to the subject matter hereof and *supersedes all prior agreements and understandings with respect to the subject matter hereof.* No provision of this Agreement may be modified, waived or terminated except by an instrument in writing executed by the party against whom a modification, waiver or termination is sought to be enforced.

H. **Counterparts.** This Agreement may be executed in any number of identical counterparts, each of which for all purposes is to be deemed an original, and all of which constitute collectively, one Agreement; but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first above written.

FMI PROPERTIES, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

Ted Middleton

V.P.

Taxpayer Identification No.: _____

Address:

10400 Fernwood Road
Bethesda, MD 20817

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MFI PARTNERS, L.P.,
a Delaware limited partnership

By: TCG/MFI, L.P.,
a Delaware limited partnership,
the sole general partner

By: TCG/MFI GENPAR CORP.,
a Delaware corporation,
the sole general partner

By:



Daniel A. D'Aniello,
President

Taxpayer Identification No.:

Address:

c/o The Carlyle Group
1001 Pennsylvania Avenue, N.W.
Suite 220 South
Washington, D.C. 20004-2505

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TCG/MFI, L.P.,
a Delaware limited partnership

By: **TCG/MFI GENPAR CORP.,**
a Delaware corporation,
the sole general partner

By: _____



Daniel A. D'Aniello,
President

Taxpayer Identification No.: _____

Address:
c/o The Carlyle Group
1001 Pennsylvania Avenue, N.W.
Suite 220 South
Washington, D.C. 20004-2505

TCG/MFI GENPAR CORP.,
a Delaware corporation

By: _____


Daniel A. D'Aniello,
President

Taxpayer Identification No.: _____

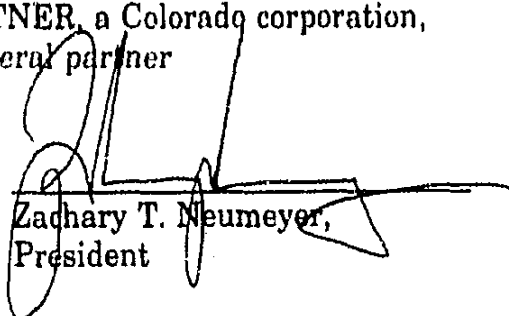
Address:
c/o The Carlyle Group
1001 Pennsylvania Avenue, N.W.
Suite 220 South
Washington, D.C. 20004-2505

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**SAGE HOSPITALITY RESOURCES
LIMITED PARTNERSHIP,**
a Delaware limited partnership

By: **SAGE CORPORATE GENERAL
PARTNER**, a Colorado corporation,
a general partner

By: 
Zachary T. Neumeyer,
President

Taxpayer Identification No.:

Address:

1512 Larimer Street, Suite 800
Denver, CO 80202

By: **CARLYLE HOTEL MANAGEMENT,
INC.**, a Delaware corporation,
a general partner

By: 
Daniel A. D'Aniello,
President

Taxpayer Identification No.:

Address:

c/o The Carlyle Group
1001 Pennsylvania Avenue, N.W.
Suite 220 South
Washington, D.C. 20004-2505

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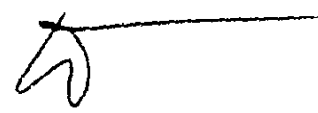
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TC GROUP, L.L.C.,
a Delaware limited liability company

By: **TCG HOLDINGS, L.L.C.,**
a Delaware limited liability company,
the managing member

By: **TWC Corporation,**
a Delaware corporation,
the manager

By: 

Daniel A. D'Aniello,
Executive Vice President

~~Taxpayer Identification No.:~~

Address:
c/o The Carlyle Group
1001 Pennsylvania Avenue, N.W.
Suite 220 South
Washington, D.C. 20004-2505

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**CREDIT LYONNAIS NEW YORK
BRANCH, as Agent**

By:



Rodrick D. Rohrbach,
Vice President

Taxpayer Identification No.:

Address:
Credit Lyonnais Building
1301 Avenue of the Americas
New York, NY 10019

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DISTRICT OF §
COLUMBIA §

This instrument was acknowledged before me on this 4th day of August, 1994, by Ted Middleton, V.P. of HMH PROPERTIES, INC., a Delaware corporation, on behalf of said corporation.

Teresa Gaydar

Notary Public Signature

(NOTARIAL SEAL)

My Commission Expires April 14, 1997

DISTRICT OF §
COLUMBIA §

This instrument was acknowledged before me on this 4 day of August, 1994, by Daniel A. D'Aniello, President of TCG/MFI GENPAR CORP., a Delaware corporation, the sole general partner of TCG/MFI, L.P., a Delaware limited partnership, the sole general partner of MFI PARTNERS, L.P., a Delaware limited partnership registered to do business in Illinois as MFI PARTNERS, LIMITED PARTNERSHIP, on behalf of said limited partnership.

Neil V. Smith

Notary Public Signature

(NOTARIAL SEAL)

Notary Public
State of Illinois

UNOFFICIAL COPY

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DISTRICT OF §
COLUMBIA §

This instrument was acknowledged before me on this 4 day of August, 1994, by Daniel A. D'Aniello, President of TCG/MFI GENPAR CORP., a Delaware corporation, the sole general partner of TCG/MFI, L.P., a Delaware limited partnership, on behalf of said limited partnership.

Gail V. Smith
Notary Public Signature

(NOTARIAL SEAL)

DISTRICT OF §
COLUMBIA §

This instrument was acknowledged before me on this 4 day of August, 1994, by Daniel A. D'Aniello, President of TCG/MFI GENPAR CORP., a Delaware corporation, on behalf of said corporation.

Gail V. Smith
Notary Public Signature

(NOTARIAL SEAL)

UNOFFICIAL COPY

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DISTRICT OF §
COLUMBIA §

This instrument was acknowledged before me on this 4th day of August, 1994, by Zachary T. Neumeyer, President of SAGE CORPORATE GENERAL PARTNER, a Colorado corporation, a general partner of SAGE HOSPITALITY RESOURCES LIMITED PARTNERSHIP, a Delaware limited partnership, on behalf of said limited partnership.

Teresa Gaydos

Notary Public Signature

(NOTARIAL SEAL)

My Commission Expires April 14, 1997

DISTRICT OF §
COLUMBIA §

This instrument was acknowledged before me on this 4 day of August, 1994, by Daniel A. D'Aniello, President of CARLYLE HOTEL MANAGEMENT, INC., a Delaware corporation, a general partner of SAGE HOSPITALITY RESOURCES LIMITED PARTNERSHIP, a Delaware limited partnership, on behalf of said limited partnership.

Gail W. Smith

Notary Public Signature

(NOTARIAL SEAL)

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DISTRICT OF §
COLUMBIA §

This instrument was acknowledged before me on this 4 day of August, 1994, by Daniel A. D'Aniello, President of TWC CORPORATION, a Delaware corporation, the manager of TCG HOLDINGS, L.L.C., a Delaware limited liability company, the managing member of TC GROUP, L.L.C., a Delaware limited liability company, on behalf of said company.

Gail V. Smith

Notary Public Signature

(NOTARIAL SEAL)

DISTRICT OF §
COLUMBIA §

This instrument was acknowledged before me on this 4th day of August, 1994, by Rodrick D. Rohrbach, Vice President of CREDIT LYONNAIS NEW YORK BRANCH, a duly authorized branch under the laws of the State of New York of a foreign banking corporation organized under the laws of the Republic of France, agent for Senior Creditor, on behalf of said corporation.

Teresa Snyder

Notary Public Signature

Not. Commission Expires: 4/14/97

(NOTARIAL SEAL)

Exhibit A-20 Legal Description of Land (Glenview, Cook County, Illinois)
Exhibit B Description of Senior Mortgages
Exhibit C Description of Take-Back Mortgages
Annex 1 List of Hotels

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EXHIBIT A-20

To

Subordination Agreement

Legal Description of Land

(Glenview, Illinois)

4514 West Lake Avenue

Tax Parcel No.: 0429-100-221 / 0429-300-098 / 0429-300-099
0429-100-218 / 0429-100-219 / 0429-100-220

Surveyor: Webster, McGrath & Ahlberg Ltd.
207 South Naperville St.
Wheaton, Illinois 60187
(708) 668-7603
(Gary Ahlberg, IL. Prof. Land Surveyor No. 2689)

PARCEL I:

Lots 1 and 2 in Schultz Subdivision, being that part of Lots 4 and 5 in County Clerks Division of the West half (1/2) of Section 29, Township 42 North, Range 12, East of the Third Principal Meridian, lying North of the North line of Lake Street and lying West of the West line of Tollway, in Cook County, Illinois, described by metes and bounds as follows:

That part of the West half of Section 29, Township 42 North, Range 12, East of the Third Principal Meridian, described by beginning at the Southwest corner of the Northwest quarter of said Section; thence North 00°02'42" West, a distance of 594.59 feet to the Northwest corner of Lot 1 in Schultz Subdivision; thence North 89°52'28" East, on the North line of said Lot 1, a distance of 170.09 feet to the Northeast corner thereof; thence southerly on a curve with a radius of 5854.60 feet and a chord bearing of South 12°48'49" East, an arc distance of 12.00 feet; thence South 12°53'39" East, along the East line of said Lot 1, a distance of 677.17 feet to the Southeast corner thereof; thence Westerly, on a curve concave to the South, having a radius of 3869.83 feet and a chord bearing of South 80°09'46" West, an arc distance of 178.27 feet to the Southeast corner of Lot 2 in said subdivision; thence Westerly on a curve concave to the South having a radius of 3869.83 feet and a chord bearing of South 78°32'50" West, an arc distance of 40.76 feet to a point of tangency in the South line of said Lot 2; thence South 78°18'59" West, a distance of 110.19 feet to the Southwest corner of said Lot 2; thence North 00°06'26" West, a distance of 138.51 feet to the place of beginning, in Cook County, Illinois.

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PARCEL II:

Together with all of the right, interest, and privileges in a Reciprocal Access Easement set forth in the Leasehold Easement Agreement, dated November 23, 1992, and recorded as Document 92883832.

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EXHIBIT B

To
Subordination Agreement

Description of Senior Mortgages

PHOENIX, ARIZONA

ARIZONA DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP to TransAmerica Title Insurance Company, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-2, and recorded in the appropriate records of Maricopa County, Arizona.

PHOENIX, ARIZONA

JUNIOR ARIZONA DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP to TransAmerica Title Insurance Company, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-2, and recorded in the appropriate records of Maricopa County, Arizona.

SCOTTSDALE, ARIZONA

ARIZONA DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP to TransAmerica Title Insurance Company, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-5, and recorded in the appropriate records of Maricopa County, Arizona.

SCOTTSDALE, ARIZONA

JUNIOR ARIZONA DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP to TransAmerica Title Insurance Company, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering

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the real property described on Exhibit A-5, and recorded in the appropriate records of Maricopa County, Arizona.

FLAGSTAFF, ARIZONA

ARIZONA DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP to TransAmerica Title Insurance Company, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-17, and recorded in the appropriate records of Coconina County, Arizona.

FLAGSTAFF, ARIZONA

JUNIOR ARIZONA DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP to TransAmerica Title Insurance Company, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-17, and recorded in the appropriate records of Coconina County, Arizona.

ONTARIO, CALIFORNIA

CALIFORNIA DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL, AND FIXTURE FILING dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to COMMONWEALTH LAND TITLE INSURANCE COMPANY OF CALIFORNIA, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-26, and recorded in the appropriate records of San Bernardino County, California.

ONTARIO, CALIFORNIA

JUNIOR CALIFORNIA DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL, AND FIXTURE FILING dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to COMMONWEALTH LAND TITLE INSURANCE COMPANY OF CALIFORNIA, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-26, and recorded in the appropriate records of San Bernardino County, California.

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RANCHO CORDOVA, CALIFORNIA

CALIFORNIA DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL, AND FIXTURE FILING dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to COMMONWEALTH LAND TITLE INSURANCE COMPANY OF CALIFORNIA, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-25, and recorded in the appropriate records of Sacramento County, California.

RANCHO CORDOVA, CALIFORNIA

JUNIOR CALIFORNIA DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL, AND FIXTURE FILING dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to COMMONWEALTH LAND TITLE INSURANCE COMPANY OF CALIFORNIA, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-25, and recorded in the appropriate records of Sacramento County, California.

WINDSOR LOCKS, CONNECTICUT

MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 5, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-22, and recorded in the appropriate records of Hartford County, Connecticut.

WINDSOR LOCKS, CONNECTICUT

JUNIOR MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 5, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-22, and recorded in the appropriate records of Hartford County, Connecticut.

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NEWARK, DELAWARE

MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-10, and recorded in the appropriate records of New Castle County, Delaware.

NEWARK, DELAWARE

JUNIOR MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-10, and recorded in the appropriate records of New Castle County, Delaware.

WINTER PARK, FLORIDA

FIRST MORTGAGE AND SECURITY AGREEMENT AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-11, and recorded in the appropriate records of Orange County, Florida.

WINTER PARK, FLORIDA

JUNIOR FIRST MORTGAGE AND SECURITY AGREEMENT AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-11, and recorded in the appropriate records of Orange County, Florida.

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GLENVIEW, ILLINOIS

MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-20, and recorded in the appropriate records of Cook County, Illinois.

GLENVIEW, ILLINOIS

JUNIOR MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-20, and recorded in the appropriate records of Cook County, Illinois.

WILLOWBROOK, ILLINOIS

MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-9, and recorded in the appropriate records of DuPage County, Illinois.

WILLOWBROOK, ILLINOIS

JUNIOR MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-9, and recorded in the appropriate records of DuPage County, Illinois.

FT. WAYNE, INDIANA

REAL ESTATE MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERSHIP, L.P. to CREDITLYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-19, and recorded in the appropriate records of Allen County, Indiana.

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FT. WAYNE, INDIANA

JUNIOR REAL ESTATE MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERSHIP, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-19, and recorded in the appropriate records of Allen County, Indiana.

CEDAR RAPIDS, IOWA

MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-14, and recorded in the appropriate records of Linn County, Iowa.

CEDAR RAPIDS, IOWA

JUNIOR MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-14, and recorded in the appropriate records of Linn County, Iowa.

LOUISVILLE, KENTUCKY

MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-24, and recorded in the appropriate records of Jefferson County, Kentucky.

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LOUISVILLE, KENTUCKY

JUNIOR MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-24, and recorded in the appropriate records of Jefferson County, Kentucky.

FLORENCE, KENTUCKY

MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-18, and recorded in the appropriate records of Boone County, Kentucky.

FLORENCE, KENTUCKY

JUNIOR MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-18, and recorded in the appropriate records of Boone County, Kentucky.

SCARBROUGH, MAINE

MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. doing business in Maine as MFI PARTNERS, LIMITED PARTNERSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-3, and recorded in the appropriate records of Cumberland County, Maine.

SCARBROUGH, MAINE

JUNIOR MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. doing business in Maine as MFI PARTNERS, LIMITED PARTNERSHIP, to CREDIT LYONNAIS NEW

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YORK BRANCH, covering the real property described on Exhibit A-3, and recorded in the appropriate records of Cumberland County, Maine.

WILLIAMSVILLE, NEW YORK

MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-13, and recorded in the appropriate records of Erie County, New York.

WILLIAMSVILLE, NEW YORK

JUNIOR MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-13, and recorded in the appropriate records of Erie County, New York.

EAST SYRACUSE, NEW YORK

MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-7, and recorded in the appropriate records of Onandago County, New York.

EAST SYRACUSE, NEW YORK

JUNIOR MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-7, and recorded in the appropriate records of Onandago County, New York.

LAS VEGAS, NEVADA

DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to _____, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-23, and recorded in the appropriate records of Clark County, Nevada.

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LAS VEGAS, NEVADA

JUNIOR DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to _____, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-23, and recorded in the appropriate records of Clark County, Nevada.

ROCKY MOUNT, NORTH CAROLINA

DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to THE FIDELITY COMPANY, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-4, and recorded in the appropriate records of Nash County, North Carolina.

ROCKY MOUNT, NORTH CAROLINA

JUNIOR DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to THE FIDELITY COMPANY, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-4, and recorded in the appropriate records of Nash County, North Carolina.

SHARONVILLE, OHIO

OPEN-END MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-6, and recorded in the appropriate records of Hamilton County, Ohio.

SHARONVILLE, OHIO

JUNIOR OPEN-END MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be

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effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a/ MFI PARTNERS, LIMITED PARTENRSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-6, and recorded in the appropriate records of Hamilton County, Ohio.

WILLOUGHBY, OHIO

OPEN-END MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a/ MFI PARTNERS, LIMITED PARTENRSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-8, and recorded in the appropriate records of Lake County, Ohio.

WILLOUGHBY, OHIO

JUNIOR OPEN-END MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a/ MFI PARTNERS, LIMITED PARTENRSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-8, and recorded in the appropriate records of Lake County, Ohio.

COPLEY, OHIO

OPEN-END MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a/ MFI PARTNERS, LIMITED PARTENRSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-12, and recorded in the appropriate records of Summit County, Ohio.

COPLEY, OHIO

JUNIOR OPEN-END MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a/ MFI PARTNERS, LIMITED PARTENRSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-12, and recorded in the appropriate records of Summit County, Ohio.

COLUMBUS, OHIO

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OPEN-END MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a/ MFI PARTNERS, LIMITED PARTENRSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-16, and recorded in the appropriate records of Franklin County, Ohio.

COLUMBUS, OHIO

JUNIOR OPEN-END MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a/ MFI PARTNERS, LIMITED PARTENRSHIP, to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-16, and recorded in the appropriate records of Franklin County, Ohio.

WARRENDALE, PENNSYLVANIA

OPEN-END MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-2, and recorded in the appropriate records of Butler County, Pennsylvania.

WARRENDALE, PENNSYLVANIA

JUNIOR OPEN-END MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-2, and recorded in the appropriate records of Butler County, Pennsylvania.

NEW CUMBERLAND, PENNSYLVANIA

OPEN-END MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-21, and recorded in the appropriate records of York County, Pennsylvania.

NEW CUMBERLAND, PENNSYLVANIA

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JUNIOR OPEN-END MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-21, and recorded in the appropriate records of York County, Pennsylvania.

CHATTANOOGA, TENNESSEE

DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to WESLEY D. TURNER, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-15, and recorded in the appropriate records of Hamilton County, Tennessee.

CHATTANOOGA, TENNESSEE

JUNIOR DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL dated August 3, 1994, to be effective as of August 5, 1994, executed by MFI PARTNERS, L.P. to WESLEY D. TURNER, as Trustee, for the benefit of CREDIT LYONNAIS NEW YORK BRANCH, covering the real property described on Exhibit A-15, and recorded in the appropriate records of Hamilton County, Tennessee.

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EXHIBIT C

To Subordination Agreement

Description of Take-Back Mortgages

PHOENIX, ARIZONA

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP to TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Maricopa County, Arizona.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP to TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Maricopa County, Arizona.

SCOTTSDALE, ARIZONA

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP to TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Maricopa County, Arizona.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP to TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Maricopa County, Arizona.

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FLAGSTAFF, ARIZONA

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP to TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Coconina County, Arizona.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP to TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of of Coconina County, Arizona.

ONTARIO, CALIFORNIA

A. DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to COMMONWEALTH LAND TITLE INSURANCE COMPANY OF CALIFORNIA, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of San Bernardino County, California.

B. DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to COMMONWEALTH LAND TITLE INSURANCE COMPANY OF CALIFORNIA, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of San Bernardino County, California.

RANCHO CORDOVA, CALIFORNIA

A. DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to COMMONWEALTH LAND TITLE INSURANCE COMPANY OF CALIFORNIA, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Sacramento County, California.

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B. DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to COMMONWEALTH LAND TITLE INSURANCE COMPANY OF CALIFORNIA, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Sacramento County, California.

WINDSOR LOCKS, CONNECTICUT

A. MULTISTATE INDENTURE OF OPEN END MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Hartford County, Connecticut.

B. MULTISTATE INDENTURE OF OPEN END MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Hartford County, Connecticut.

NEWARK, DELAWARE

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of New Castle County, Delaware.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of New Castle County, Delaware.

WINTER PARK, FLORIDA

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Orange County, Florida.

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B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Orange County, Florida.

GLENVIEW, ILLINOIS

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Cook County, Illinois.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Cook County, Illinois.

WILLOWBROOK, ILLINOIS

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of DuPage County, Illinois.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of DuPage County, Illinois.

FT. WAYNE, INDIANA

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERSHIP, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Allen County, Indiana.

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B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERSHIP, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Allen County, Indiana.

CEDAR RAPIDS, IOWA

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Linn County, Iowa.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Linn County, Iowa.

LOUISVILLE, KENTUCKY

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Jefferson County, Kentucky.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Jefferson County, Kentucky.

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FLORENCE, KENTUCKY

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Boone County, Kentucky.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Boone County, Kentucky.

SCARBROUGH, MAINE

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. doing business in Maine as MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Cumberland County, Maine.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. doing business in Maine as MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Cumberland County, Maine.

WILLIAMSVILLE, NEW YORK

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Erie County, New York.

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B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Erie County, New York.

EAST SYRACUSE, NEW YORK

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Onandago County, New York.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Onandago County, New York.

LAS VEGAS, NEVADA

A. DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to NEVADA TITLE COMPANY, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Clark County, Nevada.

B. DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to NEVADA TITLE COMPANY, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Clark County, Nevada.

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ROCKY MOUNT, NORTH CAROLINA

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to L. HUNTER MEACHAM, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Nash County, North Carolina.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to L. HUNTER MEACHAM, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Nash County, North Carolina.

SHARONVILLE, OHIO

A. MULTISTATE INDENTURE OF OPEN-END MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Hamilton County, Ohio.

B. MULTISTATE INDENTURE OF OPEN-END MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Hamilton County, Ohio.

WILLOUGHBY, OHIO

A. MULTISTATE INDENTURE OF OPEN-END MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Lake County, Ohio.

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B. MULTISTATE INDENTURE OF OPEN-END MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Summit County, Ohio.

COPLEY, OHIO

A. MULTISTATE INDENTURE OF OPEN-END MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Summit County, Ohio.

B. MULTISTATE INDENTURE OF OPEN-END MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Summit County, Ohio.

COLUMBUS, OHIO

A. MULTISTATE INDENTURE OF OPEN-END MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Franklin County, Ohio.

B. MULTISTATE INDENTURE OF OPEN-END MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. d/b/a MFI PARTNERS, LIMITED PARTNERSHIP, to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Franklin County, Ohio.

WARRENDALE, PENNSYLVANIA

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Butler County, Pennsylvania.

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B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Butler County, Pennsylvania.

NEW CUMBERLAND, PENNSYLVANIA

A. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of York County, Pennsylvania.

B. MULTISTATE INDENTURE OF MORTGAGE, DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of York County, Pennsylvania.

CHATTANOOGA, TENNESSEE

A. DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to TITLE INSURANCE COMPANY OF CHATTANOOGA, HAMILTON COUNTY, TENNESSEE, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Hamilton County, Tennessee.

B. DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING dated as of August 5, 1994, executed by MFI PARTNERS, L.P. to TITLE INSURANCE COMPANY OF CHATTANOOGA, HAMILTON COUNTY, TENNESSEE, as Trustee, for the benefit of HMH PROPERTIES, INC., covering the real property described on Exhibit A, and recorded in the appropriate records of Hamilton County, Tennessee.

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Fairfield Inns

| | Location | Address |
|----|----------------|--|
| 1 | Phoenix West | 1241 North 53rd Ave., Phoenix, AZ 85048 |
| 2 | Warrendale | 30 St. Francis Way, Warrendale, PA 16046 |
| 3 | Portland | 66 Spring St., Scarborough, ME 04074 |
| 4 | Rancho Cordova | 10713 White Rock Rd., Rancho Cordova, CA 95670 |
| 5 | Rocky Mount | 1200 Benvenue Rd., Rocky Mount, NC 27804 |
| 6 | Scottsdale | 13440 North Scottsdale Rd., Scottsdale, AZ 85254 |
| 7 | Sharonville | 11171 Dowlin Rd., Sharonville, OH 45241 |
| 8 | Syracuse | 6610 Old Collamer Rd., East Syracuse, NY 13057 |
| 9 | Willoughby | 35110 Maplegrove Rd., Willoughby, OH 44094 |
| 10 | Willowbrook | 820 West 79th St., Willowbrook, IL 60521 |
| 11 | Wilmington | 65 Geoffrey Drive, Newark, DE 19713 |
| 12 | Winter Park | 951 Wymore Rd., Winter Park, FL 32789 |
| 13 | Akron | 270 Rothrock Rd., Copley, OH 44321 |
| 14 | Buffalo | 52 Freeman Dr., Williamsville, NY 14221 |
| 15 | Cedar Rapids | 3243 Southridge Dr., SW, Cedar Rapids, IA 52404 |
| 16 | Chattanooga | 2350 Shallowford Village, Chattanooga, TN 37421 |
| 17 | Columbus West | 1309 St. James Luthern Ln., Columbus, OH 43228 |
| 18 | Flagstaff | 2005 S. Milton Rd., Flagstaff, AZ 86001 |
| 19 | Florence | 50 Cavalier Blvd., Florence, KY 41042 |
| 20 | Fort Wayne | 5710 Challenger Parkway, Ft. Wayne, IN 46813 |
| 21 | Glenview | 4514 W. Lake Ave., Glenview, IL 60025 |
| 22 | Harrisburg | 175 Beacon Hill Blvd., New Cumberland, PA 17070 |
| 23 | Hartford | 2 Loten Drive, Windsor Locks, CT 06096 |
| 24 | Las Vegas | 3850 Paradise Rd., Las Vegas, NV 89109 |
| 25 | Louisville | 9400 Blairwood Rd., Louisville, KY 40222 |
| 26 | Ontario | 3201 E. Center Lake Drive, Ontario, CA 91764 |

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