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DEPT-01 RECORDING \$49.00
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#7062 JM *-95-895330
COOK COUNTY RECORDER

ASSIGNMENT OF LEASES AND RENTS

from

EQUSTAR SCHAUMBERG COMPANY, L.L.C.,

as assignor,

to

LEHMAN BROTHERS HOLDINGS INC.,

as assignee,

D175 86202
Jlag
Dated: as of December 21, 1995

Property Location:

1725 East Algonquin Road, Schaumburg, Illinois

THIS INSTRUMENT PREPARED BY,
AND AFTER RECORDING AND RETURN TO:

Beller & Keller LLP
415 Madison Avenue
New York, New York 10017
Attn: Marc S. Shapiro, Esq.

Title Co: Chicago Title Insurance Company
Title No.:

BOX 333-CTI

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ASSIGNMENT OF LEASES AND RENTS

This **ASSIGNMENT OF LEASES AND RENTS** dated as of December 21, 1995 by **EQUISTAR SCHAUMBERG COMPANY, L.L.C.**, a Delaware limited liability company having its principal place of business at c/o CapStar Hotels, Inc., 1010 Wisconsin Avenue, N.W., Suite 650, Washington, DC 20007 ("Assignor"), to **LEHMAN BROTHERS HOLDINGS INC.**, a Delaware corporation, having an address at 3 World Financial Center, New York, New York 10285 ("Assignee").

WITNESSETH:

ASSIGNOR, for good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, transfers, assigns and sets over to Assignee the entire lessor's interest in and to all leases and other agreements affecting the possession, use, enjoyment and occupancy of all or any part of that certain lot or piece of land more particularly described in Exhibit A annexed hereto and made a part hereof, together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the "Mortgaged Property");

TOGETHER WITH all of Assignor's right, title and interest in all other leases and other agreements affecting the possession, use, enjoyment or occupancy of the Mortgaged Property now or hereafter made affecting the Mortgaged Property or any portion thereof (including, without limitation, easements, subleases, licenses, concessions, tenancies and other occupancy agreements covering or encumbering all or any portion of the Mortgaged Property, together with any guaranties, supplements, amendments, modifications, extensions and renewals of any thereof, and all additional remainders, reversions and other rights and estates appurtenant thereto);

TOGETHER WITH any extension or renewal of any and all of the foregoing, this assignment of other present and future leases and present and future agreements being effective without any need for further or supplemental assignment or instrument in evidence thereof (all such leases and other agreements described above, together with all other present and future leases and present and future agreements, and any extension or renewal thereof, collectively, the "Leases");

TOGETHER WITH all of Assignor's right, title and interest in all income, rents, room rates, fees, issues, profits, revenues (including all oil and gas or other mineral royalties and bonuses), deposits, prepayments and other benefits from the Mortgaged Property including, without limitation, all revenues and credit card receipts collected from guest rooms, restaurants, bars, mini-bars, meeting rooms, banquet rooms, recreational facilities and otherwise; all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the possession, use or occupancy of all or any portion of the Mortgaged Property or personalty located thereon, or the rendering of services by Assignor or an operator or manager of the hotel or the commercial space which is part of the Mortgaged Property or acquired from others including, without limitation, from the rental of any office space, retail space, commercial space, guest rooms or other space, halls, stores, or offices, including any deposits securing reservations of such space, banquet, bar, conference, exhibit, function, restaurant or sales space of every kind, license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, service charges, vending machine sales and proceeds, if any, from business interruption or other loss of income insurance relating to the use, enjoyment or occupancy of the Mortgaged Property, and all revenues from cable, network, satellite or other television transmissions, live

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or taped performances, in-room movie or other entertainment services, local and long distance telecommunications services for transmission, processing or reception of data, facsimile, voice or other content (collectively, the "Rents");

TOGETHER WITH all of Assignor's claims and rights to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code, 11 U.S.C. § 101 et seq., as amended from time to time (the "Bankruptcy Code"; such rights and claims to payment, the "Bankruptcy Claims");

TOGETHER WITH all of Assignor's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support given by any guarantor in connection with any Lease (individually, a "Lease Guaranty", collectively, the "Lease Guaranties") to Assignor (any such guaranties, letters of credit or other credit support, individually, a "Lease Guaranty", and collectively, the "Lease Guaranties");

TOGETHER WITH all proceeds from the sale or other disposition of the Leases, the rents, the Lease Guaranties and the Bankruptcy Claims;

TOGETHER WITH all rights, powers, privileges, options and other benefits of Assignor as lessor under the Leases and beneficiary under the Lease Guaranties, including, without limitation, the immediate and continuing right to make claim for, receive, collect and receipt for all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply such sums to the payment of the "Debt" (as such term is hereinafter defined) or otherwise), and to do all other things which Assignor or any lessor is or may become entitled to do under the Leases or the Lease Guaranties;

TOGETHER WITH the right, at Assignee's option, upon revocation of the license granted herein, to enter upon the Mortgaged Property in person, by agent or by court-appointed receiver, to collect the Rents; and

TOGETHER WITH Assignor's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 3 of this Assignment.

THIS ASSIGNMENT is made in consideration of that certain loan in the principal amount of \$5,380,000.00, made by Assignee to Assignor and evidenced by a Euro Dollar Note dated the date hereof and made by Assignor to Assignee, together with the loans evidenced by all additional or replacement notes (including, without limitation, any Fixed Rate Notes) (collectively, the "Note") hereafter made by Assignor pursuant to that certain Master Mortgage Loan Facility Agreement dated as of December 21, 1995, among Assignee, EquiStar Hotel Investors, L.P. and the "Affiliate Borrowers" from time to time parties thereto (the "Master Agreement") (such original principal amount, together with any further advances to Assignor made pursuant to the Master Agreement, being collectively the "Loan") or that certain Loan Agreement between Assignor and Assignee, dated as of the date hereof (the "Loan Agreement"), which Loan is also secured by a certain Mortgage, Decd of Trust, Assignment of Leases and Rents and Security Agreement dated as of the date hereof given by Assignor to Assignee, securing the original principal amount of the Note and other indebtedness (which in the aggregate may equal the principal sum of \$202,500,000), encumbering the Mortgaged Property and intended to be duly recorded (the "Mortgage"; principal, interest and all other sums due and payable by Assignor under the Note, the Master Agreement, the Loan Agreement and the Mortgage, collectively, the "Debt"; the documents (other than this Assignment, the Note, the Master Agreement, the Loan Agreement or the Mortgage) now or

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hereafter executed by Assignor or others and by or in favor of Assignee which wholly or partially secure or guarantee payment of the Debt, collectively, the "Other Security Documents").

1. Assignor's Representations and Warranties.

Assignor represents and warrants that (as to subparagraphs (b), (f) and (g), except as otherwise disclosed to Lender pursuant to Section 3 of the Master Agreement):

- (a) Assignor is the sole owner of the entire lessor's interest in the Leases;
- (b) the Leases are valid and enforceable in accordance with their terms and have not been altered, modified or amended in any manner whatsoever;
- (c) none of the Rents have been assigned or otherwise pledged or hypothecated;
- (d) none of the Rents under any of the Leases have been collected for more than one month in advance other than deposits and fees for transient hotel room occupancy arrangements and use of conference and banquet facilities (which deposits and fees Assignor represents and warrants are held in cash and separately identified as such on the financial statements certified to Assignor on the date hereof);
- (e) Assignor has full power and authority to execute and deliver this Assignment. The execution and delivery of this Assignment has been duly authorized and does not conflict with or constitute a default under any law, judicial order or other agreement affecting Assignor or the Mortgaged Property;
- (f) the premises demised under the Leases have been completed and the tenants under the Leases have accepted and have taken possession of such premises and are paying rent pursuant to the Leases (or, if any such tenant enjoys a rent abatement period under its Lease, the period for such rent abatement has begun, and the terms thereof are as set forth in such Lease); and
- (g) to the best of Borrower's knowledge after appropriate inquiry, there exist no offsets or defenses to the payment of any portion of the Rents.

2. Assignor's Covenants.

Assignor covenants with Assignee that:

- (a) Assignor shall observe and perform all the material obligations imposed on the lessor under the Leases and shall not do or permit to be done anything to impair the value of the Leases as security for the Debt;
- (b) Assignor shall promptly send Assignee copies of all written default notices or other notices of claim or controversy which Assignor shall send or receive under or pursuant to any Lease;
- (c) To the extent commercially reasonable, Assignor shall diligently enforce all of the terms, covenants and conditions contained in the Leases upon the part of the lessees thereunder to be observed or performed, short of termination thereof (which shall not be effected without prior notice to Assignee and otherwise in accordance with the terms hereof and of the Loan Agreement);

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(d) Assignor shall not collect any of the Rents more than one month in advance, except that in the ordinary course of business Assignor may collect deposits and fees for transient hotel room occupancy arrangements and use of conference and banquet facilities more than one month in advance;

(e) Assignor shall not execute any other assignment or pledge of all or any portion of lessor's interest in the Leases or the Rents; and

(f) Subject to the terms of Section 3 below and of the Loan Agreement, Assignor shall not alter, modify or change the terms of the Leases without the prior written consent of Assignee (which consent shall not be unreasonably withheld), or cancel or terminate the Leases or accept a surrender thereof, or convey or transfer or suffer or permit a conveyance of the Rents, and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under the Note, the Master Agreement, the Loan Agreement, the Mortgage, the Leases, this Assignment or the Other Security Documents. Anything herein to the contrary notwithstanding, the terms of this subsection (f) shall not apply to transient hotel room occupancy arrangements and normal use of banquet facilities and meeting rooms in the ordinary course of Assignor's business.

3. Absolute Assignment.

(a) This Assignment is a present, absolute and unconditional assignment to Assignee of all of Assignor's right, title and interest in all current and future Leases and Rents, and not an assignment for additional security only. Assignor shall execute and deliver to Assignee such additional instruments, in form and substance satisfactory to Assignee, as may hereafter be requested by Assignee to further evidence and confirm such assignment. Nevertheless, subject to the terms of this Section, Assignee has granted to Assignor a revocable license to operate and manage the Mortgaged Property and to collect the Rents. Assignor shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Assignee for use in the payment of such sums. Upon the occurrence of an Event of Default (as such term is defined in the Loan Agreement), the license granted to Assignor shall automatically be revoked, and Assignee shall immediately be entitled to possession of all Rents, whether or not Assignee enters upon or takes control of the Mortgaged Property. Assignee is hereby granted and assigned by Assignor the right, at its option, upon revocation of the license granted herein, to enter upon the Mortgaged Property in person, by agent or by court-appointed receiver to collect the Rents. Any Rents collected after revocation of the license may be applied toward payment of the Debt in such priority and proportions as Assignee in its discretion shall deem appropriate.

(b) In addition, Assignee may, upon the occurrence of an Event of Default, at its option, without waiving any Event of Default, without notice and without regard to the adequacy of the security for the Debt, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Assignor and its agents and servants from the Mortgaged Property, without liability for trespass, damages or otherwise and exclude Assignor and its agents or servants wholly therefrom, and take possession of the Mortgaged Property and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Mortgaged Property on such terms and for such period of time as Assignee may deem proper, and either with or without taking possession of the Mortgaged Property in its own name, demand, sue for or otherwise collect and receive all Rents and sums due under all Lease Guaranties, including those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee and may apply the Rents and sums received pursuant to any Lease Guaranties to the payment of the following in such order and proportion as Assignee in its sole discretion may determine, any

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law, custom or use to the contrary notwithstanding: (i) all expenses of managing and securing the Mortgaged Property including, without limitation, the salaries, fees and wages of a managing agent and such other employees or agents as Assignee may deem necessary or desirable and all expenses of operating and maintaining the Mortgaged Property, including, without limitation, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Mortgaged Property; and (ii) the Debt, together with all costs and reasonable attorneys' fees. In addition, upon the occurrence of any Event of Default, Assignee may, at its option: (A) complete any construction on the Mortgaged Property in such manner and form as Assignee deems advisable; (B) exercise all rights and powers of Assignor, including, without limitation, the right to negotiate, execute, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Mortgaged Property and all sums due under any Lease Guaranties; and (C) either (1) require Assignor to pay monthly in advance to Assignee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Mortgaged Property as may be in possession of Assignor, or (2) require Assignor to vacate and surrender possession of the Mortgaged Property to Assignee or to such receiver and, in default thereof, Assignor may be evicted by summary proceedings or otherwise.

(c) Assignor shall furnish Assignee with executed copies of all Leases, other than arrangements for transient hotel rooms and banquet facilities and meeting rooms.

(d) All security deposits of lessees, whether held in cash or any other form, shall not be commingled with any other funds of Assignor and, if cash, shall be deposited by Assignor at such commercial or savings bank or banks as may be reasonably satisfactory to Assignee. Any bond or other instrument which Assignor is permitted to hold in lieu of cash security deposits under any applicable legal requirements shall be maintained in full force and effect unless replaced by cash deposits as hereinabove described, shall be issued by an institution reasonably satisfactory to Assignee, shall, if permitted pursuant to any legal requirements, name Assignee as payee or mortgagee thereunder (or at Assignee's option, be fully assignable to Assignee) and shall, in all respects, comply with any applicable legal requirements and otherwise be reasonably satisfactory to Assignee. Assignor shall, upon request, provide Assignee with evidence reasonably satisfactory to Assignee of Assignor's compliance with the foregoing. Following the occurrence and during the continuance of any Event of Default, Assignor shall, upon Assignee's request, if permitted by any applicable legal requirements, turn over to Assignee the security deposits (and any interest theretofore earned thereon) with respect to all or any portion of the Mortgaged Property, to be held by Assignee subject to the terms of the Leases.

(d) All Leases entered into from and after the date hereof shall provide that they are subordinate to the Mortgage and that the lessee agrees to attorn to Assignee.

4. No Liability of Assignee.

(a) Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Mortgaged Property after an Event of Default or from any other act or omission of Assignee in managing the Mortgaged Property after an Event of Default.

(b) Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or under or by reason of this Assignment and Assignor shall, and hereby agrees to, indemnify Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred under the Leases or under or by reason of this Assignment or the exercise of any

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permitted rights and remedies thereunder or hereunder and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Assignee by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should Assignee incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and by the Mortgage and the Other Security Documents and Assignor shall reimburse Assignee therefor immediately upon demand. Upon Assignor's failure so to do Assignee may, at its option, declare all sums secured hereby and by the Mortgage and the Other Security Documents immediately due and payable.

(c) This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Mortgaged Property upon Assignee, or for the carrying out of any of the terms and conditions of the Leases. Furthermore, this Assignment shall not operate to make Assignee responsible or liable for any waste committed on the Mortgaged Property by the tenants or any other parties, or for any dangerous or defective condition of the Mortgaged Property including, without limitation, the presence of any Hazardous Materials (as such term is defined in the Loan Agreement), or for any negligence in the management, maintenance, repair or control of the Mortgaged Property resulting in loss or injury or death to any tenant, licensee, invitee, employee or otherwise.

5. Notice to Lessees. Assignor hereby authorizes and directs the lessees named in the Leases or any other or future lessees or occupants of the Mortgaged Property upon receipt from Assignee of written notice to the effect that Assignee is then the holder of the Mortgage and that a default exists thereunder or under this Assignment, the Note, the Master Agreement, the Loan Agreement, the Mortgage or the Other Security Documents to pay over to Assignee all Rents and to continue so to do until otherwise notified by Assignee. Assignee, at its option, may require Assignor, at Assignor's sole cost and expense, to notify such lessees of Assignee's rights hereunder. Anything herein to the contrary notwithstanding, the terms of this Paragraph 5 shall not apply to transient hotel room occupancy arrangements and arrangements for banquet facilities and meeting rooms in the ordinary course of Assignor's business.

6. Security Agreement.

(a) This Assignment shall also constitute a security agreement as that term is used in the Uniform Commercial Code in effect from time to time in the State where the Mortgaged Property is located (the "UCC"). Assignee shall have, in addition to all other rights and remedies provided herein, in the Note, the Master Agreement, the Loan Agreement, the Mortgage or in any Other Security Document, in law, at equity or otherwise, all rights and remedies of a secured party under the UCC. Assignee shall give Assignor ten days' written notice of the time and place of any public sale of any Lease or the time after which any private sale or any other intended disposition is to be made. After deducting all expenses incurred in connection with the enforcement of its rights hereunder, Assignee shall cause the proceeds of the Leases to be applied to the payment of the Debt in such order as Assignee may determine or otherwise as may be provided under the Note, the Master Agreement, the Loan Agreement, the Mortgage or the Other Security Documents, and Assignor, subject to the terms of such documents, shall remain liable for any deficiency.

(b) Prior to or concurrently with the execution and delivery of this Assignment, Assignor shall file such financing statements and other documents in such offices as Assignee may request to perfect the security interests granted by this Assignment.

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7. **Other Security.** Assignee may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it in reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

8. **Other Remedies.** Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the power and rights granted to Assignee hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note, the Master Agreement, the Loan Agreement, the Mortgage, or the Other Security Documents and this Assignment is made and accepted without prejudice to any of the rights or remedies of Assignee under the terms thereof. Assignee's right to collect the Debt and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

9. **No Mortgagee in Possession.** Nothing herein contained shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Mortgaged Property by Assignee. In the exercise of the powers herein granted to Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor.

10. **Conflict of Terms.** In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

11. **No Oral Change.** This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Assignor or Assignee, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

12. **Certain Definitions.**

(a) Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and: (i) the word "Assignor" shall mean each Assignor and any subsequent owner or owners of the Mortgaged Property or any part thereof or interest therein; (ii) the word "Assignee" shall mean Assignee and any subsequent holder of the Note; (iii) the word "Note" shall mean the Note(s) and any other evidence of indebtedness secured by the Mortgage; (iv) the word "person" shall include an individual, corporation, partnership, trust, unincorporated association, government, governmental authority, and any other entity; (v) the words "Mortgaged Property" shall include any portion of the Mortgaged Property and any interest therein; and (vi) the word "Debt" shall mean the principal balance of the Note with interest thereon as provided in the Note, the Master Agreement, the Loan Agreement, the Mortgage and the other Loan Documents (as such term is defined in the Loan Agreement) and all other sums due pursuant to the Note, the Master Agreement, the Loan Agreement, the Mortgage, this Assignment, the Other Security Documents or the other Loan Documents.

(b) Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

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13. Non-Waiver.

(a) Assignee's failure to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment.

(b) Assignor shall not be relieved of Assignor's obligations hereunder by reason of: (i) failure of Assignee to comply with any request of Assignor or any other party to take any action to enforce any of the provisions hereof or of the Mortgage, the Master Agreement, the Loan Agreement, the Note, the Other Security Documents or the other Loan Documents; (ii) the release, regardless of consideration, of the whole or any part of the Mortgaged Property; or (iii) any agreement or stipulation by Assignee extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Note, the Master Agreement, the Loan Agreement, the Mortgage, the Other Security Documents or the other Loan Documents.

(c) Assignee may resort for the payment of the Debt to any other security held by Assignee in such order and manner as Assignee, in its discretion, may elect. Assignee may take any action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Assignee thereafter to enforce its rights under this Assignment. The rights of Assignee under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Assignee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

14. Inapplicable Provisions. If any term, covenant or condition of this Assignment is held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such provision.

15. Duplicate Originals. This Assignment may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original.

16. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State in which the Mortgaged Property is located.

17. Termination of Assignment. Upon payment in full of the Debt and the delivery and recording of a satisfaction or discharge of the Mortgage duly executed by Assignee, this Assignment shall become and be void and of no further force or effect.

18. Transfer by Assignee. Assignee may, at any time, sell, transfer or assign the Note, the Master Agreement, the Loan Agreement, the Mortgage, this Assignment and the Other Security Documents, and any or all servicing rights with respect thereto, or grant participations therein or issue mortgage pass-through certificates or other securities evidencing a beneficial interest in a rated or unrated public offering or private placement. Subject to Section 10.16 of the Master Agreement, Assignee may forward to each purchaser, transferee, assignee, servicer, participant, investor in such securities or any credit rating agency rating such securities (collectively, the "Investor"), and each prospective Investor, all documents and information which Assignee now has or may hereafter acquire relating to the Debt and to Assignor, any guarantor and the Mortgaged Property, whether furnished by Assignor, any guarantor or otherwise, as Assignee determines necessary or desirable. Subject to Section 10.16 of the Master Agreement, Assignor shall furnish and Assignor consents to Assignee furnishing to such Investors or prospective Investors any and all information concerning the Mortgaged Property, the Leases, the financial condition of Assignor and any guarantor as may be reasonably requested by Assignee, any investor or

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prospective Investor in connection with any sale, transfer or participation interest. All references to "Assignee" hereunder shall be deemed to include Assignee's assigns.

19. **Binding Effect.** This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of Assignee and any subsequent holder of the Mortgage and shall be binding upon Assignor, its successors and assigns and any subsequent owner of the Mortgaged Property.

20. **Section Headings.** The section headings used in this Assignment are for convenience of reference only and do not constitute a part of this Assignment for any purpose.

21. **Limitation on Recourse.** Anything herein to the contrary notwithstanding, Lender's recourse hereunder is limited pursuant to the express provisions of the Note, which provisions are incorporated herein by this reference.


IN WITNESS WHEREOF, Assignor has executed this instrument as of the day and year first above written.

ASSIGNOR:

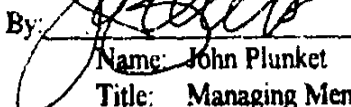
EQUISTAR SCHAUMBERG COMPANY, L.L.C.

By: EquiStar Hotel Investors, L.P.
a Member

By: Cherwell Investors, Inc.
a General Partner

By: 
(Name: BRADFORD E. BERNSTEIN
Title: VICE PRES.

By: CapStar Executive Investors I, L.L.C.
a General Partner

By: 
Name: John Plunket
Title: Managing Member

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STATE OF NEW YORK)

SS:

COUNTY OF NEW YORK)

On this the 21st day of December, 1995, before me personally appeared Brookfield Belmont to me known, who, being by me duly sworn, did depose and say that he is Vice President of Cherwell Investors, Inc., the corporation described in and which executed the foregoing instrument; which corporation is a general partner of EquiStar Hotel Investors, L.P., the partnership described in and which executed the foregoing instrument; which partnership is the managing member of EQUISTAR SCHAUMBERG COMPANY, L.L.C., the limited liability company which executed the foregoing instrument; that the execution of the instrument by EquiStar Hotel Investors, L.P. was duly authorized according to EQUISTAR SCHAUMBERG COMPANY, L.L.C.'s Operating Agreement; that EquiStar Hotel Investors, L.P., the managing member, executed the instrument on behalf of the company pursuant to such authorization; that the execution of the instrument by Cherwell Investors, Inc. was duly authorized according to EquiStar Hotel Investors, L.P.'s Limited Partnership Agreement; that Cherwell Investors, Inc., the general partner, executed the instrument on behalf of the partnership pursuant to such authorization, and that he signed his name thereto by authority of the board of directors of the company.

In witness whereof, I hereunto set my hand and official seal

Mary J. Fisnar
Notary Public

[Notarial Seal]

My Commission Expires: _____

MARY J. FISNAR
Notary Public, State of New York
No. 31-5003018
Qualified in New York County
Commission Expires October 13, 1996

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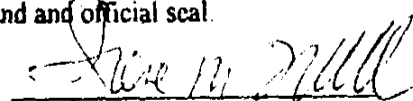
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STATE OF NEW YORK)
 :
 ss:
COUNTY OF NEW YORK)

On this the 21st day of December, 1995, before me personally appeared John Plunket, to me known, who, being by me duly sworn, did depose and say that he is the managing member of CapStar Executive Investors I, L.L.C., the limited liability company described in and which executed the foregoing instrument; which company is a general partner of EquiStar Hotel Investors, L.P., the partnership described in and which executed the foregoing instrument; which partnership is the managing member of EQUISTAR SCHAUMBERG COMPANY, L.L.C., the limited liability company which executed the foregoing instrument; that the execution of the instrument by EquiStar Hotel Investors, L.P. was duly authorized according to EQUISTAR SCHAUMBERG COMPANY, L.L.C.'s Operating Agreement; that EquiStar Hotel Investors, L.P., the managing member, executed the instrument on behalf of the company pursuant to such authorization; that the execution of the instrument by CapStar Executive Investors I, L.L.C. was duly authorized according to EquiStar Hotel Investors, L.P.'s Limited Partnership Agreement; that CapStar Executive Investors I, L.L.C., the general partner, executed the instrument on behalf of the partnership pursuant to such authorization, and that he signed his name thereto by authority of the board of directors of the company.

In witness whereof, I hereunto set my hand and official seal.



Notary Public

[Notarial Seal]

My Commission Expires: _____

IRENE M. FARRELL
Notary Public, State of New York
No. 41-4911055
Qualified in Queens County
Commission Expires November 2, 1997

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EXHIBIT A

Legal Description

The following parcels located in the County of Cook and State of Illinois:

PARCEL 1:

THAT PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND THAT PART OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT LOCATED 368.55 FEET NORTH OF THE NORTH WEST CORNER OF THE NORTHEAST 1/4 OF SECTION 12 ON THE WEST LINE OF THE EAST 1/2 OF FRACTIONAL SECTION 1, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE FROM SAID POINT SOUTH 59 DEGREES 58 MINUTES 38 SECONDS EAST, A DISTANCE OF 2.29 FEET, TO A POINT; THENCE SOUTHEASTERLY FROM SAID POINT ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 703.99 FEET FOR ARC DISTANCE OF 334.82 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 331.67 FEET BEARING SOUTH 73 DEGREES 36 MINUTES 06 SECONDS EAST; THENCE EASTERLY FROM SAID POINT ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 139.96 FEET FOR AN ARC DISTANCE OF 65.18 FEET TO A POINT; SAID CURVE HAVING A CHORD LENGTH OF 65.14 FEET BEARING SOUTH 83 DEGREES 46 MINUTES 10 SECONDS EAST; THENCE SOUTH FROM SAID POINT, A DISTANCE OF 626.08 FEET TO A POINT; THENCE DUE EAST FROM SAID POINT, A DISTANCE OF 137.41 FEET TO A POINT; THENCE DUE SOUTH FROM SAID POINT A DISTANCE OF 484.58 FEET TO A POINT; THENCE FROM SAID POINT NORTH 89 DEGREES 46 MINUTES 31 SECONDS EAST, A DISTANCE OF 397.05 FEET TO A POINT 1.11 FEET EAST OF THE WEST LINE OF THE EAST 422.12 FEET OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 12, WHICH IS 477.870 FEET NORTH OF THE SOUTH WEST CORNER THEREOF; THENCE NORTH 00 DEGREES 09 MINUTES 09 SECONDS WEST IN SAID WEST LINE 924.596 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF ALGONQUIN ROAD; THENCE SOUTH 58 DEGREES 55 MINUTES 28 SECONDS EAST IN SAID RIGHT OF WAY LINE 470.96 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ON THE ARC OF A CIRCLE CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 5779.65 FEET, A DISTANCE OF 678.600 FEET TO THE INTERSECTION OF THE SOUTHWESTERLY RIGHT OF WAY LINE OF ALGONQUIN ROAD AND THE NORTHWESTERLY RIGHT OF WAY LINE OF ARBOR DRIVE; THENCE SOUTH 24 DEGREES 20 MINUTES 46 SECONDS WEST ON A RADIAL LINE OF 83.0 FEET TO A POINT OF CURVE; THENCE SOUTHERLY AND EASTERLY ON THE ARC OF A CIRCLE HAVING A RADIUS OF 87 FEET AND BEING CONVEX SOUTHWESTERLY 137.163 FEET TO A POINT; SAID CURVE HAVING A CHORD LENGTH OF 123.391 FEET BEARING SOUTH 20 DEGREES 49 MINUTES 08 SECONDS EAST; THENCE NORTHWESTERLY FROM SAID POINT ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 549.817 FEET FOR AN ARC DISTANCE OF 188.143 FEET TO A POINT; SAID CURVE HAVING A CHORD LENGTH OF 187.226 FEET, BEARING NORTH 56 DEGREES 10 MINUTES 51 SECONDS WEST, THENCE NORTH 46 DEGREES 22 MINUTES 40 SECONDS WEST, A DISTANCE OF 159.576 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN TO BE DESCRIBED; THENCE CONTINUING NORTH 46 DEGREES 22 MINUTES 40 SECONDS WEST, A DISTANCE OF 21.903 FEET TO A POINT; THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 561.694 FEET FOR A DISTANCE OF 149.118 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 148.681 FEET BEARING NORTH 53 DEGREES 59 MINUTES 01 SECONDS WEST, THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1721.978 FEET FOR AN ARC DISTANCE OF 99.972 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 99.958 FEET BEARING NORTH 63 DEGREES 15 MINUTES 06 SECONDS WEST; THENCE NORTH 64 DEGREES 54 MINUTES 54 SECONDS WEST, A DISTANCE OF 131.033 FEET TO A POINT; THENCE NORTHWESTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1054.00 FEET FOR AN ARC DISTANCE OF 238.971 FEET TO A POINT; SAID CURVE HAVING A

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Legal Description (continued)

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CHORD LENGTH OF 238.460 FEET BEARING NORTH 58 DEGREES 25 MINUTES 12 SECONDS WEST; THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1716.735 FEET FOR AN ARC DISTANCE OF 209.739 FEET TO A POINT; SAID CURVE HAVING A CHORD LENGTH OF 209.608 FEET BEARING NORTH 55 DEGREES 25 MINUTES 28 SECONDS WEST; THENCE NORTH 58 DEGREES 55 MINUTES 28 SECONDS WEST, A DISTANCE OF 25.0 FEET TO A POINT; THENCE SOUTH 00 DEGREES 09 MINUTES 09 SECONDS EAST, A DISTANCE OF 679.816 FEET TO A POINT; THENCE DUE EAST, A DISTANCE OF 364.938 FEET TO A POINT; THENCE DUE NORTH, A DISTANCE OF 70.0 FEET TO A POINT, THENCE DUE EAST, A DISTANCE OF 31 FEET TO A POINT; THENCE DUE NORTH A DISTANCE OF 150.0 FEET TO A POINT; THENCE DUE EAST A DISTANCE OF 343.449 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1, AFORESAID, AS SET FORTH IN EASEMENT AGREEMENT RECORDED JULY 7, 1971 AS DOCUMENT 21536943 AS SHOWN ON EXHIBIT 'F' ATTACHED TO AND MADE PART OF SAID EASEMENT AGREEMENT MADE BY LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 1, 1971 AND KNOWN AS TRUST NUMBER 42150 AMENDING DECLARATION OF EASEMENT RECORDED AS DOCUMENT 21448813 AND GRANTED FOR THE BENEFIT OF PARCEL 1 BY THE DEED FROM LA SALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 1, 1971 AND KNOWN AS TRUST NUMBER 42150, TO FOURTH LAKEWOOD ASSOCIATES LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, DATED JULY 23, 1971 AND RECORDED AUGUST 2, 1971 AS DOCUMENT 21567965 FOR INGRESS, EGRESS, PUBLIC UTILITY, AND DRAINAGE PURPOSES, OVER THAT PART OF FRACTIONAL SECTION 1, TOWNSHIP 40 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTHWESTERLY RIGHT OF WAY OF ALGONQUIN ROAD, TOGETHER WITH THAT PART OF THE NORTH 1/2 OF THE NORTH 1/2 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT LOCATED 368.55 FEET NORTH OF THE NORTH WEST CORNER OF THE NORTHEAST 1/4 OF SECTION 12, ON THE WEST LINE OF THE EAST 1/2 OF SAID FRACTIONAL SECTION 1; THENCE FROM SAID POINT SOUTH 59 DEGREES 58 MINUTES 38 SECONDS EAST, A DISTANCE OF 2.29 FEET TO A POINT; THENCE SOUTHEASTERLY FROM SAID POINT ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 703.99 FEET AN ARC DISTANCE OF 331.82 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 331.67 FEET BEARING SOUTH 73 DEGREES 36 MINUTES 06 SECONDS EAST; THENCE SOUTHEASTERLY FROM SAID POINT ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 539.96 FEET FOR AN ARC DISTANCE OF 65.18 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 65.14 FEET BEARING SOUTH 83 DEGREES 46 MINUTES 10 SECONDS EAST; THENCE CONTINUING SOUTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 734.46 FEET FOR AN ARC DISTANCE OF 274.15 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 272.56 FEET BEARING SOUTH 69 DEGREES 37 MINUTES 04 SECONDS EAST; THENCE SOUTH 58 DEGREES 55 MINUTES 28 SECONDS EAST, A DISTANCE OF 323.07 FEET, FOR A POINT OF BEGINNING, OF THE TRACT HEREBY DESCRIBED; THENCE NORTH 00 DEGREES 09 MINUTES 09 SECONDS WEST, A DISTANCE OF 77.18 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT OF WAY LINE OF ALGONQUIN ROAD, THENCE SOUTH 58 DEGREES 55 MINUTES 28 SECONDS EAST IN SAID RIGHT OF WAY LINE 470.96 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ON THE ARC OF A CIRCLE CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 5,779.65 FEET, A DISTANCE OF 678.600 FEET, SAID CURVE HAVING A CHORD LENGTH OF 678.230 FEET BEARING SOUTH 62 DEGREES 06 MINUTES 40 SECONDS EAST; THENCE SOUTH 24 DEGREES 20 MINUTES 46 SECONDS WEST, ON A RADIAL LINE, 83.0 FEET TO A POINT OF CURVE; THENCE SOUTHERLY AND EASTERLY ON THE ARC OF A CIRCLE HAVING A RADIUS OF 87 DEGREES AND BEING CONVEX SOUTHWESTERLY 137.163 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 123.391 FEET BEARING SOUTH 20 DEGREES 49 MINUTES 08 SECONDS EAST; THENCE NORTHWESTERLY FROM

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Legal Description (continued)

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SAID POINT ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 549.817 FEET FOR AN ARC DISTANCE OF 188.143 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 187.226 FEET BEARING NORTH 56 DEGREES 10 MINUTES 51 SECONDS WEST; THENCE NORTH 46 DEGREES 22 MINUTES 40 SECONDS WEST, 181.479 FEET TO A POINT; THENCE NORTHWESTERLY FROM SAID POINT ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 561.694 FEET FOR AN ARC DISTANCE OF 149.118 FEET, SAID CURVE HAVING A CHORD LENGTH OF 148.681 FEET BEARING NORTH 53 DEGREES 59 MINUTES 01 SECONDS WEST; THENCE NORTHWESTERLY FROM SAID POINT ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1,721.978 FEET FOR A DISTANCE OF 99.972 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 99.958 FEET BEARING NORTH 63 DEGREES 15 MINUTES 06 SECONDS WEST, THENCE NORTH 64 DEGREES 54 MINUTES 54 SECONDS WEST, A DISTANCE OF 131.013 FEET TO A POINT; THENCE NORTHWESTERLY FROM SAID POINT ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,054.0 FEET FOR A DISTANCE OF 238.971 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 238.46 FEET BEARING NORTH 58 DEGREES 25 MINUTES 12 SECONDS WEST; THENCE NORTHWESTERLY FROM SAID POINT ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1,716.735 FEET FOR AN ARC DISTANCE OF 209.739 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 209.608 FEET BEARING NORTH 55 DEGREES 25 MINUTES 28 SECONDS WEST; THENCE NORTH 58 DEGREES 55 MINUTES 28 SECONDS WEST, A DISTANCE OF 25.0 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PART OF THE LAND TAKEN FOR ROADWAY PURPOSES IN CONDEMNATION CASE NO. 90151443 ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCEL 1, AFORESAID AS SET FORTH IN EASEMENT AGREEMENT DATED JULY 22, 1970 AND RECORDED JULY 23, 1970 AS DOCUMENT 21218271, AS SHOWN ON EXHIBIT 'A' ATTACHED TO AND MADE PART OF SAID EASEMENT AGREEMENT SAID EASEMENT IS ALSO GRANTED IN THE DECLARATION OF EASEMENTS RECORDED JULY 23, 1970 AS DOCUMENT 21218272 AND SHOWN ON EXHIBIT I ATTACHED THERETO, AS AMENDED BY INSTRUMENTS RECORDED AS DOCUMENTS 21314070 AND 21324390 AND CREATED BY THE DEED FROM LA SALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 1, 1971 AND KNOWN AS TRUST NUMBER 42150, TO FOURTH LAKEWOOD ASSOCIATES LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, DATED JULY 23, 1971 AND RECORDED AUGUST 2, 1971 AS DOCUMENT 21567965 FOR SANITARY SEWER, SAID EASEMENT BEING 10 FEET IN WIDTH, WHICH EASEMENT IS DEPICTED ON THE SURVEY MADE BY ROBERT E. BIEDERMANN OF GREMLEY & BIEDERMANN DATED DECEMBER 6, 1993, LAST REVISED APRIL 28, 1995, ORDER NUMBER 933214.

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07 12 200 011
07 12 200 012
07 12 201 013
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Schaumburg, Illinois

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