

**ABSOLUTE ASSIGNMENT OF RENTS AND INCOME  
(With License Back)**

THE STATE OF ALABAMA           §  
                                     §   KNOW ALL PEOPLE BY THESE PRESENTS:  
COUNTY OF SHELBY           §

THIS ABSOLUTE ASSIGNMENT OF RENTS AND INCOME (With License Back) (this "Assignment") is effective as of December 31, 1998, by INTOWN SUITES SOUTHPARK, LLC, a Georgia limited liability company ("Assignor"), to BANK UNITED, a federal savings bank ("Assignee").

FOR AND IN CONSIDERATION of the extension of the Loan described in the Loan Agreement, Assignor has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the Assignee, its successors and assigns forever, all and singular the property hereinafter described, situated in Shelby County, Alabama, to-wit:

(a) All rents, revenues, income, proceeds, issues and profits arising from or related to the real property described in Exhibit "A", attached hereto and incorporated herein by reference for all purposes, and all improvements and any other property, whether real, personal or mixed, located thereon (which real property, improvements and other property is hereinafter collectively called the "Real Estate"), including, but not limited to, the revenues from all occupancy agreements (the "Leases") covering guest rooms in the Real Estate;

(b) All guarantees of the Leases, including guarantees of tenant performance;

(c) Subject to the provisions of the Loan Documents, all insurance proceeds, including rental loss coverage and business interruption coverage with respect to the Real Estate; and,

(d) All judgments or settlements of claims in favor of Assignor and arising from the Leases and any court proceeding, including, without limitation, any bankruptcy, reorganization, insolvency or debtor proceeding or case, or otherwise.

The foregoing is hereinafter referred to as the "Property".

TO HAVE AND TO HOLD the Property unto the Assignee, its successors and assigns, forever, and the Assignor does hereby bind itself, and its successors and assigns, to warrant and forever defend the Property unto the Assignee, its successors and assigns,

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SHELBY COUNTY JUDGE OF PROBATE  
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(Southpark)

Inst # 1999-03562

forever, against the claim or claims of all persons whomsoever claiming or to claim the same, or any part thereof.

## ARTICLE I

### DEFINITIONS

Section 1.01 Terms Defined Above. As used in this Assignment, the terms "Assignee," "Assignor," "Leases," "Property," and "Real Estate" shall have the respective meanings indicated above.

Section 1.02 Certain Definitions. The following terms shall have the meanings assigned to them below, unless the context clearly otherwise requires. Except where the context otherwise requires, words imparting the singular shall include the plural and vice versa.

"Event of Default" shall mean an Event of Default as defined in the Loan Agreement.

"Loan Agreement" shall mean that certain Revolving Credit Loan Agreement of even date herewith by and among Assignee and the Borrower defined therein.

"Notes" shall mean the Notes as defined in the Loan Agreement.

"Obligations" shall mean the Obligations as defined in the Loan Agreement.

"Operating Agreements" shall mean management agreements, utility agreements, maintenance agreements, service contracts and any and all other agreements affecting the Real Estate not defined above as Leases.

"Loan Documents" shall mean the Loan Documents as defined in the Loan Agreement.

## ARTICLE II

### ASSIGNMENT

Section 2.01 Absolute Assignment. This Assignment is and is intended to be an absolute and present assignment from Assignor to Assignee with a concurrent license back to the Assignor (which license is subject to revocation upon the occurrence of an Event of Default as herein provided) and is not intended as merely the passing of a security interest relating to the Obligations.

Section 2.02 No Default. So long as there shall exist no Event of Default, Assignor is hereby granted the license to collect at the time of, but not more than thirty (30) days prior to

accrual, all rents, income and profits arising from the Real Estate and to retain, use and enjoy the same. The license created and granted hereby shall be revocable upon the terms and conditions contained herein.

Section 2.03 Revocation of License. Immediately upon the occurrence of an Event of Default which has not been cured as provided for in the Loan Documents or at any time thereafter, the Assignee, without in any way waiving such default, may at its option, without regard to the adequacy of the security for the principal sum and interest on the Notes and Obligations, either by an authorized representative or agent, with or without bringing or instituting any judicial or other action or proceeding, or by a receiver appointed by a court, immediately revoke the license granted in Section 2.01, as evidenced by a written notice to such effect delivered to Assignor and further, at Assignee's option (without any obligation to do so), take possession of the Real Estate and have, hold, manage, lease and operate the Real Estate on such terms and for such period of time as Assignee may deem proper, and in addition either with or without taking possession of the Property, demand, sue for or otherwise collect and receive all rents, income and profits of the Property, 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 the Assignee in its sole discretion, and to apply (in such order and priority as to any of the items mentioned in this Section 2.03 as Assignee shall determine in its sole discretion, any statute, law, custom or use to the contrary notwithstanding) such rents, income and profits to the payment of:

(a) All expenses of (i) managing the Real Estate, including, without limitation, the salaries, fees and wages of a managing agent and such other employees as Assignee may in its sole discretion deem reasonably necessary or desirable, (ii) operating and maintaining the Real Estate, including, without limitation, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for all insurance which Assignee may in its sole discretion deem necessary or desirable, (iii) the cost of any and all repairs or replacements on the Real Estate, and (iv) any and all reasonable expenses incident to taking and retaining possession of the Real Estate; and

(b) The amounts due on the Obligations (or any portion thereof, all in such order and manner as determined by the Assignee in its sole discretion) together with all costs and attorneys' fees incurred in connection therewith. The exercise by Assignee of the rights granted it in this Section 2.03 and the collection and receipt of rents, income and profits, and the application thereof as herein provided, shall not be considered a waiver of any default by Assignor under the Loan Documents.



Section 2.04 Trust Funds. All monies or funds covered by this Assignment paid to, or for the benefit of, Assignor after an Event of Default by Assignor are hereby declared, and shall be deemed to be, trust funds in the hands of Assignor herein for the sole benefit of Assignee, until the Notes have been paid and the Obligations performed in full. The Assignor acting by any partner, officer, director, representative or agent thereof receiving such trust funds or having control or direction of same, is hereby made and shall be construed to be a trustee of such trust funds so received or under its control and direction of the Assignor shall be under strict obligation and duty should the Assignor receive or constructively receive trust funds to remit any and all such trust funds to the Assignee within twenty-four (24) hours after Assignee shall have made demand therefor.

### ARTICLE III

#### COVENANTS, REPRESENTATIONS AND WARRANTIES

Section 3.01 Liability. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to lease the Real Estate after the occurrence of an event of default which has not been cured as provided in the Loan Documents or from any other act or omission of Assignee in managing the Real Estate after the occurrence of an event of default which has not been cured as provided in the Loan Documents. Assignee shall not be obligated to perform or discharge nor does Assignee hereby undertake to perform or discharge any obligation, duty or liability under any Leases or under or by reason of this Assignment. Assignor shall, and does hereby indemnify Assignee for, and save and hold Assignee harmless from, any and all liability, loss or damages which may or might be incurred under any Leases or under or by reason of this Assignment, unless Assignee is grossly negligent. Assignor shall, and does hereby indemnify Assignee for any claims by any tenants for credit for rents for any period paid to and received by Assignor but not delivered to Assignee. Should Assignee incur any such liability under any Leases or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including, without limitation, all costs, expenses and attorneys' fees, shall be added to the Obligations and Assignor shall reimburse Assignee therefor immediately upon demand. This Assignment shall not operate to place responsibility for the control, care, upkeep, management, operation or repair of the Property upon Assignee, nor for the carrying out of any of the terms and conditions of any Leases or Operating Agreements; nor shall this Assignment operate to make Assignee responsible or liable for any waste committed on the Real Estate by the tenants or any other parties, or for any dangerous or defective condition of the Real Estate, or for any negligence in the control, care,

upkeep, operation, management or repair of the Real Estate resulting in loss or injury or death to any tenant, licensee, employee, stranger or any other persons whatsoever.

Section 3.02 Termination. Upon payment in full of the Obligations, this Assignment shall be null and void and of no further legal force or effect, but the affidavit, certificate, letter or statement of any officer, agent, authorized representative or attorney of Assignee showing any part of the Obligations, to remain unpaid shall be and constitute prima facie evidence of the validity, effectiveness and continuing force of this Assignment upon which any person may, and is hereby authorized to, rely. Assignor hereby authorizes and directs (a) the lessees named in any Leases or any other or further lessees or occupants of the Real Estate and (b) the parties to any of the Operating Agreements, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of the Obligations and that an Event of Default exists thereunder, under this Assignment or under any of the Loan Documents, to pay over to Assignee all rents, income and profits arising or accruing under any Leases, Operating Agreements or from the Real Estate and to continue so to do until otherwise notified in writing by Assignee. This right may be exercised without Assignee taking actual or constructive possession of the Real Estate or any part thereof.

Section 3.03 Other Security. Assignee may take or release any security for the payment or performance of the Obligations, may release any party primarily or secondarily liable therefor and may apply any security held by it to the satisfaction of all or any portion of the Obligations, without prejudice to any of its rights under this Assignment, the Loan Documents or otherwise available at law or in equity.

Section 3.04 Covenants. Assignor covenants with Assignee:

(a) to observe and perform all the obligations imposed upon the lessor under any of the Leases and upon Assignor, landlord or owner under the Operating Agreements and not to do or permit to be done anything to impair the same, except as is consistent with the usual and customary operation of properties similar to the Real Estate, without Assignee's prior written consent;

(b) not to collect any of the rent, income or profits arising or accruing under any of the Leases, Operating Agreements or from the Real Estate in any manner more than thirty (30) days in advance of the time when the same shall become due unless such collection is for the purpose of creating a security deposit;



(c) not to execute any other assignment of rents, issues or profits arising or accruing from the Leases, Operating Agreements or from the Real Estate;

(d) except as permitted by the Loan Documents, not to enter into any Leases or Operating Agreements or alter, modify, change or extend any existing Leases or Operating Agreements, except as is consistent with the usual and customary operation of properties similar to the Real Estate, without the prior written consent of Assignee;

(e) at Assignee's request to, assign, transfer and convey to Assignee any and all subsequent specific Leases or Operating Agreements;

(f) to execute and deliver at the request of Assignee all such further assurances and assignments in connection with this Agreement as the Assignee shall from time to time require;

(g) that it will not cancel, surrender or terminate any of the Leases or Operating Agreements, exercise any option which might lead to such termination, consent to change, modification, or alteration of any of the Leases or Operating Agreements or consent to the release of any party liable thereunder or to the assignment of any of the lessee's or other parties' interest therein, except as is consistent with the usual and customary operation of properties similar to the Real Estate, without the prior written consent of Assignee, and any of said acts, if done without the prior written consent of Assignee, shall be null and void; and

(h) notwithstanding anything to the contrary in this Section 3.04, not to alter or amend any management agreement relating to the Real Estate and not to enter into any transactions with any related parties or affiliate of Assignor, without the prior written consent of Assignee.

Section 3.05 Authority to Assign. Assignor warrants and represents that:

(a) subject to the rights of prior assignees, if any, Assignor has full right, title and authority to execute this Assignment, and that Assignor has no knowledge of any existing defaults under the provisions of any prior assignment, if any, or under any of the Leases or Operating Agreements;

(b) that all conditions precedent to the effectiveness of the Leases and Operating Agreements have been satisfied, except such conditions precedent which are being performed but

are not yet completed under existing Leases and Operating Agreements;

(c) that Assignor has not executed or granted any modification of the Leases or fixed Operating Agreements, either orally or in writing, except as disclosed in the certified rent roll or submitted to Assignee; and,

(d) the Leases and Operating Agreements are in full force and effect according to the terms set forth in the copies of the Leases and Operating Agreements heretofore submitted to Assignee, and that Assignor has not executed any other instrument which might prevent Assignee from operating under any of the terms and conditions of this Assignment.

Section 3.06 No Mortgagee in Possession. The acceptance by Assignee of this Assignment with all of the rights, powers, privileges and authority created hereby, shall not, prior to entry upon and taking possession of the Real Estate by Assignee, be deemed or construed to constitute Assignee a "mortgagee in possession," nor thereafter or at any time or in any event obligate Assignee to appear in or defend any action or proceeding relating to any of the Leases or Operating Agreements or to the Real Estate, to take any action hereunder, to expend any money, incur any expenses, or perform or discharge any obligation, duty, or liability under any lease, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any tenant or third party and not assigned and actually delivered to Assignee. Assignee shall not be liable in any way for any injury or damage to person or property sustained by any person or persons, firm, corporation or other entity in or about the Real Estate.

#### ARTICLE IV

##### GENERAL

Section 4.01 Remedies. The rights and remedies of Assignee pursuant to this Assignment are cumulative. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted Assignee under this Assignment, including, without limitation, the collection of any rents pursuant to this Assignment, shall be deemed to be a waiver by Assignee of any of its rights and remedies under the Loan Documents or applicable law or a waiver of any Event of Default under the Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Loan Documents. The right of Assignee to collect the principal sum and interest due on the Obligations and to enforce the remedies of the Loan Documents may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

Section 4.02 Notices. All written notices and demands of any kind which either party may be required or may desire to serve upon the other party in connection with this Assignment shall be governed by the terms of the Loan Documents.

Section 4.03 Captions. The titles and headings of the various Articles and Sections hereof are intended solely for means of reference and are not intended for any purpose whatsoever to modify, explain or place any construction on any of the provisions of this Assignment.

Section 4.04 Severability. If any of the provisions of this Assignment or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment by the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

Section 4.05 Entire Agreement. This Assignment and the Loan Documents constitute the entire agreement between the parties hereto with respect to the subject matter hereof and may not be modified, amended or otherwise changed in any manner except by a writing executed by the parties hereto.

Section 4.06 Benefits. This Assignment and all the covenants, terms and provisions contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 4.07 Assignment. Assignor shall have no right to assign or transfer this Assignment or the rights herein without the express written consent of Assignee.

Section 4.08 Time of Essence. Time is of the essence as to the terms and conditions of this Assignment.

Section 4.09 Governing Law. The laws of the State of Texas shall govern and control the interpretation of this Assignment and the rights, obligations, duties and liabilities of the parties hereto.

Section 4.10 Waiver of Trial by Jury. Assignor hereby expressly waives any right to trial by jury in any action or legal proceeding arising out of or relating to the Loan Documents or the transactions contemplated thereby or hereby.



EXECUTED effective as of the date first above written.

ASSIGNOR:

INTOWN SUITES SOUTHPARK, LLC, a  
Georgia limited liability company

By: 

David M. Vickers  
Managing Member

Date: December 31, 1998

ASSIGNEE:

BANK UNITED,  
a federal savings bank

By: 

Rick D. McKinnerney  
Director - National Lending

Date: December 31, 1998

BANK UNITED, AS AGENT

By: 

Rick D. McKinnerney  
Director - National Lending

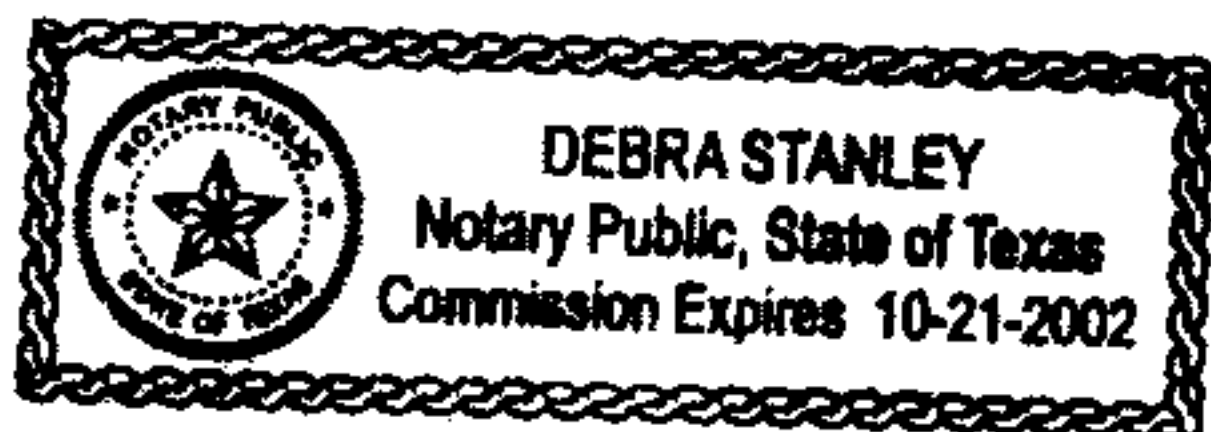
Date: December 31, 1998

STATE OF TEXAS )

COUNTY OF HARRIS )

I, the undersigned Notary Public in and for said County, in said State, hereby certify that David M. Vickers, whose name as Managing Member of Intown Suites Southpark, LLC, a Georgia limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this 30<sup>th</sup> day of December, 1998.



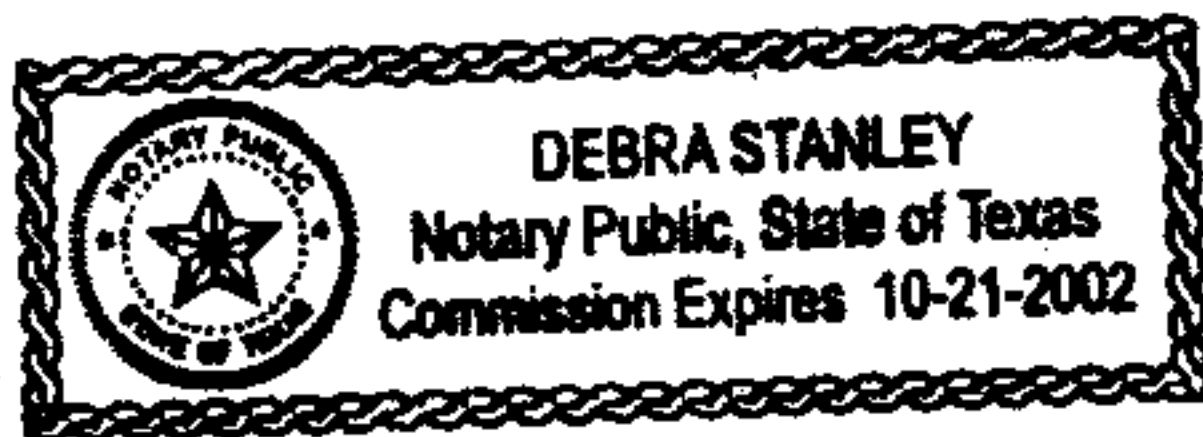
Debra Stanley  
NOTARY PUBLIC IN AND FOR  
THE STATE OF TEXAS

STATE OF TEXAS )

COUNTY OF HARRIS )

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Rick D. McKinnerney, whose name as Director - National Lending of Bank United, a federal savings bank, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said federal savings bank.

Given under my hand and official seal, this 30<sup>th</sup> day of December, 1998.



Debra Stanley  
NOTARY PUBLIC IN AND FOR  
THE STATE OF TEXAS

STATE OF TEXAS       )  
                              )  
COUNTY OF HARRIS    )

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Rick D. McKinnerney, whose name as Director - National Lending of Bank United, a federal savings bank, as Agent, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said federal savings bank, as Agent.

Given under my hand and official seal, this 30th day of December, 1998.

Debra Stanley  
NOTARY PUBLIC IN AND FOR  
THE STATE OF TEXAS





**EXHIBIT "A"**

**(Southpark)**

**Lot 9-A according to a Resurvey of Lots 9 and 10, Southpark, as recorded in Map Book 22,  
Page 17, in the Office of the Judge of Probate of Shelby County, Alabama.**

**Inst # 1999-03562**

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**01/27/1999-03562  
08:25 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
012 CRH 36.00**