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ASSIGNMENT AND SECURITY AGREEMENT

AGREEMENT made as of June 1, 1983, by and between HOTEL INVESTORS TRUST, a Maryland real estate investment trust (the "Trust"), and BANKERS TRUST COMPANY, a New York banking corporation, as agent for the Banks party to the Loan Agreement referred to below to the extent and in the manner provided for in Section 8 of such Loan Agreement (in such capacity, the "Mortgagee").

WHEREAS, the Trust (the name of which formerly was "The Hotel Investors") has entered into a Loan Agreement dated as of May 31, 1979 (together with any extension, modification, amendment or renewal thereof, the "Loan Agreement") with certain Banks (the "Banks") and Mortgagee pursuant to which the Banks have agreed to make loans to the Trust in the maximum aggregate principal amount of \$10,000,000 (the "Loans") evidenced by promissory notes issued under the Loan Agreement (the "Notes"); and

WHEREAS, in order to secure the repayment of the Loans, the Trust, as Mortgagor, has by mortgage (the "Mortgage") of even date herewith, encumbered its estate in the premises (the "Premises") described in Exhibit A attached hereto and all buildings and improvements thereon to Mortgagee; and

WHEREAS, the parties hereto desire that, in consideration of the Loans and in order to secure additionally the repayment thereof and the true and punctual performance of all obligations of the Trust under the Loan Agreement, Mortgagee is hereby granted a security interest in

(a) all of the personal property, including machinery and equipment, now or hereafter used in the operation of the Premises whether or not located thereon;

(b) the license agreement pertaining to the Premises, dated April 2, 1968 (as such license agreement is from time to time amended, modified or supplemented, and as assigned to the Trust as described below, the "Franchise Agreement"), between Ramada Inns, Inc., as franchisor, and H. Perrin Anderson and Vernon T. Anderson, Jr., as franchisee (who on July 20, 1970, assigned all of their interest as franchisee in the Franchise Agreement to Greenville Properties, Inc., which on May 1, 1973, assigned all of its interest as franchisee in the Franchise Agreement to the Trust);

(c) the Lease (defined below); and

(d) all other leases, licenses and concession agreements which now or may in the future pertain to the Premises, including all rentals and other charges payable to the Trust thereunder.

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