

Section 10.08. The name "Hotel Investors Trust" is the designation of the Trustees for the time being under the Declaration of Trust (as defined in the Loan Agreement) and all persons dealing with the Trust must look solely to the Trust property for the enforcement of any claims against the Trust as neither the Trustees, officers, agents or shareholders assume any personal liability for obligations entered into on behalf of the Trust.

Section 10.09. This Agreement, including the validity thereof and the rights and obligations of the parties hereunder, shall be construed in accordance with and governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

Address:

Suite 1148  
5530 Wisconsin Avenue  
Chevy Chase, MD 20815

HOTEL INVESTORS TRUST

By:

William J. Kuback  
Title: Senior Vice President

280 Park Avenue  
New York, NY 10017

BANKERS TRUST COMPANY

By:

Samuel J. DeLo  
Title: Vice President

IN THE PRESENCE OF:

Marylou Kirby  
Bette A. Hutchinson  
as to Hotel Investors Trust

Frank J. Bartolotta  
Mary Ellen Cavallo  
as to Bankers Trust Company

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