

ASSIGNMENT AND ASSUMPTION OF AGREEMENT

The parties to this Assignment and Assumption of Agreement are **Lane College Station, L.P.**, a Texas Limited Partnership ("Assignor") and **JER College Station Hotel, L.P.** ("Assignee"). The consenting party is the **City of College Station**, ("Consenting Party").

WHEREAS, the Assignor has contemporaneously herewith transferred, sold and conveyed to Assignee that certain real property ("Real Property") more particularly described on **Exhibit A** attached hereto; and

WHEREAS, the Assignor desires to assign to Assignee the contract ("the Contract") described on **Exhibit B** attached hereto; and

WHEREAS, the Contract (including all exhibits) is in full force and effect and has not been assigned, modified, supplemented or amended in any way; and

WHEREAS, the Contract represents the entire agreement between the parties;

NOW, THEREFORE, in consideration of the foregoing and the agreements and covenants herein set forth, the sum of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged, the Assignor and Assignee hereby agree as follows:

- I. Assignor does hereby ASSIGN, TRANSFER, SET OVER and DELIVER unto Assignee the Contract, and all of the rights, benefits, privileges, duties and obligations of Assignor thereunder.
- II. From and after the date hereof, Assignor shall not be responsible to the Consenting Party for the discharge or performance of any duties or obligations which are set forth in the Contract, and the Consenting Party does hereby release and discharge the Assignor from any duties or obligations set forth in the Contract.
- III. The Consenting Party does hereby consent to the assignment contemplated herein and the Consenting Party does hereby accept the Assignee in the place of the Assignor with respect to all of the rights, benefits, privileges, duties and obligations of the Assignor under the Contract.
- IV. From and after the date hereof, Assignee hereby assumes and agrees to perform all of the terms, covenants, conditions, duties and obligations of the Assignor under the Contract.
- V. Assignee hereby agrees to indemnify and hold harmless Assignor from and against any and all loss, cost or expense (including, without limitation, reasonable attorneys' fees) resulting by reason of Assignee's failure to perform any of the obligations under the Contract after the effective date hereof. Assignor hereby agrees to indemnify and hold harmless Assignee from and against any and all loss, cost or expense (including, without limitation, reasonable attorneys' fees) resulting by reason of the failure of Assignor to perform any of the obligations of Assignor under the Contract prior to the effective date hereof.
- VI. Consenting Party consents to the collateral assignment of the Contract to Wells Fargo Bank, NA, or any future mortgagee of the Hotel.
- VII. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.
- VIII. The terms, conditions, covenants, rights, benefits, privileges, duties and obligations of the Contract shall remain in full force and effect, save and except the assignment set forth herein and the additional terms and conditions to which the Assignee has hereby agreed.

EXECUTED this _____ day of _____, 2004.

ASSIGNOR:
LANE COLLEGE STATION, L.P.,
a Texas Limited Partnership

BY: _____
Its general partner

BY: _____
Printed Name: _____
Title: _____
Date: _____

ASSIGNEE:
JER COLLEGE STATION HOTEL, L.P.

By: *JER College Station, L.P., general partner*
GR Best
BY: _____
Printed Name: *GR Best*
Date: *12-14-04*

CONSENTING PARTY:
CITY OF COLLEGE STATION, TEXAS

By: _____
RON SILVIA, Mayor
Date: _____

ATTEST:

Connie Hooks, City Secretary
Date: _____

APPROVED:

Thomas E. Brymer, City Manager
Date: _____

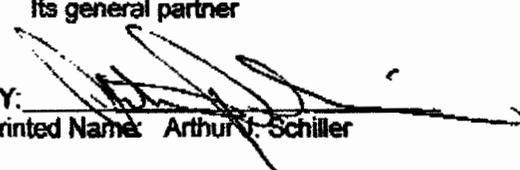
Jeff Kersten, Finance & Strategic Planning Director
Date: _____

City Attorney
Date: _____

EXECUTED this _____ day of _____, 2004.

ASSIGNOR:
LANE COLLEGE STATION, L.P.,
a Texas Limited Partnership

BY: Sunbelt Hotels, Inc.,
its general partner

BY: 
Printed Name: Arthur J. Schiller

Date: December 14, 2004

ASSIGNEE:
JER COLLEGE STATION HOTEL, L.P.

BY: _____
Printed Name: _____
Date: _____

CONSENTING PARTY:
CITY OF COLLEGE STATION, TEXAS

By: _____
RON SILVIA, Mayor
Date: _____

ATTEST:

Connie Hooks, City Secretary
Date: _____

APPROVED:

Thomas E. Brymer, City Manager
Date: _____

Jeff Kersten, Finance & Strategic Planning Director
Date: _____

City Attorney
Date: _____

THE STATE OF TEXAS §
§
COUNTY OF BRAZOS §

CORPORATE ACKNOWLEDGMENT

Before me, the undersigned authority, on this day personally appeared _____
_____ as general partner of Lane College Station, L.P., a Texas Limited Partnership, and
known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged
to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on this the _____ of _____, 2004.

Notary Public in and for the
State of Texas

~~THE STATE OF TEXAS §~~
~~COUNTY OF BRAZOS §~~
VIRGINIA §
PARRIS §

ACKNOWLEDGMENT

JER College
Station, LLC,
General partner of

Before me, the undersigned authority, on this day personally appeared
Gerald R. Best as Vice Pres. of JER College Station Hotel, L.P., a
DE Limited Partnership, and known to me to be the person whose name is subscribed to the
foregoing instrument, and acknowledged to me that he executed the same for the purposes and
consideration therein expressed.

Given under my hand and seal of office on this the 14 of December, 2004.

Claire Batley
Notary Public in and for the
State of Texas VIRGINIA

Embossed Herein is My
Commonwealth of Virginia Notary Public Seal
My Commission Expires November 30, 2008
CLAIRE BATLEY

THE STATE OF TEXAS §
§
COUNTY OF BRAZOS §

ACKNOWLEDGMENT

Before me, the undersigned authority, on this day personally appeared Ron Silvia, as Mayor of
the CITY OF COLLEGE STATION, a Texas home rule municipal corporation, known to me to be the
person whose name is subscribed to the foregoing instrument, and acknowledged to me that she
executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on this the _____ of _____, 2004.

Notary Public in and for the
State of Texas

Exhibit "A"

Real Property

EXHIBIT A
LEGAL DESCRIPTION
HILTON HOTEL,
COLLEGE STATION,
BRAZOS COUNTY
TEXAS

TRACT 1: Fee Simple

BEING a 7.0181-acre tract or parcel of land lying and being situated in the Richard Carter League, Abstract 8, Brazos County, Texas, and being all of Lot 4, Block V, University Park, Section II, an addition to the City of College Station, according to the resubdivision plat of Lots 1, 4, 5, 6, & 7, Block V, and unplatted lot, University Park, Section Two, recorded in Volume 673, Page 301, Official Records of Brazos County, Texas, and said 7.0181-acre tract being more particularly described as follows:

COMMENCING at an iron rod found marking the southernmost property corner of Lot 2, Block V, University Park, Section II, an addition to the city of College Station, Brazos County, Texas according to the plat recorded in Volume 538, Page 721, Deed Records, Brazos County, Texas, said rod also located on the northerly right of way line of East University Drive (F.M. 60);

THENCE along said northerly right of way line with the following calls:

S 68 degrees 55 minutes 33 seconds W, 61.06' to a D.O.T. Tx concrete monument;

S 81 degrees 44 minutes 55 seconds W, 107.97' to an iron rod;

S 82 degrees 25 minutes 16 seconds W, 108.99' to a mark found in concrete;

S 64 degrees 12 minutes 13 seconds W, 25.06' to a mark found on a concrete parking lot marking the southernmost corner of said Lot 1 and which is also the POINT OF BEGINNING;

THENCE continuing along said northerly right-of-way with the following calls:

S 64 degrees 12 minutes 13 seconds W, 83.94' to a mark found on a concrete parking lot island;

S 64 degrees 52 minutes 40 seconds W, 92.07' to a TXDOT marker found on a concrete driveway;

S 47 degrees 27 minutes 02 seconds W, 131.15' to an iron rod found marking the intersection of the northerly right of way line of East University Drive and

the easterly right of way line of East Tarrow Street (Fed Mart Drive);

THENCE N 31 degrees 57 minutes 29 seconds W, along the easterly right-of-way line of East Tarrow Street for a distance of 16.04' to an iron rod found;

THENCE continuing along the easterly right of way line of East Tarrow Street with the following calls:

A curve to the left with the following data: chord 157.04', chord bearing N 39 degrees 47 minutes 00 seconds W, radius 576.71', arc 157.53', central angle 15 degrees 39 minutes 03 seconds, to an iron rod found;

N 47 degrees 36 minutes 32 seconds W, 307.53' to a mark found on a concrete driveway;

A curve to the right with the following data: chord 320.67', chord bearing N 26 degrees 44 minutes 08 seconds W, radius 450.00', arc 327.88' central angle 41 degrees 44 minutes 48 seconds, to an "X" mark found on a concrete driveway;

THENCE N 89 degrees 21 minutes 00 seconds E, along the common boundary with Lot 5A, Block V, University Park, Section Two, an addition to the City of College Station, Brazos County, Texas, according to the amending plat recorded in Volume 1578, Page 227, Official Records, Brazos County, Texas, for a distance of 699.04' to an iron rod found on the West line of Lot 1, Block V, University Park, Section Two, an addition to the City of College Station, Brazos County, Texas, according to the plat recorded in Volume 673, Page 301, Official Records, Brazos County, Texas;

THENCE along the West line of said Lot 1 with the following calls:

S 52 degrees 41 minutes 46 seconds W, 105.60' to a mark found on a concrete parking lot;

S 46 degrees 58 minutes 30 seconds E, 149.37' to an iron rod found;

S 24 degrees 30 minutes 59 seconds E, 67.81' to an iron rod found;

S 03 degrees 33 minutes 07 seconds E, 107.60' to an iron rod found;

S 25 degrees 01 minute 01 second W, 82.76' to a mark found on a concrete parking lot;

S 10 degrees 57 minutes 15 seconds E, 62.79' to a mark found on a concrete parking lot which is the POINT OF BEGINNING containing 7.0181 acres of land more or less.

TRACT 2: Easement

Together with the right & privilege to use the area described in the following instruments as a non-exclusive parking area, subject to the conditions contained therein, to-wit:

1) Reciprocal Parking Agreement dated July 28, 1986, by and between Savers Federal Savings & Loan and G. D. "Sonny" Look and Bruce D. Weaver, d/b/a College Station Hilton, recorded in Volume 1126, Page 84, Official Records of Brazos County, Texas; the interest of Savers Federal Savings & Loan being transferred to the Board of Regents of the Texas A & M University System on May 31, 1989, recorded in Volume 1120, Page 530, of the Official Records, Brazos County, Texas, affecting Lot 4, Block V, University Park Section II, according to a replat recorded in Volume 673, Page 301, Official Records, Brazos County, Texas, and Lot 5A, Block V, according to a replat recorded in Volume 1578, Page 227, Official Records, Brazos County, Texas.

2) Reciprocal Parking Agreement dated March 13, 1991, by and between The Texas A & M University System and Sunbelt Hotel, d/b/a College Station Hilton, recorded in Volume 1247, Page 201, Official Records, Brazos County, Texas, affecting Lot 4, Block V, University Park Section Two, according to a replat recorded in Volume 673, Page 301, Official Records, Brazos County, Texas, and Lot 5A, Block V, according to a replat recorded in Volume 1578, Page 227, Official Records, Brazos County, Texas.

Exhibit "B"

Economic Development Agreement Between the City of College Station and Lane College Station, L.P., a Texas Limited Partnership dated December 21, 2000.

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