SECURED PROMISSORY NOTE

U.S. $___,000 Lacey, Washington
_____ __, 20__

FOR VALUE RECEIVED, ANGLE LAKE HOTEL, LLC, a Washington limited liability company ("Maker"), promises to pay to SEATTLE TACOMA HOTEL, LP, a Washington limited partnership ("Holder"), at 665 Woodland Square Loop SE, Ste. 100, Lacey, WA 98503, or at such other address as may be specified in writing by Holder to Maker, the principal sum of [FIVE HUNDRED THOUSAND DOLLARS ($500,000)], pursuant to that certain Loan and Security Agreement dated as of _____ __, 20__ (the "Agreement"), by and between Maker and Holder. Interest shall accrue hereon at the rate of Three Percent (3.00%) per annum from the date hereof until the Termination Date, and at the rate of Three and One-Half Percent (3.50%) per annum from the Termination Date until the First or Second Extension Date (as applicable pursuant to the Agreement, and as defined therein), on the unpaid principal amount hereof. Interest shall accrue until all principal and interest has been paid. Accrued interest on the outstanding unpaid principal amount hereof shall be payable in monthly installments, commencing on the date one month after the date hereof, and continuing each month until the Termination Date, at which time all outstanding principal and interest hereunder shall be paid in full; provided, however, that the maturity date of this Note may be extended to the First Extension Date or the Second Extension Date. Principal and interest are payable in lawful money of the United States in immediately available funds. All payments on this Secured Promissory Note (this "Note") shall be made in lawful money of the United States of America.

1. Loan and Security Agreement. This Note is issued pursuant to the terms and provisions of the Agreement. All of the obligations of Maker hereunder are secured by all of its assets, including all real and personal property of Maker, as further set forth in the Agreement. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement.

2. Events of Default. Upon the occurrence and during the continuance of an Event of Default, Holder shall be entitled, to declare this Note to be due and payable, whereupon all of the aggregate principal under the Note, and all accrued and unpaid interest thereon shall become due and payable immediately, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by Maker. Holder shall furthermore be entitled, from and after the occurrence of the Event of Default, to charge interest at the Default Rate on the outstanding defaulted amount. Holder shall have the rights set forth in this Section 2 in addition to any other rights or remedies Holder may have under the Agreement and under the laws of the State of Washington.

3. Prepayments. This Note may be prepaid in accordance with Section 2.7 of the Agreement.

4. Costs and Expenses of Collection. If this Note is collected by or through an attorney at law as a result of a failure of Maker to pay, when due hereunder, any payment of principal of this Note, Maker shall pay all of Holder's reasonably incurred costs of collection

including, but not limited to, Holder's reasonable attorneys' fees. If Maker fails to pay any such costs in a timely manner, Holder is entitled to disburse such sums as a loan under this Note. Thereafter, the costs will bear interest from the date incurred or disbursed at the highest rate set forth herein. This provision will survive the termination of this Note and the repayment of any amounts due or the performance of any obligation hereunder.

5. Subordination. Anything to the contrary in this Note or the Agreement notwithstanding, Holder hereby agrees that Maker's obligations under this Note and the Agreement may be subordinated and made junior to Maker's obligations (including by way of guaranty) to any lender that finances any other costs related to the Project, and any lender that may replace or refinance Holder's loan to Maker. Holder will take such further action (including executing and delivering subordination agreements or such further instruments and documents) as Maker or its lenders, investors, or other financiers reasonably may request.

6. Waivers by Maker. Maker waives presentation for payment, demand, notice of demand, notice of nonpayment or dishonor, protest and notice of protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note; liability hereunder shall be unconditional and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver, or modification granted or consented to by Holder. No waiver of any payment under this Note shall operate as a waiver of any other payment.

7. Effect of Delay or Waiver by Holder. No delay or failure of Holder in the exercise of any rights or remedy provided for hereunder shall be deemed a waiver of any other right or remedy which Holder may have.

8. Notices. Any notice or demand to a party hereunder shall be made in accordance with the Agreement.

9. Governing Law; Jurisdiction; Venue. This Note shall be governed and interpreted in accordance with the laws of the State of Washington, as such laws are applied to agreements between residents of Washington to be performed entirely within the State of Washington. Holder and Maker hereby consent to jurisdiction of and venue in the courts of the State of Washington in King County, Washington. The prevailing party in any arbitration or other legal action shall be entitled to reimbursement of all costs of the arbitration or legal action, including but not limited to filing fees and expenses, arbitrator fees and expenses, and reasonable attorneys' fees and expenses.

10. WAIVER OF JURY TRIAL, ETC. TO THE EXTENT LEGALLY PERMISSIBLE, HOLDER AND MAKER HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS NOTE, THE AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION THEREWITH, OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS NOTE, AND AGREES THAT ANY SUCH

ACTION, PROCEEDINGS OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. MAKER CERTIFIES THAT NO OFFICER, REPRESENTATIVE, AGENT OR ATTORNEY OF HOLDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT HOLDER WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING WAIVERS. MAKER HEREBY ACKNOWLEDGES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER ENTERING INTO THIS NOTE.

11. Headings. The Section headings in this Note are for convenience of reference only, and shall not be considered in, nor shall they affect, the interpretation or application of any of the provisions of this Note.

12. Time of Performance. In performing any act under this Note, time shall be of the essence.

[*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*]

EXECUTED by the undersigned, through its duly authorized agent, as of the date first above stated.

"MAKER":	"HOLDER":
ANGLE LAKE HOTEL, LLC A Washington Limited Liability Company	SEATTLE TACOMA HOTEL, LP A Washington Limited Partnership
By: _____ Name: _____ Title: _____	By: _____ Name: _____ Title: _____