

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

SQUIRE, SANDERS & DEMPSEY LLP
801 South Figueroa Street, 14th Floor
Los Angeles, California 90017
Attention: P. Fields

THIS DOCUMENT IS RECORDED AS AN ACCOMODATION ONLY
and without liability for the consideration therefor; or as to the validity or
sufficiency of said instrument or for the effect of such recording on the title of
the property involved.

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(Space above this line for Recorder's use)

**COLLATERAL ASSIGNMENT OF DEED OF TRUST
AND OTHER SECURITY INSTRUMENTS**

THIS COLLATERAL ASSIGNMENT OF DEED OF TRUST AND OTHER SECURITY INSTRUMENTS (this "Assignment") is made and entered into as of December 20, 2000, by KEN CORPORATION, LTD., a Japanese kabushiki kaisha ("Borrower"), to and for the benefit of ORIX REAL ESTATE CORPORATION, a Japanese kabushiki kaisha ("Lender").

1. As security for the due and punctual payment of each sum now or hereafter due from Borrower to Lender, and for the due and punctual performance of each and every obligation now or hereafter existing of Borrower to Lender, pursuant to the provisions of the Loan Agreement dated as of December 20, 2000 by and between Borrower and Lender (as may be amended, supplemented, renewed or replaced from time to time, the "Loan Agreement"), Borrower hereby assigns and transfers to Lender, to the extent allowed by law, all of Borrower's right, title, interest in, to and under that certain Term Loan Agreement by and between Borrower as lender and Roppongi-Tahoe L.P., a California limited partnership, ("Roppongi Tahoe") as borrower, including without limitation all of Borrower's right, title, interest in, to and under:

(i) that certain Deed of Trust, Security Agreement and Fixture Filing dated as of December 20, 2000, executed by Roppongi Tahoe as trustor, naming Chicago Title Company as trustee, for the benefit of Borrower as beneficiary, encumbering the trust estate therein relating to the real property described in Exhibit A attached hereto and incorporated herein by this reference ("Property"), which Deed of Trust was recorded on 12-20-00 as Instrument No. 0065232 in the Official Records of El Dorado County, California and recorded on _____ as Instrument No. _____ in the Official Records of Douglas County, Nevada;

(ii) that certain Term Loan Agreement and that certain Promissory Note Secured by Deed of Trust, each dated as of December 20, 2000 and each executed by Roppongi Tahoe in favor of Borrower;

(iii) that certain Assignment of Rents and Leases dated as of December 20, 2000 executed by Roppongi Tahoe as assignor for the benefit of Borrower as assignee, in relation to rents and leases on the Property, which Assignment was recorded on

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12-20-00 as Instrument No. 0065233 in the Official Records of El Dorado County, California and recorded on _____ as Instrument No. _____ in the Official Records of Douglas County, Nevada;

(iv) that certain Assignment of Hotel Management Agreement dated as of December 20, 2000 executed by Roppongi Tahoe as assignor for the benefit of Borrower as assignee;

(v) that certain Assignment of Hotel Franchise Agreement dated as of December 20, 2000 executed by Roppongi Tahoe as assignor for the benefit of Borrower as assignee; and

(vi) that certain Unsecured Environmental Indemnity dated as of December 20, 2000 executed by Roppongi Tahoe for the benefit of Borrower.

The foregoing are hereinafter referred to as the "Roppongi Tahoe Loan Documents". Borrower agrees to complete, execute and deliver all such further documents, if any, necessary to evidence the Assignment herein made.

2. Borrower represents and warrants that (a) Borrower is the true owner of the lender's interest in the Roppongi Tahoe Loan Documents, (b) Borrower has not assigned or granted a security interest in any of the Roppongi Tahoe Loan Documents to anyone other than Lender and no other lien or encumbrance of any kind or nature exists against Borrower's interest in the Roppongi Tahoe Loan Documents, and (c) Borrower's interest in each of the Roppongi Tahoe Loan Documents is not subject to any claim, setoff, defense or deduction. Borrower shall not further assign or encumber the Roppongi Tahoe Loan Documents.

3. Neither this Assignment nor any action or actions on the part of Lender shall constitute an assumption of any obligations on the part of Lender under the Roppongi Tahoe Loan Documents, and Borrower shall continue to be liable for all obligations thereunder, Borrower hereby agreeing to (a) perform each and all of Borrower's obligations under the Roppongi Tahoe Loan Documents, (b) to give prompt notice to Lender of any notice of default given by or to Borrower under the Roppongi Tahoe Loan Documents, (c) to enforce the performance of each covenant of the Roppongi Tahoe Loan Documents by other parties thereto to be performed, and (d) not to amend, modify or terminate, or waive any material provisions of, the Roppongi Tahoe Loan Documents unless consented to by Lender. Without limiting Lender's rights and remedies set forth in Section 7 hereof, Borrower agrees to indemnify and hold Lender free and harmless from and against any loss, costs, liability or expense (including without limitation actual attorneys' and accountants' fees) resulting from any failure of Borrower so to perform or by reason of this Assignment. Borrower hereby agrees to comply with all terms of the Roppongi Tahoe Loan Documents and to take such steps and to perform such acts as may be necessary to secure performance by the parties under the Roppongi Tahoe Loan Documents.

4. Lender shall have the right at any time (but shall have no obligation), at Borrower's expense, to take in its name or in the name of Borrower or otherwise such action as Lender may at any time or from time to time determine to be necessary to cure any default by Borrower under the Roppongi Tahoe Loan Documents or to protect the rights of Borrower or Lender thereunder. Lender shall incur no liability on account of any action taken by it or on its behalf in good faith pursuant to the foregoing (whether such action shall prove to be in whole or in part inadequate or invalid, or otherwise), and without limiting Lender's rights and remedies set forth in Section 7, Borrower agrees to hold Lender free and harmless from and against any loss, costs, liability or expense (including without limitation actual attorneys' and accountants' fees) to which Lender may become exposed, or which Lender may incur, in exercising any of its rights in good faith under this Assignment.

5. Borrower hereby irrevocably constitutes and appoints Lender as Borrower's true and lawful attorney-in-fact to enforce in Borrower's name or in Lender's name or otherwise upon the occurrence and continuance of an Event of Default (as defined below), all rights of Borrower under the Roppongi Tahoe Loan Documents. It is hereby recognized that the power of attorney herein granted is coupled with an interest and shall not be revocable.

6. As additional security for the payment of all obligations of Borrower to Lender under the Loan Agreement, Borrower hereby assigns and transfers to Lender, and hereby covenants and contracts to assign and transfer to Lender, all of Borrower's rights, title and interests in and to any other or future Roppongi Tahoe Loan Documents to be entered into or acquired by Borrower.

7. Any breach of or default under any provision of this Assignment or any event of default as defined in any Loan Document shall constitute a default (each an "Event of Default") under this Assignment. Upon the occurrence and during the continuance of an Event of Default, Lender may, in addition to all rights and remedies provided in this Assignment and in the Loan Agreement or existing at law or in equity, at its election and without notice to Borrower, succeed to and proceed to enforce any or all the rights, interests and remedies of Borrower under the Roppongi Tahoe Loan Documents, and/or reassign its right, title and interest in the Roppongi Tahoe Loan Documents to any persons or entities in Lender's discretion upon notice to the other parties thereto but without any requirement for Borrower's consent. The exercise of any rights by Lender under this Assignment shall not cure or waive any Event of Default or waive, modify or affect any notice of Event of Default under any of the foregoing, or invalidate any act done pursuant to any such notice, and Lender may continue to exercise such rights even after any such Event of Default has been cured.

8. This Assignment is for security purposes only. Lender shall have no right under this Assignment to enforce the Roppongi Tahoe Loan Documents, and Borrower shall retain the right to enforce the Roppongi Tahoe Loan Documents, unless and until an Event of Default shall have occurred and be continuing.

9. No waiver of any breach of or default under any provision of this Assignment shall constitute or be construed as a waiver by Lender of any subsequent breach of or default under that or any other provision of this Assignment.

10. No remedy herein conferred upon Lender is intended to be exclusive of any other remedy herein or in any other agreement between the parties hereto or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, or by statute.

11. This Assignment is referred to in and is entitled to the benefits of the Loan Agreement. Capitalized terms not defined herein shall have the meanings given to them in the Term Loan Agreement.

12. This Assignment shall inure to the benefit of the successors and assigns of Lender and shall bind Borrower's successors and assigns; provided, however, that Borrower may not assign this Assignment or any of its rights or obligations hereunder without the prior written consent of Lender.

13. In case any provision of this Assignment shall be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Assignment, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

14. This Assignment cannot be changed, modified or supplemented except in a writing signed by the party against whom enforcement of such change, modification or supplement is sought.

15. This Assignment is and shall be governed by and construed in accordance with the laws of the State of California.

Dated as of Dec. 20, 2000.

KEN CORPORATION, LTD., a Japanese
kabushiki kaisha

By: 

Name: YASUHIRO AMINO

Title: AGENT

ALL-PURPOSE ACKNOWLEDGEMENT
(California)

STATE OF California

COUNTY OF Los Angeles

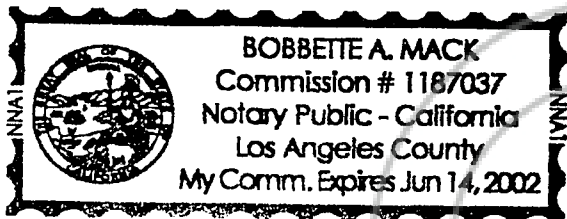
On 12-15, 2000, before me the undersigned notary public in and for said County and State, personally appeared Amino Yasuhiko,

personally known to me [or]

proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity(ies) and that, by his signature(s) on the instrument, the person(s) or the entity(ies) upon behalf of which the person(s) acted executed the instrument.

WITNESS my hand and official seal.



(Official Seal)

Bobbette A Mack

My commission expires on _____

EXHIBIT A

Legal Description

COPY

The Property (Land) is that certain real property, including all improvements thereon, located at 4130 Lake Tahoe Boulevard, South Lake Tahoe, California, located in El Dorado County and certain other interests in Douglas County, Nevada, all described as follows:

COPY

PARCEL ONE:

PARCEL 1 AS SHOWN ON THE PARCEL MAP FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF EL DORADO COUNTY, CALIFORNIA ON MAY 11, 1990 IN BOOK 41 OF PARCEL MAPS, PAGE 149.

ASSESSOR'S PARCEL NUMBER 029-190-27; 029-190-32 AND 029-190-33

PARCEL TWO:

A NON-EXCLUSIVE EASEMENT FOR PURPOSES RELATED TO CONSTRUCTION AND FOR PEDESTRIAN AND VEHICULAR INGRESS AND EGRESS, ACCESS, SIGNAGE, LANDSCAPING AND OTHER PURPOSES, AS SET FORTH IN THE DOCUMENT RECORDED MAY 10, 1990, IN BOOK 590, PAGE 1628, OFFICIAL RECORDS OF COUNTY OF DOUGLAS, STATE OF NEVADA, AND ALSO RECORDED MAY 10, 1990, IN BOOK 3347, PAGE 604, OFFICIAL RECORDS OF COUNTY OF EL DORADO, STATE OF CALIFORNIA.

PARCEL THREE:

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS AND TEMPORARY CONSTRUCTION EASEMENTS AND RELATED PURPOSES, AS SET FORTH IN THE DOCUMENT RECORDED MAY 10, 1990, IN BOOK 590, PAGE 1666, OFFICIAL RECORDS OF COUNTY OF DOUGLAS, STATE OF NEVADA, AND ALSO RECORDED MAY 10, 1990, IN BOOK 3347, PAGE 642, OFFICIAL RECORDS OF COUNTY OF EL DORADO, STATE OF CALIFORNIA.

REQUESTED BY
WESTERN TITLE COMPANY, INC.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2000 DEC 20 PH 12: 36

LINDA SLATER
RECORDER

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