Exhibit 4  
  
 PLEDGE AGREEMENT  
  
  
 THIS PLEDGE AGREEMENT (this "Agreement") dated May 24, 2004, is  
entered into by and between The Madison Avenue Capital Group II Trust, a  
trust formed under the laws of Colorado, Madison Liquidity Investors 104,  
LLC, Madison Liquidity Investors 100, LLC, Madison Liquidity 112, LLC,  
Madison Liquidity Investors 120, LLC, Windy City Investment, LLC, Madison  
Liquidity Investors 103, LLC, Madison Liquidity Investors 111, LLC, Madison  
Liquidity Investors 119, LLC (all Delaware limited liability companies,  
unless otherwise indicated), (each a "Pledgor", collectively the  
"Pledgors") and KALMIA INVESTORS, LLC, a Delaware limited liability  
company, as pledgee (the "Pledgee").  
  
  
 W I T N E S S E T H T H A T :  
  
 WHEREAS:  
  
 The Pledgors, Madison Capital Management, LLC, a Nevada limited  
liability company ("Holdco") have entered into a Purchase Agreement dated  
May 24, 2004 (the "Purchase Agreement"), whereby, inter alia, each Pledgor  
has transferred to the Pledgee all of such Pledgor's respective rights,  
title and interest in, and claims to 10,512 Units, in the aggregate, of  
limited partnership interest of Westin Hotels Limited Partnership (the  
"Partnership"), all security entitlements thereof, together with all  
additions thereto, replacements thereof and substitutions therefor, all  
payments of dividends, cash, instruments, and other property from time to  
time received, receivable or otherwise distributed after March 31, 2004, in  
respect of, or in exchange for, or upon the conversion thereof, all rights  
and privileges of the Pledgors with respect thereto, and all proceeds  
thereof, whether now existing or hereafter arising, and the proceeds  
thereof (the "Collateral"). (Collateral not including any proceeds due to  
the Pledgors from the sale of the Units pursuant to the Purchase  
Agreement).  
  
 (A) As a condition to the Pledgee's purchase of the Units and  
payment therefor, the Pledgee requires that each Pledgor individually and  
not jointly executes and delivers to the Pledgee this Agreement and grants  
the security interests contemplated hereby in order to create in favor of  
the Pledgee a valid and perfected pledge and security interest, as that  
term is defined in the Uniform Commercial Code of Delaware (the "Code"), in  
the Collateral, as security for the payment and performance of all of the  
obligations of such Pledgor jointly and severally with Holdco, not jointly  
or severally with any of the other Pledgors under or in connection with the  
Purchase Agreement, including the obligation to cause the general partner  
of the Partnership to transfer the Units to the name of the Pledgee and  
registration of the Units in the name of the Pledgee on the books of the  
Partnership (such obligations of each individual Pledgor and Holdco are  
hereinafter referred to as the "Secured Obligations").  
  
 NOW, THEREFORE, in consideration of the premises, the parties  
hereby agree as follows:  
  
 1. Grant of Security. As security for the Secured Obligations,  
each Pledgor individually, as legal and beneficial owners, hereby assigns,  
pledges, transfers and set over to the Pledgee and its successors and  
assigns, and hereby grants to the Pledgee a security interest in, all of  
such Pledgor's right, title and interest in and to the Collateral.  
  
 2. Security for Secured Obligations. This Agreement secures the  
payment and performance of all of the Secured Obligations of each Pledgor  
individually and is not intended to cause any one Pledgor to secure the  
payment or performance obligations of any other Pledgor.  
  
 3. Negative Pledge. Each Pledgor does hereby, individually and  
not jointly, warrant and represent that it has not assigned or pledged, and  
hereby covenants it will not assign or pledge so long as this Assignment  
shall remain in effect, any of its respective right, title or interest in  
the whole or any part of the Collateral hereby assigned to anyone other  
than the Pledgee, and it will take or omit to take any action, the taking  
or omission of which might result in an alteration or impairment of the  
rights hereby assigned or any of the rights created in this Agreement; and  
such Pledgor does hereby irrevocably appoint and constitute the Pledgee as  
such Pledgor's true and lawful attorney-in-fact with full power (in the  
name of such Pledgor or otherwise) to ask, require, demand, receive,  
compound and give acquittance for any and all moneys and claims for moneys  
assigned hereby, to endorse any checks or other instruments or orders in  
connection therewith, to file any claims or take any action or institute  
any proceedings which the Pledgee may deem to be necessary or advisable in  
the premises and to file any and all Code financing statements or renewals  
thereof in connection with this Agreement without the signature of such  
Pledgor which the Pledgee may deem to be necessary or advisable in order to  
perfect or maintain the security interest granted hereby.  
  
 4. Other Financing Statements and Liens. No Pledgor shall,  
without the prior written consent of the Pledgee, file or suffer to be on  
file, or authorize or permit to be filed or to be on file, in any  
jurisdiction, any financing statement, or file or authorize any like  
instrument, with respect to the Collateral in which the Pledgee is not  
named as the sole secured party.  
  
 5. Preservation of Rights. The Pledgee shall not be required to  
take steps necessary to preserve any rights against prior parties to any of  
the Collateral.  
  
 6. Application of Proceeds. All moneys collected or received from  
time to time by the Pledgee pursuant to this Agreement shall be dealt with  
by the Pledgee in its sole discretion.  
  
 7. Remedies. The security constituted by this Agreement shall be  
enforceable against a Pledgor if a default in the Secured Obligations shall  
have occurred and be continuing with respect to such Pledgor. (Such Pledgor  
is hereinafter referred to as a "Defaulted Pledgor.") It is the express  
understanding of the parties hereto that a default in the Secured  
Obligations of one Defaulted Pledgor PER SE shall not permit the Pledgee to  
enforce any rights with respect to any other Pledgor or the Collateral of  
any other Pledgor.  
  
 In such case, the Pledgee may exercise, in respect of the  
Collateral of a Defaulted Pledgor, in addition to other rights and remedies  
provided for herein or otherwise available to it, all the rights and  
remedies of a Pledgee on default under the Code (whether or not the Code  
shall be applied by the court in the jurisdiction in which enforcement of  
the security interest contained herein is sought) and also may (i) require  
the Defaulted Pledgors to, and the Pledgors hereby agree that, at such time  
they become a Defaulted Pledgor, they will at their own expense and upon  
request of the Pledgee forthwith, assemble all or any part of the  
Collateral as directed by the Pledgee and make it available to the Pledgee,  
at a place to be designated by the Pledgee which is reasonably convenient  
to the parties, and (ii) without notice, except as specified below, sell  
the Defaulted Pledgor's Collateral or any part thereof in one or more  
parcels at public or private sale, at any of the Pledgee's offices or  
elsewhere, for cash, and at such price or prices and upon such other terms  
as the Pledgee may deem commercially reasonable. The Pledgee shall give the  
Defaulted Pledgor at least ten days' notice of the time and place of any  
public sale. The Pledgors agree that should they become a Defaulted  
Pledgor, ten days' notice of any such sale is commercially reasonable  
notification. The Pledgee shall not be obligated to make any sale of the  
Collateral regardless of notice of sale having been given. The Pledgee may  
adjourn any public or private sale from time to time by announcement at the  
time and place fixed therefor, and such sale may, without further notice,  
be made at the time and place to which it was so adjourned.  
  
 8. Non-Interference with Remedies; Specific Performance. (a) Each  
Pledgor individually agrees that following the occurrence and during the  
continuance of a default by such Pledgor in its respective Secured  
Obligations, it will not at any time, pledge, claim or take the benefit of  
any appraisal, valuation, stay, extension, moratorium or redemption law now  
or hereafter in force in order to prevent or delay the enforcement of this  
Agreement, or the absolute sale of the whole or any part of such Pledgor's  
Collateral or the possession thereof by any purchaser at any sale  
hereunder, and each Pledgor individually waives the benefit of all such  
laws to the extent they lawfully may do so. The Pledgors agree they will  
not interfere with any right, power or remedy of the Pledgee provided for  
in this Agreement now or hereafter existing at law or in equity or by  
statute or otherwise, or with the exercise or beginning of the exercise by  
the Pledgee of any one or more of such rights, powers or remedies.  
  
 (b) The Pledgors agree that a breach of any of the agreements or  
covenants contained in this Agreement will cause irreparable injury to the  
Pledgee, that the Pledgee has no adequate remedy at law in respect of such  
breach and, as a consequence, agrees that each and every agreement and  
covenant of a Pledgor contained in this Agreement shall be specifically  
enforceable against such Pledgor and only such Pledgor, individually and  
not jointly, and the Pledgors hereby waive and agree not to assert any  
defenses against an action for specific performance of such agreements or  
covenant.  
  
 9. Further Assurances. The Pledgors agree that at any time and  
from time to time, upon the written request of the Pledgee, the Pledgors  
will promptly and duly execute and deliver any and all such further  
instruments and documents as the Pledgee may deem desirable in obtaining  
the full benefits of this Agreement and of the rights and powers herein  
granted.  
  
 10. Remedies Cumulative and Not Exclusive; No Waiver. Each and  
every right, power and remedy herein given to the Pledgee shall be  
cumulative and shall be in addition to every other right, power and remedy  
of the Pledgee now or hereafter existing at law, in equity or by statute,  
and each and every right, power and remedy, whether herein given or  
otherwise existing, may be exercised from time to time, in whole or in  
part, and as often and in such order as may be deemed expedient by the  
Pledgee, and the exercise or the beginning of the exercise of any right,  
power or remedy shall not be construed to be a waiver of the right to  
exercise at the same time or thereafter any other right, power or remedy.  
No delay or omission by the Pledgee in the exercise of any right or power  
or in the pursuance of any remedy accruing upon any breach or default by  
any person shall impair any such right, power or remedy or be construed to  
be a waiver of any such right, power or remedy or to be an acquiescence  
therein; nor shall the acceptance by the Pledgee of any security or of any  
payment of or on account of any of the amounts due from any person under or  
in connection with the Purchase Agreement or any document delivered in  
connection therewith and maturing after any breach or default or of any  
payment on account of any past breach or default be construed to be a  
waiver of any right to take advantage of any future breach or default or of  
any past breach or default not completely cured thereby.  
  
 11. Invalidity. If any provision of this Agreement shall at any  
time for any reason be declared invalid, void or otherwise inoperative by a  
court of competent jurisdiction, such declaration or decision shall not  
affect the validity of any other provision or provisions of this Agreement,  
or the validity of this Agreement as a whole. In the event that it should  
transpire that by reason of any law or regulation, or by reason of a ruling  
of any court, or by any other reason whatsoever, the Agreement herein  
contained is either wholly or partly defective, the Pledgors hereby  
undertake to furnish the Pledgee with an alternative Agreement or  
alternative security and/or to do all such other acts as, in the sole and  
reasonable opinion of the Pledgee, shall be required in order to ensure and  
give effect to the full intent of this Agreement.  
  
 12. Continuing Security. It is declared and agreed that the  
security created by this Agreement in the Collateral of a Pledgor shall be  
held by the Pledgee as a continuing security for performance of all the  
Secured Obligations of such Pledgor and no other Pledgor and that the  
security so created shall not be satisfied by an intermediate satisfaction  
of any part of such Pledgor's obligations and that the security so created  
shall be in addition to and shall not in any way be prejudiced or affected  
by any collateral or other security of a Pledgor now or hereafter held by  
the Pledgee for all or any part of the moneys hereby secured.  
  
 13. Security Interest Absolute. All rights of the Pledgee and the  
security interest granted hereunder, and all Secured Obligations, shall be  
absolute and unconditional, irrespective of:  
  
 (i) any lack of validity or enforceability of the Purchase  
 Agreement, or any other agreement or instrument  
 relating thereto;  
  
 (ii) any change in the time, manner of, or in any other term  
 of, all or any of the obligations of any Pledgor and  
 Holdco or any other person under or in connection with  
 the Purchase Agreement or any other amendment or waiver  
 of or any consent to any departure from the Purchase  
 Agreement or the terms thereof; or  
  
 (iii) any other circumstances which might otherwise  
 constitute a defense available to, or a discharge of,  
 the Pledgors in respect of the Secured Obligations or  
 this Agreement.  
  
 14. Waiver; Amendment. None of the terms and conditions of this  
Assignment may be changed, waived, modified or varied in any manner  
whatsoever unless in writing duly signed by the Pledgee and the Pledgors.  
  
 15. Notices. Notices and other communications hereunder shall be  
in writing and may be sent by fax as follows:  
  
 If to the Pledgors:  
  
 Madison Capital Management, LLC  
 0000 Xxxxx Xxxxxx Xxxxx  
 Xxxxxxxxx Xxxxxxx, Xxxxxxxx 00000  
 Attention: Xxxx Xxxxxx  
 Tel.: 000 000 0000  
 Fax: 000 000 0000  
  
 Copy to:  
 Xxxxxxxx Xxxx  
 00 Xxxxxxxxxx Xxxxxx  
 Xxxxx Xxxxxxxxxx, Xxxxxxxxxxxxx 00000  
 Tel.: 000 000 0000  
 Fax: 000 000 0000  
  
 If to the Pledgee:  
  
 Kalmia Investors, LLC  
 000 Xxxxxxx Xxxxxxx  
 Xxxxx 000  
 Xxxxxxxxxx, XX 00000  
 Tel.: 000 000 0000  
 Fax: 000 000 0000  
  
or to such other address as a party shall from time to time specify in  
writing to the other parties. Any notice sent by facsimile shall be  
confirmed by letter dispatched as soon as practicable thereafter.  
  
Every notice or other communication shall, except so far as otherwise  
expressly provided by this Assignment, be deemed to have been received  
(provided that it is received prior to 2 p.m. New York time; otherwise it  
shall be deemed to have been received on the next following Business Day)  
in the case of a facsimile on the date of dispatch thereof (provided  
further that if the date of dispatch is not a Business Day in the locality  
of the party to whom such notice or demand is sent, it shall be deemed to  
have been received on the next following Business Day in such locality),  
and in the case of a letter, at the time of receipt thereof.  
  
 16. Successors and Assigns. Whenever in this Agreement reference  
is made to any person, such reference shall be deemed to include the  
successors and assigns of such person.  
  
 17. Waiver of Jury Trial. IT IS MUTUALLY AGREED BY AND BETWEEN  
THE PARTIES HERETO THAT EACH OF THEM HEREBY WAIVES TRIAL BY JURY IN ANY  
ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY HERETO AGAINST  
THE OTHER PARTY HERETO ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY  
WAY CONNECTED WITH THIS AGREEMENT AND ANY SECURITY DOCUMENT TO WHICH THE  
PLEDGORS OR THE PLEDGEE MAY BE A PARTY OR THE TRANSACTIONS CONTEMPLATED  
HEREBY OR THEREBY.  
  
 18. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND  
CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT ANY  
REFERENCE TO CONFLICTS OF LAWS PRINCIPLES OF THAT STATE.  
  
 19. Headings. In this Assignment, Section headings are inserted  
for convenience of reference only and shall be ignored in the  
interpretation hereof.  
  
 20. Counterparts. This Agreement may be executed in one or more  
counterparts, all of which shall be deemed to be duplicate originals and  
which shall constitute one and the same instrument.  
  
 IN WITNESS WHEREOF, the parties hereto have caused this Agreement  
to be duly executed on the day and year first above written.  
  
  
  
 THE MADISON AVENUE CAPITAL GROUP II  
 TRUST  
  
 By: /s/ Xxxxx X. Xxxxxx  
 ------------------------------  
 Xxxxx X. Xxxxxx  
 Managing Director  
  
 MADISON LIQUIDITY INVESTORS 104, LLC  
  
 By: /s/ Xxxxx X. Xxxxxx  
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 Xxxxx X. Xxxxxx  
 Managing Director  
  
 MADISON LIQUIDITY INVESTORS 100, LLC  
  
 By: /s/ Xxxxx X. Xxxxxx  
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 Xxxxx X. Xxxxxx  
 Managing Director  
  
 MADISON LIQUIDITY INVESTORS 112, LLC  
  
 By: /s/ Xxxxx X. Xxxxxx  
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 Xxxxx X. Xxxxxx  
 Managing Director  
  
 MADISON LIQUIDITY INVESTORS 120, LLC  
  
 By: /s/ Xxxxx X. Xxxxxx  
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 Xxxxx X. Xxxxxx  
 Managing Director  
  
  
 WINDY CITY INVESTMENT, LLC  
  
 By: /s/ Xxxxx X. Xxxxxx  
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 Xxxxx X. Xxxxxx  
 Managing Director  
  
 MADISON LIQUIDITY INVESTORS 103, LLC  
  
 By: /s/ Xxxxx X. Xxxxxx  
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 Xxxxx X. Xxxxxx  
 Managing Director  
  
 MADISON LIQUIDITY INVESTORS 111, LLC  
  
 By: /s/ Xxxxx X. Xxxxxx  
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 Xxxxx X. Xxxxxx  
 Managing Director  
  
 MADISON LIQUIDITY INVESTORS 119, LLC  
  
 By: /s/ Xxxxx X. Xxxxxx  
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 Xxxxx X. Xxxxxx  
 Managing Director  
  
 MADISON CAPITAL MANAGEMENT, LLC  
  
 By: /s/ Xxxxx X. Xxxxxx  
 ------------------------------  
 Xxxxx X. Xxxxxx  
 Managing Director  
  
 KALMIA INVESTORS, LLC  
  
 By: Smithtown Bay, LLC  
 Manager  
  
 By: Global Capital Management, Inc.  
 Manager  
  
 By: /s/ Xxxxxx Xxxxxxx  
 ------------------------------  
 Xxxxxx Xxxxxxx  
 Vice President  
  
  
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