

<DOCUMENT>  
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<SEQUENCE>14  
<FILENAME>d20035exv10w19w2.txt  
<DESCRIPTION>INTERNATIONAL SWAP DEALERS ASSOCIATION, INC. MASTER AGREEMENT  
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## EXHIBIT 10.19.2

(MULTICURRENCY -- CROSS BORDER)

ISDA(R)

INTERNATIONAL SWAP DEALERS ASSOCIATION, INC.

MASTER AGREEMENT

dated as of September 2, 2004

SMBC DERIVATIVE PRODUCTS LIMITED            AND            ASHFORD MEZZ BORROWER LLC

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: --

1.     INTERPRETATION

(a)    DEFINITIONS. The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b)    INCONSISTENCY. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c)    SINGLE AGREEMENT. All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2.     OBLIGATIONS

(a)    GENERAL CONDITIONS.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to

- (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing,
- (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and
- (3) each other applicable condition precedent specified in this Agreement.

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value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

SMBC DERIVATIVE PRODUCTS LIMITED

ASHFORD MEZZ BORROWER LLC

(Name of Party)

(Name of Party)

By: SMBC Capital Markets Inc.  
Its: Agent

By: /s/ DAVID A. BROOKS

-----  
Name: David A. Brooks  
Title: Vice President  
Date: September 2, 2004

By: /s/ KENICHI MOROOKA  
Name: Kenichi Morooka  
Title: Managing Director  
Date: September 2, 2004

ISDA(R) 1992

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