



NAILAH K. BYRD
CUYAHOGA COUNTY CLERK OF COURTS
1200 Ontario Street
Cleveland, Ohio 44113

Court of Common Pleas

New Case Electronically Filed: COMPLAINT
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By: TAMI HART KIRBY 0078473

Confirmation Nbr. 2264954

U.S. BANK, NATIONAL ASSOCIATION, AS TRUSTEE

CV 21 948144

vs.

AIRPORT GARDENS HOTEL, LTD, ET AL

Judge: KELLY ANN GALLAGHER

Pages Filed: 209

**IN THE COMMON PLEAS COURT OF
CUYAHOGA COUNTY, OHIO**

**U.S. BANK, NATIONAL ASSOCIATION, AS
TRUSTEE FOR THE BENEFIT OF THE
REGISTERED HOLDERS OF GS MORTGAGE
SECURITIES CORPORATION II,
COMMERCIAL MORTGAGE PASS-
THROUGH CERTIFICATES, SERIES 2014-
GC26**, by and through its special servicer, LNR
Partners, LLC
1601 Washington Avenue, Suite 700
Miami Beach, FL 33139,

Plaintiff,

vs.

AIRPORT GARDENS HOTEL, LTD.
835 Sharon Drive, Suite 400
Westlake, Ohio 44145

Also serve at:

AIRPORT GARDENS HOTEL, LTD.
c/o David Crisafi, Statutory Agent
1109071 Old Detroit Road
Suite 100 A, Lower Level
Rocky River, OH 44116,

-and-

DHOSPITALITY
c/o Mail Center
9450 SW Gemini Drive #7790
Beaverton, Oregon 97008-7105

Also serve at

DHOSPITALITY
1819 Walcutt Road
Unit 1

CASE NO.:

JUDGE

MAGISTRATE

Parcel No.: 029-05-004

Columbus, Ohio 43228

-and-

MKS HOTEL DEVELOPMENT, LTD.

2935 Kenny Road, Suite 255
Columbus, Ohio 43221

-and-

THE SHERWIN-WILLIAMS COMPANY

1321 N. Industrial Parkway #1000
Brunswick, Ohio 44212

Also serve at:

THE SHERWIN-WILLIAMS COMPANY

c/o DeHaan & Bach, L.P.A.
25 Whitney Drive, Suite 106
Milford, Ohio 45150

-and-

**CT CORPORATION SYSTEM, AS
REPRESENTATIVE**

330 N. Brand Blvd., Suite 700
Glendale, California 91203
Attn: SPRS

-and-

**W. CHRISTOPHER MURRAY II, TREASURER
OF CUYAHOGA COUNTY, OHIO**

2079 East 9th Street
Cleveland, Ohio 44115,

Defendants.

**COMPLAINT FOR
FORECLOSURE AND OTHER RELIEF**

Now comes U.S. Bank National Association, as Trustee, on behalf of the Registered holders of GS Mortgage Securities Corporation II, Commercial Mortgage Pass-Through

Certificates, Series 2014-GC26, acting by and through LNR Partners, LLC, its special servicer (“**Plaintiff**” or “**Lender**”) and for its *Complaint for Foreclosure and Other Relief* alleges and states as follows:

THE PARTIES

1. Plaintiff is the holder of the loan which is the subject of this action and its attorney-in-fact pursuant to a Limited Power of Attorney dated December 3, 2014 and thereafter recorded.

2. Defendant Airport Gardens Hotel, Ltd. (the “**Defendant**” or “**Borrower**”) is an Ohio limited partnership with an address and statutory agent as stated in the caption of this Complaint.

3. Defendants DHospitality, MKS Hotel Dev., Ltd. and The Sherwin-Williams Company have been named in this action since they may have an interest in the real estate at issue in this matter.

4. Defendant CT Corporation System, as representative, has been named in this action since it may have an interest in the personal property at issue in this matter.

5. Defendant W. Christopher Murray II Treasurer of Cuyahoga County, Ohio (the “**Treasurer**”) has been named in this action since the Treasurer may have an interest in the real estate at issue in this matter due to any unpaid taxes and assessments.

THE LOAN AGREEMENT AND THE NOTE

6. On or about October 1, 2014, in furtherance of a certain loan (the “**Loan**”) Borrower executed and delivered to Citigroup Global Markets Realty Corp. (the “**Original Lender**”) a certain Loan Agreement, a copy of which is attached hereto as **Exhibit 1** and is incorporated herein by this reference.

7. In connection with the Loan Agreement, Borrower executed and delivered a certain Promissory Note in the principal sum of \$14,500,000.00 to the Original Lender. The aforementioned Promissory Note has been assigned and transferred from the Original Lender to the Lender.

The aforementioned Promissory Note, together with the above-referenced Allonge, is hereinafter referred to as the “**Note**,” a copy of which is attached hereto collectively as **Exhibit 2** and is incorporated herein by this reference. Plaintiff is the owner and holder of the Note and maintains possession of the Note.

8. Borrower has defaulted on the Loan Agreement and the Note by, among other things, failing to pay all amounts when and as due, as a result of which Plaintiff has hereby accelerated the maturity of the Note and demanded payment in full thereon. However, notwithstanding Plaintiff’s demand, Borrower has failed to make payment in full of the Note, and is therefore in default thereon.

9. Due and owing from Borrower to Plaintiff on the indebtedness evidenced by the Note as of May 24, 2021 of the principal sum of \$13,282,220.47, together with: interest, late charges, a prepayment premium, attorneys’ fees, and other charges and obligations due pursuant to the Note and other Loan Documents, which obligations continue to accrue, together with interest on the unpaid principal balance of the Note at the default rate of 10.08% per annum, various interest and other amounts paid advanced or otherwise incurred by Plaintiff and not reimbursed by Borrower, a prepayment premium, attorneys’ fees and costs expended, the exact amount to be determined at the time of judgment, amounts that Plaintiff may advance for the preservation and security of the Project, and interest on such advances from the dates made, less any remaining escrow, reserve, and suspense funds held by Plaintiff pursuant to the Mortgage

and other Loan Documents.

COUNT I
FORECLOSURE OF THE MORTGAGE

10. To secure the obligations evidenced by the Note, Borrower executed and delivered to the Original Lender a Mortgage and Security Agreement (the “**Mortgage Instrument**”) on October 1, 2014 encumbering certain land and improvements located at 4900 Emerald Court, Cleveland, Ohio 44135, being Parcel No. 029-05-004, which is commonly known as the Hilton Garden Inn Cleveland Airport, as more fully described in the Mortgage (the “**Real Estate**”). The Mortgage Instrument was recorded in the Cuyahoga County, Ohio Fiscal Office on October 1, 2014, in AFN 201410010430, and has been assigned and transferred from the Original Lender to the Plaintiff by an Assignment of Mortgage and Security Agreement recorded in the Cuyahoga County, Ohio Fiscal Office on January 28, 2015 in AFN 201501280236. The aforementioned Mortgage Instrument, together with the above-referenced Assignment, is hereinafter collectively referred to as the “**Mortgage**,” a copy of which is attached hereto collectively as **Exhibit 3** and is incorporated herein by this reference.

11. Plaintiff owns and holds the Mortgage and the indebtedness secured thereby, and by reason thereof has a good and valid lien on the Real Estate to secure the balance due on the Note.

12. Events of Default exists under Section 10.1 of the Loan Agreement and Article 2 of the Note because Borrower has failed to make the required payments on the Note, resulting in Plaintiff’s acceleration of the maturity of the Note.

13. Section 8.1(b) of the Mortgage provides that upon the occurrence of an Event of Default, “the Lender may ... institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the

Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner.”

14. Borrower’s default on the Note and Loan Agreement entitles Plaintiff to foreclose the Mortgage under the terms of the Mortgage and applicable law.

15. Plaintiff has named all parties with an interest in the Real Estate. Additionally, the Treasurer may claim to have some interest in or lien upon the Real Estate by virtue of unpaid real estate taxes and assessments.

COUNT II
FORECLOSURE OF SECURITY INTEREST IN PERSONAL PROPERTY

16. Plaintiff re-alleges and incorporates herein each and every allegation contained above as if fully rewritten.

17. Pursuant to the Mortgage, Borrower granted the holder thereof a security interest in any and all personal property associated with the Real Estate, including but not limited to all machinery, equipment, fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications elevator fixtures, inventory and goods), inventory, and articles of personal property and accessions thereof and renewals, replacements thereof and substitutions therefor, all as more fully described in the Mortgage (collectively, the “**Personal Property**,” and together with the Real Estate, collectively, the “**Project**”).

18. A UCC-1 financing statement naming Borrower as debtor was filed with the Ohio Secretary of State on October 10, 2014 as financing statement number OH00180185693 (the “**Initial State Financing Statement**”), thereby perfecting the above-referenced security interest in the Personal Property owned by Borrower. The Initial State Financing Statement has been assigned from Original Lender to Plaintiff by the assignment filed on January 21, 2015 as financing statement number 20150210329.

The Initial State Financing Statement has been continued by financing statement number [REDACTED]. The aforementioned Initial State Financing Statement, together with the above-referenced Assignment and Continuation, is hereinafter collectively referred to as the “**State Financing Statement**,” a copy of which is attached hereto as collective **Exhibit 4** and is incorporated herein by this reference.

19. A UCC-1 financing statement naming Borrower as debtor was recorded in the Cuyahoga County, Ohio Fiscal Office on October 9, 2014 in AFN 20141009901 and AFN 201410149002 (collectively, the “**Initial Cuyahoga County Financing Statement**”), thereby also perfecting the above-referenced security interest in the Personal Property owned by Borrower. The Initial Cuyahoga County Financing Statement has been assigned and continued as follows: (a) Assignment from Original Lender to Lender recorded on January 28, 2015 in AFN 201501289004 and AFN 201501289003 in the Cuyahoga County, Ohio records; and (b) continued as AFN 201905029002 in the Cuyahoga County, Ohio records. The aforementioned Initial Cuyahoga County Financing Statement, together with the above-referenced Assignments, is hereinafter collectively referred to as the “**Cuyahoga County Financing Statement**,” and together with the State Financing Statement, is hereinafter collectively referred to as the “**Financing Statement**.” A copy of the Cuyahoga County Financing Statement is attached hereto as **Exhibit 5** and is incorporated herein by this reference.

20. The Mortgage and the Financing Statements are unreleased and uncanceled of record, and Plaintiff’s perfected security interest in the Personal Property constitutes a first and best lien on the Personal Property owned by Borrower.

21. The maturity of the Note has been accelerated according to its terms and conditions, and the terms of the Mortgage have been broken, as a result of which Plaintiff is entitled to sell the Personal Property at public or private sale in accordance with Ohio law.

COUNT III
ENTITLEMENT TO LEASES AND RENTS

22. Plaintiff re-alleges and incorporates herein each and every allegation contained above as if fully rewritten.

23. In addition to the provisions of the Mortgage wherein Borrower granted an assignment of leases and rents to the holder of the Mortgage as further security for the obligations evidenced by the Note and Loan Agreement, Borrower executed and delivered to the Original Lender an Assignment of Leases and Rents, which was recorded in the Cuyahoga County Fiscal Office in AFN 201410010431 (the “**Assignment of Rents Instrument**”). The Assignment of Rents Instrument has been assigned and transferred from the Original Lender to the Plaintiff by an Assignment of Assignment of Leases and Rents recorded in the Cuyahoga County, Ohio records on January 28, 2015 in AFN 201501280237. The aforementioned Assignment of Rents Instrument, together with the above-referenced Assignments, is hereinafter collectively referred to as the “**Assignment of Rents**,” a copy of which is attached hereto collectively as **Exhibit 6** and is incorporated herein by this reference.

24. Plaintiff owns and holds the Assignment of Rents and the indebtedness secured thereby, and by reason thereof has a good and valid lien on the rents and leases, as more fully described in the Assignment of Rents (the “**Leases and Rents**”), to secure the balance due on the Note, Loan Agreement, and accompanying Loan Documents.

25. Borrower’s default on the Note and Loan Agreement entitles Plaintiff to the Leases and Rents under the terms of the Mortgage, the Assignment of Rents, and applicable law.

26. The Mortgage and the Assignment of Rents are unreleased and uncanceled of record, and evidence Plaintiff's first and best security interest in and lien on the Leases and Rents. To the extent the Leases and Rents constitute personal property under the Uniform Commercial Code as enacted in Ohio, Plaintiff's security interest in and lien on the Leases and Rents was perfected by the filing of the Financing Statements.

27. Plaintiff is entitled to the Leases and Rents and all other rents and revenues of the Real Estate.

COUNT IV
APPOINTMENT OF A RECEIVER

28. Plaintiff re-alleges and incorporates herein each and every allegation contained above as if fully rewritten.

29. Under Section 8.1(g) of the Mortgage and Section 3.1 of the Assignment of Rents, upon the occurrence of an Event of Default, Plaintiff is entitled to the appointment of a receiver, without notice and without regard for the adequacy of the security for the debt and without regard for the solvency of Borrower, to collect the rents and make payment towards obligations owed by Borrower to Plaintiff, and to take certain other actions.

30. Pursuant to R.C. 2735.01(A)(2), Plaintiff is entitled to the appointment of a receiver since the Project is in danger of being lost, removed, materially injured, diminished in value, or squandered. Plaintiff is further entitled to the appointment of a receiver under R.C. 2735.01(A)(2) since this is an action for the foreclosure and sale of the Project, the conditions of the Mortgage have not been performed, and Borrower acquiesced in writing to the appointment of a receiver.

31. Pursuant to R.C. 2735.01(A)(3), Plaintiff is entitled to the appointment of a receiver to enforce its contractual assignment of rents and leases set forth in the Mortgage and the Assignment of Rents.

32. Plaintiff is also entitled to the appointment of a receiver pursuant to R.C. 2735.01(A)(7) on the basis of equity.

WHEREFORE, Plaintiff demands judgment respectfully requests that judgment be entered in its favor and against Defendants as follows:

1. As to Counts I and II:

- (a) That the Mortgage be declared to be a valid and subsisting lien on the Project, as of May 24, 2021 of the principal sum of \$13,282,220.47, together with: interest, late charges, a prepayment premium, attorneys' fees, and other charges and obligations due pursuant to the Note and other Loan Documents, which obligations continue to accrue, together with interest on the unpaid principal balance of the Note at the default rate of 10.08% per annum, various interest and other amounts paid advanced or otherwise incurred by Plaintiff and not reimbursed by Borrower, attorneys' fees and costs expended, the exact amount to be determined at the time of judgment, amounts that Plaintiff may advance for the preservation and security of the Project, and interest on such advances from the dates made, less any remaining escrow, reserve, and suspense funds held by Plaintiff pursuant to the Mortgage and other Loan Documents;
- (b) That the lien of the Mortgage be declared to be subject in priority only to the lien of the Treasurer of Cuyahoga County for any unpaid real estate taxes, assessments, penalties and interest, if any, now a lien on the Real Estate;
- (c) That the equity of redemption, if any, of Borrower in the Project be foreclosed and be forever barred;
- (d) That Borrower's interest in the Project be sold; that the amounts due Plaintiff on the Note, together with interest at the rate heretofore set forth, costs and amounts which Plaintiff may advance for the preservation and security of the Project, be paid from the proceeds of sale, together with Plaintiff's attorneys' fees and costs herein; that the liens be marshaled; and that all defendants be required to set up their liens upon or interest in Borrower's interest in the Project or be forever barred from asserting the

same;

2. As to Count III, that Plaintiff be entitled to specific enforcement of its assignment of rents at the Project;
3. As to Count IV, that a receiver be appointed to take possession of the Project to operate, maintain, manage, and/or protect the Project and income generated therefrom including but not limited to: (a) obtaining tenants and engaging in the collection of rents, accounts receivable, issues, and profits if applicable, to be applied pursuant to the direction of this Court, and (b) payment of expenses; and
4. For all such further relief to which Plaintiff may be entitled at law or in equity.

Respectfully submitted:

/s/ Tami Hart Kirby

Tami Hart Kirby (0078473)

Emma M. Walton (0100024)

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Attorneys for Plaintiff

Loan No.: 7831

LOAN AGREEMENT

Dated as of October 1, 2014

Between

AIRPORT GARDENS HOTEL, LTD.,
as Borrower

and

CITIGROUP GLOBAL MARKETS REALTY CORP.,
as Lender

Premises:

**Hilton Garden Inn
4900 Emerald Court, SW
Cleveland, Ohio 44135**

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of October 1, 2014 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this "**Agreement**"), is made between **CITIGROUP GLOBAL MARKETS REALTY CORP.**, having an address at 388 Greenwich Street, 19th Floor, New York, New York 10013 (together with its successors and/or assigns, "**Lender**") and **AIRPORT GARDENS HOTEL, LTD.**, an Ohio limited partnership, having its principal place of business at 4900 Emerald Court, SW, Cleveland, Ohio 44135 (together with its successors and/or assigns, "**Borrower**").

RECITALS:

Borrower desires to obtain the Loan (defined below) from Lender.

Lender is willing to make the Loan to Borrower, subject to and in accordance with the terms of this Agreement and the other Loan Documents (defined below).

In consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereto hereby covenant, agree, represent and warrant as follows:

ARTICLE 1

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1. Definitions.

For all purposes of this Agreement, except as otherwise expressly required or unless the context clearly indicates a contrary intent:

"**Acceptable LLC**" shall mean a limited liability company formed under Delaware law which (i) has at least one springing member, which, upon the dissolution of all of the members or the withdrawal or the disassociation of all of the members from such limited liability company, shall immediately become the sole member of such limited liability company, and (ii) otherwise meets the Rating Agency criteria then applicable to such entities.

"**Account Collateral**" shall mean (i) the Accounts, and all cash, checks, drafts, certificates and instruments, if any, from time to time deposited or held in the Accounts; (ii) any and all amounts invested in Permitted Investments; (iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing; and (iv) to the extent not covered by clauses (i) - (iii) above, all "proceeds" (as defined under the UCC as in effect in the State in which the Accounts are located) of any or all of the foregoing.

"**Accounts**" shall mean the Cash Management Account, the Debt Service Account, the Restricted Account, the Tax Account, the Insurance Account, the FF&E Reserve Account, the PIP Reserve Account, the Excess Cash Flow Account, the Operating Expense Account, the

Immediate Repair Account and any other account established by this Agreement or the other Loan Documents.

“**Act**” is defined in Section 5.1 hereof.

“**Affiliate**” shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or is a director or officer of such Person.

“**Affiliated Manager**” shall mean any managing agent of the Property in which Borrower, Guarantor, any SPE Component Entity (if any) or any Affiliate of such entities has, directly or indirectly, any legal, beneficial or economic interest.

“**ALTA**” shall mean American Land Title Association or any successor thereto.

“**Alteration Threshold**” shall mean an amount equal to 5% of the outstanding principal amount of the Loan.

“**Annex**” shall have the meaning set forth in Section 3.30 hereof.

“**Approved Accounting Method**” shall mean GAAP, federal tax basis accounting (consistently applied), the Uniform System of Accounts, or such other method of accounting, consistently applied, as may be reasonably acceptable to Lender.

“**Approved Annual Budget**” shall have the meaning set forth in Section 4.12 hereof.

“**Approved Extraordinary Expense**” shall mean an operating expense of the Property not set forth on the Approved Annual Budget but approved by Lender in writing (which such approval shall not be unreasonably withheld or delayed).

“**Approved ID Provider**” shall mean each of CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company and Lord Securities Corporation; provided, that, (A) the foregoing shall only be deemed Approved ID Providers to the extent acceptable to the Rating Agencies and (B) additional national providers of Independent Directors may be deemed added to the foregoing list to the extent approved in writing by Lender and the Rating Agencies.

“**Approved Operating Expense**” shall mean an operating expense of the Property set forth on the Approved Annual Budget.

“**Assignment of Leases and Rents**” shall mean that certain Assignment of Leases and Rents dated as of the date hereof among Lender and Borrower, as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time.

“**Assignment of Management Agreement**” shall mean that certain Conditional Assignment of Management Agreement dated as of the date hereof among Lender, Borrower and Manager, as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time.

“Award” shall mean any compensation paid by any Governmental Authority in connection with a Condemnation in respect of all or any part of the Property.

“Bank” shall be deemed to refer to the bank or other institution maintaining the Restricted Account pursuant to the Restricted Account Agreement.

“Bankruptcy Code” shall mean Title 11 of the United States Code entitled “Bankruptcy”, as amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors’ rights.

“Bankruptcy Event” shall mean the occurrence of any one or more the of the following:

- (i) Borrower or any SPE Component Entity shall commence any case, proceeding or other action (A) under the Bankruptcy Code and/or any Creditors Rights Laws seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, liquidation or dissolution or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets;
- (ii) Borrower or any SPE Component Entity shall make a general assignment for the benefit of its creditors;
- (iii) any Borrower Party files, or joins or colludes in the filing of, (A) an involuntary petition against Borrower or any SPE Component Entity under the Bankruptcy Code or any other Creditors Rights Laws, or solicits or causes to be solicited or colludes with petitioning creditors for any involuntary petition under the Bankruptcy Code or any other Creditors Rights Laws against Borrower or any SPE Component Entity or (B) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of Borrower’s or any SPE Component Entity’s assets;
- (iv) Borrower or any SPE Component Entity files an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other Creditors Rights Laws, or solicits or causes to be solicited or colludes with petitioning creditors for any involuntary petition from any Person;
- (v) any Borrower Party consents to or acquiesces in or joins in an application for the appointment of a custodian, receiver, trustee, or examiner for Borrower, any SPE Component Entity or any portion of the Property;
- (vi) Borrower or any SPE Component Entity makes an assignment for the benefit of creditors;
- (vii) Borrower or any SPE Component Entity admits, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due; provided, however, that, with respect to Borrower, (i) if Borrower admits in writing to Lender that (A) Borrower cannot pay its operating expenses as and when they come due, (B) Borrower cannot pay the Monthly Debt Service Payment Amount or make any required deposits to the Reserve Funds or (C) Borrower cannot refinance the Debt on the Maturity Date and Borrower does not make any other admission in writing other than those described in clauses (A) through (C), inclusive, such admission in and of itself shall not constitute a Bankruptcy Event and (ii) the foregoing shall not operate to obligate Borrower to make any false statement in any governmental proceeding and if Borrower is required to make such an admission by applicable law, and Borrower makes such admission in good faith and does not make any other admission in writing, such admission, in and of itself shall not constitute a Bankruptcy Event;
- (viii) any Borrower Party contesting or opposing any motion made by Lender to obtain relief from the automatic stay or seeking to reinstate the automatic stay in the event of any proceeding under the Bankruptcy Code or any other Creditors Rights Laws involving Guarantor; or
- (ix) any Borrower Party taking any action in furtherance of, in collusion with

respect to or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in items (i) through (viii) above.

“Borrower Party” and **“Borrower Parties”** shall mean each of Borrower, any SPE Component Entity, any Affiliated Manager and Guarantor or any Affiliate of any of the foregoing.

“Business Day” shall mean a day on which commercial banks are not authorized or required by applicable law to close in New York, New York.

“Cash Flow Adjustments” shall mean adjustments made by Lender in its calculation of Underwritable Cash Flow and the components thereof, in each case, based upon Lender and Rating Agency underwriting criteria, which such adjustments shall include, without limitation, adjustments for (i) items of a non-recurring nature, (ii) a credit loss/vacancy allowance equal to the greatest of actual, underwritten and market vacancy, (iii) imminent liabilities and/or other expense increases and (iv) above-market Rents, room rates and other similar charges.

“Cash Management Account” shall have the meaning set forth in Section 9.1 hereof.

“Cash Management Provisions” shall mean the representations, covenants and other terms and conditions of Article 9 of this Agreement and the related provisions of the other Loan Documents (including, without limitation, the Restricted Account Agreement).

“Casualty” shall have the meaning set forth in Section 7.2.

“Casualty Consultant” shall have the meaning set forth in Section 7.4 hereof.

“CC Direction Notice” shall have the meaning set forth in Section 9.2.

“Closing Date” shall mean the date of the funding of the Loan.

“Condemnation” shall mean a temporary or permanent taking by any Governmental Authority as the result, in lieu or in anticipation, of the exercise of the right of condemnation or eminent domain, of all or any part of the Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Property or any part thereof.

“Condemnation Net Proceeds” shall mean the Net Proceeds described in subsection (ii) of the definition of “Net Proceeds” as set forth herein.

“Condemnation Payment” shall have the meaning set forth in Section 7.3 hereof.

“Control” shall mean the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise. The terms “Controlled” and “Controlling” shall have correlative meanings.

“Covered Rating Agency Information” shall mean any Provided Information furnished to the Rating Agencies in connection with issuing, monitoring and/or maintaining the Securities.

“Credit Card Agreement” shall have the meaning set forth in Section 9.2 hereof.

“Creditors’ Rights Laws” shall mean any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to its debts or debtors.

“Debt” shall mean the outstanding principal amount set forth in, and evidenced by, this Agreement and the Note together with all interest accrued and unpaid thereon and all other sums due to Lender in respect of the Loan under the Note, this Agreement or the other Loan Documents (including, without limitation, all costs and expenses payable to Lender thereunder).

“Debt Service” shall mean, with respect to any particular period of time, scheduled principal (if applicable) and interest payments due under the Note.

“Debt Service Account” shall have the meaning set forth in Section 9.1(b) hereof.

“Debt Service Coverage Ratio” shall mean the ratio calculated by Lender on a monthly basis in which (i) the numerator is the Underwritable Cash Flow and (ii) the denominator is the aggregate amount of debt service which would be due for the twelve (12) month period immediately preceding the date of calculation; provided, that, the foregoing shall be calculated by Lender (A) based upon the actual amount of debt service which would be due for such period and (B) assuming that the Loan had been in place for the entirety of said period.

“Default” shall mean the occurrence of any event hereunder or under the Note or the other Loan Documents which, but for the giving of notice or passage of time, or both, would be an Event of Default.

“Default Rate” shall mean, with respect to the Loan, a rate per annum equal to the lesser of (i) the Maximum Legal Rate, or (ii) five percent (5%) above the Interest Rate.

“Default Yield Maintenance Premium” shall mean an amount equal to the Yield Maintenance Premium except that when calculating the Yield Maintenance Premium, the reference to “Interest Rate” in the definition of “Calculated Payments” shall be deemed to mean and refer to the “Default Rate”.

“Defeasance Approval Item” shall have the meaning set forth in Section 2.8 hereof.

“Defeasance Collateral Account” shall have the meaning set forth in Section 2.8 hereof.

“Deposit Shortfall” shall have the meaning set forth in Section 8.3(b) hereof.

“Disclosure Documents” shall mean, collectively and as applicable, any offering circular, prospectus, prospectus supplement, private placement memorandum or other offering document, in each case, in connection with a Securitization.

“Eligible Account” shall mean a separate and identifiable account from all other funds held by the holding institution that is either (a) an account or accounts maintained with a federal or state-chartered depository institution or trust company which (i) complies with the definition of Eligible Institution, (ii) has a combined capital and surplus of at least \$50,000,000 and (iii) has corporate trust powers and is acting in its fiduciary capacity or (b) a segregated trust account or accounts maintained with the corporate trust department of a federal or state chartered depository institution which (i) is subject to regulations regarding fiduciary funds on deposit substantially similar to 12 C.F.R. §9.10(b), (ii) has a combined capital and surplus of at least \$50,000,000, (iii) is subject to supervision or examination by federal and state authority and (iv) has corporate trust powers and is acting in its fiduciary capacity. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

“Eligible Institution” shall mean (a) a depository institution or trust company insured by the Federal Deposit Insurance Corporation (i) the short term unsecured debt obligations or commercial paper of which are rated at least “A-1+” (or its equivalent) from each of the Rating Agencies (in the case of accounts in which funds are held for thirty (30) days or less) and (ii) the long term unsecured debt obligations of which are rated at least “A+” (or its equivalent) from each of the Rating Agencies (in the case of accounts in which funds are held for more than thirty (30) days) or (b) such other depository institution otherwise approved by the Rating Agencies from time-to-time.

“Embargoed Person” shall have the meaning set forth in Section 3.29 hereof.

“Environmental Indemnity” shall mean that certain Environmental Indemnity Agreement, dated as of the date hereof, executed by Borrower and Guarantor in connection with the Loan for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Environmental Laws” shall have the meaning set forth in the Environmental Indemnity.

“Equity Collateral” shall have the meaning set forth in Section 11.6 hereof.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as the same may heretofore have been or shall be amended, restated, replaced or otherwise modified.

“Event of Default” shall have the meaning set forth in Section 10.1 hereof.

“Excess Cash Flow” shall have the meaning set forth in Section 9.3 hereof.

“Excess Cash Flow Account” shall have the meaning set forth in Section 8.5 hereof.

“Excess Cash Flow Funds” shall have the meaning set forth in Section 8.5 hereof.

“Exchange Act” shall mean the Securities and Exchange Act of 1934, as amended.

“Exculpated Parties” shall have the meaning set forth in Section 13.1 hereof.

“FF&E” shall have the meaning set forth in Section 8.2(b) hereof.

“FF&E Payment” shall have the meaning set forth in Section 8.2(a) hereof.

“FF&E Reserve Account” shall have the meaning set forth in Section 8.2(a) hereof.

“FF&E Reserve Funds” shall have the meaning set forth in Section 8.2(a) hereof.

“FF&E Reserve Monthly Deposit” shall have the meaning set forth in Section 8.2(a) hereof.

“Fitch” shall mean Fitch, Inc.

“Flood Insurance Acts” shall have the meaning set forth in Section 7.1 hereof.

“Franchise Agreement” shall mean (a) that certain Franchise Agreement by and between Franchisor and Borrower dated September 15, 1998 and amended July 1, 2005 (as the same may be amended, restated, extended, assigned or otherwise modified) or (b) if the context requires, the Replacement Franchise Agreement executed in accordance with the terms and provisions hereof.

“Franchise Agreement Cure Conditions” shall mean each of the following:

(i) Borrower has cured all defaults (if any) under the Franchise Agreement to the satisfaction of the applicable Franchisor;

(ii) Borrower and the applicable Franchisor have re-affirmed in writing the Franchise Agreement as being in full force and effect;

(iii) with respect to any applicable bankruptcy or insolvency proceedings involving the applicable Franchisor and/or Franchise Agreement (if any), such Franchisor is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed such Franchise Agreement pursuant to a final, non-appealable order of a court of competent jurisdiction;

(iv) the Property continues to be operated, “flagged” and branded pursuant to the Franchise Agreement; and

(v) all Permits applicable to the related Franchise Agreement are in full force and effect in all material respects.

For purposes of clarification, the Franchise Agreement Cure Conditions shall only be deemed to be satisfied hereunder to the extent that each of the items listed in subsections (i) through (v) above are fully satisfied (unless Lender, in its reasonable discretion, determines that any of said items should be deemed inapplicable due to the nature of the events giving rise to any then-existing Franchise Agreement Trigger Period).

“Franchise Agreement Trigger Period” shall mean a period;

(a) commencing upon the first to occur of:

(i) Borrower being in default under the Franchise Agreement beyond any applicable notice and cure periods;

(ii) Borrower or Franchisor giving notice that it is terminating the Franchise Agreement;

(iii) any termination or cancellation of the Franchise Agreement (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding of Franchisor) and/or the Franchise Agreement expiring or otherwise failing to otherwise be in full force and effect;

(iv) any bankruptcy or similar insolvency of Franchisor;

(v) the Property failing to be operated, "flagged" and/or branded pursuant to the Franchise Agreement; and

(vi) any Permit applicable to the Franchise Agreement ceasing to be in full force in effect in any material respect; and

(b) expiring upon Lender's receipt of evidence reasonably acceptable to Lender (which such evidence shall include, without limitation, a duly executed estoppel certificate from the applicable Franchisor in form and substance reasonably acceptable to Lender) of:

(i) the satisfaction of the Franchise Agreement Cure Conditions;

(ii) the branding, "flagging" and operation of the Property pursuant to a Replacement Franchise Agreement entered into in accordance with the terms of this Agreement and the other Loan Documents (which Replacement Franchise Agreement shall be in full force and effect with no defaults thereunder); and

(iii) to the extent a New PIP is required in connection with the foregoing, the deposit of the corresponding PIP Reserve Funds into the PIP Reserve Account in accordance with Section 8.2(d) hereof.

"Franchise Renewal Event" shall mean, in connection with any Franchise Renewal Trigger Event, an event which shall occur upon Lender's receipt of evidence reasonably acceptable to Lender (which such evidence shall include, without limitation, a duly executed estoppel certificate from the applicable Franchisor) that (i) the related Franchise Agreement has been extended or a Replacement Franchise Agreement has been entered into, in each case, for a term expiring no earlier than three (3) years after the Maturity Date and otherwise in accordance with the applicable terms and conditions of this Agreement and the other Loan Documents, (ii) such Franchise Agreement (as so extended) or such Replacement Franchise Agreement, as applicable, is in full force and effect with no defaults thereunder and (iii) to the extent a New PIP is required in connection with the foregoing, the corresponding PIP Reserve Funds have been deposited in the PIP Reserve Account in accordance with Section 8.2(d) hereof. For the purposes of the foregoing, the applicable Franchise Agreement will not fail to be deemed

“entered into” and “in full force and effect” to the extent the same has been duly executed and delivered but provides that it is only effective after the expiration of the then current Franchise Agreement.

“**Franchise Renewal Trigger Event**” shall mean an event which shall be deemed to have occurred if a Franchise Renewal Event does not occur on or before the date which is twelve (12) months prior to the expiration of the then applicable term of the Franchise Agreement.

“**Franchisor**” shall mean Hilton Hotels Corporation or, if the context requires, a Qualified Franchisor.

“**GAAP**” shall mean generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

“**Government Securities**” shall mean “government securities” as defined in Section 2(a)(16) of the Investment Company Act of 1940 and within the meaning of Treasury Regulation Section 1.860G-2(a)(8); provided, that, (i) such “government securities” are not subject to prepayment, call or early redemption, (ii) to the extent that any REMIC Requirements require a revised and/or alternate definition of “government securities” in connection with any defeasance hereunder, the foregoing shall be deemed amended in a manner commensurate therewith and (iii) the aforesaid laws and regulations shall be deemed to refer to the same as may be and/or may hereafter be amended, restated, replaced or otherwise modified.

“**Governmental Authority**” shall mean any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence.

“**Gross Rents**” shall mean an amount equal to annual rental income reflected in a current rent roll for all Tenants paying rent, open for business and in actual physical occupancy of their respective space demised pursuant to Leases which are in full force and effect.

“**Guarantor**” shall mean Frank Crisafi and David Crisafi, jointly and severally.

“**Guaranty**” shall mean that certain Limited Recourse Guaranty executed by Guarantor and dated as of the date hereof.

“**Immediate Family Member**” shall mean, with respect to any individual, the spouse, children, grandchildren, parents, grandparents and lineal descendants, in each case including by adoption, of any such individual.

“**Immediate Repair Account**” shall have the meaning set forth in Section 8.1 hereof.

“**Immediate Repair Funds**” shall have the meaning set forth in Section 8.1 hereof.

“**Immediate Repairs**” shall have the meaning set forth in Section 8.1 hereof.

“**Improvements**” shall have the meaning set forth in the granting clause of the Security Instrument.

“Indebtedness” shall mean, for any Person, any indebtedness or other similar obligation for which such Person is obligated (directly or indirectly, by contract, operation of law or otherwise), including, without limitation, (i) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable, (ii) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (iii) all amounts required to be paid by such Person by contract and/or as a guaranteed payment (including, without limitation, any such amounts required to be paid to partners and/or as a preferred or special dividend, including any mandatory redemption of shares or interests), (iv) all indebtedness incurred and/or guaranteed by such Person, directly or indirectly (including, without limitation, contractual obligations of such Person), (v) all obligations under leases that constitute capital leases for which such Person is liable, and (vi) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss.

“Indemnified Parties” shall mean (a) Lender, (b) any successor owner or holder of the Loan or participations in the Loan, (c) any Servicer or prior Servicer of the Loan, (d) any Investor or any prior Investor in any Securities, (e) any trustees, custodians or other fiduciaries who hold or who have held a full or partial interest in the Loan for the benefit of any Investor or other third party, (f) any receiver or other fiduciary appointed in a foreclosure or other Creditors Rights Laws proceeding, (g) any officers, directors, shareholders, partners, members, employees, agents, servants, representatives, contractors, subcontractors, Affiliates or subsidiaries of any and all of the foregoing, and (h) the heirs, legal representatives, successors and assigns of any and all of the foregoing (including, without limitation, any successors by merger, consolidation or acquisition of all or a substantial portion of the Indemnified Parties’ assets and business), in all cases whether during the term of the Loan or as part of or following a foreclosure of the Loan.

“Independent Director” shall have the meaning set forth in Section 5.2 hereof.

“Insurance Account” shall have the meaning set forth in Section 8.6 hereof.

“Insurance Payment Date” shall mean, with respect to any applicable Policies, the date occurring 30 days prior to the date the applicable Insurance Premiums associated therewith are due and payable.

“Insurance Premiums” shall have the meaning set forth in Section 7.1 hereof.

“Interest Accrual Period” shall mean the period beginning on (and including) the first (1st) day of each calendar month during the term of the Loan and ending on (and including) the last day of such calendar month.

“Interest Rate” shall mean a rate per annum equal to 5.08%.

“Interest Shortfall” shall have the meaning set forth in Section 2.7 hereof.

“Investor” shall mean any investor or potential investor in the Loan (or any portion thereof or interest therein) in connection with any Secondary Market Transaction.

“IRS Code” shall mean the Internal Revenue Code of 1986, as amended from time to time or any successor statute.

“Land” shall have the meaning set forth in the Security Instrument.

“Lease” shall have the meaning set forth in the Security Instrument; provided, however, notwithstanding anything in the Security Instrument to the contrary, for purposes of this Agreement, the term Lease shall exclude the rental of hotel rooms to transient guests and the temporary, transient rental of conference room and meeting space for special events, in each case, in the ordinary course of business at the Property.

“Legal Requirements” shall mean all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting Borrower or the Property or any part thereof, or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, including, without limitation, the Americans with Disabilities Act of 1990, and all Permits, authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, at any time in force affecting Borrower or the Property or any part thereof, including, without limitation, any which may (i) require repairs, modifications or alterations in or to the Property or any part thereof, or (ii) in any way limit the use and enjoyment thereof.

“Liabilities” shall have the meaning set forth in Section 11.2 hereof.

“Loan” shall mean the loan made by Lender to Borrower pursuant to this Agreement.

“Loan Bifurcation” shall have the meaning set forth in Section 11.1 hereof.

“Loan Documents” shall mean, collectively, this Agreement, the Note, the Security Instrument, the Environmental Indemnity, the Assignment of Management Agreement, the Assignment of Leases and Rents, the Guaranty and all other documents executed and/or delivered in connection with the Loan, as each of the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time.

“Losses” shall mean any and all losses, damages, costs, fees, expenses, claims, suits, judgments, awards, liabilities (including but not limited to strict liabilities), obligations, debts, diminutions in value, fines, penalties, charges, amounts paid in settlement, consequential damages, litigation costs and attorneys’ fees, in the case of each of the foregoing, of whatever kind or nature and whether or not incurred in connection with any judicial or administrative proceedings, actions, claims, suits, judgments or awards.

“Management Agreement” shall mean the management agreement dated July 15, 1998 entered into by and between Manager and Borrower, pursuant to which Manager is to provide management and other services with respect to the Property, as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time.

“Manager” shall mean Ohio Inns Management Company II LLC, an Ohio limited liability company, or such other entity selected as the manager of the Property in accordance with the terms of this Agreement or the other Loan Documents.

“Material Action” shall mean with respect to any Person, any action to consolidate or merge such Person with or into any Person, or sell all or substantially all of the assets of such Person, or to institute proceedings to have such Person be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against such Person or file a petition seeking, or consent to, reorganization or relief with respect to such Person under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or a substantial part of its property, or make any assignment for the benefit of creditors of such Person, or admit in writing such Person’s inability to pay its debts generally as they become due (provided, however, that, with respect to Borrower, (i) if Borrower admits in writing to Lender that (A) Borrower cannot pay its operating expenses as and when they come due, (B) Borrower cannot pay the Monthly Debt Service Payment Amount or make any required deposits to the Reserve Funds or (C) Borrower cannot refinance the Debt on the Maturity Date and Borrower does not make any other admission in writing other than those described in clauses (A) through (C), inclusive, such admission in and of itself shall not constitute a Material Action and (ii) the foregoing shall not operate to obligate Borrower to make any false statement in any governmental proceeding and if Borrower is required to make such an admission by applicable law, and Borrower makes such admission in good faith and does not make any other admission in writing, such admission, in and of itself shall not constitute a Material Action), or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate such Person.

“Material Adverse Effect” shall mean a material adverse effect on (i) the Property, (ii) the business, profits, management, operations or condition (financial or otherwise) of Borrower or the Property, (iii) the enforceability, validity, perfection or priority of the lien of the Security Instrument or the other Loan Documents, or (iv) the ability of Borrower and/or Guarantor to perform its obligations under the Security Instrument or the other Loan Documents.

“Maturity Date” shall mean October 1, 2024 or such other date on which the final payment of the principal amount of the Loan becomes due and payable as herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.

“Maximum Legal Rate” shall mean the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Note and as provided for herein or the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

“Member” is defined in Section 5.1 hereof.

“Mezzanine Borrower” shall have the meaning set forth in Section 11.6 hereof.

“Mezzanine Option” shall have the meaning set forth in Section 11.6 hereof.

“Minimum Disbursement Amount” shall mean Twenty-Five Thousand and No/100 Dollars (\$25,000).

“Monthly Debt Service Payment Amount” shall mean for the Monthly Payment Date occurring in November, 2014 and for each Monthly Payment Date occurring thereafter, a constant monthly payment of \$78,549.62.

“Monthly Insurance Deposit” shall have the meaning set forth in Section 8.6 hereof.

“Monthly Payment Date” shall mean the first (1st) day of every calendar month occurring during the term of the Loan.

“Monthly Tax Deposit” shall have the meaning set forth in Section 8.6 hereof.

“Moody’s” shall mean Moody’s Investor Service, Inc.

“Net Operating Income” shall mean an amount equal to (A) the sum of Operating Income plus Gross Rents minus (B) Operating Expenses.

“Net Proceeds” shall mean: (i) the net amount of all insurance proceeds payable as a result of a Casualty to the Property, after deduction of reasonable costs and expenses (including, but not limited to, reasonable attorneys’ fees), if any, in collecting such insurance proceeds, or (ii) the net amount of the Award, after deduction of reasonable costs and expenses (including, but not limited to, reasonable attorneys’ fees), if any, in collecting such Award (**“Condemnation Net Proceeds”**).

“Net Proceeds Deficiency” shall have the meaning set forth in Section 7.4 hereof.

“New Manager” shall mean any Person replacing or becoming the assignee of the then current Manager, in each case, in accordance with the applicable terms and conditions hereof.

“New PIP” shall have the meaning set forth in Section 8.2(d) hereof.

“Non-Conforming Policy” shall have the meaning set forth in Section 7.1 hereof.

“Note” shall mean that certain Promissory Note of even date herewith in the principal amount of \$14,500,000, made by Borrower in favor of Lender, as the same may be amended, restated, replaced, extended, renewed, supplemented, severed, split, or otherwise modified from time to time.

“OFAC” shall have the meaning set forth in Section 3.30 hereof.

“Officer’s Certificate” shall mean a certificate delivered to Lender by Borrower which is signed by Responsible Officer of Borrower.

“Op Ex Monthly Deposit” shall have the meaning set forth in Section 8.4 hereof.

“Operating Expense Account” shall have the meaning set forth in Section 8.4 hereof.

“Operating Expense Funds” shall have the meaning set forth in Section 8.4 hereof.

“Operating Expenses” shall mean the total of all expenditures, computed in accordance with the Approved Accounting Method, of whatever kind relating to the operation, maintenance and management of the Property that are incurred on a regular monthly or other periodic basis, including without limitation, (and without duplication) utilities, ordinary repairs and maintenance (including but not limited to expenses for FF&E), insurance, license fees, property taxes and assessments, advertising expenses, payroll and related taxes, computer processing charges, management fees (equal to the greater of (x) three percent (3%) of Operating Income for the trailing twelve (12) month period plus Gross Rents less reimbursable expense revenue for the trailing twelve (12) month period or (y) actual management fees payable under the Management Agreement), franchise fees (equal to the greater of (x) five percent (5%) of Operating Income for the trailing twelve (12) month period plus Gross Rents less reimbursable expense revenue for the trailing twelve (12) month period or (y) actual franchise fees payable under the Franchise Agreement), operational equipment or other lease payments as approved by Lender, but specifically excluding (i) depreciation, (ii) Debt Service, (iii) non-recurring or extraordinary expenses, and (iv) deposits into the Reserve Funds.

“Operating Income” shall mean all income, computed in accordance with the Approved Accounting Method, derived from the ownership and operation of the Property from whatever source, including, without limitation: (a) all income and proceeds received from rental of rooms, commercial space, meeting, conference and/or banquet space within the Property including net parking revenue; (b) all income and proceeds received from food and beverage operations and from catering services conducted from the Property; (c) all income and proceeds from business interruption, rental interruption and use and occupancy insurance with respect to the operation of the Property (after deducting therefrom all necessary costs and expenses incurred in the adjustment or collection thereof); (d) all Awards for temporary use (after deducting therefrom all costs incurred in the adjustment or collection thereof and in Restoration of the Property); and (e) all income and proceeds from judgments, settlements and other resolutions of disputes with respect to matters which would be includable in this definition of “Operating Income” if received in the ordinary course of the operation of the Property (after deducting therefrom all necessary costs and expenses incurred in the adjustment or collection thereof); but excluding, (1) Gross Rents and gross receipts received by lessees, licensees or concessionaires of the Property; (2) consideration received at the Property for hotel accommodations, goods and services to be provided at other hotels, although arranged by, for or on behalf of Borrower or Manager; (3) non-recurring or extraordinary income and proceeds from the sale or other disposition of goods, capital assets and other items not in the ordinary course of the operation of the Property; (4) federal, state and municipal excise, sales and use taxes collected directly from patrons or guests of the Property as a part of or based on the sales price of any goods, services or other items, such as gross receipts, room, admission, cabaret or equivalent taxes; (5) Awards (except to the extent provided in clause (d) above) or insurance proceeds (except to the extent provided in clause (c) above); (6) refunds of amounts not included in Operating Expenses at any time and uncollectible accounts; (7) gratuities collected by the Property employees; (8) the proceeds of any financing; (9) other income or proceeds resulting other than from the use or occupancy of the Property, or any part thereof, or other than from the sale of goods, services or other items sold on or provided from the Property in the ordinary course of business; (10) any credits or refunds made to customers, guests or patrons in the form of allowances or adjustments to previously recorded

revenues; and (11) any disbursements to Borrower from the Reserve Funds or any other escrow fund established by the Loan Documents or under the Management Agreement.

“Other Charges” shall mean all maintenance charges, impositions other than Taxes, and any other charges, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property, now or hereafter levied or assessed or imposed against the Property or any part thereof.

“Patriot Act” shall have the meaning set forth in Section 3.30 hereof.

“Permits” shall mean all certificates, licenses, permits, franchises, trade names, certificates of occupancy, consents, and other approvals (governmental and otherwise) necessary or desirable for the current use and operation of the Property (including, without limitation, all required zoning, building code, land use, environmental, public assembly and other similar permits or approvals).

“Permitted Encumbrances” shall mean collectively, (a) the lien and security interests created by this Agreement and the other Loan Documents, (b) all liens, encumbrances and other matters disclosed in the Title Insurance Policy, (c) liens, if any, for Taxes and Other Charges imposed by any Governmental Authority not yet due or delinquent and (d) such other title and survey exceptions as Lender has approved or may approve in writing in Lender’s sole discretion.

“Permitted Equipment Leases” shall mean equipment leases or other similar instruments entered into with respect to the Personal Property; provided, that, in each case, such equipment leases or similar instruments (i) are entered into on commercially reasonable terms and conditions in the ordinary course of Borrower’s business and (ii) relate to Personal Property which is (A) used in connection with the usual and customary use, operation and maintenance of the Property and (B) readily replaceable without material interference or interruption to the operation of the Property. The Permitted Equipment Leases on the Closing Date are identified on Schedule III.

“Permitted Investments” shall mean any one or more of the following obligations or securities acquired at a purchase price of not greater than par, including those issued by Servicer, the trustee under any Securitization or any of their respective Affiliates, payable on demand or having a maturity date not later than the Business Day immediately prior to the first Monthly Payment Date following the date of acquiring such investment and meeting one of the appropriate standards set forth below:

(i) obligations of, or obligations fully guaranteed as to payment of principal and interest by, the United States or any agency or instrumentality thereof provided such obligations are backed by the full faith and credit of the United States of America including, without limitation, obligations of: the U.S. Treasury (all direct or fully guaranteed obligations), the Farmers Home Administration (certificates of beneficial ownership), the General Services Administration (participation certificates), the U.S. Maritime Administration (guaranteed Title XI financing), the Small Business Administration (guaranteed participation certificates and guaranteed pool certificates), the U.S. Department of Housing and Urban Development (local authority bonds) and the

Washington Metropolitan Area Transit Authority (guaranteed transit bonds); provided, however, that the investments described in this clause must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) such investments must not be subject to liquidation prior to their maturity;

(ii) Federal Housing Administration debentures;

(iii) obligations of the following United States government sponsored agencies: Federal Home Loan Mortgage Corp. (debt obligations), the Farm Credit System (consolidated systemwide bonds and notes), the Federal Home Loan Banks (consolidated debt obligations), the Federal National Mortgage Association (debt obligations), the Financing Corp. (debt obligations), and the Resolution Funding Corp. (debt obligations); provided, however, that the investments described in this clause must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) such investments must not be subject to liquidation prior to their maturity;

(iv) federal funds, unsecured certificates of deposit, time deposits, bankers’ acceptances and repurchase agreements with maturities of not more than 365 days of any bank, the short term obligations of which at all times are rated in the highest long term and short term rating categories by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency in the highest long term and short term rating categories and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities); provided, however, that the investments described in this clause must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) such investments must not be subject to liquidation prior to their maturity;

(v) fully Federal Deposit Insurance Corporation-insured demand and time deposits in, or certificates of deposit of, or bankers’ acceptances issued by, any bank or trust company, savings and loan association or savings bank, the short term obligations of which at all times are rated in the highest long term and short term rating categories by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency in the highest long term and short term rating categories and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities); provided, however, that the investments described in this clause must (A) have a predetermined fixed dollar

of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) such investments must not be subject to liquidation prior to their maturity;

(vi) debt obligations with maturities of not more than 365 days and at all times rated by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities) in its highest long-term and short term unsecured rating categories; provided, however, that the investments described in this clause must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) such investments must not be subject to liquidation prior to their maturity;

(vii) commercial paper (including both non-interest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than one year after the date of issuance thereof) with maturities of not more than 365 days and that at all times is rated by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities) in its highest long-term and short-term unsecured debt ratings; provided, however, that the investments described in this clause must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) such investments must not be subject to liquidation prior to their maturity;

(viii) units of taxable money market funds, which funds are regulated investment companies, seek to maintain a constant net asset value per share and invest solely in obligations backed by the full faith and credit of the United States, which funds have the highest long-term and short-term ratings available from each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities) for money market funds; and

(ix) any other security, obligation or investment which has been approved as a Permitted Investment in writing by (a) Lender and (b) each Rating Agency, as evidenced

by a written confirmation that the designation of such security, obligation or investment as a Permitted Investment will not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities by such Rating Agency;

provided, however, that no obligation or security shall be a Permitted Investment if (A) such obligation or security evidences a right to receive only interest payments or (B) the right to receive principal and interest payments on such obligation or security are derived from an underlying investment that provides a yield to maturity in excess of 120% of the yield to maturity at par of such underlying investment.

“Person” shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any other entity and, in each case, any fiduciary acting in such capacity on behalf of any of the foregoing.

“Personal Property” shall have the meaning set forth in the granting clause of the Security Instrument.

“PIP” shall have the meaning specified in Section 4.23(d) hereof.

“PIP Completion Evidence” shall mean evidence reasonably acceptable to Lender that all PIP (including, if applicable, New PIP) has been completed and paid for in full in a good, workmanlike and lien free manner, which such evidence shall include, without limitation, (a) written certification from the Franchisor confirming the foregoing, (b) a title search for the Property confirming that only Permitted Encumbrances exist and no liens, lis pendens or similar matters have been filed and (c) an inspection of the Property by Lender and/or its agents confirming the foregoing.

“PIP Deposit” shall have the meaning set forth in Section 8.2(d) hereof.

“PIP Reserve Minimum Balance” shall mean, with respect to any PIP, including a New PIP, an amount equal to 10% of the corresponding PIP Deposit.

“PIP Reserve Account” shall have the meaning set forth in Section 8.2(d) hereof.

“PIP Rcserve Funds” shall have the meaning set forth in Section 8.2(d) hereof.

“PIP Work” shall mean, with respect to any PIP, including a New PIP, for which Borrower makes a PIP Deposit in accordance with the terms hereof, the work that is the subject thereof.

“Policies” shall have the meaning specified in Section 7.1 hereof.

“Prohibited Transfer” shall have the meaning set forth in Section 6.2 hereof.

“Property” shall have the meaning set forth in the Security Instrument.

“Property Document” shall mean, individually or collectively (as the context may require), the following: (i) the Franchise Agreement and (ii) the REA (if any).

“Property Document Event” shall mean any event which would, directly or indirectly, cause a default, give rise to a termination right, right of first refusal, first offer or any other similar right, cause any termination fees to be due or would cause a Material Adverse Effect to occur under any Property Document (in each case, beyond any applicable notice and cure periods under the applicable Property Document); provided, however, any of the foregoing shall not be deemed a Property Document Event to the extent Lender’s prior written consent is obtained with respect to the same.

“Provided Information” shall mean any information provided by or on behalf of any Borrower Party in connection with the Loan, the Property, such Borrower Party and/or any related matter or Person.

“Prudent Lender Standard” shall, with respect to any matter, be deemed to have been met if the matter in question (i) prior to a Securitization, is reasonably acceptable to Lender and (ii) after a Securitization, (A) if permitted by REMIC Requirements applicable to such matter, would be reasonably acceptable to Lender or (B) if the Lender discretion in the foregoing subsection (A) is not permitted under such applicable REMIC Requirements, would be acceptable to a prudent lender of securitized commercial mortgage loans.

“Qualified Franchisor” shall mean either (a) Franchisor or (b) a reputable and experienced franchisor approved by Lender possessing experience in flagging hotel properties similar in size, scope, use and value as the Property, provided, that if required by Lender following a Securitization, Borrower shall have obtained a Rating Agency Confirmation with respect to that licensing of the Property by such franchisor.

“Qualified Insurer” shall have the meaning set forth in Section 7.1 hereof.

“Qualified Management Agreement” shall mean a management agreement with a Qualified Manager with respect to the Property which is approved by Lender in writing (which such approval may be conditioned upon Lender's receipt of a Rating Agency Confirmation with respect to such management agreement).

“Qualified Manager” shall mean a Person approved by Lender in writing (which such approval may be conditioned upon Lender's receipt of a Rating Agency Confirmation with respect to such Person).

“Rating Agencies” shall mean each of S&P, Moody’s, Fitch and any other nationally-recognized statistical rating agency designated by Lender (and any successor to any of the foregoing) in connection with and/or in anticipation of any Secondary Market Transaction.

“Rating Agency Confirmation” shall mean (i) prior to a Securitization, that Lender has (in consultation with the Rating Agencies (if required by Lender)) approved the matter in question in writing based upon Lender’s good faith determination of applicable Rating Agency standards and criteria and (ii) from and after a Securitization, a written affirmation from each of the Rating Agencies (obtained at Borrower’s sole cost and expense) that the credit rating of the

Securities by such Rating Agency immediately prior to the occurrence of the event with respect to which such Rating Agency Confirmation is sought will not be qualified, downgraded or withdrawn as a result of the occurrence of such event, which affirmation may be granted or withheld in such Rating Agency's sole and absolute discretion.

"REA" shall mean, individually or collectively (as the context requires), each reciprocal easement or similar agreement affecting the Property as more particularly described on Schedule V hereto (if any), any amendment, restatement, replacement or other modification thereof, any future reciprocal easement or similar agreement affecting the Property entered into in accordance with the applicable terms and conditions hereof and any amendment, restatement, replacement or other modification thereof.

"Registrar" shall have the meaning set forth in Section 11.7 hereof.

"Regulation AB" shall mean Regulation AB under the Securities Act and the Exchange Act, as such Regulation may be amended from time to time.

"Release Date" shall mean the earlier to occur of (i) the fourth anniversary of the Closing Date and (ii) the date that is two (2) years from the "startup day" (within the meaning of Section 860G(a)(9) of the IRS Code) of the REMIC Trust established in connection with the last Securitization involving any portion of or interest in the Loan.

"REMIC Opinion" shall mean, as to any matter, an opinion as to the compliance of such matter with applicable REMIC Requirements (which such opinion shall be, in form and substance and from a provider, in each case, reasonably acceptable to Lender and acceptable to the Rating Agencies).

"REMIC Requirements" shall mean any applicable legal requirements relating to any REMIC Trust (including, without limitation, those relating to the continued treatment of the Loan (or the applicable portion thereof and/or interest therein) as a "qualified mortgage" held by such REMIC Trust, the continued qualification of such REMIC Trust as such under the IRS Code, the non-imposition of any tax on such REMIC Trust under the IRS Code (including, without limitation, taxes on "prohibited transactions and "contributions") and any other constraints, rules and/or other regulations and/or requirements relating to the servicing, modification and/or other similar matters with respect to the Loan (or any portion thereof and/or interest therein) that may now or hereafter exist under applicable legal requirements (including, without limitation under the IRS Code)).

"REMIC Trust" shall mean any "real estate mortgage investment conduit" within the meaning of Section 860D of the IRS Code that holds any interest in all or any portion of the Loan.

"Rent Loss Proceeds" shall have the meaning set forth in Section 7.1 hereof.

"Rent Roll" shall have the meaning set forth in Section 3.18 hereof.

"Rents" shall have the meaning set forth in the Security Instrument.

“Replacement Franchise Agreement” shall mean either (a) a franchise, trademark and license agreement with a Qualified Franchisor substantially in the same form and substance as the Franchise Agreement or (b) a franchise, trademark and license agreement with a Qualified Franchisor, which franchise, trademark and license agreement shall be reasonably acceptable to Lender in form and substance, *provided*, with respect to this clause (b), Lender, at its option, may require that following a Securitization, Borrower shall have obtained a Rating Agency Confirmation with respect to such replacement franchise, trademark and license agreement.

“Reporting Failure” shall have the meaning set forth in Section 4.12 hereof.

“Required Financial Item” shall have the meaning set forth in Section 4.12 hereof.

“Reserve Accounts” shall mean the Tax Account, the Insurance Account, the FF&E Reserve Account, the PIP Reserve Account, the Excess Cash Flow Account, the Operating Expense Account, the Immediate Repair Account and any other escrow account established by this Agreement or the other Loan Documents (but specifically excluding the Cash Management Account, the Restricted Account and the Debt Service Account).

“Reserve Funds” shall mean the Tax and Insurance Funds, the FF&E Reserve Funds, the PIP Reserve Funds, the Excess Cash Flow Funds, the Operating Expense Funds, the Immediate Repair Funds and any other escrow funds established by this Agreement or the other Loan Documents.

“Responsible Officer” means with respect to a Person, the chairman of the board, president, chief operating officer, chief financial officer, treasurer or managing member, general partner or vice president of such Person or such other similar officer or authorized representative of such Person reasonably acceptable to Lender.

“Restoration” shall mean, following the occurrence of a Casualty or a Condemnation which is of a type necessitating the repair of the Property (or any portion thereof), the repair and restoration of the Property (or applicable portion thereof) as nearly as possible to the condition the Property (or applicable portion thereof) was in immediately prior to such Casualty or Condemnation, with such alterations as may be reasonably approved by Lender.

“Restoration Retainage” shall have the meaning set forth in Section 7.4 hereof.

“Restoration Threshold” shall mean an amount equal to 5% of the outstanding principal amount of the Loan.

“Restricted Account” shall have the meaning set forth in Section 9.1 hereof.

“Restricted Account Agreement” shall mean that certain Deposit Account Control Agreement by and among Borrower, Lender and KeyBank, National Association dated on or about the date hereof, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Restricted Party” shall have the meaning set forth in Section 6.1 hereof.

“Sale or Pledge” shall have the meaning set forth in Section 6.1 hereof.

“Sanctions” shall have the meaning set forth in Section 3.30 hereof.

“Scheduled Defeasance Payments” shall mean scheduled payments of interest and principal hereunder for all Monthly Payment Dates occurring after the Total Defeasance Date and up to and including the Maturity Date (including the outstanding principal balance and accrued interest on the Loan as of the Maturity Date), and all payments required after the Total Defeasance Date, if any, under the Loan Documents for servicing fees, rating surveillance charges (to the extent applicable) and other similar charges.

“Secondary Market Transaction” shall have the meaning set forth in Section 11.1 hereof.

“Securities” shall have the meaning set forth in Section 11.1 hereof.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Securitization” shall have the meaning set forth in Section 11.1 hereof.

“Security Agreement” shall mean a pledge and security agreement in form and substance satisfying the Prudent Lender Standard pursuant to which Borrower grants Lender a perfected, first priority security interest in the Defeasance Collateral Account and the Total Defeasance Collateral.

“Security Instrument” shall mean that certain first priority Mortgage and Security Agreement dated as of the date hereof, executed and delivered by Borrower as security for the Loan and encumbering the Property, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Servicer” shall have the meaning set forth in Section 11.4 hereof.

“Severed Loan Documents” shall have the meaning set forth in Article 10.

“Significant Obligor” shall have the meaning set forth in Item 1101(k) of Regulation AB under the Securities Act.

“Single Purpose Entity” shall mean an entity whose structure and organizational and governing documents are otherwise in form and substance acceptable to the Rating Agencies and satisfying the Prudent Lender Standard.

“Special Member” shall have the meaning set forth in Section 5.1 hereof.

“SPE Component Entity” shall have the meaning set forth in Section 5.1 hereof.

“S&P” shall mean Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“State” shall mean the state in which the Property or any part thereof is located.

“Successor Borrower” shall have the meaning set forth in Section 2.8 hereof.

“Survey” shall mean that certain survey of the Property certified and delivered to Lender in connection with the closing of the Loan.

“Tax Account” shall have the meaning set forth in Section 8.6 hereof.

“Tax and Insurance Funds” shall have the meaning set forth in Section 8.6 hereof.

“Taxes” shall mean all taxes, assessments, water rates, sewer rents, and other governmental impositions, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Land, now or hereafter levied or assessed or imposed against the Property or any part thereof.

“Tax Payment Date” shall mean, with respect to any applicable Taxes, the date occurring thirty (30) days prior to the date the same are due and payable.

“Tenant” shall mean any Person leasing, subleasing or otherwise occupying any portion of the Property under a Lease or other occupancy agreement.

“Tenant Direction Notice” shall have the meaning set forth in Section 9.2 hereof.

“Title Insurance Policy” shall mean that certain ALTA mortgagee title insurance policy issued with respect to the Property and insuring the lien of the Security Instrument.

“Total Defeasance Collateral” shall mean Government Securities, which provide payments (i) on or prior to, but as close as possible to, the Business Day immediately preceding all Monthly Payment Dates and other scheduled payment dates, if any, hereunder after the Total Defeasance Date and up to and including the Maturity Date, and (ii) in amounts equal to or greater than the Scheduled Defeasance Payments relating to such Monthly Payment Dates and other scheduled payment dates.

“Total Defeasance Date” shall have the meaning set forth in Section 2.8 hereof.

“Total Defeasance Event” shall have the meaning set forth in Section 2.8 hereof.

“Trigger Period” shall mean:

(A) a period commencing upon the earliest of:

- (i) the occurrence and continuance of an Event of Default,
- (ii) the Debt Service Coverage Ratio being less than 1.25 to 1.00,
- (iii) the occurrence of a Franchise Agreement Trigger Period,
- (iv) the occurrence of a Franchise Renewal Trigger Event or
- (v) a Material Action in which the Manager is a debtor; and

(B) expiring upon:

(i) with regard to any Trigger Period commenced in connection with clause (A)(i) above, the cure (if applicable) of such Event of Default,

(ii) with regard to any Trigger Period commenced in connection with clause (A)(ii) above, the date that the Debt Service Coverage Ratio is equal to or greater than 1.30 to 1.00 for two (2) consecutive calendar quarters,

(iii) with regard to any Trigger Period commenced in connection with clause (A)(iii) above, the Franchise Renewal Trigger Event ceasing to exist in accordance with the terms hereof,

(iv) with regard to any Trigger Period commenced in connection with clause (A)(iv) above, the occurrence of a Franchise Renewal Event, and

(v) with regard to any Trigger Period commenced in connection with clause (A)(v) above, the replacement of the Manager by Borrower pursuant to the Loan Documents.

Notwithstanding the foregoing, a Trigger Period shall not be deemed to expire in the event that a Trigger Period then exists for any other reason.

“True Up Payment” shall mean a payment into the applicable Reserve Account of a sum which, together with any applicable monthly deposits into the applicable Reserve Account, will be sufficient to discharge the obligations and liabilities for which such Reserve Account was established as and when reasonably appropriate. The amount of the True Up Payment shall be determined by Lender in its reasonable discretion and shall be final and binding absent manifest error.

“UCC” or **“Uniform Commercial Code”** shall mean the Uniform Commercial Code as in effect in the State.

“Underwritable Cash Flow” shall mean an amount calculated by Lender on a monthly basis equal to the sum of Gross Rents plus the trailing twelve (12) months Operating Income, less the trailing twelve (12) months Operating Expenses, each of which shall be subject to Lender’s application of the Cash Flow Adjustments. Lender’s calculation of Underwritable Cash Flow (including determination of items that do not qualify as Operating Income or Operating Expenses) shall be calculated by Lender in good faith based upon Lender’s determination of Rating Agency criteria and shall be final absent manifest error.

“Underwriter Group” shall have the meaning set forth in Section 11.2 hereof.

“Uniform System of Accounts” shall mean the most recent edition of the Uniform System of Accounts for Hotels, as adopted by the American Hotel and Motel Association.

“Updated Information” shall have the meaning set forth in Section 11.1 hereof.

“U.S. Obligations” shall mean direct full faith and credit obligations of the United States of America that are not subject to prepayment, call or early redemption.

“Yield Maintenance Premium” shall mean an amount equal to the greater of (a) an amount equal to 1% of the amount prepaid; or (b) an amount equal to the present value as of the date on which the prepayment is made of the Calculated Payments (as defined below) from the date on which the prepayment is made through the Maturity Date determined by discounting such payments at the Discount Rate (as defined below). As used in this definition, the term **“Calculated Payments”** shall mean the monthly payments of interest only which would be due based on the principal amount of the Loan being prepaid on the date on which prepayment is made and assuming an interest rate per annum equal to the difference (if such difference is greater than zero) between (y) the Interest Rate and (z) the Yield Maintenance Treasury Rate (as defined below). As used in this definition, the term **“Discount Rate”** shall mean the rate which, when compounded monthly, is equivalent to the Yield Maintenance Treasury Rate (as defined below), when compounded semi-annually. As used in this definition, the term **“Yield Maintenance Treasury Rate”** shall mean the yield calculated by Lender by the linear interpolation of the yields, as reported in the Federal Reserve Statistical Release H.15-Selected Interest Rates under the heading **“U.S. Government Securities/Treasury Constant Maturities”** for the week ending prior to the date on which prepayment is made, of U.S. Treasury Constant Maturities with maturity dates (one longer or one shorter) most nearly approximating the Maturity Date. In the event Release H.15 is no longer published, Lender shall select a comparable publication to determine the Yield Maintenance Treasury Rate. In no event, however, shall Lender be required to reinvest any prepayment proceeds in U.S. Treasury obligations or otherwise. Lender shall notify Borrower of the amount and the basis of determination of the required prepayment consideration. Lender’s calculation of the Yield Maintenance Premium shall be conclusive absent manifest error.

Section 1.2. Principles of Construction.

All references to sections and schedules are to sections and schedules in or to this Agreement unless otherwise specified. All uses of the word “including” shall mean “including, without limitation” unless the context shall indicate otherwise. Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined.

ARTICLE 2

GENERAL TERMS

Section 2.1. Loan Commitment; Disbursement to Borrower. Except as expressly and specifically set forth herein, Lender has no obligation or other commitment to loan any funds to Borrower or otherwise make disbursements to Borrower. Borrower hereby waives any right Borrower may have to make any claim to the contrary.

Section 2.2. The Loan. Subject to and upon the terms and conditions set forth herein, Lender hereby agrees to make and Borrower hereby agrees to accept the Loan on the Closing Date.

Section 2.3. Disbursement to Borrower. Borrower may request and receive only one borrowing hereunder in respect of the Loan and any amount borrowed and repaid hereunder in respect of the Loan may not be re-borrowed.

Section 2.4. The Note and the other Loan Documents. The Loan shall be evidenced by the Note and this Agreement and secured by this Agreement and the other Loan Documents.

Section 2.5. Interest Rate.

(a) Interest on the outstanding principal balance of the Loan shall accrue from the Closing Date at the Interest Rate until repaid in accordance with the applicable terms and conditions hereof.

(b) Intentionally Omitted.

(c) In the event that, and for so long as, any Event of Default shall have occurred and be continuing, (i) the outstanding principal balance of the Loan and, to the extent permitted by applicable law, overdue interest in respect of the Loan, shall each accrue interest at the Default Rate, calculated from the date such payment was due without regard to any grace or cure periods contained herein, (ii) without limitation of any rights or remedies contained herein and/or in any other Loan Document, any interest accrued at the Default Rate in excess of the interest component of the Monthly Debt Service Payment Amount shall, to the extent not already paid and/or due and payable hereunder, be due and payable on each Monthly Payment Date and (iii) all references herein and/or in any other Loan Document to the "Interest Rate" shall be deemed to refer to the Default Rate.

(d) Interest on the outstanding principal balance of the Loan shall be calculated by multiplying (a) the actual number of days elapsed in the period for which the calculation is being made by (b) a daily rate based on a three hundred sixty (360) day year (that is, the Interest Rate or the Default Rate, as then applicable, expressed as an annual rate divided by 360) by (c) the outstanding principal balance. The accrual period for calculating interest due on each Monthly Payment Date shall be the Interest Accrual Period immediately prior to such Monthly Payment Date. Borrower understands and acknowledges that such interest accrual requirement results in more interest accruing on the Loan than if either a thirty (30) day month and a three hundred sixty (360) day year or the actual number of days and a three hundred sixty-five (365) day year were used to compute the accrual of interest on the Loan.

(e) This Agreement and the other Loan Documents are subject to the express condition that at no time shall Borrower be required to pay interest on the principal balance of the Loan at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Legal Rate, the Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Legal

Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

Section 2.6. Loan Payments.

(a) Borrower shall make a payment to Lender of interest and, to the extent applicable, principal in the amount of the Monthly Debt Service Payment Amount on the Monthly Payment Date occurring in November, 2014 and on each Monthly Payment Date thereafter to and including the Maturity Date. Each payment shall be applied first to accrued and unpaid interest and the balance to principal. The non-interest portion of Monthly Debt Service Payment Amount required hereunder is based upon a thirty (30) year amortization schedule.

(b) Intentionally Omitted.

(c) Borrower shall pay to Lender on the Maturity Date the outstanding principal balance of the Loan, all accrued and unpaid interest and all other amounts due hereunder and under the Note, the Security Instrument and the other Loan Documents.

(d) If any principal, interest or any other sum due under the Loan Documents, other than the payment of principal due on the Maturity Date, is not paid by Borrower by the fifth day following the date on which it is due, Borrower shall pay to Lender upon demand an amount equal to the lesser of five percent (5%) of such unpaid sum or the maximum amount permitted by applicable law in order to defray the expense incurred by Lender in handling and processing such delinquent payment and to compensate Lender for the loss of the use of such delinquent payment. Any such amount shall be secured by the Security Instrument and the other Loan Documents.

(e)

(i) Except as otherwise specifically provided herein, all payments and prepayments under this Agreement and the Note shall be made to Lender not later than 1:00 P.M., New York City time, on the date when due and shall be made in lawful money of the United States of America in immediately available funds at Lender's office or by wire transfer to an account designated in writing by Lender for such purpose, and any funds received by Lender after such time shall, for all purposes hereof, be deemed to have been paid on the next succeeding Business Day.

(ii) Whenever any payment to be made hereunder or under any other Loan Document shall be stated to be due on a day which is not a Business Day, the due date thereof shall be deemed to be the immediately preceding Business Day.

(iii) All payments required to be made by Borrower hereunder or under the Note or the other Loan Documents shall be made irrespective of, and without deduction

for, any setoff, claim or counterclaim and shall be made irrespective of any defense thereto.

Section 2.7. Prepayments.

(a) Except as otherwise provided herein, Borrower shall not have the right to prepay the Loan in whole or in part. On or after the Monthly Payment Date occurring in September, 2024, Borrower may, provided no Event of Default has occurred and is continuing, at its option and upon thirty (30) days prior notice to Lender (or such shorter period of time as may be permitted by Lender in its sole discretion), prepay the Debt in whole on any date without payment of any prepayment premium or penalty (including, without limitation, any Default Yield Maintenance Premium). Any prepayment received by Lender on a date other than a Monthly Payment Date shall include interest which would have accrued thereon to the next Monthly Payment Date (such amounts, the "**Interest Shortfall**") and such amounts (i.e., principal and interest prepaid by Borrower) shall be held by Lender as collateral security for the Loan in an interest bearing Eligible Account at an Eligible Institution, with interest accruing on such amounts to the benefit of Borrower; such amounts prepaid shall be applied to the Loan on the next Monthly Payment Date, with any interest on such funds paid to Borrower on such date provided no Event of Default then exists.

(b) On each date on which Lender actually receives a distribution of Net Proceeds, and if and to the extent that Lender is not obligated to and does not make such Net Proceeds available to Borrower for Restoration, Borrower shall, at Lender's option, prepay the Debt in an amount equal to one hundred percent (100%) of such Net Proceeds together with any applicable Interest Shortfall. Borrower shall make the Condemnation Payment as and to the extent required hereunder. No prepayment premium or penalty (including, without limitation, any Default Yield Maintenance Premium) shall be due in connection with any prepayment made pursuant to this Section 2.7(b) (including, without limitation, in connection with any Condemnation Payment). Any prepayment received by Lender pursuant to this Section 2.7(b) on a date other than a Monthly Payment Date shall be held by Lender as collateral security for the Loan in an interest bearing, Eligible Account at an Eligible Institution, with such interest accruing to the benefit of Borrower, and shall be applied by Lender on the next Monthly Payment Date, with any interest on such funds paid to Borrower on such date provided no Event of Default then exists.

(c) If concurrently with or after an Event of Default, payment of all or any part of the principal of the Loan is tendered by Borrower, a purchaser at foreclosure or any other Person, (i) such tender shall be deemed an attempt to circumvent the prohibition against prepayment set forth herein, (ii) Borrower, such purchaser at foreclosure or other Person shall pay the Default Yield Maintenance Premium, in addition to the outstanding principal balance, all accrued and unpaid interest and other amounts payable under the Loan Documents and (iii) such payment shall be applied to the Debt in such order and priority as may be determined by Lender in its sole discretion.

Section 2.8. Defeasance.

(a) Provided no Event of Default shall have occurred and remain uncured, Borrower shall have the right at any time after the Release Date and prior to the Maturity Date to

voluntarily defease the entire Loan and obtain a release of the lien of the Security Instrument by providing Lender with the Total Defeasance Collateral (hereinafter, a "Total Defeasance Event"), subject to the satisfaction of the following conditions precedent:

(i) Borrower shall provide Lender not less than thirty (30) days' notice (or such shorter period of time if permitted by Lender in its sole discretion) but not more than ninety (90) days' notice specifying a date (the "Total Defeasance Date") on which the Total Defeasance Event is to occur;

(ii) Unless otherwise agreed to in writing by Lender, Borrower shall pay to Lender (A) all payments of principal and interest due and payable on the Loan to and including the Total Defeasance Date (provided, that, if such Total Defeasance Date is not a Monthly Payment Date, Borrower shall also pay to Lender all payments of principal and interest due on the Loan to and including the next occurring Monthly Payment Date); (B) all other sums, if any, due and payable under the Note, this Agreement, the Security Instrument and the other Loan Documents through and including the Total Defeasance Date (or, if the Total Defeasance Date is not a Monthly Payment Date, the next occurring Monthly Payment Date); (C) all escrow, closing, recording, legal, Rating Agency and other fees, costs and expenses paid or incurred by Lender or its agents in connection with the Total Defeasance Event, the release of the lien of Security Instrument on the Property, the review of the proposed Defeasance Collateral and the preparation of the Security Agreement, the Defeasance Collateral Account Agreement and related documentation; and (D) any revenue, documentary stamp, intangible or other taxes, charges or fees due in connection with the transfer or assumption of the Note or the Total Defeasance Event;

(iii) Borrower shall deposit the Total Defeasance Collateral into the Defeasance Collateral Account and otherwise comply with the provisions of Section 2.8(d) hereof;

(iv) Borrower shall execute and deliver to Lender a Security Agreement in respect of the Defeasance Collateral Account and the Total Defeasance Collateral;

(v) Borrower shall deliver to Lender (i) an opinion of counsel for Borrower that is customary in commercial lending transactions and subject only to customary qualifications, assumptions and exceptions opining, among other things, that (A) Lender has a legal and valid perfected first priority security interest in the Defeasance Collateral Account and the Total Defeasance Collateral; (B) the Total Defeasance Event will not result in a deemed exchange for purposes of the IRS Code and will not adversely affect the status of the Note as indebtedness for federal income tax purposes; and (C) delivery of the Total Defeasance Collateral and the grant of a security interest therein to Lender shall not constitute an avoidable preference under Section 547 of the Bankruptcy Code or applicable state law; and (ii) a REMIC Opinion with respect to the Total Defeasance Event;

(vi) Borrower shall deliver to Lender a Rating Agency Confirmation as to the Total Defeasance Event;

(vii) Borrower shall deliver an Officer's Certificate certifying that the requirements set forth in this Section 2.8 have been satisfied;

(viii) Borrower shall deliver a certificate of a nationally recognized public accounting firm acceptable to Lender certifying that the Total Defeasance Collateral will generate monthly amounts equal to or greater than the Scheduled Defeasance Payments; and

(ix) Borrower shall deliver such other certificates, opinions, documents and instruments as Lender may reasonably request.

(b) If Borrower has elected to defease the entire Loan and the requirements of this Section 2.8 have been satisfied, the Property shall be released from the lien of the Security Instrument and the Total Defeasance Collateral pledged pursuant to the Security Agreement shall be the sole source of collateral securing the Loan. In connection with the release of the lien, Borrower shall submit to Lender, not less than thirty (30) days prior to the Total Defeasance Date (or such shorter time as is acceptable to Lender in its sole discretion), a release of lien (and related Loan Documents) for execution by Lender. Such release shall be in a form appropriate in the jurisdiction in which the Property is located and that contains customary provisions protecting the rights of the releasing lender. In addition, Borrower shall provide all other documentation Lender reasonably requires to be delivered by Borrower in connection with such release, together with an Officer's Certificate certifying that such documentation (i) is in compliance with all Legal Requirements, and (ii) will effect such release in accordance with the terms of this Agreement. Except as set forth in this Article 2, no repayment, prepayment or defeasance of all or any portion of the Loan shall cause, give rise to a right to require, or otherwise result in, the release of the lien of the Security Instrument.

(c) Intentionally Omitted.

(d) On or before the date on which Borrower delivers the Total Defeasance Collateral, Borrower shall open at any Eligible Institution an Eligible Account (the "**Defeasance Collateral Account**"). The Defeasance Collateral Account shall contain only (i) Total Defeasance Collateral, and (ii) cash from interest and principal paid on the Total Defeasance Collateral. All cash from interest and principal payments paid on the Total Defeasance Collateral shall be paid over to Lender on each Monthly Payment Date and applied first to accrued and unpaid interest and then to principal. Any cash from interest and principal paid on the Total Defeasance Collateral not needed to pay the Scheduled Defeasance Payments shall be (i) paid to Borrower or Successor Borrower (as applicable) and/or (ii) to the extent permitted by applicable REMIC Requirements, retained in the Defeasance Collateral Account. Borrower shall cause the Eligible Institution at which the Total Defeasance Collateral is deposited to enter an agreement with Borrower and Lender, reasonably satisfactory to Lender, pursuant to which such Eligible Institution shall agree to hold and distribute the Total Defeasance Collateral in accordance with this Agreement (such agreement, the "**Defeasance Collateral Account Agreement**"). Borrower or Successor Borrower (as applicable) shall be the owner of the Defeasance Collateral Account and shall report all income accrued on Total Defeasance Collateral for federal, state and local income tax purposes in its income tax return. Borrower shall prepay all cost and expenses associated with opening and maintaining the Defeasance

Collateral Account. Lender shall not in any way be liable by reason of any insufficiency in the Defeasance Collateral Account.

(e) In connection with a Total Defeasance Event under this Section 2.8, a successor entity (the “**Successor Borrower**”) shall be established, which such Successor Borrower shall be (i) a Single Purpose Entity and (ii) at Lender’s option and in Lender’s sole discretion, established and/or designated by Lender or, if Lender does not so elect, established and/or designated by Borrower. The right of Lender hereunder to designate and/or establish Successor Borrower may, at the option and in the sole discretion of the initial named Lender hereunder, be retained by the initial named Lender hereunder notwithstanding any Secondary Market Transaction. Borrower shall transfer and assign all obligations, rights and duties under and to the Note, Security Agreement and Defeasance Collateral Account Agreement, together with the Total Defeasance Collateral to such Successor Borrower. Such Successor Borrower shall assume the obligations under the Note, the Defeasance Collateral Account Agreement and the Security Agreement in a manner reasonably acceptable to Lender and the Rating Agencies and Borrower shall be relieved of its obligations under the Loan Documents (other than those obligations which by their terms survive a repayment, defeasance or other satisfaction of the Loan and/or a transfer of the Property in connection with Lender’s exercise of its remedies under the Loan Documents). Borrower shall pay all costs and expenses incurred by Lender and Successor Borrower, including attorney’s fees and expenses, incurred in connection with the foregoing (including, without limitation, Lender’s costs of establishing and/or designating Successor Borrower, if any).

(f) Notwithstanding anything to the contrary contained in this Section 2.8, the parties hereto hereby acknowledge and agree that after the Securitization of the Loan (or any portion thereof or interest therein), with respect to any Lender approval or similar discretionary rights over any matters contained in this Section 2.8 (any such matter, an “**Defeasance Approval Item**”), such rights shall be construed such that Lender shall only be permitted to withhold its consent or approval with respect to any Defeasance Approval Item if the same fails to meet the Prudent Lender Standard.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as of the Closing Date that:

Section 3.1. Legal Status and Authority. Borrower (a) is duly organized, validly existing and in good standing under the laws of its state of formation; (b) is duly qualified to transact business and is in good standing in the State; and (c) has all necessary approvals, governmental and otherwise, and full power and authority to own, operate and lease the Property. Borrower has full power, authority and legal right to mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey the Property pursuant to the terms hereof and to keep and observe all of the terms of this Agreement, the Note, the Security Instrument and the other Loan Documents on Borrower’s part to be performed.

Section 3.2. Validity of Documents. (a) The execution, delivery and performance of this Agreement, the Note, the Security Instrument and the other Loan Documents by Borrower

and Guarantor and the borrowing evidenced by the Note and this Agreement (i) are within the power and authority of such parties; (ii) have been authorized by all requisite organizational action of such parties; (iii) have received all necessary approvals and consents, corporate, governmental or otherwise; (iv) will not violate, conflict with, result in a breach of or constitute (with notice or lapse of time, or both) a material default under any provision of law, any order or judgment of any court or Governmental Authority, any license, certificate or other approval required to operate the Property, any applicable organizational documents, or any applicable indenture, agreement or other instrument, including, without limitation, the Management Agreement; (v) will not result in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of its assets, except the lien and security interest created hereby and by the other Loan Documents; and (vi) will not require any authorization or license from, or any filing with, any Governmental Authority (except for the recordation of the Security Instrument in appropriate land records in the State and except for Uniform Commercial Code filings relating to the security interest created hereby), (b) this Agreement, the Note, the Security Instrument and the other Loan Documents have been duly executed and delivered by Borrower and Guarantor and (c) this Agreement, the Note, the Security Instrument and the other Loan Documents constitute the legal, valid and binding obligations of Borrower and Guarantor. The Loan Documents are not subject to any right of rescission, set-off, counterclaim or defense by Borrower or Guarantor, including the defense of usury, nor would the operation of any of the terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable (except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Creditors Rights Laws, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)). Neither Borrower nor Guarantor has asserted any right of rescission, set-off, counterclaim or defense with respect to the Loan Documents.

Section 3.3. Litigation. There is no action, suit, proceeding or governmental investigation, in each case, judicial, administrative or otherwise (including any condemnation or similar proceeding), pending or, to the best of Borrower's knowledge, threatened or contemplated against Borrower or Guarantor or against or affecting the Property.

Section 3.4. Agreements. Borrower is not a party to any agreement or instrument or subject to any restriction which would have a Material Adverse Effect. Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party or by which Borrower or the Property is bound. Borrower has no material financial obligation under any agreement or instrument to which Borrower is a party or by which Borrower or the Property is otherwise bound, other than (a) obligations incurred in the ordinary course of the operation of the Property and (b) obligations under this Agreement, the Security Instrument, the Note and the other Loan Documents. There is no agreement or instrument to which Borrower is a party or by which Borrower is bound that would require the subordination in right of payment of any of Borrower's obligations hereunder or under the Note to an obligation owed to another party.

Section 3.5. Financial Condition.

(a) Borrower is solvent and Borrower has received reasonably equivalent value for the granting of the Security Instrument. No proceeding under Creditors Rights Laws with respect to Borrower, SPE Component Entity or Guarantor has been initiated

(b) In the last ten (10) years, (i) no petition in bankruptcy has been filed by or against Borrower, SPE Component Entity or Guarantor and (ii) none of Borrower, SPE Component Entity or Guarantor has ever made any assignment for the benefit of creditors or taken advantage of any Creditors Rights Laws.

(c) None of Borrower, SPE Component Entity or Guarantor is contemplating either the filing of a petition by it under any Creditors Rights Laws or the liquidation of its assets or property and Borrower has no knowledge of any Person contemplating the filing of any such petition against any of Borrower, SPE Component Entity or Guarantor.

(d) With respect to any loan or financing in which Borrower, SPE Component Entity or Guarantor or, to Borrower's knowledge, any other Borrower Party has been directly or indirectly obligated for or has, in connection therewith, otherwise provided any guaranty, indemnity or similar surety, including, without limitation and to the extent applicable, the loan which is being refinanced by the Loan, none of such loans or financings has ever been (i) more than 30 days in default or (ii) transferred to special servicing.

Section 3.6. Disclosure. Borrower has disclosed to Lender all material facts and has not failed to disclose any material fact that could cause any representation or warranty made herein to be materially misleading.

Section 3.7. No Plan Assets. As of the date hereof and until the Debt is repaid in accordance with the applicable terms and conditions hereof, (a) Borrower is not and will not be an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA, (b) Borrower is not and will not be a "governmental plan" within the meaning of Section 3(32) of ERISA, (c) transactions by or with Borrower are not and will not be subject to any state statute regulating investments of, or fiduciary obligations with respect to, governmental plans and (d) none of the assets of Borrower constitutes or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101. As of the date hereof, neither Borrower, nor any member of a "controlled group of corporations" (within the meaning of Section 414 of the IRS Code), maintains, sponsors or contributes to a "defined benefit plan" (within the meaning of Section 3(35) of ERISA) or a "multiemployer pension plan" (within the meaning of Section 3(37)(A) of ERISA).

Section 3.8. Not a Foreign Person. Borrower is not a "foreign person" within the meaning of § 1445(f)(3) of the IRS Code.

Section 3.9. Intentionally Omitted.

Section 3.10. Business Purposes. The Loan is solely for the business purpose of Borrower, and is not for personal, family, household, or agricultural purposes.

Section 3.11. Borrower Offices. Borrower's principal place of business and its chief executive office as of the date hereof is 4900 Emerald Court, SW, Cleveland, Ohio 44135.

Borrower's mailing address, as set forth in the opening paragraph hereof or as changed in accordance with the provisions hereof, is true and correct. Borrower's federal tax identification number is [REDACTED]. Borrower is not subject to back-up withholding taxes.

Section 3.12. Status of Property.

(a) Borrower has obtained all Permits (except where the failure to obtain a Permit would not be reasonably likely to have a Material Adverse Effect), all of which are in full force and effect as of the date hereof and not subject to revocation, suspension, forfeiture or modification.

(b) The Property and the present and contemplated use and occupancy thereof are in compliance in all material respects with all applicable zoning ordinances, building codes, land use laws, Environmental Laws and other similar Legal Requirements.

(c) The Property is served by all utilities required for the current or contemplated use thereof. All utility service is provided by public utilities and the Property has accepted or is equipped to accept such utility service.

(d) All public roads and streets necessary for service of and access to the Property for the current or contemplated use thereof have been completed, are serviceable and are physically and legally open for use by the public. The Property has either direct access to such public roads or streets or access to such public roads or streets by virtue of a perpetual easement or similar agreement inuring in favor of Borrower and any subsequent owners of the Property.

(e) The Property is served by public water and sewer systems.

(f) The Property is free from damage caused by fire or other Casualty. The Property, including, without limitation, all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping, irrigation systems and all structural components, are in good condition, order and repair in all material respects; there exists no structural or other material defects or damages in the Property, whether latent or otherwise, and Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in the Property, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond.

(g) All costs and expenses of any and all labor, materials, supplies and equipment used in the construction of the Improvements have been paid in full. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under applicable Legal Requirements could give rise to any such liens) affecting the Property which are or may be prior to or equal to the lien of the Security Instrument.

(h) Borrower has paid in full for, and is the owner of, all furnishings, fixtures and equipment (other than Tenants' property) used in connection with the operation of the Property, free and clear of any and all security interests, liens or encumbrances, except the lien and

security interest created by this Agreement, the Note, the Security Instrument and the other Loan Documents.

(i) All liquid and solid waste disposal, septic and sewer systems located on the Property are in a good and safe condition and repair and in compliance with all Legal Requirements.

(j) Except as expressly disclosed on the Survey, no portion of the Improvements is located in an area identified by the Federal Emergency Management Agency or any successor thereto as an area having special flood hazards pursuant to the Flood Insurance Acts. No part of the Property consists of or is classified as wetlands, tidelands or swamp and overflow lands.

(k) All the Improvements lie within the boundaries of the Land and any building restriction lines applicable to the Land.

(l) To Borrower's knowledge after due inquiry, there are no pending or proposed special or other assessments for public improvements or otherwise affecting the Property, nor are there to Borrower's knowledge any contemplated improvements to the Property that may result in such special or other assessments.

(m) Except for any incentive compensation systems designed to promote increased customer use of the Property, there are no: (i) collective bargaining agreements and/or other labor agreements to which Borrower or the Property, or any portion thereof, is a party or by which either is or may be bound; (ii) employment, profit sharing, deferred compensation, bonus, stock option, stock purchase, pension, retainer, consulting, retirement, health, welfare, or incentive plans and/or contracts to which Borrower or the Property, or any portion thereof is a party, or by which either is or may be bound or (iii) plans and/or agreements under which "fringe benefits" (including, but not limited to, vacation plans or programs, and related or similar dental or medical plans or programs, and related or similar benefits) are afforded to employees of Borrower or the Property, or any portion thereof. Borrower has not violated in any material respects any applicable laws, rules and regulations relating to the employment of labor, including those relating to wages, hours, collective bargaining and the payment and withholding of taxes and other sums as required by appropriate Governmental Authorities.

(n) Borrower has not (i) made, ordered or contracted for any construction, repairs, alterations or improvements to be made on or to the Property which have not been completed and paid for in full, (ii) ordered materials for any such construction, repairs, alterations or improvements which have not been paid for in full or (iii) attached any fixtures to the Property which have not been paid for in full. There is no such construction, repairs, alterations or improvements ongoing at the Property as of the Closing Date. There are no outstanding or disputed claims for any work charges and there are no outstanding liens or security interests in connection with any work charges.

(o) Borrower has no direct employees. All other personnel employed at or in connection with the Property are the direct employees of Manager.

Section 3.13. Financial Information. All financial data, including, without limitation, the balance sheets, statements of cash flow, statements of income and operating expense and rent

rolls, that have been delivered to Lender in respect of Borrower, Guarantor and/or the Property (a) are true, complete and correct in all material respects, (b) accurately represent in all material respects the financial condition of Borrower, Guarantor or the Property, as applicable, as of the date of such reports, and (c) to the extent prepared or audited by an independent certified public accounting firm, have been prepared in accordance with the Approved Accounting Method throughout the periods covered, except as disclosed therein. Borrower does not have any contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to Borrower and reasonably likely to have a Material Adverse Effect, except as referred to or reflected in said financial statements. Since the date of such financial statements, there has been no materially adverse change in the financial condition, operations or business of Borrower or Guarantor from that set forth in said financial statements.

Section 3.14. Condemnation. No Condemnation or other similar proceeding has been commenced or, to Borrower's best knowledge, is threatened or contemplated with respect to all or any portion of the Property or for the relocation of the access to the Property.

Section 3.15. Separate Lots. The Property is assessed for real estate tax purposes as one or more wholly independent tax lot or lots, separate from any adjoining land or improvements not constituting a part of such lot or lots, and no other land or improvements is assessed and taxed together with the Property or any portion thereof.

Section 3.16. Insurance. Borrower has obtained and has delivered to Lender certified copies of all Policies (or such other evidence acceptable to Lender) reflecting the insurance coverages, amounts and other requirements set forth in this Agreement. There are no present claims of any material nature under any of the Policies, and to Borrower's knowledge, no Person, including Borrower, has done, by act or omission, anything which would impair the coverage of any of the Policies.

Section 3.17. Use of Property. The Property is used exclusively as a hotel and other appurtenant and related uses.

Section 3.18. Leases. Leases and Rent Roll. Except as disclosed in the rent roll for the Property delivered to, certified to and approved by Lender in connection with the closing of the Loan (the "**Rent Roll**"), (a) Borrower is the sole owner of the entire lessor's interest in the Leases; (b) the Leases are valid and enforceable and in full force and effect; (c) all of the Leases are arms-length agreements with bona fide, independent third parties; (d) no party under any Lease is in default; (e) all Rents due have been paid in full and no Tenant is in arrears in its payment of Rent; (f) the terms of all alterations, modifications and amendments to the Leases are reflected in the certified occupancy statement delivered to and approved by Lender; (g) none of the Rents reserved in the Leases have been assigned or otherwise pledged or hypothecated; (h) none of the Rents have been collected for more than one (1) month in advance (except a security deposit shall not be deemed rent collected in advance); (i) the premises demised under the Leases have been completed, all improvements, repairs, alterations or other work required to be furnished on the part of Borrower under the Leases have been completed, the Tenants under the Leases have accepted the premises demised thereunder and have taken possession of the same on a rent-paying basis and any payments, credits or abatements required to be given by Borrower to

the Tenants under the Leases have been made in full; (j) to Borrower's knowledge, there exist no offsets or defenses to the payment of any portion of the Rents and Borrower has no monetary obligation to any Tenant under any Lease; (k) Borrower has received no notice from any Tenant challenging the validity or enforceability of any Lease; (l) there are no agreements with the Tenants under the Leases other than expressly set forth in each Lease; (m) [Intentionally Omitted]; (n) no Lease contains an option to purchase, right of first refusal to purchase, right of first refusal to lease additional space at the Property, or any other similar provision; (o) no Person has any possessory interest in, or right to occupy, the Property except under and pursuant to a Lease; (p) all security deposits relating to the Leases are reflected on the Rent Roll and have been collected by Borrower; (q) no brokerage commissions or finders' fees are due and payable regarding any Lease; (r) each Tenant is in actual, physical occupancy of the premises demised under its Lease; (s) there are no actions or proceedings (voluntary or otherwise) pending against any Tenants or guarantors under Leases, in each case, under bankruptcy or similar insolvency laws or regulations; and (t) no event has occurred giving any Tenant the right to terminate its Lease or pay reduced or alternative Rent to Borrower under any of the terms of such Lease, such as a co-tenancy provision. Prior to the Closing Date, Borrower has requested Tenant estoppel certificates from each Tenant.

Section 3.19. Filing and Recording Taxes. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid by any Person under applicable Legal Requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of this Agreement, the Security Instrument, the Note and the other Loan Documents, including, without limitation, the Security Instrument, have been paid or will be paid, and, under current Legal Requirements, the Security Instrument and the other Loan Documents are enforceable in accordance with their terms by Lender (or any subsequent holder thereof), except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Creditors Rights Laws, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 3.20. Management Agreement. The Management Agreement is in full force and effect and there is no default thereunder by any party thereto and, to Borrower's knowledge, no event has occurred that, with the passage of time and/or the giving of notice would constitute a default thereunder. As of the date hereof, no management fees under the Management Agreement are past due and payable.

Section 3.21. Illegal Activity/Forfeiture.

(a) No portion of the Property has been or will be purchased, improved, equipped or furnished with proceeds of any illegal activity and to the best of Borrower's actual knowledge, there are no illegal activities or activities relating to controlled substances at the Property.

(b) There has not been and shall never be committed by Borrower or, to Borrower's knowledge, any other Person in occupancy of or involved with the operation or use of the Property any act or omission affording the federal government or any state or local government the right of forfeiture as against the Property or any part thereof or any monies paid in performance of Borrower's obligations under this Agreement, the Note, the Security Instrument

or the other Loan Documents. Borrower hereby covenants and agrees not to commit, permit or suffer to exist any act or omission affording such right of forfeiture.

Section 3.22. Taxes. Borrower has filed all federal, state, county, municipal, and city income, personal property and other tax returns required to have been filed by it and has paid all taxes and related liabilities which have become due pursuant to such returns or pursuant to any assessments received by it. Borrower knows of no basis for any additional assessment in respect of any such taxes and related liabilities for prior years.

Section 3.23. Permitted Encumbrances. None of the Permitted Encumbrances, individually or in the aggregate, materially interferes with the benefits of the security intended to be provided by this Agreement, the Security Instrument, the Note and the other Loan Documents or materially and adversely (i) affects the value or marketability of the Property, (ii) impairs the use or the operation of the Property or (iii) impairs Borrower's ability to pay its obligations in a timely manner.

Section 3.24. Third Party Representations. Each of the representations and the warranties made by Guarantor in the other Loan Documents (if any) are true, complete and correct in all material respects.

Section 3.25. Intentionally Omitted.

Section 3.26. Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement, the Security Instrument, the Note or the other Loan Documents.

Section 3.27. Investment Company Act. Borrower is not (a) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended; (b) a "holding company" or a "subsidiary company" of a "holding company" or an "affiliate" of either a "holding company" or a "subsidiary company" within the meaning of the Public Utility Holding Company Act of 1935, as amended; or (c) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

Section 3.28. Fraudulent Conveyance. Borrower (a) has not entered into the Loan or any Loan Document with the actual intent to hinder, delay, or defraud any creditor and (b) received reasonably equivalent value in exchange for its obligations under the Loan Documents. Giving effect to the Loan, the fair saleable value of Borrower's assets exceeds and will, immediately following the execution and delivery of the Loan Documents, exceed Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed or contingent liabilities. The fair saleable value of Borrower's assets is and will, immediately following the execution and delivery of the Loan Documents, be greater than Borrower's probable liabilities, including the maximum amount of its contingent liabilities or its debts as such debts become absolute and matured. Borrower's assets do not and, immediately following the execution and

delivery of the Loan Documents will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to, and does not believe that it will, incur debts and liabilities (including, without limitation, contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of Borrower).

Section 3.29. Embargoed Person. As of the date hereof and at all times throughout the term of the Loan, including after giving effect to any transfers of interests permitted pursuant to the Loan Documents, (a) none of the funds or other assets of any Borrower Party constitute (or will constitute) property of, or are (or will be) beneficially owned, directly or indirectly, by any Person or government that is the subject of economic sanctions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that transactions involving or the investment in any such Borrower Party (whether directly or indirectly) is prohibited by applicable law or the Loan made by Lender is in violation of applicable law ("**Embargoed Person**"); (b) no Embargoed Person has (or will have) any interest of any nature whatsoever in any Borrower Party, with the result that transactions involving or the investment in any such Borrower Party (whether directly or indirectly), is prohibited by applicable law or the Loan is in violation of applicable law; and (c) none of the funds of any Borrower Party have been (or will be) derived from any unlawful activity with the result that transactions involving or the investment in any such Borrower Party (whether directly or indirectly), is prohibited by applicable law or the Loan is in violation of applicable law. Any violation of the foregoing shall, at Lender's option, constitute an Event of Default hereunder.

Section 3.30. Anti-Money Laundering and Economic Sanctions. Borrower hereby represents and warrants that each Borrower Party, and, to Borrower's knowledge, their directors, officers, employees or agents and any Person that has an economic interest in any Borrower Party, in each case, has not, and at all times throughout the term of the Loan, including after giving effect to any transfers of interests permitted pursuant to the Loan Documents, shall not: (i) itself be (or have been), be (or have been) owned or controlled by, or act for or on behalf of a Person or government that is the subject of, in each case, economic sanctions administered or enforced by the Office of Foreign Assets Control ("**OFAC**") of the Department of the Treasury, the Department of State, or other relevant sanctions authority ("**Sanctions**"); (ii) fail to be (or have been) in full compliance with the requirements of the USA PATRIOT Act or other applicable anti-money laundering laws and regulations and all Sanctions; (iii) fail to operate (or have operated) under policies, procedures and practices, if any, that are (A) in compliance with applicable anti-money laundering laws and regulations and Sanctions and (B) available to Lender for Lender's review and inspection during normal business hours and upon reasonable prior notice; (iv) be (or have been) in receipt of any notice from OFAC, the Secretary of State or the Attorney General of the United States or any other department, agency or office of the United States, in each case, claiming a violation or possible violation of applicable anti-money laundering laws and regulations and/or Sanctions; (v) be (or have been) the subject of Sanctions, including those listed as a Specially Designated National or as a "blocked" Person on any lists issued by OFAC and those owned or controlled by or acting for or on behalf of such Specially Designated National or "blocked" Person; (vi) be (or have been) a Person who has been determined by competent authority to be subject to any of the prohibitions contained in the USA

PATRIOT Act; or (vii) be (or have been) owned or controlled by or be (or have been) acting for or on behalf of, in each case, any Person who has been determined to be subject to the prohibitions contained in the USA PATRIOT Act. Borrower covenants and agrees that in the event Borrower receives any notice that any Borrower Party (or any of their respective beneficial owners or Affiliates) became the subject of Sanctions or is indicted, arraigned, or custodially detained on charges involving Sanctions, money laundering or predicate crimes to money laundering, Borrower shall immediately notify Lender. It shall be an Event of Default hereunder if any Borrower Party or any other party to any Loan Document becomes the subject of Sanctions or is indicted, arraigned or custodially detained on charges involving Sanctions, money laundering or predicate crimes to money laundering. All capitalized words and phrases and all defined terms used in the USA PATRIOT Act of 2001, 107 Public Law 56 (October 26, 2001) and in other statutes and all orders, rules and regulations of the United States government and its various executive departments, agencies and offices related to applicable anti-money laundering laws and regulations (collectively referred as the "Patriot Act") are incorporated into this Section.

Section 3.31. Organizational Chart. The organizational chart attached as Schedule II hereto (the "Organizational Chart"), relating to Borrower and certain Affiliates and other parties, is true, complete and correct on and as of the date hereof.

Section 3.32. Bank Holding Company. Borrower is not a "bank holding company" or a direct or indirect subsidiary of a "bank holding company" as defined in the Bank Holding Company Act of 1956, as amended, and Regulation Y thereunder of the Board of Governors of the Federal Reserve System.

Section 3.33. Franchise Agreement Representations. Except as disclosed to Lender, the Franchise Agreement has not been amended, restated, supplemented or otherwise modified, is in full force and effect and there is no default thereunder by any party thereto and no event has occurred that, with the passage of time and/or giving of notice, would constitute a default thereunder. There is currently no PIP or other similar requirement imposed under the Franchise Agreement.

Section 3.34. Property Document Representations. With respect to each Property Document, Borrower hereby represents that (a) each Property Document is in full force and effect and has not been amended, restated, replaced or otherwise modified (except, in each case, as expressly set forth herein), (b) there are no defaults under any Property Document by Borrower or to Borrower's knowledge any other party thereto and, to Borrower's knowledge, no event has occurred which, but for the passage of time, the giving of notice, or both, would constitute a default under any Property Document, (c) all rents, additional rents and other sums due and payable under the Property Documents have been paid in full, (d) neither Borrower nor, to Borrower's knowledge, any other party to any Property Document has commenced any action or given or received any notice for the purpose of terminating any Property Document, and (e) the representations made in any estoppel or similar document delivered with respect to any Property Document in connection with the Loan are true, complete and correct and are hereby incorporated by reference as if fully set forth herein.

Section 3.35. Hotel Matters. (i) There are no collective bargaining agreements and/or other labor agreements to which Borrower or the Property, or any portion thereof, is a party or by which either is or may be bound; (ii) all persons employed at the Property are employees of the Manager and Borrower has no employees; and (iii) Borrower has not violated any applicable laws, rules and regulations relating to the employment of labor, including those relating to wages, hours, collective bargaining and the payment and withholding of taxes and other sums as required by appropriate Governmental Authorities.

Section 3.36. No Change in Facts or Circumstances; Disclosure.

All information submitted by (or on behalf of) Borrower or Guarantor to Lender and in all financial statements, rent rolls, reports, certificates and other documents submitted in connection with the Loan or in satisfaction of the terms thereof and all statements of fact made by Borrower and/or Guarantor in this Agreement or in the other Loan Documents, are accurate, complete and correct in all material respects. There has been no material adverse change in any condition, fact, circumstance or event that would make any such information inaccurate, incomplete or otherwise misleading in any material respect or that would be reasonably likely to have a Material Adverse Effect. Borrower has disclosed to Lender all material facts and has not failed to disclose any material fact that could cause any representation or warranty made herein to be materially misleading.

Borrower agrees that, unless expressly provided otherwise, all of the representations and warranties of Borrower set forth in this Article 3 and elsewhere in this Agreement and the other Loan Documents shall survive for so long as any portion of the Debt remains owing to Lender. All representations, warranties, covenants and agreements made in this Agreement and in the other Loan Documents shall be deemed to have been relied upon by Lender notwithstanding any investigation heretofore or hereafter made by Lender or on its behalf.

ARTICLE 4

BORROWER COVENANTS

From the date hereof and until payment and performance in full of all obligations of Borrower under this Agreement, the Security Instrument, the Note and the other Loan Documents or the earlier release of the lien of the Security Instrument (and all related obligations) in accordance with the terms of this Agreement, the Security Instrument, the Note and the other Loan Documents, Borrower hereby covenants and agrees with Lender that:

Section 4.1. Existence. Borrower will continuously maintain (a) its existence and shall not dissolve or permit its dissolution, (b) its rights to do business in the State and (c) its franchises and trade names, if any.

Section 4.2. Legal Requirements.

(a) Borrower shall promptly comply and shall cause the Property to comply with all Legal Requirements affecting the Property or the use thereof (which such covenant shall be deemed to (i) include Environmental Laws and (ii) require Borrower to keep all Permits in full

force and effect except where the failure to keep such Permits in full force and effect is not reasonably likely to have a Material Adverse Effect).

(b) Borrower shall from time to time, upon Lender's request, provide Lender with evidence reasonably satisfactory to Lender that the Property complies with all Legal Requirements or is exempt from compliance with Legal Requirements.

(c) Borrower shall give prompt notice to Lender of the receipt by Borrower of any notice related to a violation of any Legal Requirements and of the commencement of any proceedings or investigations which relate to compliance with Legal Requirements.

(d) After prior written notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the validity of any Legal Requirement, the applicability of any Legal Requirement to Borrower or the Property or any alleged violation of any Legal Requirement, provided that (i) no Event of Default has occurred and remains uncured, other than as a result of such Legal Requirement being contested with Lender's prior written consent; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be permitted by and conducted in accordance with all applicable Legal Requirements; (iii) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; (iv) Borrower shall promptly upon final determination thereof comply with any such Legal Requirement determined to be valid or applicable or cure any violation of any Legal Requirement; (v) such proceeding shall suspend the enforcement of the contested Legal Requirement against Borrower or the Property; and (vi) Borrower shall furnish such security as may be required in the proceeding, or as may be requested by Lender, to insure compliance with such Legal Requirement, together with all interest and penalties payable in connection therewith. Lender may apply any such security or part thereof, as necessary to cause compliance with such Legal Requirement at any time when, in the reasonable judgment of Lender, the validity, applicability or violation of such Legal Requirement is finally established or the Property (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost.

Section 4.3. Maintenance and Use of Property. Borrower shall cause the Property to be maintained in a good and safe condition and repair. The Improvements and the Personal Property shall not be removed, demolished or materially altered (except for normal replacement of the Personal Property) without the consent of Lender (which consent shall not be unreasonably withheld) or as otherwise permitted pursuant to Section 4.21 hereof. Borrower shall perform (or shall cause to be performed) the prompt repair, replacement and/or rebuilding of any part of the Property which may be destroyed by any Casualty, or become damaged, worn or dilapidated or which may be affected by any proceeding of the character referred to in Section 3.14 hereof and shall complete and pay for (or cause the completion and payment for) any structure at any time in the process of construction or repair on the Land. Borrower shall operate the Property for the same uses as the Property is currently operated and Borrower shall not, without the prior written consent of Lender, (i) change the use of the Property or (ii) initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Property or

any part thereof. If under applicable zoning provisions the use of all or any portion of the Property is or shall become a nonconforming use, Borrower will not cause or permit the nonconforming use to be discontinued or the nonconforming Improvement to be abandoned without the express written consent of Lender (which consent shall not be unreasonably withheld).

Section 4.4. Waste. Borrower shall not commit or suffer any waste of the Property or make any change in the use of the Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Property, or take any action that might invalidate or give cause for cancellation of any Policy, or do or permit to be done thereon anything that may in any way impair the value of the Property or the security for the Loan. Borrower will not, without the prior written consent of Lender, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Property, regardless of the depth thereof or the method of mining or extraction thereof.

Section 4.5. Taxes and Other Charges.

(a) Borrower shall pay (or cause to be paid) all Taxes and Other Charges now or hereafter levied or assessed or imposed against the Property or any part thereof as the same become due and payable; provided, however, prior to the occurrence and continuance of an Event of Default, Borrower's obligation to directly pay Taxes shall be suspended for so long as Borrower complies with the terms and provisions of Section 8.6 hereof. Borrower shall furnish to Lender receipts for the payment of the Taxes and the Other Charges prior to the date the same shall become delinquent (provided, however, that Borrower is not required to furnish such receipts for payment of Taxes in the event that such Taxes have been paid by Lender pursuant to Section 8.6 hereof). Borrower shall not suffer and shall promptly cause to be paid and discharged any lien or charge whatsoever which may be or become a lien or charge against the Property (other than Permitted Encumbrances), and shall promptly pay for all utility services provided to the Property.

(b) After prior written notice to Lender, Borrower, at its own expense, may contest (or permit to be contested) by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any Taxes or Other Charges, provided that (i) no Event of Default has occurred and remains uncured, other than as a result of the Taxes or Other Charges being contested with Lender's prior written consent; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be permitted by and conducted in accordance with all applicable Legal Requirements; (iii) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, canceled or lost; (iv) Borrower shall promptly upon final determination thereof pay the amount of any such Taxes or Other Charges, together with all costs, interest and penalties which may be payable in connection therewith; (v) such proceeding shall suspend the collection of such contested Taxes or Other Charges from the Property; and (vi) Borrower shall furnish such security as may be required in the proceeding, or deliver to Lender such reserve deposits as may be requested by Lender, to insure the payment of any such Taxes or Other Charges, together with all interest and penalties thereon. Lender may pay over any such cash deposit or part thereof held by Lender to the claimant entitled thereto at

any time when, in the reasonable judgment of Lender, the entitlement of such claimant is established or the Property (or part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, canceled or lost or there shall be any danger of the lien of the Security Instrument being primed by any related lien.

Section 4.6. Litigation. Borrower shall give prompt written notice to Lender of any litigation or governmental proceedings pending or threatened in writing against Borrower which might have a Material Adverse Effect.

Section 4.7. Access to Property. Borrower shall permit agents, representatives and employees of Lender to inspect the Property or any part thereof at reasonable hours upon reasonable advance notice (including, without limitation, to verify the completion of the PIP Work and the work in connection with the FF&E).

Section 4.8. Notice of Default. Borrower shall promptly advise Lender of any material adverse change in Borrower's and/or Guarantor's condition (financial or otherwise) or of the occurrence of any Default or Event of Default of which Borrower has knowledge.

Section 4.9. Cooperate in Legal Proceedings. Borrower shall cooperate fully with Lender with respect to any proceedings before any court, board or other Governmental Authority which may in any way affect the rights of Lender hereunder or any rights obtained by Lender under any of the Note, the Security Instrument or the other Loan Documents and, in connection therewith, permit Lender, at its election, to participate in any such proceedings.

Section 4.10. Performance by Borrower. Borrower hereby acknowledges and agrees that Borrower's observance, performance and fulfillment of each and every covenant, term and provision to be observed and performed by Borrower under this Agreement, the Security Instrument, the Note and the other Loan Documents is a material inducement to Lender in making the Loan.

Section 4.11. Intentionally Omitted.

Section 4.12. Books and Records.

(a) Borrower shall furnish to Lender:

(i) quarterly (and prior to a Securitization (if requested by Lender), monthly) certified rent rolls with respect to any Leases and occupancy statistics for the Property (including an average daily room rate) and any franchise scores, franchise inspection reports or other similar information made available to Borrower during the subject month or quarter within ten (10) days after the end of each calendar month or thirty (30) days after the end of each calendar quarter, as applicable;

(ii) quarterly (and prior to a Securitization (if requested by Lender), monthly) operating statements of the Property detailing the revenues received, the expenses incurred and the components of Underwritable Cash Flow before and after Debt Service and major capital improvements for the period of calculation and containing appropriate year-to-date information (including, without limitation, FF&E and PIP expenditures and

information as to compliance with the Franchise Agreement (including, without limitation, any franchise scores, franchise reports or similar evaluations with respect to the Property) and the terms hereof with respect to the same), within ten (10) days after the end of each calendar month or thirty (30) days after the end of each calendar quarter, as applicable;

(iii) an annual balance sheet, profit and loss statement, statement of cash flow, statement of change in financial position of Borrower and an annual operating statement of the Property (detailing the revenues received, the expenses incurred and the components of Underwritable Cash Flow before and after Debt Service and major capital improvements for the period of calculation and containing appropriate year-to-date information), in each case, within ninety (90) days after the close of each fiscal year of Borrower;

(iv) by no later than December 1 of each calendar year, an annual operating budget for the next succeeding calendar year presented on a monthly basis consistent with the annual operating statement described above for the Property, including cash flow projections for the upcoming year and all proposed capital replacements and improvements, which such budget shall (A) until the occurrence and continuance of a Trigger Period, be provided to Lender for informational purposes and (B) after the occurrence and during the continuance of a Trigger Period not take effect until approved by Lender, which approval shall not be unreasonably withheld (after such approval has been given in writing, such approved budget shall be referred to herein as the "Approved Annual Budget"). Until such time that Lender approves a proposed Annual Budget, (1) to the extent that an Approved Annual Budget does not exist for the immediately preceding calendar year, all operating expenses of the Property for the then current calendar year shall be deemed extraordinary expenses of the Property and shall be subject to Lender's prior written approval (not to be unreasonably withheld or delayed) and (2) to the extent that an Approved Annual Budget exists for the immediately preceding calendar year, such Approved Annual Budget shall apply to the then current calendar year; provided, that such Approved Annual Budget shall be adjusted to reflect actual increases in Taxes, Insurance Premiums and utilities expenses; without limiting the foregoing, any amendments or modifications to an Approved Annual Budget shall require Lender's prior written consent and shall not take effect until so approved;

(v) by no later than ten (10) days after and as of the end of each calendar month during the period prior to Securitization, and thereafter by no later than thirty (30) days after and as of the end of each calendar quarter, (A) a calculation of the then current Debt Service Coverage Ratio, together with such back-up information as Lender shall require and (B) after the occurrence and during the continuance of a Trigger Period, a calculation of the amount of Excess Cash Flow generated by the Property for such period together with such back-up information as Lender shall require; and

(vi) by no later than ten (10) days after and as of the end of each calendar month during the period prior to Securitization, and thereafter by no later than thirty (30) days after and as of the end of each calendar quarter, to the extent not already reported in any other Required Financial Item, a summary report containing each of the following

with respect to the Property for the most recently completed calendar month or quarter (as applicable): (A) the most current Smith Travel Research Reports in the form of Schedule IV attached hereto then available to Borrower reflecting market penetration and relevant hotel properties competing with the Property.

(b) Upon request from Lender, Borrower shall furnish in a timely manner to Lender:

(i) an accounting of all security deposits held in connection with any Lease of any part of the Property, including the name and identification number of the accounts in which such security deposits are held, the name and address of the financial institutions in which such security deposits are held and the name of the Person to contact at such financial institution, along with any authority or release by Borrower necessary for Lender to obtain information regarding such accounts directly from such financial institutions; and

(ii) evidence reasonably acceptable to Lender of compliance with the terms and conditions of Articles 5 and 9 hereof.

(c) Borrower shall, within ten (10) days of request, furnish Lender (and shall cause Guarantor to furnish to Lender) with such other additional financial or management information (including State and Federal tax returns) as may, from time to time, be reasonably required by Lender in form and substance reasonably satisfactory to Lender. Borrower shall furnish to Lender and its agents convenient facilities for the examination and audit of any such books and records.

(d) Borrower agrees that (i) Borrower shall keep adequate books and records of account and (ii) all Required Financial Items (defined below) to be delivered to Lender pursuant to this Section 4.12 shall: (A) be complete and correct in all material respects; (B) present fairly the financial condition of the applicable Person; (C) disclose all liabilities that are required to be reflected or reserved against; (D) be prepared (1) in the form reasonably required by Lender and certified by a Responsible Officer of Borrower (2) in hardcopy and electronic formats and (3) in accordance with the Approved Accounting Method; and (E) upon request of Lender, be audited by an independent certified public accountant acceptable to Lender and (F) upon request of Lender during any Trigger Period, be subjected and evaluated pursuant to a “forensic accounting” (in form and scope satisfactory to Lender) by an independent certified forensic accountant acceptable to Lender. Borrower shall be deemed to warrant and represent that, as of the date of delivery of any such financial statement, there has been no material adverse change in financial condition, nor have any assets or properties been sold, transferred, assigned, mortgaged, pledged or encumbered since the date of such financial statement except as otherwise permitted in this Agreement or as disclosed by Borrower in a writing delivered to Lender. Borrower agrees that all Required Financial Items shall not contain any misrepresentation or omission of a material fact.

(e) Borrower acknowledges the importance to Lender of the timely delivery of each of the items required by this Section 4.12 and the other financial reporting items required by this Agreement (each, a “Required Financial Item” and, collectively, the “Required Financial Items”). In the event Borrower fails to deliver to Lender any of the Required Financial Items

within the time frame specified herein (each such event, a “**Reporting Failure**”), the same shall, at Lender’s option, constitute an immediate Event of Default hereunder and, without limiting Lender’s other rights and remedies with respect to the occurrence of such an Event of Default, Borrower shall pay to Lender the sum of \$2,500.00 per occurrence for each Reporting Failure. It shall constitute an Event of Default hereunder if any such payment is not received by Lender within thirty (30) days of the date on which such payment is due, and Lender shall be entitled to the exercise of all of its rights and remedies provided hereunder.

Section 4.13. Estoppel Certificates.

(a) After request by Lender, Borrower, within twenty (20) days of such request, shall furnish Lender or any proposed assignee with a statement, duly acknowledged and certified, setting forth (i) the original principal amount of the Loan, (ii) the unpaid principal amount of the Loan, (iii) the rate of interest of the Loan, (iv) the terms of payment and maturity date of the Loan, (v) the date installments of interest and/or principal were last paid, (vi) that to Borrower’s knowledge and except as provided in such statement, no Event of Default exists, (vii) that this Agreement, the Note, the Security Instrument and the other Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving reasonable particulars of such modification, (viii) whether, to Borrower’s knowledge, any offsets or defenses exist against the obligations secured hereby and, if any are alleged to exist, a detailed description thereof, (ix) the date to which the Rents thereunder have been paid pursuant to the Leases, (x) whether or not, to the best knowledge of Borrower, any of the lessees under the Leases are in default under the Leases, and, if any of the lessees are in default, setting forth the specific nature of all such defaults, and (xi) as to any other matters reasonably requested by Lender and reasonably related to the Leases, the obligations created and evidenced hereby and by the Security Instrument or the Property.

(b) Borrower shall use its best efforts to deliver to Lender, promptly upon request, duly executed estoppel certificates from any one or more Tenants, if any, as required by Lender attesting to such facts regarding the Lease, if any, as Lender may require, including, but not limited to, attestations that to the Tenant’s knowledge, each Lease covered thereby is in full force and effect with no defaults thereunder on the part of any party, that none of the Rents have been paid more than one month in advance, except as security, no free rent or other concessions are due lessee and that the lessee claims no defense or offset against the full and timely performance of its obligations under the Lease.

Section 4.14. Leases and Rents.

(a) All Leases and all renewals of Leases executed after the date hereof shall (i) provide for rental rates reasonably comparable to existing local market rates for similar properties, (ii) be on commercially reasonable terms with unaffiliated, third parties (unless otherwise consented to by Lender), (iii) provide that such Lease is subordinate to the Security Instrument and that the lessee will attorn to Lender and any purchaser at a foreclosure sale and (iv) not contain any terms which would have a Material Adverse Effect. All Leases and all renewals, amendments and modifications thereof executed after the date hereof shall be subject to Lender’s prior approval, which approval shall not be unreasonably withheld or delayed.

(b) Borrower (i) shall observe and perform the obligations imposed upon the lessor under the Leases in a commercially reasonable manner; (ii) shall enforce the terms, covenants and conditions contained in the Leases upon the part of the lessee thereunder to be observed or performed in a commercially reasonable manner, provided, however, Borrower shall not terminate or accept a surrender of a Lease without Lender's prior approval, except, in the case of a surrender, to the extent such surrender is permitted under the terms of such Lease; (iii) shall not collect any of the Rents more than one (1) month in advance (other than security deposits); (iv) shall not execute any assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan Documents); (v) shall not, without Lender's prior written consent, alter, modify or change any Lease so as to change the amount of or payment date for rent, change the expiration date, grant any option for additional space or term, materially reduce the obligations of the lessee or increase the obligations of lessor (in each case, to the extent the same would, individually or in the aggregate, (A) cause any such Lease to violate 4.14(a)(i) through (iii) above or (B) have a Material Adverse Effect); and (vi) shall hold all security deposits under all Leases in accordance with Legal Requirements. Upon request, Borrower shall furnish Lender with executed copies of all Leases.

(c) Notwithstanding anything contained herein to the contrary, Borrower shall not willfully withhold from Lender any material information regarding renewal, extension, amendment, modification, waiver of provisions of, termination, rental reduction of, surrender of space of, or shortening of the term of, any Lease during the term of the Loan.

(d) Borrower shall notify Lender in writing, within five (5) Business Days following receipt thereof, of Borrower's receipt of any early termination fee or payment or other termination fee or payment paid by any Tenant under any Lease, and Borrower further covenants and agrees that Borrower shall hold any such termination fee or payment in trust for the benefit of Lender and that any use of such termination fee or payment shall be subject in all respects to Lender's prior written consent in Lender's sole discretion (which consent may include, without limitation, a requirement by Lender that such termination fee or payment be placed in reserve with Lender to be disbursed by Lender for tenant improvement and leasing commission costs with respect to the Property and/or for payment of the Debt or otherwise in connection with the Loan evidenced by the Note and/or the Property, as so determined by Lender).

Section 4.15. Management Agreement.

(a) Borrower shall not, without the prior written consent of Lender, (i) surrender, terminate or cancel the Management Agreement, consent to any assignment of the Manager's interest under the Management Agreement or otherwise replace Manager or renew or extend any Management Agreement (exclusive of, in each case, any automatic renewal or extension in accordance with its terms) or enter into any other new or replacement management agreement with respect to the Property; provided, however, that Borrower may replace Manager and/or consent to the assignment of Manager's interest under the Management Agreement, in each case, in accordance with the applicable terms and conditions hereof and of the other Loan Documents; (ii) reduce or consent to the reduction of the term of the Management Agreement; (iii) increase or consent to the increase of the amount of any charges under the Management Agreement; or (iv) otherwise modify, change, alter or amend, in any material respect, or waive or release any of its material rights and remedies under, the Management Agreement in any material respect.

(b) If Borrower shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of Borrower to be performed or observed, then, without limiting the generality of the other provisions of this Agreement, and without waiving or releasing Borrower from any of its obligations hereunder, Lender shall have the right, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all the terms, covenants and conditions of the Management Agreement on the part of Borrower to be promptly performed or observed on behalf of Borrower, to the end that the rights of Borrower in, to and under the Management Agreement shall be kept unimpaired and free from default. Lender and any Person designated by Lender shall have, and are hereby granted, the right to enter upon the Property at any time and from time to time for the purpose of taking any such action. If Manager shall deliver to Lender a copy of any notice sent to Borrower of default under the Management Agreement, such notice shall constitute full protection to Lender for any action taken or omitted to be taken by Lender in good faith, in reliance thereon. Borrower shall notify Lender if Manager sub-contracts to a third party or an Affiliate any or all of its management responsibilities under the Management Agreement.

(c) Borrower shall, from time to time, use its best efforts to obtain from Manager under the Management Agreement such certificates of estoppel with respect to compliance by Borrower with the terms of the Management Agreement as may be requested by Lender. Borrower shall exercise each individual option, if any, to extend or renew the term of the Management Agreement upon demand by Lender made at any time within one (1) year of the last day upon which any such option may be exercised, and Borrower hereby expressly authorizes and appoints Lender as its attorney-in-fact to exercise any such option in the name of and upon behalf of Borrower, which power of attorney shall be irrevocable and shall be deemed to be coupled with an interest.

(d) In the event that the Management Agreement is scheduled to expire at any time during the term of the Loan, Borrower shall submit to Lender by no later than sixty (60) days prior to such expiration a draft replacement management agreement for approval in accordance with the terms and conditions hereof. Borrower's failure to submit the same within such time-frame shall, at Lender's option, constitute an immediate Event of Default.

(e) Borrower shall have the right to replace Manager or consent to the assignment of Manager's rights under the Management Agreement, in each case, to the extent that (i) no Event of Default has occurred and is continuing, (ii) Lender receives at least sixty (60) days prior written notice of the same, (iii) such replacement or assignment (as applicable) will not result in a Property Document Event and (iv) the applicable New Manager is a Qualified Manager engaged pursuant to a Qualified Management Agreement. Manager shall not (and Borrower shall not permit Manager to) resign as Manager or otherwise cease managing the Property until a New Manager is engaged to manage the Property in accordance with the applicable terms and conditions hereof and of the other Loan Documents.

(f) Without limitation of the foregoing, if the Management Agreement is terminated or expires (including, without limitation, pursuant to the Assignment of Management Agreement), comes up for renewal or extension (exclusive of, in each case, any automatic renewal or extension in accordance with its terms), ceases to be in full force or effect or is for any other reason no longer in effect (including, without limitation, in connection with any Sale or

Pledge), then Lender, at its option, may require Borrower to engage, in accordance with the terms and conditions set forth herein and in the Assignment of Management Agreement, a New Manager to manage the Property, which such New Manager shall (i) to the extent a Trigger Period is continuing and if opted by Lender, selected by Lender and (ii) be a Qualified Manager and shall be engaged pursuant to a Qualified Management Agreement.

(g) As conditions precedent to any engagement of a New Manager hereunder, (i) New Manager and Borrower shall execute an Assignment of Management Agreement in the form required by Lender (with such changes thereto as may be required by the Rating Agencies), and (ii) if requested by Lender, Borrower shall deliver to Lender reasonable evidence that the engagement of such New Manager will not result in a Property Document Event.

(h) Any sums expended by Lender pursuant to this Section shall bear interest at the Default Rate from the date such cost is incurred to the date of payment to Lender, shall be deemed to constitute a portion of the Debt, shall be secured by the lien of the Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Lender therefor.

Section 4.16. Payment for Labor and Materials.

(a) Subject to Section 4.16(b) below, Borrower will promptly pay (or cause to be paid) when due all bills and costs for labor, materials, and specifically fabricated materials incurred in connection with the Property (any such bills and costs, a **“Work Charge”**) and never permit to exist in respect of the Property or any part thereof any lien or security interest, even though inferior to the liens and the security interests hereof, and in any event never permit to be created or exist in respect of the Property or any part thereof any other or additional lien or security interest other than the liens or security interests created hereby and by the Security Instrument, except, in each case, for the Permitted Encumbrances.

(b) After prior written notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the validity of any Work Charge, the applicability of any Work Charge to Borrower or to the Property or any alleged non-payment of any Work Charge and defer paying the same, provided that (i) no Event of Default has occurred and is continuing; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be conducted in accordance with all applicable Legal Requirements; (iii) neither the Property nor any part thereof or interest therein will be in imminent danger of being sold, forfeited, terminated, cancelled or lost; (iv) Borrower shall promptly upon final determination thereof pay (or cause to be paid) any such contested Work Charge determined to be valid, applicable or unpaid; (v) such proceeding shall suspend the collection of such contested Work Charge from the Property or Borrower shall have paid the same (or shall have caused the same to be paid) under protest; and (vi) Borrower shall furnish (or cause to be furnished) such security as may be required in the proceeding, or as may be reasonably requested by Lender, to insure payment of such Work Charge, together with all interest and penalties payable in connection therewith. Lender may apply any such security or part thereof, as necessary to pay for such Work Charge at any time when, in the judgment of Lender, the validity, applicability or non-payment of such

Work Charge is finally established or the Property (or any part thereof or interest therein) shall be in present danger of being sold, forfeited, terminated, cancelled or lost.

Section 4.17. Performance of Other Agreements. Borrower shall observe and perform each and every term to be observed or performed by Borrower pursuant to the terms of any agreement or recorded instrument affecting or pertaining to the Property (except where the failure to observe and perform is not reasonably likely to have a Material Adverse Effect), or given by Borrower to Lender for the purpose of further securing the Debt and any amendments, modifications or changes thereto.

Section 4.18. Debt Cancellation. Borrower shall not cancel or otherwise forgive or release any claim or debt (other than termination of Leases in accordance herewith) owed to Borrower by any Person, except for adequate consideration and in the ordinary course of Borrower's business.

Section 4.19. ERISA

(a) Borrower shall not engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by Lender of any of its rights hereunder or under the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA.

(b) Borrower further covenants and agrees to deliver to Lender such certifications or other evidence from time to time throughout the term of the Security Instrument, as requested by Lender in its reasonable discretion, that (i) Borrower is not an "employee benefit plan" as defined in Section 3(3) of ERISA, or other retirement arrangement, which is subject to Title I of ERISA or Section 4975 of the IRS Code, or a "governmental plan" within the meaning of Section 3(32) of ERISA; (ii) Borrower is not subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans; and (iii) one or more of the following circumstances is true:

- (A) Equity interests in Borrower are publicly offered securities, within the meaning of 29 C.F.R. § 2510.3 101(b)(2);
- (B) Less than 25 percent of each outstanding class of equity interests in Borrower are held by "benefit plan investors" within the meaning of 29 C.F.R. § 2510.3 101(f)(2); or
- (C) Borrower qualifies as an "operating company" or a "real estate operating company" within the meaning of 29 C.F.R § 2510.3 101(e) or (e) or an investment company registered under The Investment Company Act of 1940, as amended.

(c) Borrower shall not maintain, sponsor, contribute to or become obligated to contribute to, or suffer or permit any member of Borrower's "controlled group of corporations" to maintain, sponsor, contribute to or become obligated to contribute to a "defined benefit plan" or a "multiemployer pension plan". The terms in quotes above are defined in Section 3.7 of this Agreement.

Section 4.20. No Joint Assessment. Borrower shall not suffer, permit or initiate the joint assessment of the Property with (a) any other real property constituting a tax lot separate from the Property, or (b) any portion of the Property which may be deemed to constitute personal property, or any other procedure whereby the lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to the Property.

Section 4.21. Alterations. Lender's prior approval shall be required in connection with any alterations to any Improvements (a) that may have a Material Adverse Effect, (b) the cost of which (including any related alteration, improvement or replacement) is reasonably anticipated to exceed the Alteration Threshold or (c) that are structural in nature, which approval shall not be unreasonably withheld. If the total unpaid amounts incurred and to be incurred with respect to any alterations to the Improvements shall at any time exceed the Alteration Threshold, Borrower shall promptly deliver to Lender as security for the payment of such amounts and as additional security for Borrower's obligations under the Loan Documents any of the following: (i) cash, (ii) U.S. Obligations, (iii) other security acceptable to Lender, (provided that Lender shall have received a Rating Agency Confirmation as to the form and issuer of same), or (iv) a completion bond (provided that Lender shall have received a Rating Agency Confirmation as to the form and issuer of same). Such security shall be in an amount equal to the excess of the total unpaid amounts incurred and to be incurred with respect to such alterations to the Improvements over the Alteration Threshold.

Section 4.22. Property Document Covenants. Without limiting the other provisions of this Agreement and the other Loan Documents, Borrower shall (i) promptly perform and/or observe, in all material respects, all of the covenants and agreements required to be performed and observed by it under the Property Documents and do all things necessary to preserve and to keep unimpaired its material rights thereunder; (ii) promptly notify Lender of any material default under the Property Documents of which it is aware; (iii) promptly deliver to Lender a copy of each financial statement, business plan, capital expenditures plan, notice, report and estimate received by it under the Property Documents; (iv) enforce the performance and observance, in all material respects, of all of the covenants and agreements required to be performed and/or observed under the Property Documents in a commercially reasonable manner; (v) cause the Property to be operated, in all material respects, in accordance with the Property Documents; and (vi) not, without the prior written consent of Lender, (A) enter into any new Property Document or replace or execute material modifications to any existing Property Documents or renew or extend the same (exclusive of, in each case, any automatic renewal or extension in accordance with its terms), (B) surrender, terminate or cancel the Property Documents, (C) reduce or consent to the reduction of the term of the Property Documents, (D) increase or consent to the increase of the amount of any charges under the Property Documents, (E) otherwise modify, change, supplement, alter or amend, or waive or release any of its rights and remedies under, the Property Documents in any material respect or (F) following the occurrence and during the continuance of an Event of Default, exercise any rights, make any decisions, grant any approvals or otherwise take any action under the Property Documents.

Section 4.23. Franchise Agreement Covenants.

(a) Borrower shall cause the Property to be operated in accordance with the Franchise Agreement. In the event that the Franchise Agreement expires or is terminated (without limiting

any obligation of Borrower to obtain Lender's consent to any termination or modification of the Franchise Agreement in accordance with the terms and provisions of this Agreement), Borrower shall promptly enter into a Replacement Franchise Agreement with Franchisor or another Qualified Franchisor, as applicable, such that the Property shall continuously be operated under the flag or brand associated with a Franchise Agreement or Replacement Franchise Agreement. Upon execution of any Replacement Franchise Agreement, Borrower shall also deliver to Lender a comfort letter from the applicable Qualified Franchisor in form and substance satisfactory to Lender.

(b) Borrower shall: (i) observe, comply with and enforce all of the terms and conditions of the Franchise Agreement; (ii) promptly notify Lender of any material default under the Franchise Agreement of which it is aware; and (iii) promptly deliver to Lender a copy of each financial statement, business plan, capital expenditures plan, notice, report (including, without limitation, customer satisfaction reports), formal correspondence and material estimate received by it under the Franchise Agreement.

(c) If (i) an Event of Default occurs and is continuing, (ii) Franchisor shall become bankrupt or insolvent or (iii) a default occurs under the Franchise Agreement, Borrower shall, at the request of Lender, terminate the Franchise Agreement and replace the Franchisor with a Qualified Franchisor pursuant to a Replacement Franchise Agreement, it being understood and agreed that the fees for such Qualified Franchisor shall not exceed then prevailing market rates.

(d) Borrower shall complete and pay for in full any property improvement plan or similar requirement now or subsequently required by the Franchisor under the Franchise Agreement (any of the same, the "**PIP**") in a good, workmanlike and lien free manner within the time-frame set forth in the PIP.

(e) Borrower shall not, without Lender's prior consent: (i) surrender, terminate or cancel the Franchise Agreement or consent to Franchisor's transfer of its interest thereunder; (ii) reduce or consent to the reduction of the term of the Franchise Agreement; (iii) increase or consent to the increase of the amount of any charges under the Franchise Agreement; or (iv) otherwise modify, change, supplement, alter or amend, or waive or release any of its rights and remedies under, the Franchise Agreement in any material respect.

(f) Borrower shall deliver to Lender, within fifteen (15) days of request, a comfort letter and estoppel certificate (unless included in the comfort letter) from Franchisor in form and substance reasonably satisfactory to Lender.

(g) To the extent that Borrower fails to perform any obligation under the Franchise Agreement (including, without limitation, any obligation to perform any PIP), Borrower hereby grants Lender the right, as Borrower's attorney-in-fact (which power of attorney shall be irrevocable and shall be deemed to be coupled with an interest), to perform any such obligation and, if required, to enter the Property in order to perform the same. The aforesaid right of Lender shall be exercisable by Lender at Lender's option and in Lender's sole discretion. Any exercise by Lender of the aforesaid right shall be deemed exercised in accordance with the applicable terms and conditions hereof and of the other Loan Documents (including, without limitation, Section 8.3 of the Security Instrument).

ARTICLE 5

ENTITY COVENANTS

Section 5.1. Single Purpose Entity/Separateness.

(a) Borrower has not from the date of its formation and will not until the Loan is repaid in full:

(i) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;

(ii) acquire or own any assets other than (A) the Property, and (B) such incidental Personal Property as may be necessary for the ownership, leasing, maintenance and operation of the Property;

(iii) merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets (other than disposition of immaterial assets replaced in the ordinary course of business due to lack of economic utility) or change its legal structure;

(iv) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable Legal Requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents (provided, that, such organizational documents may be amended or modified to the extent that, in addition to the satisfaction of the requirements related thereto set forth therein, Lender's prior written consent and, if required by Lender, a Rating Agency Confirmation are first obtained);

(v) own any subsidiary, or make any investment in, any Person (other than, with respect to any SPE Component Entity, in Borrower);

(vi) commingle its funds or assets with the funds or assets of any other Person;

(vii) incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Debt, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (C) Permitted Equipment Leases; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time two percent (2%) of the original principal amount of the Debt; in each case excluding costs for which Borrower has provided Reserve Funds pursuant to Article 8 hereof. No Indebtedness other than the Debt may be secured (subordinate or pari passu) by the Property;

(viii) fail to maintain all of its books, records, financial statements and bank accounts separate from those of any other Person (including, without limitation, any Affiliates). Borrower's assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, that Borrower's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Borrower and such Affiliates and to indicate that Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall be listed on Borrower's own separate balance sheet. Borrower has maintained and will maintain its books, records, resolutions and agreements as official records;

(ix) except for the Management Agreement, enter into any contract or agreement with any partner, member, shareholder, principal or Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

(x) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xi) assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(xii) make any loans or advances to any Person;

(xiii) fail to file its own tax returns (unless prohibited by applicable Legal Requirements from doing so and except to the extent that Borrower is treated as a disregarded entity for tax purposes and is not required to file tax returns);

(xiv) fail to (A) hold itself out to the public and identify itself, in each case, as a legal entity separate and distinct from any other Person and not as a division or part of any other Person, (B) conduct its business solely in its own name, (C) hold its assets in its own name or (D) correct any known misunderstanding regarding its separate identity;

(xv) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations (to the extent there exists sufficient cash flow from the Property to do so); provided, however, that this clause (xv) shall not be deemed, directly or indirectly, to require any partner, member or other equity owner of Borrower to contribute funds or capital to Borrower in order to enable it to comply with this clause (xv), and, for the avoidance of doubt, any failure of Borrower to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations resulting from the failure of any partner, member or other equity owner of Borrower to contribute such funds or capital shall not be considered a violation or breach of this clause (xv);

(xvi) without the prior unanimous written consent of all of its partners, shareholders or members, as applicable, the prior unanimous written consent of its board of directors or managers, as applicable, and the prior written consent of each Independent Director, if any, (regardless of whether such Independent Director is engaged at the Borrower or SPE Component Entity level), (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (b) seek or consent to the appointment of a receiver, liquidator or any similar official, (c) take any action that might cause such entity to become insolvent, (d) make an assignment for the benefit of creditors or (e) take any Material Action with respect to Borrower or any SPE Component Entity; notwithstanding the foregoing, in the event that Lender has required Borrower or any SPE Component Entity to have an Independent Director, then, none of any member, shareholder or partner (as applicable) of Borrower or any SPE Component Entity or any board of directors or managers (as applicable) of Borrower or any SPE Component Entity may vote on or otherwise authorize the taking of any of the foregoing actions unless, in each case, there is at least one (1) Independent Director then serving in such capacity in accordance with the terms of the applicable organizational documents and such Independent Director has consented to such foregoing action;

(xvii) fail to allocate shared expenses (including, without limitation, shared office space) or fail to use separate stationery, invoices and checks;

(xviii) fail to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds or fail to maintain a sufficient number of employees in light of its contemplated business operations (in each case to the extent there exists sufficient cash flow from the Property to do so); provided, however, that this clause (xviii) shall not be deemed, directly or indirectly, to require any partner, member or other equity owner of Borrower to contribute funds or capital to Borrower in order to enable to comply with this clause (xviii), and, for the avoidance of doubt, any failure of Borrower to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds or fail to maintain a sufficient number of employees in light of its contemplated business operations resulting from the failure of any partner, member or other equity owner of Borrower to contribute such funds or capital shall not be considered a violation or breach of this clause (xviii);

(xix) acquire obligations or securities of its partners, members, shareholders or other Affiliates, as applicable; or

(xx) identify its partners, members, shareholders or other Affiliates, as applicable, as a division or part of it.

(b) If Borrower is a partnership, each general partner of Borrower shall be a corporation or an Acceptable LLC (each an “**SPE Component Entity**”) whose sole asset is its interest in Borrower. Each SPE Component Entity (i) will at all times comply with each of the covenants, terms and provisions contained in Section 5.1(a)(iii) - (vi) (inclusive) and (viii) – (xx) (inclusive) and, if such SPE Component Entity is an Acceptable LLC, Section 5.1(c) and (d) hereof, as if such representation, warranty or covenant was made directly by such SPE Component Entity; (ii) will not engage in any business or activity other than owning an interest

in Borrower; (iii) will not acquire or own any assets other than its partnership, membership, or other equity interest in Borrower; (iv) will at all times continue to own no less than a 0.5% direct equity ownership interest in Borrower; (v) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation); and (vi) will cause Borrower to comply with the provisions of this Section 5.1.

(c) In the event Borrower or the SPE Component Entity is an Acceptable LLC, the limited liability company agreement of Borrower or the SPE Component Entity (as applicable) (the "**LLC Agreement**") shall provide that (i) upon the occurrence of any event that causes the last remaining member of Borrower or the SPE Component Entity (as applicable) ("**Member**") to cease to be the member of Borrower or the SPE Component Entity (as applicable) (other than (A) upon an assignment by Member of all of its limited liability company interest in Borrower or the SPE Component Entity (as applicable) and the admission of the transferee in accordance with the Loan Documents and the LLC Agreement, or (B) the resignation of Member and the admission of an additional member of Borrower or the SPE Component Entity (as applicable) in accordance with the terms of the Loan Documents and the LLC Agreement), any person acting as Independent Director of Borrower or the SPE Component Entity (as applicable) shall, without any action of any other Person and simultaneously with the Member ceasing to be the member of Borrower or the SPE Component Entity (as applicable) automatically be admitted to Borrower or the SPE Component Entity (as applicable) as a member with a 0% economic interest ("**Special Member**") and shall continue Borrower or the SPE Component Entity (as applicable) without dissolution and (ii) Special Member may not resign from Borrower or the SPE Component Entity (as applicable) or transfer its rights as Special Member unless (A) a successor Special Member has been admitted to Borrower or the SPE Component Entity (as applicable) as a Special Member in accordance with requirements of Delaware law and (B) after giving effect to such resignation or transfer, there remains at least one (1) Independent Director of the SPE Component Entity or Borrower (as applicable) in accordance with Section 5.2 below. The LLC Agreement shall further provide that (i) Special Member shall automatically cease to be a member of Borrower or the SPE Component Entity (as applicable) upon the admission to Borrower or the SPE Component Entity (as applicable) of the first substitute member, (ii) Special Member shall be a member of Borrower or the SPE Component Entity (as applicable) that has no interest in the profits, losses and capital of Borrower or the SPE Component Entity (as applicable) and has no right to receive any distributions of the assets of Borrower or the SPE Component Entity (as applicable), (iii) pursuant to the applicable provisions of the limited liability company act of the State of Delaware (the "**Act**"), Special Member shall not be required to make any capital contributions to Borrower or the SPE Component Entity (as applicable) and shall not receive a limited liability company interest in Borrower or the SPE Component Entity (as applicable), (iv) Special Member, in its capacity as Special Member, may not bind Borrower or the SPE Component Entity (as applicable) and (v) except as required by any mandatory provision of the Act, Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, Borrower or the SPE Component Entity (as applicable) including, without limitation, the merger, consolidation or conversion of Borrower or the SPE Component Entity (as applicable); provided, however, such prohibition shall not limit the obligations of Special Member, in its capacity as Independent Director, to vote on such matters required by the Loan Documents or the LLC Agreement. In order to implement the admission to Borrower or the SPE Component Entity (as applicable) of Special Member, Special Member shall execute a counterpart to the LLC Agreement. Prior to its

admission to Borrower or the SPE Component Entity (as applicable) as Special Member, Special Member shall not be a member of Borrower or the SPE Component Entity (as applicable), but Special Member may serve as an Independent Director of Borrower or the SPE Component Entity (as applicable).

(d) The LLC Agreement shall further provide that (i) upon the occurrence of any event that causes the Member to cease to be a member of Borrower or the SPE Component Entity (as applicable) to the fullest extent permitted by law, the personal representative of Member shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of Member in Borrower or the SPE Component Entity (as applicable) agree in writing (A) to continue Borrower or the SPE Component Entity (as applicable) and (B) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of Borrower or the SPE Component Entity (as applicable) effective as of the occurrence of the event that terminated the continued membership of Member in Borrower or the SPE Component Entity (as applicable), (ii) any action initiated by or brought against Member or Special Member under any Creditors Rights Laws shall not cause Member or Special Member to cease to be a member of Borrower or the SPE Component Entity (as applicable) and upon the occurrence of such an event, the business of Borrower or the SPE Component Entity (as applicable) shall continue without dissolution and (iii) each of Member and Special Member waives any right it might have to agree in writing to dissolve Borrower or the SPE Component Entity (as applicable) upon the occurrence of any action initiated by or brought against Member or Special Member under any Creditors Rights Laws, or the occurrence of an event that causes Member or Special Member to cease to be a member of Borrower or the SPE Component Entity (as applicable).

Section 5.2. Independent Director.

(a) If required by Lender in connection with a Securitization, the organizational documents of the SPE Component Entity shall provide that at all times there shall be at least one duly appointed independent director or manager of such entity (each, an “**Independent Director**”) who shall (i) not have been at the time of each such individual’s initial appointment, and shall not have been at any time during the preceding five years, and shall not be at any time while serving as Independent Director, either (A) a shareholder (or other equity owner) of, or an officer, director (other than in its capacity as Independent Director), partner, member or employee of, Borrower or any of its respective shareholders, partners, members, subsidiaries or Affiliates, (B) a customer of, or supplier to, or other Person who derives any of its purchases or revenues from its activities with, Borrower or any of its respective shareholders, partners, members, subsidiaries or Affiliates, (C) a Person who Controls or is under common Control with any such shareholder, officer, director, partner, member, employee supplier, customer or other Person, or (D) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier, customer or other Person, (ii) shall have, at the time of their appointment, had at least three (3) years’ experience in serving as an independent director and (iii) be employed by, in good standing with and engaged by Borrower in connection with, in each case, an Approved ID Provider. If Lender has not required an Independent Director in connection with a Securitization, then the provisions of this Agreement and the other Loan Documents, as applicable, relating to such Independent Director shall be disregarded.

(b) The organizational documents of Borrower and the SPE Component Entity shall further provide that, if an Independent Director shall be required by Lender pursuant to Section 5.2(a), (i) the board of directors or managers of Borrower and the SPE Component Entity and the constituent equity owners of such entities (constituent equity owners, the “**Constituent Members**”) shall not take any action set forth in Section 5.1(a)(xvi) or any other action which, under the terms of any organizational documents of Borrower or the SPE Component Entity, requires the vote of the Independent Director unless, in each case, at the time of such action there shall be at least one Independent Director engaged as provided by the terms hereof and such Independent Director votes in favor of or otherwise consents to such action; (ii) any resignation, removal or replacement of any Independent Director shall not be effective without (A) prior written notice to Lender and the Rating Agencies (which such prior written notice must be given on the earlier of five (5) days or three (3) Business Days prior to the applicable resignation, removal or replacement) and (B) evidence that the replacement Independent Director satisfies the applicable terms and conditions hereof and of the applicable organizational documents (which such evidence must accompany the aforementioned notice); (iii) to the fullest extent permitted by applicable law and notwithstanding any duty otherwise existing at law or in equity, the Independent Director shall consider only the interests of the Constituent Members and Borrower and any SPE Component Entity (including Borrower’s and any SPE Component Entity’s respective creditors) in acting or otherwise voting on the matters provided for herein and in Borrower’s and SPE Component Entity’s organizational documents (which such fiduciary duties to the Constituent Members and Borrower and any SPE Component Entity (including Borrower’s and any SPE Component Entity’s respective creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in Borrower or SPE Component Entity (as applicable) exclusive of (x) all other interests (including, without limitation, all other interests of the Constituent Members), (y) the interests of other Affiliates of the Constituent Members, Borrower and SPE Component Entity and (z) the interests of any group of Affiliates of which the Constituent Members, Borrower or SPE Component Entity is a part); (iv) other than as provided in subsection (iii) above, the Independent Director shall not have any fiduciary duties to any Constituent Members, any directors of Borrower or SPE Component Entity or any other Person; (v) the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law; and (vi) to the fullest extent permitted by applicable law, an Independent Director shall not be liable to Borrower, SPE Component Entity, any Constituent Member or any other Person for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct.

Section 5.3. Change of Name, Identity or Structure. Borrower shall not change (or permit to be changed) Borrower’s or the SPE Component Entity’s (a) name, (b) identity (including its trade name or names), (c) principal place of business set forth on the first page of this Agreement or, (d) if not an individual, Borrower’s or the SPE Component Entity’s corporate, partnership or other structure or state of formation or organization, without notifying Lender of such change in writing at least thirty (30) days prior to the effective date of such change and, in the case of a change in Borrower’s or the SPE Component Entity’s structure, without first obtaining the prior written consent of Lender and, if reasonably required by Lender, a Rating Agency Confirmation with respect thereto. Borrower shall execute and deliver to Lender, prior to or contemporaneously with the effective date of any such change, any financing statement or financing statement change required by Lender to establish or maintain the validity, perfection

and priority of the security interest granted herein. At the request of Lender, Borrower shall execute a certificate in form satisfactory to Lender listing the trade names under which Borrower or the SPE Component Entity intends to operate the Property, and representing and warranting that Borrower or the SPE Component Entity does business under no other trade name with respect to the Property.

Section 5.4. Business and Operations. Borrower will continue to engage in the businesses now conducted by it as and to the extent the same are necessary for the ownership, maintenance, management and operation of the Property. Borrower will qualify to do business and will remain in good standing under the laws of the jurisdiction as and to the extent the same are required for the ownership, maintenance, management and operation of the Property.

ARTICLE 6

NO SALE OR ENCUMBRANCE

Section 6.1. Transfer Definitions: For purposes of this Article 6, "**Restricted Party**" shall mean Borrower, Guarantor, any SPE Component Entity, any Affiliated Manager, or any shareholder, partner, member or non-member manager, or any direct or indirect legal or beneficial owner of Borrower, Guarantor, any SPE Component Entity, any Affiliated Manager or any non-member manager; and a "**Sale or Pledge**" shall mean a voluntary or involuntary sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, grant of any options with respect to, or any other transfer or disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a legal or beneficial interest.

Section 6.2. No Sale/Encumbrance.

(a) It shall be an Event of Default hereof if, without the prior written consent of Lender, a Sale or Pledge of the Property or any part thereof or any legal or beneficial interest therein (including, without limitation, the Loan and/or Loan Documents) occurs, a Sale or Pledge of an interest in any Restricted Party occurs and/or Borrower shall acquire any real property in addition to the real property owned by Borrower as of the Closing Date (each of the foregoing, collectively, a "**Prohibited Transfer**"), other than (i) pursuant to Leases of space in the Improvements to Tenants in accordance with the provisions of Section 4.14 and (ii) as permitted pursuant to the express terms of this Article 6.

(b) A Prohibited Transfer shall include, but not be limited to, (i) an installment sales agreement wherein Borrower agrees to sell the Property or any part thereof for a price to be paid in installments; (ii) an agreement by Borrower leasing all or a substantial part of the Property for other than actual occupancy by a Tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, Borrower's right, title and interest in and to any (A) Leases or any Rents or (B) Property Document; (iii) if a Restricted Party is a corporation, any merger, consolidation or Sale or Pledge of such corporation's stock or the creation or issuance of new stock in one or a series of transactions; (iv) if a Restricted Party is a limited or general partnership or joint venture, any merger or consolidation or the change, removal, resignation or addition of a general partner or the Sale or Pledge of the partnership interest of any general or

limited partner or any profits or proceeds relating to such partnership interests or the creation or issuance of new limited partnership interests; (v) if a Restricted Party is a limited liability company, any merger or consolidation or the change, removal, resignation or addition of a managing member or non-member manager (or if no managing member, any member) or the Sale or Pledge of the membership interest of any member or any profits or proceeds relating to such membership interest; (vi) if a Restricted Party is a trust or nominee trust, any merger, consolidation or the Sale or Pledge of the legal or beneficial interest in a Restricted Party or the creation or issuance of new legal or beneficial interests; (vii) the removal or the resignation of Manager (including, without limitation, an Affiliated Manager) other than in accordance with Section 4.15; or (viii) any action for partition of the Property (or any portion thereof or interest therein) or any similar action instituted or prosecuted by Borrower or its Affiliates, pursuant to any contractual agreement or other instrument or under applicable law (including, without limitation, common law) and/or any other action instituted by (or at the behest of) Borrower or its Affiliates or consented to or acquiesced in by Borrower or its Affiliates which results in a Property Document Event.

Section 6.3. Permitted Equity Transfers. Notwithstanding the restrictions contained in this Article 6, the following equity transfers shall be permitted without Lender's consent: (a) a transfer (but not a pledge) by devise or descent or by operation of law upon the death of a Restricted Party or any member, partner or shareholder of a Restricted Party, (b) the transfer (but not the pledge), in one or a series of transactions, of the stock, partnership interests or membership interests (as the case may be) in a Restricted Party or (c) the sale, transfer or issuance of shares of common stock in any Restricted Party that is a publicly traded entity, provided such shares of common stock are listed on the New York Stock Exchange or another nationally recognized stock exchange (provided, that, the foregoing provisions of this clause (c) shall not be deemed to waive, qualify or otherwise limit Borrower's obligation to comply (or to cause the compliance with) the other covenants set forth herein and in the other Loan Documents (including, without limitation, the covenants contained herein relating to ERISA matters)); provided, further, that, with respect to the transfers listed in clauses (a) and/or (b) above, (A) Lender shall receive not less than thirty (30) days prior written notice of such transfers; (B) no such transfers shall result in a change in Control of Guarantor or Affiliated Manager; (C) after giving effect to such transfers, (I) one or more Guarantors together with their Immediate Family Members, individually or collectively, shall own at least a 51% direct or indirect equity ownership interest in each of Borrower and any SPE Component Entity; and (II) one or more Guarantors, individually or collectively, shall (a) Control Borrower and any SPE Component Entity and (b) control the day-to-day operation of the Property; (D) after giving effect to such transfers, the Property shall continue to be managed by Manager or a New Manager approved in accordance with the applicable terms and conditions hereof; (E) in the case of the transfer of any direct equity ownership interests in Borrower or in any SPE Component Entity, such transfers shall be conditioned upon continued compliance with the relevant provisions of Article 5 hereof; (F) in the case of (1) the transfer of the management of the Property to a new Affiliated Manager in accordance with the applicable terms and conditions hereof, or (2) the transfer of any equity ownership interests (I) directly in Borrower or in any SPE Component Entity, or (II) in any Restricted Party whose sole asset is a direct or indirect equity ownership interest in Borrower or in any SPE Component Entity, such transfers shall be conditioned upon delivery to Lender, following the reasonable request of Lender, of a non-consolidation opinion addressing such transfer; (G) such transfers shall be conditioned upon Borrower's ability to, after giving effect to

the equity transfer in question (I) remake the representations contained herein relating to ERISA matters (and, upon Lender's request, Borrower shall deliver to Lender an Officer's Certificate containing such updated representations effective as of the date of the consummation of the applicable equity transfer) and (II) continue to comply with the covenants contained herein relating to ERISA matters, and (H) such transfers shall be permitted pursuant to the terms of the Property Documents. Upon request from Lender, Borrower shall promptly provide Lender (y) a revised version of the organizational chart delivered to Lender in connection with the Loan reflecting any equity transfer consummated in accordance with this Section 6.3 and (z) if such transfer results in the transferee owning twenty percent (20%) of the direct or indirect ownership interests in Borrower immediately following such transfer, credit searches (in form, scope and substance and from a provider, in each case, reasonably acceptable to Lender) with respect to any equity transfer consummated in accordance with this Section 6.3.

Section 6.4. Permitted Property Transfer (Assumption). Notwithstanding the foregoing provisions of this Article 6, at any time other than the sixty (60) days prior to and following any Secondary Market Transaction, Lender shall not unreasonably withhold consent to a one-time transfer of the Property in its entirety to, and the related assumptions of the Loan by, any Person (a "Transferee") provided that each of the following terms and conditions are satisfied:

(a) no Default or Event of Default has occurred;

(b) Borrower shall have (i) delivered written notice to Lender of the terms of such prospective transfer not less than sixty (60) days before the date on which such transfer is scheduled to close and, concurrently therewith, all such information concerning the proposed Transferee as Lender shall reasonably require and (ii) paid to Lender a non-refundable processing fee in the amount of \$10,000. Lender shall have the right to approve or disapprove the proposed transfer based on its then current underwriting and credit requirements for similar loans secured by similar properties which loans are sold in the secondary market, such approval not to be unreasonably withheld. In determining whether to give or withhold its approval of the proposed transfer, Lender shall consider the experience and track record of Transferee and its principals in owning and operating facilities similar to the Property, the financial strength of Transferee and its principals, the general business standing of Transferee and its principals and Transferee's and its principals' relationships and experience with contractors, vendors, tenants, lenders and other business entities; provided, however, that, notwithstanding Lender's agreement to consider the foregoing factors in determining whether to give or withhold such approval, such approval shall be given or withheld based on what Lender determines to be commercially reasonable and, if given, may be given subject to such conditions as Lender may deem reasonably appropriate;

(c) Borrower shall have paid to Lender, concurrently with the closing of such prospective transfer, (i) a non-refundable assumption fee in an amount equal to one percent (1%) of the then outstanding principal balance of the Loan, (ii) all out-of-pocket costs and expenses, including reasonable attorneys' fees, incurred by Lender in connection therewith and (iii) all fees, costs and expenses of all third parties and the Rating Agencies incurred in connection therewith;

(d) Transferee assumes and agrees to pay the Debt as and when due subject to the provisions of Article 13 hereof and, prior to or concurrently with the closing of such transfer, Transferee and its constituent partners, members, shareholders, or Affiliates as Lender may require, shall execute, without any cost or expense to Lender, such documents and agreements as Lender shall reasonably require to evidence and effectuate said assumption and an Affiliate of Transferee reasonably acceptable to Lender (but in all events able to satisfy the net worth, liquidity and other similar covenants, if any, in the Guaranty (unless otherwise agreed to by Lender)) shall execute a recourse guaranty and an environmental indemnity in form and substance identical to the Guaranty and Environmental Indemnity, respectively, with such changes to each of the foregoing as may be reasonably required by Lender;

(e) Borrower and Transferee, without any cost to Lender, shall furnish any information reasonably requested by Lender for the preparation of, and shall authorize Lender to file, new financing statements and financing statement amendments and other documents to the fullest extent permitted by applicable Legal Requirements, and shall execute any additional documents reasonably requested by Lender;

(f) Borrower shall have delivered to Lender, without any cost or expense to Lender, such endorsements to Lender's Title Insurance Policy insuring that fee simple or leasehold title to the Property, as applicable, is vested in Transferee (subject to Permitted Encumbrances), hazard insurance endorsements or certificates and other similar materials as Lender may deem necessary at the time of the transfer, all in form and substance satisfactory to Lender;

(g) Transferee shall have furnished to Lender all appropriate papers evidencing Transferee's organization and good standing, and the qualification of the signers to execute the assumption of the Debt, which papers shall include certified copies of all documents relating to the organization and formation of Transferee and of the entities, if any, which are partners or members of Transferee. Transferee and such constituent partners, members or shareholders of Transferee (as the case may be), as Lender shall require, shall comply with the covenants set forth in Article 5 hereof;

(h) Transferee shall assume the obligations of Borrower under any Management Agreement or provide a new management agreement with a new manager which meets with the requirements of the Assignment of Management Agreement and Section 4.15 hereof and assign to Lender as additional security such new management agreement;

(i) Transferee shall furnish to Lender, a REMIC Opinion with respect to the transfer and the transactions related thereto and an additional opinion of counsel satisfactory to Lender and its counsel (A) that Transferee's formation documents provide for the matters described in subparagraph (g) above, (B) that the assumption of the Debt has been duly authorized, executed and delivered, and that the assumption agreement and the other Loan Documents are valid, binding and enforceable against Transferee in accordance with their terms, (C) that Transferee and any entity which is a controlling stockholder, member or general partner of Transferee, have been duly organized, and are in existence and good standing and (D) with respect to such other matters as Lender may reasonably request;

(j) if required by Lender, Lender shall have received (A) a Rating Agency Confirmation with respect to such transfer and (B) evidence that the proposed transfer will not result in a Property Document Event; and

(k) Borrower's obligations under the contract of sale pursuant to which the transfer is proposed to occur shall expressly be subject to the satisfaction of the terms and conditions of this Section 6.4.

Section 6.5. Lender's Rights. Lender reserves the right to condition the consent to a Prohibited Transfer requested hereunder upon (a) a modification of the terms hereof and on assumption of this Agreement and the other Loan Documents as so modified by the proposed Prohibited Transfer, (b) payment of a transfer fee of 1% of outstanding principal balance of the Loan and all of Lender's expenses incurred in connection with such Prohibited Transfer, (c) receipt of a Rating Agency Confirmation with respect to the Prohibited Transfer, (d) the proposed transferee's continued compliance with the covenants set forth in this Agreement, including, without limitation, the covenants in Article 5, and/or (e) such other conditions and/or legal opinions as Lender shall determine in its sole discretion to be in the interest of Lender. All expenses incurred by Lender shall be payable by Borrower whether or not Lender consents to the Prohibited Transfer. Lender shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon a Prohibited Transfer without Lender's consent. This provision shall apply to every Prohibited Transfer, whether or not Lender has consented to any previous Prohibited Transfer.

Section 6.6. OFAC, Patriot Act and Transfers. Borrower shall (and shall cause its direct and indirect constituent owners and Affiliates to) (a) at all times comply with the representations and covenants contained in Sections 3.29 and 3.30 such that the same remain true, correct and not violated or breached and (b) not permit a Prohibited Transfer to occur and shall cause the ownership requirements specified in this Article 6 (including, without limitation, those stipulated in Section 6.3 hereof) to be complied with at all times. Borrower hereby represents that, other than in connection with the Loan, the Loan Documents and any Permitted Encumbrances, as of the date hereof, there exists no Sale or Pledge of (i) the Property or any part thereof or any legal or beneficial interest therein or (ii) any interest in any Restricted Party.

ARTICLE 7

INSURANCE; CASUALTY; CONDEMNATION; RESTORATION

Section 7.1. Insurance.

(a) Borrower shall obtain and maintain, or cause to be obtained and maintained, insurance for Borrower and the Property providing at least the following coverages:

(i) insurance with respect to the Improvements and the Personal Property insuring against any peril now or hereafter included within the classification "All Risk" or "Special Perils" (including, without limitation, fire, lightning, windstorm, hail, terrorism and similar acts of sabotage, explosion, riot, riot attending a strike, civil

commotion, vandalism, aircraft, vehicles and smoke), in each case (A) in an amount equal to 100% of the "Full Replacement Cost," which for purposes of this Agreement shall mean actual replacement value exclusive of costs of excavations, foundations, underground utilities and footings, with a waiver of depreciation; (B) in an amount sufficient so that no co-insurance penalties shall apply; (C) providing for no deductible in excess of \$25,000; (D) at all times insuring against at least those hazards that are commonly insured against under a "special causes of loss" form of policy, as the same shall exist on the date hereof, and together with any increase in the scope of coverage provided under such form after the date hereof; and (E) providing coverage for contingent liability from Operation of Building Laws, Demolition Costs and Increased Cost of Construction Endorsements together with an "Ordinance or Law Coverage" endorsement. The Full Replacement Cost shall be re-determined from time to time (but not more frequently than once in any twelve (12) calendar months) at the request of Lender by an appraiser or contractor designated and paid by Borrower and approved by Lender, or by an engineer or appraiser in the regular employ of the insurer. After the first appraisal, additional appraisals may be based on construction cost indices customarily employed in the trade. No omission on the part of Lender to request any such ascertainment shall relieve Borrower of any of its obligations under this Subsection;

(ii) commercial general liability insurance against all claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, including "Dram Shop" or other liquor liability coverage if alcoholic beverages are sold, manufactured or distributed from the Property, such insurance (A) to be on the so-called "occurrence" form with a general aggregate limit of not less than \$2,000,000 and a per occurrence limit of not less than \$1,000,000, with no deductible or self-insured retention; (B) to continue at not less than the aforesaid limit until required to be changed by Lender in writing by reason of changed economic conditions making such protection inadequate; and (C) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an "if any" basis; (3) independent contractors; (4) contractual liability for all insured contracts; (5) contractual liability covering the indemnities contained in Article 13 hereof to the extent the same is available; and (6) acts of terrorism and similar acts of sabotage;

(iii) loss of rents and/or business interruption insurance (A) with loss payable to Lender; (B) covering all risks required to be covered by the insurance provided for in Subsection 7.1(a)(i), (iv) and (vi) through (viii); and (C) in an amount equal to 100% of the projected net operating income plus fixed expenses from the Property (on an actual loss sustained basis) for a period continuing until the Restoration of the Property is completed; the amount of such business interruption/loss of rents insurance shall be determined prior to the Closing Date and at least once each year thereafter based on Lender's determination of the net operating income plus fixed expenses for the Property for a eighteen (18) month period. To the extent that insurance proceeds are payable to Lender pursuant to this Subsection (the "**Rent Loss Proceeds**") and Borrower is entitled to disbursement of such Rent Loss Proceeds in accordance with the terms hereof (1) a Trigger Period shall be deemed to exist and (2) such Rent Loss Proceeds shall be deposited by Lender in the Cash Management Account and disbursed as provided in Article 9 hereof; provided, however, that (I) nothing herein contained shall be deemed to

relieve Borrower of its obligations to pay the obligations secured hereunder on the respective dates of payment provided for in the Note except to the extent such amounts are actually paid out of the Rent Loss Proceeds and (II) in the event the Rent Loss Proceeds are paid in a lump sum in advance and Borrower is entitled to disbursement of such Rent Loss Proceeds in accordance with the terms hereof, Lender or Servicer shall hold such Rent Loss Proceeds in a segregated interest-bearing Eligible Account (which shall be deemed to be included within the definition of the "Accounts" hereunder) and Lender or Servicer shall estimate the number of months required for Borrower to restore the damage caused by the applicable Casualty, shall divide the applicable aggregate Rent Loss Proceeds by such number of months and shall disburse such monthly installment of Rent Loss Proceeds from such Eligible Account into the Cash Management Account each month during the performance of such Restoration;

(iv) at all times during which structural construction, repairs or alterations are being made with respect to the Improvements, and only if the property and liability coverage form do not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy; and (B) the insurance provided for in Subsection 7.1(a)(i) written in a so-called builder's risk completed value form (1) on a non-reporting basis, (2) against all risks insured against pursuant to Subsection 7.1(a)(i), (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions;

(v) workers' compensation, subject to the statutory limits of the state in which the Property is located, and employer's liability insurance with a limit of at least \$1,000,000 per accident and per disease per employee, and \$1,000,000 for disease aggregate in respect of any work or operations on or about the Property, or in connection with the Property or its operation (if applicable);

(vi) comprehensive boiler and machinery insurance, if applicable, covering all mechanical and electrical equipment and pressure vessels and boilers in an amount not less than their replacement cost or in such other amount as shall be reasonably required by Lender;

(vii) if any portion of the Improvements is at any time located in an area identified by (A) the Federal Emergency Management Agency in the Federal Register as an area having special flood hazards and/or (B) the Secretary of Housing and Urban Development or any successor thereto as an area having special flood hazards pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, or any successor law (the "**Flood Insurance Acts**"), flood hazard insurance in an amount equal to the maximum limit of coverage available for the Property under the Flood Insurance Acts (or such higher amount as Lender may reasonably require);

(viii) earthquake insurance, if reasonably required in the event the Property is located in an area with a high degree of seismic risk, in form and substance reasonably

satisfactory to Lender, provided that the insurance pursuant to this Subsection (viii) shall be on terms consistent with the all risk insurance policy required under Section 7.1(a)(i);

(ix) excess liability insurance in an amount not less than \$10,000,000 per occurrence on terms consistent with the commercial general liability insurance policy required under subsection (ii) above;

(x) a blanket fidelity bond (crime) insuring against losses resulting employee dishonesty in amounts acceptable to Lender;

(xi) if applicable, motor vehicle liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence, including umbrella coverage, of One Million and No/100 Dollars (\$1,000,000); and

(xii) such other insurance and in such amounts as (A) may be required pursuant to the terms of any Property Document and (B) Lender from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located.

(b) All insurance provided for in Subsection 7.1(a) hereof shall be obtained under valid and enforceable policies (the "**Policies**" or in the singular, the "**Policy**"), in such forms and, from time to time after the date hereof, in such amounts as may be reasonably satisfactory to Lender, issued by financially sound and responsible insurance companies authorized and admitted to do business in the state in which the Property is located and approved by Lender. The insurance companies must have a general policy rating of A or better and a financial class of X or better by A.M. Best Company, Inc., and a claims paying ability/financial strength rating of "A" (or its equivalent) or better by at least two (2) of the Rating Agencies (one of which will be S&P if they are rating the Securities and one of which shall be Moody's if they are rating the Securities), or if only one Rating Agency is rating the Securities, then only by such Rating Agency (each such insurer shall be referred to below as a "**Qualified Insurer**"). Not less than fifteen (15) days prior to the expiration dates of the Policies theretofore furnished to Lender pursuant to Subsection 7.1(a), Borrower shall deliver complete copies of the Policies, except binders shall be submitted in the event such policies have not yet been issued, to be followed by complete copies of Policies upon issuance, marked "premium paid" or accompanied by evidence satisfactory to Lender of payment of the premiums due thereunder (the "**Insurance Premiums**"), provided, however, that in the case of renewal Policies, Borrower may furnish Lender with binders and Acord Form 28 Certificates therefor to be followed by the original Policies when issued. At least once per calendar year, Borrower shall provide Lender with updated flood zone certifications for the Property (in form and substance acceptable to Lender), which such flood zone certifications shall be delivered to Lender upon the earlier to occur of (i) December 1 of each calendar year or (ii) the renewal of the applicable Policy providing flood insurance coverage during the applicable calendar year.

(c) Borrower shall not obtain (or permit to be obtained) (i) any umbrella or blanket liability or casualty Policy unless, in each case, such Policy is approved in advance in writing by

Lender, Lender's interest is included therein as provided in this Agreement, such Policy is issued by a Qualified Insurer and such Policy includes such changes to the coverages and requirements set forth herein as may be reasonably required by Lender (including, without limitation, increases to the amount of coverages required herein) or (ii) separate insurance concurrent in form or contributing in the event of loss with that required in Subsection 7.1(a) to be furnished by, or which may be reasonably required to be furnished by, Borrower. In the event Borrower obtains (or causes to be obtained) separate insurance or an umbrella or a blanket Policy, Borrower shall notify Lender of the same and shall cause certified copies of each Policy to be delivered as required in Subsection 7.1(a). Notwithstanding Lender's approval of any umbrella or blanket liability or casualty Policy hereunder, Lender reserves the right, in its sole discretion, to require Borrower to obtain a separate Policy in compliance with this Section 7.1.

(d) All Policies of insurance provided for or contemplated by Subsection 7.1(a) shall name Borrower as a named insured and, in the case of liability Policies (except for the Policy referenced in Subsections 7.1(a)(v)), shall name Lender as an additional insured, as their respective interests may appear, and, in the case of property damage Policies (including, but not limited to, terrorism, rent loss, business interruption, boiler and machinery, earthquake and flood insurance, in each case, as applicable), such Policies shall contain a standard noncontributing mortgagee clause in favor of Lender providing that the loss thereunder shall be payable to Lender.

(e) All Policies of insurance provided for in Subsection 7.1(a) shall contain clauses or endorsements to the effect that:

(i) With respect to the property policies, (1) the following shall in no way affect the validity or enforceability of the Policy insofar as Lender is concerned: (A) any act or negligence of Borrower or of any other Person named as an insured or additional insured, (B) any foreclosure or other similar exercise of remedies and (C) the failure to comply with the provisions of the Policy which might otherwise result in a forfeiture of the insurance or any part thereof; (2) the property policies shall not be cancelled without at least 30 days' written notice to Lender, except ten (10) days' notice for non-payment of premium and (3) the issuer(s) of the policies shall give written notice to Lender if the issuers elect not to renew the policies prior to its expiration.

(ii) If obtainable by Borrower using commercially reasonable efforts, the Policy shall not be materially changed (other than to increase the coverage provided thereby), terminated or cancelled without at least 30 days' written notice to Lender, except ten (10) days' notice for non-payment of premium;

(iii) Lender shall not be liable for any Insurance Premiums thereon or subject to any assessments or commissions thereunder and that the related issuer(s) waive any related claims to the contrary;

(iv) Lender shall, at its option and with no obligation to do so, have the right to directly pay Insurance Premiums in order to avoid cancellation, expiration and/or termination of the Policy due to non-payment of Insurance Premiums; and

(v) With respect to the property, rent loss/business interruption, commercial general liability and umbrella Policies required in Section 7.1(a)(i) through (iii) and (ix), the Policies shall not exclude coverage for acts of terror or similar acts of sabotage.

Borrower shall promptly forward to Lender a copy of each written notice received by Borrower of any modification, reduction or cancellation of any of the Policies or of any of the coverages afforded under any of the Policies.

(f) By no later than five (5) days following the expiration date of any Policies, Borrower shall furnish to Lender a statement certified by Borrower or a Responsible Officer of Borrower of the amounts of insurance maintained in compliance herewith, of the risks covered by such insurance and of the insurance company or companies which carry such insurance and, if requested by Lender, verification of the adequacy of such insurance by an independent insurance broker or appraiser acceptable to Lender. Without limitation of the foregoing, Borrower shall also comply with the foregoing within ten (10) days of written request of Lender. Borrower shall promptly forward to Lender a copy of each written notice received by any Borrower Party of any modification, reduction or cancellation of any of the Policies or of any of the coverages afforded under any of the Policies.

(g) If at any time Lender is not in receipt of written evidence that all insurance required hereunder is in full force and effect, Lender shall have the right, without notice to Borrower to take such action as Lender deems necessary to protect its interest in the Property, including, without limitation, the obtaining of such insurance coverage as Lender in its sole discretion deems appropriate, and all expenses incurred by Lender in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lender upon demand and until paid shall be secured by the Security Instrument and shall bear interest at the Default Rate.

(h) In the event of a foreclosure of the Security Instrument or other transfer of title to the Property in extinguishment in whole or in part of the Debt, all right, title and interest of Borrower in and to the Policies then in force concerning the Property and all proceeds payable thereunder shall thereupon vest exclusively in Lender or the purchaser at such foreclosure or other transferee in the event of such other transfer of title.

(i) As an alternative to the Policies required to be maintained pursuant to the preceding provisions of this Section 7.1, Borrower will not be in default under this Section 7.1 if Borrower maintains (or causes to be maintained) Policies which (i) have coverages, deductibles and/or other related provisions other than those specified above and/or (ii) are provided by insurance companies not meeting the credit ratings requirements set forth above (any such Policy, a "**Non-Conforming Policy**"), provided, that, prior to obtaining such Non-Conforming Policies (or permitting such Non-Conforming Policies to be obtained), Borrower shall have (1) received Lender's prior written consent thereto and (2) if required by Lender, confirmed that Lender has received a Rating Agency Confirmation with respect to any such Non-Conforming Policy. Notwithstanding the foregoing, Lender hereby reserves the right to deny its consent to any Non-Conforming Policy regardless of whether or not Lender has consented to the same on any prior occasion.

(j) Borrower shall cooperate with Lender in obtaining for Lender the benefits of any Awards or insurance proceeds lawfully or equitably payable in connection with the Property, and Lender shall be reimbursed for any expenses reasonably incurred in connection therewith (including reasonable, actual attorneys' fees and disbursements, and the payment by Borrower of the expense of an appraisal on behalf of Lender in case of a Casualty or Condemnation affecting the Property or any part thereto) out of such Awards or insurance proceeds.

(k) Notwithstanding the foregoing, Borrower shall be permitted to pay premiums on quarterly installments to the insurance company and/or the insurance agent/broker provided (1) Borrower submits to Lender proof of payment of each and every installment as such installments become due and payable and (2) Borrower shall be required to escrow 105% of the annual Insurance Premiums at all times during which the premium installments plan is in place. In no event shall Borrower be permitted to finance their premiums through a premium finance company.

Section 7.2. Casualty. If the Property shall be damaged or destroyed, in whole or in part, by fire or other casualty (a "**Casualty**"), Borrower shall give prompt notice of such damage to Lender and shall promptly commence and diligently prosecute the completion of the Restoration of the Property and otherwise comply with the provisions of Section 7.4. Borrower shall pay all costs of Restoration (including, without limitation, any applicable deductibles under the Policies) whether or not such costs are covered by the Net Proceeds. Lender may, but shall not be obligated to, make proof of loss if not made promptly by Borrower.

Section 7.3. Condemnation. Borrower shall promptly give Lender notice of the actual or threatened commencement of any proceeding for the Condemnation of the Property of which Borrower has knowledge and shall deliver to Lender copies of any and all papers served in connection with such proceedings. Lender may participate in any such proceedings, and Borrower shall from time to time deliver to Lender all instruments requested by it to permit such participation. Borrower shall, at its expense, diligently prosecute any such proceedings, and shall consult with Lender, its attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Agreement and the Debt shall not be reduced until any Award shall have been actually received and applied by Lender, after the deduction of expenses of collection, to the reduction or discharge of the Debt. Lender shall not be limited to the interest paid on the Award by the condemning authority but shall be entitled to receive out of the Award interest at the rate or rates provided herein or in the Note. If the Property or any portion thereof is taken by a condemning authority, Borrower shall promptly commence and diligently prosecute the Restoration of the Property and otherwise comply with the provisions of Section 7.4. Borrower shall pay all costs of Restoration whether or not such costs are covered by the Net Proceeds. If the Property is sold, through foreclosure or otherwise, prior to the receipt by Lender of the Award, Lender shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive the Award, or a portion thereof sufficient to pay the Debt. Notwithstanding the foregoing or anything to the contrary contained herein, if, in connection with any Casualty or Condemnation, a prepayment of the Debt (in whole or in part) is required under REMIC Requirements, (a) the

applicable Net Proceeds shall be applied to the Debt in accordance with Section 7.4(c) hereof and (b) to the extent that the amount of the applicable Net Proceeds actually applied to the Debt in connection therewith is insufficient under REMIC Requirements, Borrower shall, within five (5) days of demand by Lender, prepay the principal amount of the Debt in accordance with the applicable terms and conditions hereof in an amount equal to such insufficiency plus the amount of any then applicable Interest Shortfall (such prepayment, together with any related Interest Shortfall Payment, collectively, the "**Condemnation Payment**"). Lender may require Borrower to deliver a REMIC Opinion in connection with each of the foregoing.

Section 7.4. Restoration. The following provisions shall apply in connection with the Restoration of the Property:

(a) If the Net Proceeds shall be less than the Restoration Threshold and the costs of completing the Restoration shall be less than the Restoration Threshold, the Net Proceeds will be disbursed by Lender to Borrower upon receipt, provided that all of the conditions set forth in Section 7.4(b)(i) are met and Borrower delivers to Lender a written undertaking to expeditiously commence and to satisfactorily complete with due diligence the Restoration in accordance with the terms of this Agreement.

(b) If the Net Proceeds are equal to or greater than the Restoration Threshold or the costs of completing the Restoration are equal to or greater than the Restoration Threshold, Lender shall make the Net Proceeds available for the Restoration in accordance with the provisions of this Section 7.4.

(i) The Net Proceeds shall be made available for Restoration provided that each of the following conditions are met:

(A) no Event of Default shall have occurred and be continuing;

(B) (1) in the event the Net Proceeds are insurance proceeds, less than thirty percent (30%) of each of (i) fair market value of the Property as reasonably determined by Lender, and (ii) rentable area of the Property (which such "rentable area" shall be deemed to include, without limitation, banquet, meeting and conference space and any portions of the Property occupied or otherwise used from time to time by transient hotel guests and/or hotel visitors) has been damaged, destroyed or rendered unusable as a result of a Casualty or (2) in the event the Net Proceeds are condemnation proceeds, less than fifteen percent (15%) of each of (i) the fair market value of the Property as reasonably determined by Lender and (ii) rentable area of the Property (which such "rentable area" shall be deemed to include, without limitation, banquet, meeting and conference space and any portions of the Property occupied or otherwise used from time to time by transient hotel guests and/or hotel visitors) is taken, such land is located along the perimeter or periphery of the Property, no portion of the Improvements is located on such land and such Condemnation does not materially impair the existing access to the Property;

(C) Leases demising in the aggregate a percentage amount equal to or greater than seventy-five (75%) percent of the total rentable space in the Property which has been demised under executed and delivered Leases in effect as of the date of the occurrence of such fire or other Casualty or Condemnation, whichever the case may be, shall remain in full force and effect during and after the completion of the Restoration, notwithstanding the occurrence of any such Casualty or Condemnation, whichever the case may be;

(D) Borrower shall commence (or shall cause the commencement of) the Restoration as soon as reasonably practicable (but in no event later than thirty (30) days after the issuance of a building permit with respect thereto) and shall diligently pursue the same to satisfactory completion in compliance with all applicable Legal Requirements, including, without limitation, all applicable Environmental Laws, and the applicable requirements of the Property Documents;

(E) Lender shall be satisfied that any operating deficits which will be incurred with respect to the Property as a result of the occurrence of any such fire or other Casualty or Condemnation will be covered out of (1) the Net Proceeds, (2) the insurance coverage referred to in Section 7.1(a)(iii) above, or (3) by other funds of Borrower;

(F) Lender shall be satisfied that the Net Proceeds together with any cash or cash equivalent deposited by Borrower with Lender are sufficient to cover the cost of the Restoration;

(G) Lender shall be satisfied that, upon the completion of the Restoration, the fair market value and cash flow of the Property will be reasonably equivalent to the fair market value and cash flow of the Property as the same existed immediately prior to the applicable Casualty or Condemnation;

(H) Lender shall be satisfied that the Restoration will be completed on or before the earliest to occur of (1) six (6) months prior to the Maturity Date, (2) six (6) months after the occurrence of such fire or other Casualty or Condemnation (it being agreed that issuance of a building permit which allows Borrower to commence the Restoration shall be sufficient for the purposes hereof), (3) the earliest date required for such completion under the terms of any Leases and the Property Documents, (4) such time as may be required under applicable Legal Requirements or (5) the expiration of the insurance coverage referred to in Section 7.1(a)(iii) above;

(I) Borrower and Guarantor shall execute and deliver to Lender a completion guaranty in form and substance reasonably satisfactory to Lender and its counsel pursuant to the provisions of which Borrower and Guarantor shall jointly and severally guaranty to Lender the lien-free completion by Borrower of the Restoration in accordance with the provisions of this Subsection 7.4(b);

(J) the Property and the use thereof after the Restoration will be in compliance with and permitted under all applicable Legal Requirements and the Property Documents;

(K) the Restoration shall be done and completed in an expeditious and diligent fashion and in compliance with all applicable Legal Requirements and the Property Documents;

(L) the Property Documents will remain in full force and effect during and after the Restoration and a Property Document Event shall not occur as a result of the applicable Casualty, Condemnation and/or Restoration; and

(M) Lender shall be satisfied that making the Net Proceeds available for Restoration shall be permitted pursuant to REMIC Requirements and, in that regard, Lender may require Borrower to deliver a REMIC Opinion in connection therewith.

(ii) The Net Proceeds shall be held by Lender and, until disbursed in accordance with the provisions of this Section 7.4(b), shall constitute additional security for the Debt and other obligations under this Agreement, the Security Instrument, the Note and the other Loan Documents. The Net Proceeds (other than the Rent Loss Proceeds) shall be disbursed by Lender to, or as directed by, Borrower from time to time during the course of the Restoration, upon receipt of evidence satisfactory to Lender that (A) all materials installed and work and labor performed (except to the extent that they are to be paid for out of the requested disbursement) in connection with the related Restoration item have been paid for in full (subject to the Restoration Retainage), and (B) there exist no notices of pendency, stop orders, mechanic's or materialman's liens or notices of intention to file same, or any other liens or encumbrances of any nature whatsoever on the Property which have not either been fully bonded to the satisfaction of Lender and discharged of record or in the alternative fully insured to the satisfaction of Lender by the title company issuing the Title Insurance Policy.

(iii) All plans and specifications required in connection with the Restoration shall be subject to prior review and acceptance in all respects by Lender and by an independent consulting engineer selected by Lender (the "Casualty Consultant"). Lender shall have the use of the plans and specifications and all permits, licenses and approvals required or obtained in connection with the Restoration. The identity of the contractors, subcontractors and materialmen engaged in the Restoration shall be subject to prior review and acceptance by Lender and the Casualty Consultant. All costs and expenses incurred by Lender in connection with making the Net Proceeds available for the Restoration including, without limitation, reasonable counsel fees and disbursements and the Casualty Consultant's fees, shall be paid by Borrower. Borrower shall have the right to settle all claims under the Policies jointly with Lender, provided that (a) no Event of Default exists, (b) Borrower promptly and with commercially reasonable diligence negotiates a settlement of any such claims and (c) the insurer with respect to the Policy under which such claim is brought has not raised any act of the insured as a defense to the payment of such claim. If an Event of Default exists, Lender shall, at its election, have

the exclusive right to settle or adjust any claims made under the Policies in the event of a Casualty.

(iv) In no event shall Lender be obligated to make disbursements of the Net Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Casualty Consultant, minus the Restoration Retainage. The term "**Restoration Retainage**" as used in this Subsection 7.4(b) shall mean an amount equal to 10% of the costs actually incurred for work in place as part of the Restoration, as certified by the Casualty Consultant, until such time as the Casualty Consultant certifies to Lender that Net Proceeds representing 50% of the required Restoration have been disbursed. There shall be no Restoration Retainage with respect to costs actually incurred by Borrower for work in place in completing the last 50% of the required Restoration. The Restoration Retainage shall in no event, and notwithstanding anything to the contrary set forth above in this Subsection 7.4(b), be less than the amount actually held back by Borrower from contractors, subcontractors and materialmen engaged in the Restoration. The Restoration Retainage shall not be released until the Casualty Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Subsection 7.4(b) and that all approvals necessary for the re-occupancy and use of the Property have been obtained from all appropriate governmental and quasi-governmental authorities, and Lender receives evidence reasonably satisfactory to Lender that the costs of the Restoration have been paid in full or will be paid in full out of the Restoration Retainage, provided, however, that Lender will release the portion of the Restoration Retainage being held with respect to any contractor, subcontractor or materialman engaged in the Restoration as of the date upon which the Casualty Consultant certifies to Lender that the contractor, subcontractor or materialman has satisfactorily completed all work and has supplied all materials in accordance with the provisions of the contractor's, subcontractor's or materialman's contract, and the contractor, subcontractor or materialman delivers the lien waivers and evidence of payment in full of all sums due to the contractor, subcontractor or materialman as may be reasonably requested by Lender or by the title company insuring the lien of the Security Instrument. If required by Lender, the release of any such portion of the Restoration Retainage shall be approved by the surety company, if any, which has issued a payment or performance bond with respect to the contractor, subcontractor or materialman.

(v) Lender shall not be obligated to make disbursements of the Net Proceeds more frequently than once every calendar month.

(vi) If at any time the Net Proceeds or the undisbursed balance thereof shall not, in the reasonable opinion of Lender in consultation with the Casualty Consultant, be sufficient to pay in full the balance of the costs which are estimated by the Casualty Consultant to be incurred in connection with the completion of the Restoration, Borrower shall deposit the deficiency (the "**Net Proceeds Deficiency**") with Lender before any further disbursement of the Net Proceeds shall be made. The Net Proceeds Deficiency deposited with Lender shall be held by Lender and shall be disbursed for costs actually incurred in connection with the Restoration on the same conditions applicable to the disbursement of the Net Proceeds, and until so disbursed pursuant to this Section 7.4(b)

shall constitute additional security for the Debt and other obligations under this Agreement, the Security Instrument, the Note and the other Loan Documents.

(vii) The excess, if any, of the Net Proceeds and the remaining balance, if any, of the Net Proceeds Deficiency deposited with Lender after the Casualty Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Section 7.4(b), and the receipt by Lender of evidence satisfactory to Lender that all costs incurred in connection with the Restoration have been paid in full, shall be remitted by Lender to Borrower, provided no Event of Default shall have occurred and shall be continuing under this Agreement, the Security Instrument, the Note or any of the other Loan Documents.

(c) All Net Proceeds not required (i) to be made available for the Restoration or (ii) to be returned to Borrower as excess Net Proceeds pursuant to Subsection 7.4(b)(vii) shall be retained and applied by Lender toward the payment of the Debt whether or not then due and payable in such order, priority and proportions as Lender in its discretion shall deem proper. If Lender shall receive and retain Net Proceeds, the lien of the Security Instrument shall be reduced only by the amount thereof received and retained by Lender and actually applied by Lender in reduction of the Debt.

ARTICLE 8

RESERVE FUNDS

Section 8.1. Immediate Repair Funds.

(a) Borrower shall perform the repairs at the Property as set forth on Schedule I hereto (all such repairs are hereinafter referred to as "**Immediate Repairs**") and shall complete each of the Immediate Repairs on or before the respective deadline for each repair as set forth on Schedule I hereto. On the Closing Date, Borrower shall deposit into an Eligible Account held by Lender or Servicer (the "**Immediate Repair Account**") an amount equal to \$625.00, such amount representing 125% of the estimated costs of the Immediate Repairs. Amounts deposited pursuant to this Section 8.1 are referred to herein as the "**Immediate Repair Funds**".

(b) Lender shall disburse to Borrower the Immediate Repair Funds upon satisfaction by Borrower of each of the following conditions: (i) Borrower shall submit a request for payment to Lender at least ten (10) days prior to the date on which Borrower requests such payment be made and specifies the Immediate Repairs to be paid; (ii) on the date such request is received by Lender and on the date such payment is to be made, no Event of Default shall exist and remain uncured; (iii) Lender shall have received a certificate from Borrower (A) stating that all Immediate Repairs to be funded by the requested disbursement have been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, in each case in all material respects, such certificate to be accompanied by a copy of any license, permit or other approval by any Governmental Authority required in connection with the Immediate Repairs, (B) identifying each Person that supplied materials or labor in connection with the Immediate Repairs to be funded by the requested disbursement, and (C) stating that each such Person has been paid in full or will be paid in full upon such disbursement, such certificate to be

accompanied by conditional lien waivers, invoices and/or other evidence of payment satisfactory to Lender with respect to the work done or materials provided; (iv) at Lender's option, if the cost of the Immediate Repairs exceeds \$25,000, a title search for the Property indicating that the Property is free from all liens, claims and other encumbrances other than Permitted Encumbrances; (v) at Lender's option, if the cost of the Immediate Repairs exceeds \$25,000, Lender shall have received a report satisfactory to Lender in its reasonable discretion from an architect or engineer approved by Lender in respect of such architect or engineer's inspection of the required repairs; and (vi) Lender shall have received such other evidence as Lender shall reasonably request that the Immediate Repairs to be funded by the requested disbursement have been completed and are paid for or will be paid upon such disbursement to Borrower. Lender shall not be required to disburse Immediate Repair Funds more frequently than once each calendar month nor in an amount less than the Minimum Disbursement Amount (or a lesser amount if the total Immediate Repair Funds is less than the Minimum Disbursement Amount, in which case only one disbursement of the amount remaining in the account shall be made). Upon the earlier of (1) Borrower's completion of all Immediate Repairs to the reasonable satisfaction of Lender (provided Borrower has supplied Lender with evidence reasonably satisfactory to Lender of payment of all Immediate Repairs applicable to the Property and, if requested by Lender, conditional waivers of liens and/or a title search of the Property or an endorsement to the mortgagee's title insurance policy), so long as no Event of Default is then continuing or (2) payment in full by Borrower of all sums evidenced by the Note and secured by the Security Instrument and release by Lender of the Lien of the Security Instrument, Lender shall disburse to Borrower all remaining Immediate Repair Funds, if any.

Section 8.2. FF&E Reserve Funds.

(a) Borrower shall deposit into an Eligible Account held by Lender or Servicer (the "**FF&E Reserve Account**") on each Monthly Payment Date, the FF&E Reserve Monthly Deposit (defined below). Amounts so deposited shall hereinafter be referred to as Borrower's "**FF&E Reserve Funds**". As used above, the term (A) "**FF&E Reserve Monthly Deposit**" shall mean an amount equal to the greater of (i) the FF&E Payment (defined below) or (ii) the amount of the deposit required by Franchisor on account of FF&E under the Franchise Agreement (if any) and (B) "**FF&E Payment**" shall mean an amount equal to 1/12th of 4% of the gross income for Property during the preceding calendar year. The FF&E Payment shall be (y) \$19,806.34 per month for the balance of the calendar year in which the Closing Date occurs and (z) adjusted annually by Lender based on the foregoing on the Monthly Payment Date occurring in January of each calendar year.

(b) Provided no Event of Default shall have occurred and be continuing, Lender shall make disbursements from the FF&E Reserve Account as requested by Borrower for actual out of pocket expenses for furniture, fixtures and equipment and related deposits incurred by Borrower and approved by Lender (such approval not to be unreasonably withheld) (the "**FF&E**"), no more frequently than once in any thirty (30) day period and in an amount of no less than \$5,000.00, upon delivery by Borrower of (1) Lender's standard form of draw request accompanied by copies of paid invoices for the amounts requested, including, without limitation, paid invoices for all items or materials purchased and all labor or services provided showing (A) the quantity and price of each item purchased, if such FF&E includes the purchase or replacement of specific items, (B) the price of all materials (grouped by type or category) used in

other than the purchase or replacement of specific items, and (C) the cost of all contracted labor or other services or expenses attributable to such FF&E, (2) if required by Lender, for requests in excess of \$25,000.00 for a single item, conditional lien waivers and lien releases from all parties furnishing materials and/or services in connection with the requested payment and (3) such other evidence as may be reasonably required by Lender of performance and payment of the applicable FF&E. Lender may additionally require an inspection of the Property at Borrower's expense prior to making a disbursement from the FF&E Reserve Account in order to verify completion of replacements and repairs of items in excess of \$25,000.00 for which reimbursement is sought.

(c) The insufficiency of any balance in the FF&E Reserve Account shall not relieve Borrower from its obligation to fulfill all preservation and maintenance covenants in the Loan Documents.

(d) PIP Reserve Funds.

(i) On the Closing Date, Borrower shall deposit into an Eligible Account held by Lender or Servicer (the "PIP Reserve Account") the sum of \$1,000,000.00 to pay the anticipated costs of any new PIP. Thereafter, on the date that any PIP (the "New PIP") is imposed by the Franchisor pursuant to the Franchise Agreement, Borrower shall deposit into the PIP Reserve Account an amount equal to the difference of the sum then on deposit in the PIP Reserve Account and the amount equal to one hundred twenty-five percent (125%) of the sum required to pay for such New PIP (the "PIP Deposit"). Amounts held in the PIP Reserve Account are herein referred to as the "PIP Reserve Funds".

(ii) Provided no Event of Default shall have occurred and be continuing, Lender shall make disbursements from the PIP Reserve Account as requested by Borrower for actual out of pocket expenses incurred in connection with performance of the PIP, no more frequently than once in any thirty (30) day period and in an amount of no less than \$5,000.00, upon delivery by Borrower of (1) Lender's standard form of draw request accompanied by copies of paid invoices for the amounts requested, including, without limitation, paid invoices for all items or materials purchased and all labor or services provided showing (A) the quantity and price of each item purchased, if such PIP includes the purchase or replacement of specific items, (B) the price of all materials (grouped by type or category) used in other than the purchase or replacement of specific items, and (C) the cost of all contracted labor or other services or expenses attributable to such PIP, (2) if required by Lender, for requests in excess of \$25,000.00 for a single item, conditional lien waivers and lien releases from all parties furnishing materials and/or services in connection with the requested payment and (3) such other evidence as may be reasonably required by Lender of performance and payment of the applicable PIP. Lender may additionally require an inspection of the Property at Borrower's expense prior to making a disbursement from the PIP Reserve Account, in order to verify completion of replacements and repairs of items in excess of \$25,000.00 for which reimbursement is sought. Notwithstanding the foregoing or anything to the contrary contained herein, Borrower shall not be able to request disbursement of any applicable PIP Reserve Minimum Balance until such time as Lender has received and reasonably approved the PIP Completion Evidence for the PIP Work to which such PIP Reserve

Minimum Balance relates, at which time Borrower shall be entitled to disbursement of such PIP Reserve Minimum Balance plus any other PIP Reserve Funds over and above the PIP Reserve Minimum Balance on deposit in the PIP Reserve Account related thereto.

(iii) The insufficiency of any balance in the PIP Reserve Account shall not relieve Borrower from its obligation to fulfill all preservation and maintenance covenants in the Loan Documents in this Section.

Section 8.3. Reserved.

Section 8.4. Operating Expense Funds. On the first Monthly Payment Date occurring after each occurrence and during the continuance of a Trigger Period, Borrower shall make a True Up Payment into the Operating Expense Account. On each Monthly Payment Date occurring on and after the occurrence and continuance of a Trigger Period, Borrower shall deposit (or shall cause there to be deposited) into an Eligible Account held by Lender or Servicer (the "**Operating Expense Account**") an amount equal to the aggregate amount of Approved Operating Expenses and Approved Extraordinary Expenses to be incurred by Borrower for the then current Interest Accrual Period (such amount, the "**Op Ex Monthly Deposit**"). Amounts deposited pursuant to this Section 8.4 are referred to herein as the "**Operating Expense Funds**". Provided no Event of Default has occurred and is continuing, Lender shall disburse the Operating Expense Funds to Borrower to pay Approved Operating Expenses and/or Approved Extraordinary Expenses upon Borrower's request (which such request shall be accompanied by an Officer's Certificate detailing the applicable expenses to which the requested disbursement relates and attesting that such expense shall be paid with the requested disbursement). Provided no Event of Default has occurred and is continuing, any Operating Expense Funds remaining in the Operating Expense Account shall be disbursed to Borrower upon the expiration of any Trigger Period in accordance with the applicable terms and conditions hereof.

Section 8.5. Excess Cash Flow Funds. On each Monthly Payment Date occurring after the occurrence and continuance of a Trigger Period, Borrower shall deposit (or cause to be deposited) into an Eligible Account with Lender or Servicer (the "**Excess Cash Flow Account**") an amount equal to the Excess Cash Flow generated by the Property for the immediately preceding Interest Accrual Period (each such monthly deposit being herein referred to as the "**Monthly Excess Cash Flow Deposits**") and the amounts on deposit in the Excess Cash Flow Reserve Account being herein referred to as the "**Excess Cash Flow Funds**"). Provided no Event of Default has occurred and is continuing, any Excess Cash Flow Funds remaining in the Excess Cash Flow Account shall be disbursed to Borrower upon the expiration of any Trigger Period in accordance with the applicable terms and conditions hereof.

Section 8.6. Tax and Insurance Funds. In addition to the initial deposits with respect to Taxes and, if applicable, Insurance Premiums made by Borrower to Lender on the Closing Date to be held in Eligible Accounts by Lender or Servicer and hereinafter respectively referred to as the "**Tax Account**" and the "**Insurance Account**", Borrower shall pay (or cause to be paid) to Lender on each Monthly Payment Date (a) one-twelfth of an amount which would be sufficient to pay the Taxes payable, or estimated by Lender to be payable, during the next ensuing twelve (12) months assuming that said Taxes are to be paid in full on the Tax Payment

Date (the "**Monthly Tax Deposit**"), each of which such deposits shall be held in the Tax Account, and (b) at the option of Lender, if the liability or casualty Policy maintained by Borrower covering the Property shall not constitute an approved blanket or umbrella Policy pursuant to Subsection 7.1(c) hereof, or Lender shall require Borrower to obtain a separate Policy pursuant to Subsection 7.1(c) hereof, one-twelfth of an amount which would be sufficient to pay the Insurance Premiums due for the renewal of the coverage afforded by the Policies upon the expiration thereof (the "**Monthly Insurance Deposit**"), each of which such deposits shall be held in the Insurance Account (amounts held in the Tax Account and the Insurance Account are collectively herein referred to as the "**Tax and Insurance Funds**"). In the event Lender shall elect, after the Closing Date, to collect payments in escrow for Insurance Premiums or Taxes, Borrower shall make a True Up Payment with respect to the same into the applicable Reserve Account. Additionally, if, at any time, Lender determines that amounts on deposit or scheduled to be deposited in (i) the Tax Account will be insufficient to pay all applicable Taxes in full on the Tax Payment Date and/or (ii) the Insurance Account will be insufficient to pay all applicable Insurance Premiums in full on the Insurance Payment Date, Borrower shall make a True Up Payment with respect to such insufficiency into the applicable Reserve Account. Borrower agrees to notify Lender promptly of any changes to the amounts, schedules and instructions for payment of any Taxes and Insurance Premiums of which it has or obtains knowledge and authorizes Lender or its agent to obtain the bills for Taxes directly from the appropriate taxing authority. Provided there are sufficient amounts in the Tax Account and Insurance Account, respectively, and no Event of Default exists, Lender shall be obligated to pay the Taxes and Insurance Premiums as they become due on their respective due dates on behalf of Borrower by applying the Tax and Insurance Funds to the payment of such Taxes and Insurance Premiums. If the amount of the Tax and Insurance Funds shall exceed the amounts due for Taxes and Insurance Premiums pursuant to Sections 4.5 and 7.1 hereof, Lender shall, in its discretion, return any excess to Borrower or credit such excess against future payments to be made to the Tax and Insurance Funds. Notwithstanding the foregoing, Borrower shall be permitted to pay premiums on quarterly installments to the insurance company and/or the insurance agent/broker provided (1) Borrower submits to Lender proof of payment of each and every installment as such installments become due and payable and (2) Borrower shall be required to escrow 105% of the annual Insurance Premiums at all times during which the premium installments plan is in place. In no event shall Borrower be permitted to finance their premiums through a premium finance company.

Section 8.7. The Accounts Generally.

(a) Borrower grants to Lender a first-priority perfected security interest in each of the Accounts and any and all sums now or hereafter deposited in the Accounts as additional security for payment of the Debt. Until expended or applied in accordance herewith, the Accounts and the funds deposited therein shall constitute additional security for the Debt. The provisions of this Section 8.7 (together with the other related provisions of the other Loan Documents) are intended to give Lender and/or Servicer "control" of the Accounts and the Account Collateral and serve as a "security agreement" and a "control agreement" with respect to the same, in each case, within the meaning of the UCC. Borrower acknowledges and agrees that the Accounts are subject to the sole dominion, control and discretion of Lender, its authorized agents or designees, subject to the terms hereof, and Borrower shall have no right of withdrawal with respect to any Account except with the prior written consent of Lender or as otherwise provided herein. The

funds on deposit in the Accounts shall not constitute trust funds and may be commingled with other monies held by Lender. Notwithstanding anything to the contrary contained herein, unless otherwise consented to in writing by Lender, Borrower shall only be permitted to request (and Lender shall only be required to disburse) Reserve Funds on account of the liabilities, costs, work and other matters (as applicable) for which said sums were originally reserved hereunder, in each case, as reasonably determined by Lender.

(b) Borrower shall not, without obtaining the prior written consent of Lender, further pledge, assign or grant any security interest in the Accounts or the sums deposited therein or permit any lien to attach thereto, or any levy to be made thereon, or any UCC-1 Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto. Borrower hereby authorizes Lender to file a financing statement or statements under the UCC in connection with any of the Accounts and the Account Collateral in the form required to properly perfect Lender's security interest therein. Borrower agrees that at any time and from time to time, at the expense of Borrower, Borrower will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or desirable, or that Lender may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby (including, without limitation, any security interest in and to any Permitted Investments) or to enable Lender to exercise and enforce its rights and remedies hereunder with respect to any Account or Account Collateral.

(c) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon the occurrence and during the continuance of an Event of Default, without notice from Lender or Servicer (i) Borrower shall have no rights in respect of the Accounts, (ii) Lender may liquidate and transfer any amounts then invested in Permitted Investments pursuant to the applicable terms hereof to the Accounts or reinvest such amounts in other Permitted Investments as Lender may reasonably determine is necessary to perfect or protect any security interest granted or purported to be granted hereby or pursuant to the other Loan Documents or to enable Lender to exercise and enforce Lender's rights and remedies hereunder or under any other Loan Document with respect to any Account or any Account Collateral, and (iii) Lender shall have all rights and remedies with respect to the Accounts and the amounts on deposit therein and the Account Collateral as described in this Agreement and in the Security Instrument, in addition to all of the rights and remedies available to a secured party under the UCC, and, notwithstanding anything to the contrary contained in this Agreement or in the Security Instrument, may apply the amounts of such Accounts as Lender determines in its sole discretion including, but not limited to, payment of the Debt.

(d) The insufficiency of funds on deposit in the Accounts shall not absolve Borrower of the obligation to make any payments, as and when due pursuant to this Agreement and the other Loan Documents, and such obligations shall be separate and independent, and not conditioned on any event or circumstance whatsoever.

(e) Borrower shall indemnify Lender and hold Lender harmless from and against any and all actions, suits, claims, demands, liabilities, losses, damages, obligations and costs and expenses (including litigation costs and reasonable attorneys' fees and expenses) arising from or in any way connected with the Accounts, the sums deposited therein or the performance of the obligations for which the Accounts were established, except to the extent arising from the gross

negligence or willful misconduct of Lender, its agents or employees. Borrower shall assign to Lender all rights and claims Borrower may have against all Persons supplying labor, materials or other services which are to be paid from or secured by the Accounts; provided, however, that Lender may not pursue any such right or claim unless an Event of Default has occurred and remains uncured.

(f) Borrower and Lender (or Servicer on behalf of Lender) shall maintain each applicable Account as an Eligible Account, except as otherwise expressly agreed to in writing by Lender. In the event that Lender or Servicer no longer satisfies the criteria for an Eligible Institution, Borrower shall cooperate with Lender in transferring the applicable Accounts to an institution that satisfies such criteria. Borrower hereby grants Lender power of attorney (irrevocable for so long as the Loan is outstanding) with respect to any such transfers and the establishment of accounts with a successor institution.

(g) Interest accrued on any Account shall not be required to be remitted either to Borrower or to any Account and may instead be retained by Lender.

(h) Borrower acknowledges and agrees that it solely shall be, and shall at all times remain, liable to Lender or Servicer for all fees, charges, costs and expenses in connection with the Accounts, this Agreement and the enforcement hereof, including, without limitation, any monthly or annual fees or charges as may be assessed by Lender or Servicer in connection with the administration of the Accounts and the reasonable fees and expenses of legal counsel to Lender and Servicer as needed to enforce, protect or preserve the rights and remedies of Lender and/or Servicer under this Agreement.

(i) All Reserve Funds shall be maintained as cash or, if invested, shall be invested in Permitted Investments.

ARTICLE 9

CASH MANAGEMENT

Section 9.1. Establishment of Certain Accounts.

(a) Borrower shall, simultaneously herewith, establish an Eligible Account (the "**Restricted Account**") pursuant to the Restricted Account Agreement in the name of Borrower for the sole and exclusive benefit of Lender into which Borrower shall deposit, or cause to be deposited, all revenue generated by the Property. Pursuant to the Restricted Account Agreement, funds on deposit in the Restricted Account shall be transferred on each Business Day to or at the direction of Borrower unless a Trigger Period exists, in which case such funds shall be transferred on each Business Day to the Cash Management Account for as long as the Trigger Period exists.

(b) Upon the first occurrence of a Trigger Period, Lender, on Borrower's behalf, shall establish an Eligible Account (the "**Cash Management Account**") with Lender or Servicer, as applicable, in the name of Borrower for the sole and exclusive benefit of Lender. Upon the first occurrence of a Trigger Period, Lender, on Borrower's behalf, shall also establish with Lender or Servicer an Eligible Account into which Borrower shall deposit, or cause to be deposited the

amounts required for the payment of Debt Service under the Loan (the “Debt Service Account”).

Section 9.2. Deposits into the Restricted Account; Maintenance of Restricted Account.

(a) Borrower represents, warrants and covenants that, so long as the Debt remains outstanding, (i) Borrower shall, or shall cause Manager to, deposit, within one (1) Business Day of receipt, all revenue derived from the Property and received by Borrower or Manager, as the case may be, into the Restricted Account; (ii) Borrower shall instruct Manager to immediately deposit (A) all revenue derived from the Property collected by Manager, if any, pursuant to the Management Agreement (or otherwise) into the Restricted Account and (B) all funds otherwise payable to Borrower by Manager pursuant to the Management Agreement (or otherwise in connection with the Property) into the Restricted Account; (iii) (A) on or before the Closing Date, Borrower shall have sent (and hereby represents that it has sent) (1) a notice, substantially in the form of Exhibit A attached hereto, to any Tenants now occupying space at the Property directing them to pay all rent and other sums due under the Lease to which they are a party into the Restricted Account (such notice, the “Tenant Direction Notice”) and (2) written instructions, substantially in the form of Exhibit B attached hereto, to each of the credit card companies or credit card clearing banks with which Borrower or Manager has entered (or hereinafter enters) into merchant’s or other credit card agreements (individually and collectively, “Credit Card Agreements”) with respect to the Property directing them to deliver all amounts or receipts payable with respect to the Property by wire transfer or ACH System directly to the Restricted Account (such notice, a “CC Direction Notice”), (B) simultaneously with the execution of any Lease entered into on or after the date hereof in accordance with the applicable terms and conditions hereof, Borrower shall furnish each Tenant under each such Lease the Tenant Direction Notice, (C) simultaneously with the execution of any Credit Card Agreement entered into on or after the date hereof in accordance with the applicable terms and conditions hereof, Borrower shall furnish each credit card company under a Credit Card Agreement, the CC Direction Notice, and (D) Borrower shall continue to send the aforesaid Tenant Direction Notices and/or CC Direction Notices, as applicable, until each addressee thereof complies with the terms thereof; (iv) there shall be no other accounts maintained by Borrower or any other Person into which revenues from the ownership and operation of the Property are directly deposited; and (v) neither Borrower nor any other Person shall open any other such account with respect to the direct deposit of income in connection with the Property. Until deposited into the Restricted Account, any Rents and other revenues from the Property held by Borrower shall be deemed to be collateral and shall be held in trust by it for the benefit, and as the property, of Lender pursuant to the Security Instrument and shall not be commingled with any other funds or property of Borrower. Borrower warrants and covenants that it shall not rescind, withdraw or change any notices or instructions required to be sent by it pursuant to this Section 9.2 without Lender’s prior written consent.

(b) Borrower shall maintain the Restricted Account for the term of the Loan, which Restricted Account shall be under the sole dominion and control of Lender (subject to the terms hereof and of the Restricted Account Agreement). The Restricted Account shall have a title evidencing the foregoing in a manner reasonably acceptable to Lender. Borrower hereby grants to Lender a first-priority security interest in the Restricted Account and all deposits at any time

contained therein and the proceeds thereof and will take all actions necessary to maintain in favor of Lender a perfected first priority security interest in the Restricted Account. Borrower hereby authorizes Lender to file UCC Financing Statements and continuations thereof to perfect Lender's security interest in the Restricted Account and all deposits at any time contained therein and the proceeds thereof. All costs and expenses for establishing and maintaining the Restricted Account (or any successor thereto) shall be paid by Borrower. All monies now or hereafter deposited into the Restricted Account shall be deemed additional security for the Debt. Borrower shall pay all sums due under, and otherwise comply with, the Restricted Account Agreement. Borrower shall not alter or modify either the Restricted Account or the Restricted Account Agreement, in each case without the prior written consent of Lender. The Restricted Account Agreement shall provide (and Borrower shall provide) Lender online access to bank and other financial statements relating to the Restricted Account (including, without limitation, a listing of the receipts being collected therein). In connection with any Secondary Market Transaction, Lender shall have the right to cause the Restricted Account to be entitled with such other designation as Lender may select to reflect an assignment or transfer of Lender's rights and/or interests with respect to the Restricted Account. Lender shall provide Borrower with prompt written notice of any such renaming of the Restricted Account. Borrower shall not further pledge, assign or grant any security interest in the Restricted Account or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto. The Restricted Account (i) shall be an Eligible Account and (ii) shall not be commingled with other monies held by Borrower or Bank. Upon (A) Bank ceasing to be an Eligible Institution, (B) the Restricted Account ceasing to be an Eligible Account, (C) any resignation by Bank or termination of the Restricted Account Agreement by Bank or Lender and/or (D) the occurrence and continuance of an Event of Default, Borrower shall, within fifteen (15) days of Lender's request, (1) terminate the existing Restricted Account Agreement, (2) appoint a new Bank (which such Bank shall (I) be an Eligible Institution, (II) other than during the continuance of an Event of Default, be selected by Borrower and approved by Lender and (III) during the continuance of an Event of Default, be selected by Lender), (3) cause such Bank to open a new Restricted Account (which such account shall be an Eligible Account) and enter into a new Restricted Account Agreement with Lender on substantially the same terms and conditions as the previous Restricted Account Agreement and (4) send new Tenant Direction Notices and the other notices required pursuant to the terms hereof relating to such new Restricted Account Agreement and Restricted Account. Borrower constitutes and appoints Lender its true and lawful attorney-in-fact with full power of substitution to complete or undertake any action required of Borrower under this Section 9.2 in the name of Borrower in the event Borrower fails to do the same. Such power of attorney shall be deemed to be a power coupled with an interest and cannot be revoked.

Section 9.3. Disbursements from the Cash Management Account. On each Monthly Payment Date, Lender or Servicer, as applicable, shall allocate all funds, if any, on deposit in the Cash Management Account and disburse such funds in the following amounts and order of priority:

(a) First, funds sufficient to pay the Monthly Tax Deposit due for the then applicable Monthly Payment Date, if any, shall be deposited in the Tax Account;

(b) Second, funds sufficient to pay the Monthly Insurance Deposit due for the then applicable Monthly Payment Date, if any, shall be deposited in the Insurance Account;

(c) Third, funds sufficient to pay any interest accruing at the Default Rate and late payment charges, if any, shall be deposited into the Debt Service Account;

(d) Fourth, funds sufficient to pay the Debt Service due on the then applicable Monthly Payment Date shall be deposited in the Debt Service Account;

(e) Fifth, funds sufficient to pay the FF&E Reserve Monthly Deposit for the then applicable Monthly Payment Date, if any, shall be deposited in the FF&E Reserve Account;

(f) Sixth, funds sufficient to pay any other amounts due and owing to Lender and/or Servicer pursuant to the terms hereof and/or of the other Loan Documents, if any, shall be deposited with or as directed by Lender;

(g) Seventh, to the extent that a Trigger Period has occurred and is continuing, funds sufficient to pay the Op Ex Monthly Deposit for the then applicable Monthly Payment Date, if any, shall be deposited in the Operating Expense Account; and

(h) Finally, all amounts remaining in the Cash Management Account after deposits for items (a) through (h) above ("Excess Cash Flow") shall (i) first, to the extent that a Trigger Period has occurred and is continuing, be deposited into the Excess Cash Flow Account and (ii) then, to the extent that no Trigger Period exists, be disbursed to Borrower.

Section 9.4. Withdrawals from the Debt Service Account. Prior to the occurrence and continuance of an Event of Default, funds on deposit in the Debt Service Account, if any, shall be used to pay Debt Service when due, together with any late payment charges or interest accruing at the Default Rate.

Section 9.5. Payments Received Under this Agreement. Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, provided no Event of Default has occurred and is continuing, Borrower's obligations with respect to the monthly payment of Debt Service and amounts due for the Reserve Accounts shall (provided Lender is not prohibited from withdrawing or applying any funds in the applicable Accounts by operation of law or otherwise) be deemed satisfied to the extent sufficient amounts are deposited in applicable Accounts to satisfy such obligations on the dates each such payment is required, regardless of whether any of such amounts are so applied by Lender.

ARTICLE 10

EVENTS OF DEFAULT; REMEDIES

Section 10.1. Event of Default.

The occurrence of any one or more of the following events shall constitute an "Event of Default":

(a) if (A) any monthly Debt Service payment or the payment due on the Maturity Date is not paid when due (subject to any applicable grace period), (B) any deposit to any of the Accounts required hereunder or under the other Loan Documents is not paid when due or (C) any other portion of the Debt is not paid when due and, in each case, such non-payment continues for five (5) days following notice to Borrower that the same is due and payable;

(b) if any of the Taxes or Other Charges are not paid when the same are due and payable except to the extent (A) sums sufficient to pay the Taxes or Other Charges in question had been reserved hereunder prior to the applicable due date for the Taxes or Other Charges in question for the express purpose of paying the Taxes or Other Charges in question and Lender failed to pay the Taxes or Other Charges in question when required hereunder, (B) Lender's access to such sums was not restricted or constrained in any manner, (C) no Event of Default was continuing and (D) except as provided for in Section 4.5 hereof;

(c) if the Policies are not kept in full force and effect or if evidence of the same is not delivered to Lender as provided in Section 7.1 hereof;

(d) if any of the representations or covenants contained in Article 5, Article 6, Section 3.33, or Section 4.23 hereof are breached or violated;

(e) if any representation or warranty made herein, in the Guaranty or in the Environmental Indemnity or in any other guaranty, or in any certificate, report, financial statement or other instrument or document furnished to Lender in connection with the Loan shall have been false or misleading in any material adverse respect when made;

(f) if (i) Borrower, any SPE Component Entity, any Affiliated Manager or Guarantor shall commence any case, proceeding or other action (A) under any Creditors Rights Laws seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, liquidation or dissolution, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or Borrower or any managing member or general partner of Borrower, any SPE Component Entity, any Affiliated Manager or Guarantor shall make a general assignment for the benefit of its creditors; (ii) there shall be commenced against Borrower or any managing member or general partner of Borrower, any SPE Component Entity, any Affiliated Manager or Guarantor any case, proceeding or other action of a nature referred to in clause (i) above (other than any case, action or proceeding already constituting an Event of Default by operation of the other provisions of this subsection) which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; (iii) there shall be commenced against Borrower, any SPE Component Entity, any Affiliated Manager or Guarantor any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets (other than any case, action or proceeding already constituting an Event of Default by operation of the other provisions of this subsection) which results in the entry of any order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; (iv) Borrower, any SPE Component Entity, any Affiliated Manager or Guarantor shall take any action in furtherance of, in collusion with respect to, or indicating its consent to,

approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; (v) Borrower, any SPE Component Entity, any Affiliated Manager or Guarantor shall generally not, or shall be unable to, or shall admit in writing its inability to pay its debts as they become due (provided, however, that, with respect to Borrower, (i) if Borrower admits in writing to Lender that (A) Borrower cannot pay its operating expenses as and when they come due, (B) Borrower cannot pay the Monthly Debt Service Payment Amount or make any required deposits to the Reserve Funds or (C) Borrower cannot refinance the Debt on the Maturity Date and Borrower does not make any other admission in writing other than those described in clauses (A) through (C), inclusive, such admission in and of itself shall not constitute an Event of Default hereunder and (ii) the foregoing shall not operate to obligate Borrower to make any false statement in any governmental proceeding and if Borrower is required to make such an admission by applicable law, and Borrower makes such admission in good faith and does not make any other admission in writing, such admission, in and of itself shall not constitute an Event of Default); (vi) any Restricted Party is substantively consolidated with any other entity in connection with any proceeding under the Bankruptcy Code or any other Creditors Rights Laws involving Guarantor; or (vii) a Bankruptcy Event occurs;

(g) if Borrower shall be in default beyond applicable notice and grace periods under any other mortgage, deed of trust, deed to secure debt or other security agreement covering any part of the Property whether it be superior or junior in lien to the Security Instrument;

(h) if the Property becomes subject to any mechanic's, materialman's or other lien other than a lien for any Taxes not then due and payable, which is not being contested in good faith and in accordance with the terms of this Agreement and the lien shall remain undischarged of record (by payment, bonding or otherwise) for a period of thirty (30) days;

(i) if any federal tax lien is filed against Borrower, any SPE Component Entity, Guarantor or the Property and same is not discharged of record (by payment, bonding or otherwise) within thirty (30) days after same is filed;

(j) if Borrower shall fail to deliver to Lender, within twenty (20) days after request by Lender, the estoppel certificates required by Section 4.13(a) or (c) hereof;

(k) if any default occurs under any guaranty or indemnity executed in connection herewith (including, without limitation, the Environmental Indemnity and/or the Guaranty) and such default continues after the expiration of applicable grace periods, if any;

(l) if Borrower defaults under the Management Agreement beyond the expiration of applicable notice and grace periods, if any, thereunder and such default is not waived or if the Management Agreement is canceled, terminated or surrendered, expires pursuant to its terms or otherwise ceased to be in full force and effect, unless, in each such case, Borrower, contemporaneously with such cancellation, termination, surrender, expiration or cessation, enters into a Qualified Management Agreement with a Qualified Manager in accordance with the applicable terms and provisions hereof;

(m) if Borrower ceases to do business as a hotel at the Property or terminates such business for any reason whatsoever (other than temporary cessation in connection with any

continuous and diligent renovation or restoration of the Property following a Casualty or Condemnation);

(n) if, without Lender's prior written consent, any liquor, hotel and/or other material license relating to the Property ceases to be in full force and effect;

(o) if any representation and/or covenant herein relating to ERISA matters is breached;

(p) if (A) Borrower shall fail (beyond any applicable notice or grace period) to pay any rent, additional rent or other charges payable under any Property Document as and when payable thereunder, (B) Borrower defaults under the Property Documents in any material respect and such default continues beyond the expiration of applicable notice and grace periods, if any, thereunder, (C) any of the Property Documents are amended, supplemented, replaced, restated or otherwise modified without Lender's prior written consent or if Borrower consents to a transfer of any party's interest thereunder without Lender's prior written consent or except as otherwise expressly set forth in this Agreement, (D) any Property Document and/or the estate created thereunder is canceled, rejected, terminated, surrendered or expires pursuant to its terms, unless in such case Borrower enters into a replacement thereof in accordance with the applicable terms and provisions hereof or (E) a Property Document Event occurs);

(q) With respect to any default or breach of any term, covenant or condition of this Agreement not specified in subsections (a) through (p) above or not otherwise specifically specified as an Event of Default in this Agreement, if the same is not cured (i) within ten (10) days after notice from Lender (in the case of any default which can be cured by the payment of a sum of money) or (ii) for thirty (30) days after notice from Lender (in the case of any other default or breach); provided, that, with respect to any default or breach specified in subsection (ii), if the same cannot reasonably be cured within such thirty (30) day period and Borrower shall have commenced to cure the same within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as it shall require Borrower in the exercise of due diligence to cure the same, it being agreed that no such extension shall be for a period in excess of ninety (90) days unless otherwise agreed to in writing by the parties; or

(r) if any default shall exist under any of the other Loan Documents beyond any applicable cure periods contained in such Loan Documents or if any other such event shall occur or condition shall exist, if the effect of such event or condition under any other Loan Document is to accelerate the maturity of any portion of the Debt or to permit Lender to accelerate the maturity of all or any portion of the Debt.

Section 10.2. Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default (other than an Event of Default described in Section 10.1(f) above with respect to Borrower or any SPE Component Entity) Lender may, in addition to any other rights or remedies available to it pursuant to this Agreement, the Security Instrument, the Note and the other Loan Documents or at law or in equity, take such action, without notice or demand, that Lender deems advisable to

protect and enforce its rights against Borrower and in the Property, including, without limitation, declaring the Debt to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in this Agreement, the Security Instrument, the Note and the other Loan Documents against Borrower and the Property, including, without limitation, all rights or remedies available at law or in equity. Upon any Event of Default described in Section 10.1(f) above with respect to Borrower or any SPE Component Entity, the Debt and all other obligations of Borrower under this Agreement, the Security Instrument, the Note and the other Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in the Security Instrument, the Note and the other Loan Documents to the contrary notwithstanding.

(b) Upon the occurrence and during the continuance of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower under this Agreement, the Security Instrument, the Note or the other Loan Documents executed and delivered by, or applicable to, Borrower or at law or in equity may be exercised by Lender at any time and from time to time, whether or not all or any of the Debt shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under this Agreement, the Security Instrument, the Note or the other Loan Documents with respect to the Property. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singularly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by applicable law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by applicable law, equity or contract or as set forth herein or in the Security Instrument, the Note or the other Loan Documents. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon.

(c) Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right from time to time to partially foreclose the Security Instrument in any manner and for any amounts secured by the Security Instrument then due and payable as determined by Lender in its sole discretion including, without limitation, the following circumstances: (i) in the event Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, Lender may foreclose the Security Instrument to recover such delinquent payments, or (ii) in the event Lender elects to accelerate less than the entire outstanding principal balance of the Loan, Lender may foreclose the Security Instrument to recover so much of the principal balance of the Loan as Lender may accelerate and such other sums secured by the Security Instrument as Lender may elect. Notwithstanding one or more partial foreclosures, the Property shall remain subject to the Security Instrument to secure payment of sums secured by the Security Instrument and not previously recovered.

(d) Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right from time to time to sever the Note and the other Loan Documents into one or more separate notes, security instruments and other security documents (the "Severed Loan Documents") in such denominations as Lender shall determine in its sole discretion for purposes of evidencing and enforcing its rights and remedies provided hereunder. Borrower shall execute and deliver to Lender from time to time, promptly after the request of Lender, a severance agreement and such other documents as Lender shall request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to Lender. Borrower hereby absolutely and irrevocably appoints Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect the aforesaid severance, Borrower ratifying all that its said attorney shall do by virtue thereof; provided, however, Lender shall not make or execute any such documents under such power until the expiration of three (3) days following demand upon Borrower by Lender to execute such documents and Borrower fails to do so. Borrower shall not be obligated to pay any costs or expenses incurred in connection with the preparation, execution, recording or filing of the Severed Loan Documents and the Severed Loan Documents shall not contain any representations, warranties or covenants not contained in the Loan Documents and any such representations and warranties contained in the Severed Loan Documents will be given by Borrower only as of the Closing Date.

(e) Notwithstanding anything to the contrary contained herein or in any other Loan Document, any amounts recovered from the Property or any other collateral for the Loan and/or paid to or received by Lender may, after an Event of Default, be applied by Lender toward the Debt in such order, priority and proportions as Lender in its sole discretion shall determine.

(f) Lender may, but without any obligation to do so and without notice to or demand on Borrower and without releasing Borrower from any obligation hereunder or being deemed to have cured any Event of Default hereunder, make, do or perform any obligation of Borrower hereunder in such manner and to such extent as Lender may deem necessary. Lender is authorized to enter upon the Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Property for such purposes, and the cost and expense thereof (including reasonable attorneys' fees to the extent permitted by applicable law), with interest as provided in this Section, shall constitute a portion of the Debt and shall be due and payable to Lender upon demand. All such costs and expenses incurred by Lender in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any action or proceeding shall bear interest at the Default Rate, for the period after such cost or expense was incurred into the date of payment to Lender. All such costs and expenses incurred by Lender together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by the liens, claims and security interests provided to Lender under the Loan Documents and shall be immediately due and payable upon demand by Lender therefore.

ARTICLE 11

SECONDARY MARKET

Section 11.1. Securitization.

(a) Lender shall have the right (i) to sell or otherwise transfer the Loan (or any portion thereof and/or interest therein), (ii) to sell participation interests in the Loan (or any portion thereof and/or interest therein) or (iii) to securitize the Loan (or any portion thereof and/or interest therein) in a single asset securitization or a pooled asset securitization. The transaction referred to in clauses (i), (ii) and (iii) above shall hereinafter be referred to collectively as “**Secondary Market Transactions**” and the transactions referred to in clause (iii) shall hereinafter be referred to as a “**Securitization**”. Any certificates, notes or other securities issued in connection with a Securitization are hereinafter referred to as “**Securities**”.

(b) If requested by Lender, Borrower shall assist Lender in satisfying the market standards to which Lender customarily adheres or which may be reasonably required in the marketplace or by the Rating Agencies in connection with any Secondary Market Transactions, including, without limitation, to:

(i) provide (A) updated financial and other information with respect to the Property, the business operated at the Property, Borrower, Guarantor, SPE Component Entity and Manager, (B) updated budgets relating to the Property, (C) updated appraisals, market studies, environmental reviews (Phase I’s and, if appropriate, Phase II’s), property condition reports and other due diligence investigations of the Property (the “**Updated Information**”), together, if customary, with appropriate verification of the Updated Information through letters of auditors or opinions of counsel acceptable to Lender and the Rating Agencies and (D) revisions to and other agreements with respect to the Property Documents in form and substance acceptable to Lender and the Rating Agencies, in each case that it has previously provided to Lender pursuant to the Loan Documents;

(ii) provide new and/or updated opinions of counsel, which may be relied upon by Lender, the Rating Agencies and their respective counsel, agents and representatives, as to substantive non-consolidation, fraudulent conveyance, matters of Delaware and federal bankruptcy law relating to limited liability companies, true sale and any other opinion customary in Secondary Market Transactions or required by the Rating Agencies with respect to the Property, Borrower and Borrower’s Affiliates, which counsel and opinions shall be reasonably satisfactory in form and substance to Lender and the Rating Agencies;

(iii) provide updated, as of the closing date of the Secondary Market Transaction, representations and warranties made in the Loan Documents and such additional representations and warranties as the Rating Agencies may reasonably require; and

(iv) execute such amendments to the Loan Documents and the Property Documents and Borrower’s or any SPE Component Entity’s organizational documents as may be reasonably requested by Lender or requested by the Rating Agencies or otherwise to effect any Secondary Market Transaction, including, without limitation, (A) to amend the “independent director” provisions in accordance with the applicable requirements of the Rating Agencies, (B) bifurcating the Loan into two or more components and/or additional separate notes and/or creating additional senior/subordinate note structure(s)

(any of the foregoing, a “Loan Bifurcation”) and (C) to modify all operative dates (including but not limited to payment dates, interest period start dates and end dates, etc.) under the Loan Documents, by up to ten (10) days; provided, however, that Borrower shall not be required to so modify or amend any Loan Document if such modification or amendment would change the interest rate, the stated maturity (except as provided in subclause (C) above) or the amortization of principal set forth herein, except in connection with a Loan Bifurcation which may result in varying fixed interest rates and amortization schedules, but which shall have the same initial weighted average coupon of the original Note.

(c) Upon request, Borrower shall furnish to Lender from time to time such financial data and financial statements as Lender determines to be reasonably necessary, advisable or appropriate for complying with any applicable Legal Requirements (including those applicable to Lender or any Servicer (including, without limitation and to the extent applicable, Regulation AB)) within the timeframes necessary, advisable or appropriate in order to comply with such legal requirements.

Section 11.2. Disclosure.

(a) Borrower (on its own behalf and on behalf of each other Borrower Party) understands that information provided to Lender by Borrower, any other Borrower Party and/or their respective agents, counsel and representatives may be (i) included in (A) the Disclosure Documents and (B) filings under the Securities Act and/or the Exchange Act and (ii) made available to Investors, the Rating Agencies and service providers, in each case, in connection with any Secondary Market Transaction.

(b) Borrower shall indemnify Lender and its officers, directors, partners, employees, representatives, agents and affiliates against any losses, claims, damages or liabilities (collectively, the “Liabilities”) to which Lender and/or its officers, directors, partners, employees, representatives, agents and/or affiliates may become subject in connection with any Disclosure Document and/or any Covered Rating Agency Information, in each case, insofar as such Liabilities arise out of or are based upon any untrue statement of any material fact in the Provided Information and/or arise out of or are based upon the omission to state a material fact in the Provided Information required to be stated therein or necessary in order to make the statements in the applicable Disclosure Document and/or Covered Rating Agency Information, in light of the circumstances under which they were made, not misleading in any material respect.

Section 11.3. Reserves/Escrows. In the event that Securities are issued in connection with the Loan, all funds held by Lender in escrow or pursuant to reserves in accordance with this Agreement and the other Loan Documents shall be deposited in “eligible accounts” at “eligible institutions” and, to the extent applicable, invested in “permitted investments” as then defined and required by the Rating Agencies.

Section 11.4. Servicer. At the option of Lender, the Loan may be serviced by a servicer/special servicer/trustee selected by Lender (collectively, the “Servicer”) and Lender may delegate all or any portion of its responsibilities under this Agreement and the other Loan

Documents to such Servicer pursuant to a servicing agreement between Lender and such Servicer.

Section 11.5. Rating Agency Costs. In connection with any Rating Agency Confirmation or other Rating Agency consent, approval or review required hereunder (other than the initial review of the Loan by the Rating Agencies in connection with a Securitization), Borrower shall pay all of the reasonable costs and expenses of Lender, Servicer and each Rating Agency in connection therewith, and, if applicable, shall pay any fees imposed by any Rating Agency in connection therewith.

Section 11.6. Mezzanine Option. Lender shall have the option (the “**Mezzanine Option**”) at any time to divide the Loan into two parts, a mortgage loan and a mezzanine loan, provided, that (i) the total loan amounts for such mortgage loan and such mezzanine loan shall equal the then outstanding amount of the Loan immediately prior to Lender’s exercise of the Mezzanine Option, and (ii) the weighted average interest rate of such mortgage loan and mezzanine loan shall initially equal the Interest Rate but may change as a result of the occurrence of an Event of Default or as a result of an application of Net Proceeds. Borrower shall, at Borrower’s sole cost and expense, cooperate with Lender in Lender’s exercise of the Mezzanine Option in good faith and in a timely manner, which such cooperation shall include, but not be limited to, (i) executing such amendments to the Loan Documents and Borrower or any SPE Component Entity’s organizational documents as may be reasonably requested by Lender or requested by the Rating Agencies provided that such amendments do not materially increase Borrower’s obligations thereunder or materially decrease Borrower’s rights thereunder, (ii) creating one or more Single Purpose Entities (the “**Mezzanine Borrower**”), which such Mezzanine Borrower shall (A) own, directly or indirectly, 100% of the equity ownership interests in Borrower (the “**Equity Collateral**”), and (B) together with such constituent equity owners of such Mezzanine Borrower as may be designated by Lender, execute such agreements, instruments and other documents as may be required by Lender in connection with the mezzanine loan (including, without limitation, a promissory note evidencing the mezzanine loan and a pledge and security agreement pledging the Equity Collateral to Lender as security for the mezzanine loan); and (iii) delivering such opinions, title endorsements, UCC title insurance policies, documents and other materials and/or instruments relating to the Property Documents as may be reasonably required by Lender or the Rating Agencies.

Section 11.7. Conversion to Registered Form. At the request of Lender, Borrower shall appoint, as its agent, a registrar and transfer agent (the “**Registrar**”) reasonably acceptable to Lender which shall maintain, subject to such reasonable regulations as it shall provide, such books and records as are necessary for the registration and transfer of the Note in a manner that shall cause the Note to be considered to be in registered form for purposes of Section 163(f) of the IRS Code. The option to convert the Note into registered form once exercised may not be revoked. Any agreement setting out the rights and obligation of the Registrar shall be subject to the reasonable approval of Lender. Borrower may revoke the appointment of any particular person as Registrar, effective upon the effectiveness of the appointment of a replacement Registrar. The Registrar shall not be entitled to any fee from Borrower or Lender or any other lender in respect of transfers of the Note and other Loan Documents.

ARTICLE 12

INDEMNIFICATIONS

Section 12.1. General Indemnification. Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof; (d) any failure of the Property to be in compliance with any applicable Legal Requirements; (e) any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease or the Property Documents; (f) the payment of any commission, charge or brokerage fee to anyone (other than a broker or other agent retained by Lender) which may be payable in connection with the funding of the Loan evidenced by the Note and secured by the Security Instrument; and/or (g) the holding or investing of the funds on deposit in the Accounts or the performance of any work or the disbursement of funds in each case in connection with the Accounts. Any amounts payable to Lender by reason of the application of this Section 12.1 shall become immediately due and payable and shall bear interest at the Default Rate from the date loss or damage is sustained by Lender until paid; provided, however, that Borrower shall not have any obligation to Lender hereunder to the extent that such Losses arise from the gross negligence, illegal acts, fraud or willful misconduct of Lender.

Section 12.2. Mortgage and Intangible Tax Indemnification. Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any tax on the making and/or recording of the Security Instrument, the Note or any of the other Loan Documents.

Section 12.3. ERISA Indemnification. Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses (including, without limitation, reasonable attorneys' fees and costs incurred in the investigation, defense, and settlement of Losses incurred in correcting any prohibited transaction or in the sale of a prohibited loan, and in obtaining any individual prohibited transaction exemption under ERISA that may be required, in Lender's sole discretion) that Lender may incur, directly or indirectly, as a result of a default under Sections 3.7 or 4.19 of this Agreement.

Section 12.4. Duty to Defend, Legal Fees and Other Fees and Expenses. Upon written request by any Indemnified Party, Borrower shall defend such Indemnified Party (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other

professionals approved by the Indemnified Parties. Notwithstanding the foregoing, any Indemnified Parties may, in their sole discretion, engage their own attorneys and other professionals to defend or assist them, and, at the option of Indemnified Parties, their attorneys shall control the resolution of any claim or proceeding. Upon demand, Borrower shall pay or, in the sole discretion of the Indemnified Parties, reimburse, the Indemnified Parties for the payment of reasonable fees and disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith.

Section 12.5. Survival. The obligations and liabilities of Borrower under this Article 12 shall fully survive indefinitely notwithstanding any termination, satisfaction, assignment, entry of a judgment of foreclosure, exercise of any power of sale, or delivery of a deed in lieu of foreclosure of the Security Instrument.

Section 12.6. Environmental Indemnity. Simultaneously herewith, Borrower and Guarantor have executed and delivered the Environmental Indemnity to Lender, which Environmental Indemnity is not secured by the Security Instrument.

ARTICLE 13

EXCULPATION

Section 13.1. Exculpation.

(a) Subject to the qualifications below, Lender shall not enforce the liability and obligation of Borrower to perform and observe the obligations contained in the Note, this Agreement, the Security Instrument or the other Loan Documents by any action or proceeding wherein a money judgment or any deficiency judgment or other judgment establishing personal liability shall be sought against Borrower or any principal, director, officer, employee, beneficiary, shareholder, partner, member, trustee, agent, or Affiliate of Borrower or any legal representatives, successors or assigns of any of the foregoing (collectively, the "Exculpated Parties"), except that Lender may bring a foreclosure action, an action for specific performance or any other appropriate action or proceeding to enable Lender to enforce and realize upon its interest under the Note, this Agreement, the Security Instrument and the other Loan Documents, or in the Property, the Rents, or any other collateral given to Lender pursuant to the Loan Documents; provided, however, that, except as specifically provided herein, any judgment in any such action or proceeding shall be enforceable against Borrower only to the extent of Borrower's interest in the Property, in the Rents and in any other collateral given to Lender, and Lender, by accepting the Note, this Agreement, the Security Instrument and the other Loan Documents, shall not sue for, seek or demand any deficiency judgment against Borrower or any of the Exculpated Parties in any such action or proceeding under or by reason of or under or in connection with the Note, this Agreement, the Security Instrument or the other Loan Documents. The provisions of this Section 13.1 shall not, however, (1) constitute a waiver, release or impairment of any obligation evidenced or secured by any of the Loan Documents; (2) impair the right of Lender to name Borrower as a party defendant in any action or suit for foreclosure and sale under the Security Instrument; (3) affect the validity or enforceability of any indemnity, guaranty or similar instrument (including, without limitation, indemnities set forth in Article 12 hereof, Section 11.2(b) hereof, in the Guaranty and the Environmental Indemnity) made in connection with the

Loan or any of the rights and remedies of Lender thereunder (including, without limitation, Lender's right to enforce said rights and remedies against Borrower and/or Guarantor (as applicable) personally and without the effect of the exculpatory provisions of this Article 13), to the extent specifically set forth in such document; (4) impair the rights of Lender to (A) obtain the appointment of a receiver and/or (B) enforce its rights and remedies provided in Articles 8 and 9 hereof; (5) impair the enforcement of the assignment of leases and rents contained in the Security Instrument and in any other Loan Documents; (6) impair the right of Lender to enforce Section 4.12(e) of this Agreement; (7) constitute a prohibition against Lender to seek a deficiency judgment against Borrower in order to fully realize the security granted by the Security Instrument or to commence any other appropriate action or proceeding in order for Lender to exercise its remedies against the Property; or (8) constitute a waiver of the right of Lender to enforce the liability and obligation of Borrower, by money judgment or otherwise, to the extent of any Loss incurred by Lender (including attorneys' fees and costs reasonably incurred) arising out of or in connection with the following:

(i) fraud or intentional misrepresentation by any Borrower Party in connection with the Loan;

(ii) the gross negligence or willful misconduct of any Borrower Party in connection with the Loan;

(iii) any litigation or other legal proceeding related to the Debt filed by any Borrower Party that delays, opposes, impedes, obstructs, hinders, enjoins or otherwise interferes with or frustrates the efforts of Lender to exercise any rights and remedies available to Lender as provided herein and in the other Loan Documents;

(iv) material physical waste to the Property caused by the intentional acts or intentional omissions of any Borrower Party and/or the removal or disposal of any portion of the Property after an Event of Default;

(v) the misapplication, misappropriation or conversion by any Borrower Party of (A) any insurance proceeds paid by reason of any loss, damage or destruction to the Property, (B) any Awards or other amounts received in connection with the Condemnation of all or a portion of the Property, (C) any Rents after the occurrence and during the continuance of an Event of Default or (D) any Tenant security deposits or Rents collected in advance;

(vi) failure to pay Taxes, charges for labor or materials or other charges that can create liens on any portion of the Property in accordance with the terms and provisions hereof, except if (A) sums sufficient to pay such amounts have been deposited in escrow with Lender pursuant to the terms hereof and there exists no impediment to Lender's utilization thereof, (B) there is insufficient cash flow from the operation of the Property or (C) such Taxes are being contested in good faith in accordance with the terms of this Agreement;

(vii) failure to pay Insurance Premiums, to maintain the Policies in full force and effect and/or to provide Lender evidence of the same, in each case, as expressly provided herein;

(viii) any security deposits, advance deposits or any other deposits collected with respect to the Property which are not delivered to Lender upon a foreclosure of the Property or action in lieu thereof, except to the extent any such security deposits were applied in accordance with the terms and conditions of any of the Leases prior to the occurrence of the Event of Default that gave rise to such foreclosure or action in lieu thereof;

(ix) any tax on the making and/or recording of the Security Instrument, the Note or any of the other Loan Documents or any transfer or similar taxes (whether due upon the making of the same or upon Lender's exercise of its remedies under the Loan Documents), but excluding any income, franchise or other similar taxes;

(x) the seizure or forfeiture of the Property, or any portion thereof, or Borrower's interest therein, resulting from criminal wrongdoing by any Borrower Party;

(xi) the failure to make any Condemnation Payment and/or any True Up Payment, to permit on-site inspections of the Property and/or to provide the Required Financial Items, in each case, as and when required herein; provided however, nothing in this clause (xi) shall be deemed to require any equity owner of Borrower to contribute funds or capital to Borrower to enable Borrower to make any Condemnation Payment and/or any True Up Payment;

(xii) any violation or breach of Section 3.33, Section 3.34, or Section 4.22;

(xiii) the amendment, modification, cancellation, non-renewal (for any reason) or termination of the Franchise Agreement without the prior written consent of Lender except as may be permitted under this Agreement; and/or

(xiv) any reimbursement obligation imposed on Lender pursuant to the Restricted Account Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, the Note or any of the Loan Documents, (A) Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Debt or to require that all collateral shall continue to secure all of the Debt owing to Lender in accordance with the Loan Documents, and (B) the Debt shall be fully recourse to Borrower in the event that:

(i) the first full monthly payment of principal and interest under the Note is not paid when due;

(ii) Borrower fails to comply with any Cash Management Provisions or fails to appoint a new property manager upon the reasonable request of Lender or fails to comply with any limitations on instructing the property manager, each as required by and in accordance with, as applicable, the terms and provisions of, this Agreement, the Assignment of Management Agreement and the Security Instrument;

(iii) any representation, warranty or covenant contained in Article 5 is violated or breached in any material respect; provided however, nothing in this clause (iii) shall be deemed, directly or indirectly, to require any partner, member or other equity owner of

Borrower to contribute funds or capital to Borrower to enable Borrower to remain solvent or able to pay its own liabilities as required by Section 5.1, and, for the avoidance of doubt, any failure of Borrower to remain solvent or pay its own liabilities as required by Section 5.1 hereof resulting from the failure of any partner, member or other equity owner of Borrower to contribute such funds or capital shall not be considered a violation or breach of any representation, warranty or covenant contained in Article 5 hereof;

(iv) any representation, warranty or covenant contained in Article 6 hereof is violated or breached;

(v) a Bankruptcy Event occurs; or

(vi) Sections 11.1 or 11.6 hereof are violated or breached in any material respect.

ARTICLE 14

NOTICES

Section 14.1. Notices. All notices or other written communications hereunder shall be deemed to have been properly given (a) upon delivery, if delivered in person or by facsimile transmission with receipt acknowledged by the recipient thereof and confirmed by telephone by sender, (b) one (1) Business Day after having been deposited for overnight delivery with any reputable overnight courier service, or (c) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Borrower: Airport Gardens Hotel, Ltd.
835 Sharon Drive, Suite 400
Westlake, Ohio 44145
Attention: David Crisafi
Facsimile No.: (440) 617-9388

With a copy to: BakerHostetler
PNC Center
1900 East 9th Street
Cleveland, Ohio 44114
Attention: David Strauss, Esq.
Facsimile No.: (216) 696-0740

If to Lender: Citigroup Global Markets Realty Corp.
388 Greenwich Street
19th Floor
New York, New York 10013
Attention : Ana Rosu Marmann

Facsimile No.: (646) 328-2938

With a copy to: Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019
Attention: Lawrence A. Ceriello, Esq.
Facsimile No.: (212) 468-7900

or addressed as such party may from time to time designate by written notice to the other parties.

Either party by notice to the other may designate additional or different addresses for subsequent notices or communications.

ARTICLE 15

FURTHER ASSURANCES

Section 15.1. Replacement Documents. Upon receipt of an affidavit of an officer of Lender as to the loss, theft, destruction or mutilation of the Note, this Agreement or any of the other Loan Documents which is not of public record, and, in the case of any such mutilation, upon surrender and cancellation of the Note, this Agreement or such other Loan Document, Borrower will issue, in lieu thereof, a replacement thereof, dated the date of the Note, this Agreement or such other Loan Document, as applicable, in the same principal amount thereof and otherwise of like tenor.

Section 15.2. Recording of Security Instrument, etc. Borrower forthwith upon the execution and delivery of the Security Instrument and thereafter, from time to time, will cause the Security Instrument and any of the other Loan Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Lender in, the Property. Borrower will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of the Note, the Security Instrument, this Agreement, the other Loan Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Security Instrument, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by applicable law so to do.

Section 15.3. Further Acts, etc. Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers and

assurances as Lender shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Lender the property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Agreement or for filing, registering or recording the Security Instrument, or for complying with all Legal Requirements. Borrower, on demand, will execute and deliver, and in the event it shall fail to so execute and deliver, hereby authorizes Lender to execute in the name of Borrower or without the signature of Borrower to the extent Lender may lawfully do so, one or more financing statements to evidence more effectively the security interest of Lender in the Property. Borrower grants to Lender an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Lender at law and in equity, including without limitation, such rights and remedies available to Lender pursuant to this Section 15.3 including, without limitation, the execution and delivery of all such writings necessary to transfer any licenses with respect to the Property into the name of Lender or its designee after the occurrence of an Event of Default.

Section 15.4. Changes in Tax, Debt, Credit and Documentary Stamp Laws.

(a) If any law is enacted or adopted or amended after the date of this Agreement which deducts the Debt from the value of the Property for the purpose of taxation and which imposes a tax, either directly or indirectly, on the Debt or Lender's interest in the Property, Borrower will pay the tax, with interest and penalties thereon, if any. If Lender is advised by counsel chosen by it that the payment of tax by Borrower would be unlawful or taxable to Lender or unenforceable or provide the basis for a defense of usury then Lender shall have the option by written notice of not less than one hundred eighty (180) days to declare the Debt immediately due and payable.

(b) Borrower will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of the Security Instrument or the Debt. If such claim, credit or deduction shall be required by applicable law, Lender shall have the option, by written notice of not less than one hundred eighty (180) days, to declare the Debt immediately due and payable.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Note, the Security Instrument, or any of the other Loan Documents or impose any other tax or charge on the same, Borrower will pay for the same, with interest and penalties thereon, if any.

ARTICLE 16

WAIVERS

Section 16.1. Remedies Cumulative; Waivers.

The rights, powers and remedies of Lender under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which Lender may have against Borrower pursuant to this Agreement, the Security Instrument, the Note or the other Loan Documents, or existing at law or in equity or otherwise. Lender's rights, powers and remedies may be pursued singularly, concurrently or otherwise, at such time and in such order as Lender may determine in Lender's sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon.

Section 16.2. Modification, Waiver in Writing.

No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement, the Security Instrument, the Note and the other Loan Documents, nor consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in a writing signed by the party against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on Borrower, shall entitle Borrower to any other or future notice or demand in the same, similar or other circumstances.

Section 16.3. Delay Not a Waiver.

Neither any failure nor any delay on the part of Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege under this Agreement, the Security Instrument, the Note or the other Loan Documents, or any other instrument given as security therefor, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement, the Security Instrument, the Note or the other Loan Documents, Lender shall not be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement, the Security Instrument, the Note and the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount.

Section 16.4. Waiver of Trial by Jury.

BORROWER AND LENDER, BY ACCEPTANCE OF THIS AGREEMENT, HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE APPLICATION FOR THE LOAN, THIS AGREEMENT, THE NOTE, THE SECURITY INSTRUMENT OR THE OTHER LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF LENDER OR BORROWER.

Section 16.5. Waiver of Notice.

Borrower shall not be entitled to any notices of any nature whatsoever from Lender except (a) with respect to matters for which this Agreement specifically and expressly provides for the giving of notice by Lender to Borrower and (b) with respect to matters for which Lender is required by applicable law to give notice, and Borrower hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Agreement does not specifically and expressly provide for the giving of notice by Lender to Borrower.

Section 16.6. Remedies of Borrower.

In the event that a claim or adjudication is made that Lender or its agents have acted unreasonably or unreasonably delayed acting in any case where by applicable law or under this Agreement, the Security Instrument, the Note and the other Loan Documents, Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, Borrower agrees that neither Lender nor its agents shall be liable for any monetary damages, and Borrower's sole remedies shall be limited to commencing an action seeking injunctive relief or declaratory judgment. The parties hereto agree that any action or proceeding to determine whether Lender has acted reasonably shall be determined by an action seeking declaratory judgment. Lender agrees that, in such event, it shall cooperate in expediting any action seeking injunctive relief or declaratory judgment.

Section 16.7. Marshalling and Other Matters.

Borrower hereby waives, to the extent permitted by applicable Legal Requirements, the benefit of all appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale under the Security Instrument of the Property or any part thereof or any interest therein. Further, Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of the Security Instrument on behalf of Borrower, and on behalf of each and every person acquiring any interest in or title to the Property subsequent to the date of the Security Instrument and on behalf of all persons to the extent permitted by applicable Legal Requirements.

Section 16.8. Waiver of Statute of Limitations.

To the extent permitted by applicable Legal Requirements, Borrower hereby expressly waives and releases to the fullest extent permitted by applicable Legal Requirements, the pleading of any statute of limitations as a defense to payment of the Debt or performance of its obligations hereunder, under the Note, Security Instrument or other Loan Documents.

Section 16.9. Waiver of Counterclaim. Borrower hereby waives the right to assert a counterclaim, other than a compulsory counterclaim, in any action or proceeding brought against it by Lender or its agents.

Section 16.10. Sole Discretion of Lender. Wherever pursuant to this Agreement (a) Lender exercises any right given to it to approve or disapprove, (b) any arrangement or term is to be satisfactory to Lender, or (c) any other decision or determination is to be made by Lender, the

decision to approve or disapprove all decisions that arrangements or terms are satisfactory or not satisfactory, and all other decisions and determinations made by Lender, shall be in the sole discretion of Lender, except as may be otherwise expressly and specifically provided herein.

ARTICLE 17

MISCELLANEOUS

Section 17.1. Survival. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by Lender of the Loan and the execution and delivery to Lender of the Note, and shall continue in full force and effect so long as all or any of the Debt is outstanding and unpaid unless a longer period is expressly set forth in this Agreement, the Security Instrument, the Note or the other Loan Documents. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, successors and assigns of such party. All covenants, promises and agreements in this Agreement, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of Lender.

Section 17.2. Governing Law. This Agreement shall be governed, construed, applied and enforced in accordance with the applicable laws of the State and applicable laws of the United States of America.

Section 17.3. Headings. The Article and/or Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 17.4. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Legal Requirements, but if any provision of this Agreement shall be prohibited by or invalid under applicable Legal Requirements, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 17.5. Preferences. Lender shall have the continuing and exclusive right to apply or reverse and reapply any and all payments by Borrower to any portion of the obligations of Borrower hereunder. To the extent Borrower makes a payment or payments to Lender, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any Creditors Rights Laws, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, the obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by Lender.

Section 17.6. Expenses. Borrower covenants and agrees to pay its own costs and expenses and pay, or, if Borrower fails to pay, to reimburse, Lender, upon receipt of written notice from Lender, for Lender's reasonable costs and expenses (including reasonable, actual

attorneys' fees and disbursements) in each case, incurred by Lender in accordance with this Agreement in connection with (i) the preparation, negotiation, execution and delivery of this Agreement, the Security Instrument, the Note and the other Loan Documents and the consummation of the transactions contemplated hereby and thereby and all the costs of furnishing all opinions by counsel for Borrower (including without limitation any opinions requested by Lender as to any legal matters arising under this Agreement, the Security Instrument, the Note and the other Loan Documents with respect to the Property); (ii) Borrower's ongoing performance of and compliance with Borrower's respective agreements and covenants contained in this Agreement, the Security Instrument, the Note and the other Loan Documents on its part to be performed or complied with after the Closing Date, including, without limitation, confirming compliance with environmental and insurance requirements; (iii) Lender's ongoing performance and compliance with all agreements and conditions contained in this Agreement, the Security Instrument, the Note and the other Loan Documents on its part to be performed or complied with after the Closing Date (including, without limitation, those contained in Articles 8 and 9 hereof); (iv) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement, the Security Instrument, the Note and the other Loan Documents and any other documents or matters requested by Lender; (v) securing Borrower's compliance with any requests made pursuant to the provisions of this Agreement; (vi) the filing and recording fees and expenses, title insurance and reasonable fees and expenses of counsel for providing to Lender all required legal opinions, and other similar expenses incurred in creating and perfecting the lien in favor of Lender pursuant to this Agreement, the Security Instrument, the Note and the other Loan Documents; (vii) enforcing or preserving any rights, in response to third party claims or the prosecuting or defending of any action or proceeding or other litigation, in each case against, under or affecting Borrower, this Agreement, the Security Instrument, the Note, the other Loan Documents, the Property, or any other security given for the Loan; (viii) servicing the Loan (including, without limitation, enforcing any obligations of or collecting any payments due from Borrower under this Agreement, the Security Instrument, the Note and the other Loan Documents or with respect to the Property) or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or of any insolvency or bankruptcy proceedings; and (ix) the preparation, negotiation, execution, delivery, review, filing, recording or administration of any documentation associated with the exercise of any of Borrower's rights hereunder and/or under the other Loan Documents regardless of whether or not any such right is consummated (including, without limitation, Borrower's rights hereunder to defease the Loan and to permit or undertake transfers (including under Sections 6.3 and 6.4 hereof), in each case, in accordance with the applicable terms and conditions hereof); provided, however, that, with respect to each of subsections (i) through (ix) above, (A) none of the foregoing subsections shall be deemed to be mutually exclusive or limit any other subsection, (B) the same shall be deemed to (I) include, without limitation and in each case, any related special servicing fees, liquidation fees, modification fees, work-out fees and other similar costs or expenses payable to any Servicer, trustee and/or special servicer of the Loan (or any portion thereof and/or interest therein) and (II) exclude any requirement that Borrower directly pay the base monthly servicing fees due to any master servicer on account of the day to day, routine servicing of the Loan (provided, further, that the foregoing subsection (II) shall not be deemed to otherwise limit any fees, costs, expenses or other sums required to be paid to Lender under this Section, the other terms and conditions hereof and/or of the other Loan Documents) and (C)

Borrower shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Lender.

Section 17.7. Cost of Enforcement. In the event (a) that the Security Instrument is foreclosed in whole or in part, (b) of the bankruptcy, insolvency, rehabilitation or other similar proceeding in respect of Borrower or any of its constituent Persons or an assignment by Borrower or any of its constituent Persons for the benefit of its creditors, or (c) Lender exercises any of its other remedies under this Agreement, the Security Instrument, the Note and the other Loan Documents, Borrower shall be chargeable with and agrees to pay all costs of collection and defense, including attorneys' fees and costs, incurred by Lender or Borrower in connection therewith and in connection with any appellate proceeding or post judgment action involved therein, together with all required service or use taxes.

Section 17.8. Schedules Incorporated. The Schedules annexed hereto are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Section 17.9. Offsets, Counterclaims and Defenses. Any assignee of Lender's interest in and to this Agreement, the Security Instrument, the Note and the other Loan Documents shall take the same free and clear of all offsets, counterclaims or defenses which are unrelated to such documents which Borrower may otherwise have against any assignor of such documents, and no such unrelated counterclaim or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon such documents and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

Section 17.10. No Joint Venture or Partnership; No Third Party Beneficiaries.

(a) Borrower and Lender intend that the relationships created under this Agreement, the Security Instrument, the Note and the other Loan Documents be solely that of borrower and lender. Nothing herein or therein is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship between Borrower and Lender nor to grant Lender any interest in the Property other than that of mortgagee, beneficiary or lender.

(b) This Agreement, the Security Instrument, the Note and the other Loan Documents are solely for the benefit of Lender and Borrower and nothing contained in this Agreement, the Security Instrument, the Note or the other Loan Documents shall be deemed to confer upon anyone other than Lender and Borrower any right to insist upon or to enforce the performance or observance of any of the obligations contained herein or therein. All conditions to the obligations of Lender to make the Loan hereunder are imposed solely and exclusively for the benefit of Lender and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make the Loan in the absence of strict compliance with any or all thereof and no other Person shall under any circumstances be deemed to be a beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lender if, in Lender's sole discretion, Lender deems it advisable or desirable to do so.

(c) The general partners, members, principals and (if Borrower is a trust) beneficial owners of Borrower are experienced in the ownership and operation of properties similar to the Property, and Borrower and Lender are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Borrower is not relying on Lender's expertise, business acumen or advice in connection with the Property.

(d) Notwithstanding anything to the contrary contained herein, Lender is not undertaking the performance of (i) any obligations related to the Property (including, without limitation, under the Leases); or (ii) any obligations with respect to any agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses and other documents to which Borrower and/or the Property is subject.

(e) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Lender pursuant to this Agreement, the Security Instrument, the Note or the other Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Lender shall not be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Lender.

(f) Borrower recognizes and acknowledges that in accepting this Agreement, the Note, the Security Instrument and the other Loan Documents, Lender is expressly and primarily relying on the truth and accuracy of the representations and warranties set forth in Article 3 of this Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Lender; that such reliance existed on the part of Lender prior to the date hereof, that the warranties and representations are a material inducement to Lender in making the Loan; and that Lender would not be willing to make the Loan and accept the this Agreement, the Note, the Security Instrument and the other Loan Documents in the absence of the warranties and representations as set forth in Article 3 of this Agreement.

Section 17.11. Publicity. All news releases, publicity or advertising by Borrower or its Affiliates through any media intended to reach the general public which refers to this Agreement, the Note, the Security Instrument or the other Loan Documents or the financing evidenced by this Agreement, the Note, the Security Instrument or the other Loan Documents, to Lender or any of its Affiliates shall be subject to the prior written approval of Lender, not to be unreasonably withheld.

Section 17.12. Limitation of Liability. No claim may be made by Borrower, or any other Person against Lender or its Affiliates, directors, officers, employees, attorneys or agents of any of such Persons for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any act, omission or event occurring in connection therewith; and Borrower hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 17.13. Conflict; Construction of Documents; Reliance. In the event of any conflict between the provisions of this Agreement and the Security Instrument, the Note or any of the other Loan Documents, the provisions of this Agreement shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of this Agreement, the Note, the Security Instrument and the other Loan Documents and this Agreement, the Note, the Security Instrument and the other Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same. Borrower acknowledges that, with respect to the Loan, Borrower shall rely solely on its own judgment and advisors in entering into the Loan without relying in any manner on any statements, representations or recommendations of Lender or any parent, subsidiary or Affiliate of Lender. Lender shall not be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under this Agreement, the Note, the Security Instrument and the other Loan Documents or any other agreements or instruments which govern the Loan by virtue of the ownership by it or any parent, subsidiary or Affiliate of Lender of any equity interest any of them may acquire in Borrower, and Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to Lender's exercise of any such rights or remedies. Borrower acknowledges that Lender engages in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse-to or competitive with the business of Borrower or its Affiliates.

Section 17.14. Entire Agreement. This Agreement, the Note, the Security Instrument and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written between Borrower and Lender are superseded by the terms of this Agreement, the Note, the Security Instrument and the other Loan Documents.

Section 17.15. Liability. If Borrower consists of more than one Person, the obligations and liabilities of each such Person hereunder shall be joint and several. This Agreement shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever.

Section 17.16. Duplicate Originals; Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

Section 17.17. Brokers. Borrower agrees (i) to pay any and all fees imposed or charged by all brokers, mortgage bankers and advisors (each a "**Broker**") hired or contracted by any Borrower Party or their Affiliates in connection with the transactions contemplated by this Agreement and (ii) to indemnify and hold Lender harmless from and against any and all claims, demands and liabilities for brokerage commissions, assignment fees, finder's fees or other compensation whatsoever arising from this Agreement or the making of the Loan which may be asserted against Lender by any Person. The foregoing indemnity shall survive the termination of this Agreement and the payment of the Debt. Borrower hereby represents and warrants that the only Broker engaged by any Borrower Party in connection with the transactions contemplated by this Agreement is RiverCore Capital. Lender hereby agrees to pay any and all fees imposed or charged by any Broker hired solely by Lender. Borrower acknowledges and agrees that (a) any

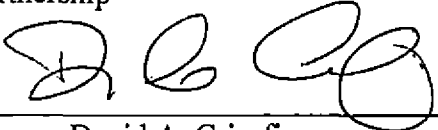
Broker is not an agent of Lender and has no power or authority to bind Lender, (b) Lender is not responsible for any recommendations or advice given to any Borrower Party by any Broker, (c) Lender and the Borrower Parties have dealt at arms-length with each other in connection with the Loan, (d) no fiduciary or other special relationship exists or shall be deemed or construed to exist among Lender and the Borrower Parties and (e) none of the Borrower Parties shall be entitled to rely on any assurances or waivers given, or statements made or actions taken, by any Broker which purport to bind Lender or modify or otherwise affect this Agreement or the Loan, unless Lender has, in its sole discretion, agreed in writing with any such Borrower Party to such assurances, waivers, statements, actions or modifications. Borrower acknowledges and agrees that Lender may, in its sole discretion, pay fees or compensation to any Broker in connection with or arising out of the closing and funding of the Loan. Such fees and compensation, if any, (i) shall be in addition to any fees which may be paid by any Borrower Party to such Broker and (ii) create a potential conflict of interest for Broker in its relationship with the Borrower Parties. Such fees and compensation, if applicable, may include a direct, one-time payment, servicing fees and/or incentive payments based on volume and size of financings involving Lender and such Broker.

[No further text on this page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

AIRPORT GARDENS HOTEL, LTD., an Ohio limited partnership

By: 
Name: David A. Crisafi
Title: President

LENDER:

CITIGROUP GLOBAL MARKETS REALTY CORP.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

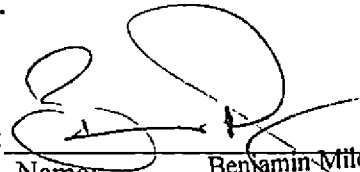
BORROWER:

AIRPORT GARDENS HOTEL, LTD., an Ohio limited partnership

By: _____
Name: David A. Crisafi
Title: President

LENDER:

CITIGROUP GLOBAL MARKETS REALTY CORP.

By:  _____
Name: Benjamin Milde
Title: Authorized Signatory

SCHEDULE I

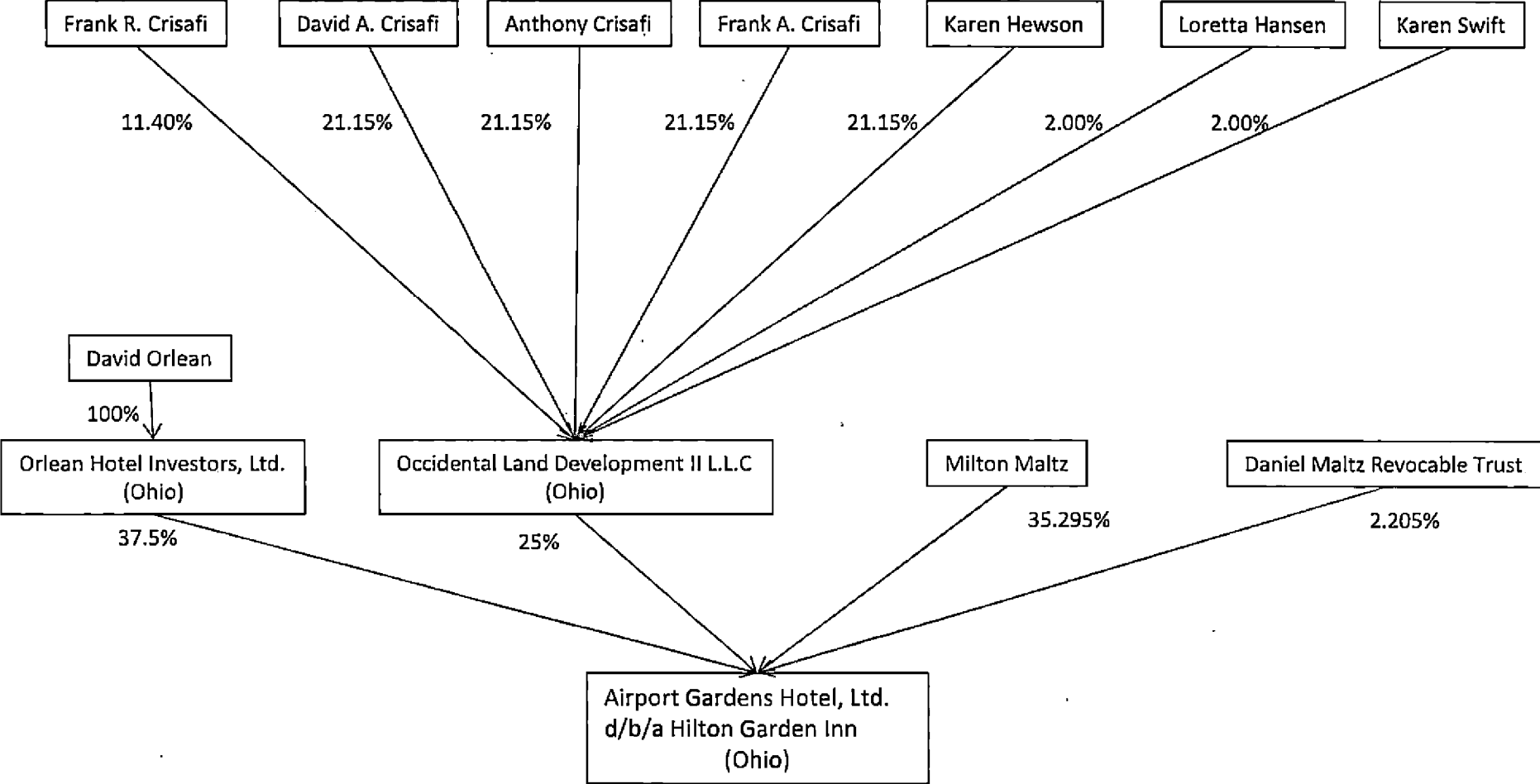
IMMEDIATE REPAIRS

Within twelve (12) months of the Closing Date, Borrower shall perform the following repairs at the Property:

1. ADA compliance.

SCHEDULE II
ORGANIZATIONAL CHART
(attached hereto)

Hilton Garden Inn Structure Chart



SCHEDULE III

EXISTING PERMITTED EQUIPMENT LEASES

TOSHIBA BUSINESS SOLUTIONS

LEASE WITH MAINTENANCE AGREEMENT

TOSHIBA

FINANCIAL SERVICES

APPLICATION NUMBER

AGREEMENT NUMBER

The words Lessor, you, and your refer to the customer. The words Lessor, we, us and our refer to Toshiba Financial Services. The Toshiba Equipment is covered by the terms of the Toshiba Quality Commitment, a copy of which may be obtained from your Toshiba Business Solutions (TBS) provider. We own the Equipment (including software) and you have the right to use it under the terms of this Lease.

CUSTOMER CONTACT INFORMATION

Legal Company Name:	Ceres Development LLC	Fed. Tax ID #:	
Contact Person:	Maureen Shepherd	Bill-To Phone:	440 617-9395
Billing Address:	835 Sharon Dr	City, State-Zip:	Westlake, Ohio 44145
Equipment Location: (if different from above):		City, State-Zip:	

TBS LOCATION

Contact Name:	Eddie Erch	Subsidiary Location:	
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EQUIPMENT WITH CONSOLIDATED MINIMUMS

ITEM DESCRIPTION	SERIAL NUMBER	STARTING METER
1. 4 e-studio 3055c		
2.		
3.		

LEASE TERM & PAYMENT SCHEDULE

Number of Payments:	0 at 2, 61 of \$ 1341.482.00	* Security Deposit:	\$ -	<input type="checkbox"/> Received	(plus applicable taxes)
Payment Includes:	13,000 B&W Images Per Month - Excess Images at	\$0.01200	Per B&W Image	End-of-Lease Options: You will have the following options at the end of your original term, provided the Lease has not terminated early and no event of default under the Lease has occurred and is continuing. 1. Purchase the Equipment at Fair Market Value 2. Renew the Lease per section 16 3. Return Equipment	
Payment Includes:	4,805 Color Images Per Month - Excess Images at	\$0.06000	Per Color Image		
Payment Includes:	Scan Images Per Month - Excess Images at	\$-	Per Scan Image		
Payment Includes:	Black Print Images Per Month - Excess Images at	\$-	Per Black Print Image		
Payment Includes:	Color Print Images Per Month - Excess Images at	\$-	Per Color Print Image		
Excess Images Billed:	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly	Lease payment period is monthly unless otherwise indicated.			
Documentation Fee:	\$75.00 (included in First Invoice)	<input type="checkbox"/> See Attached form (Schedule "A") for Additional Equipment			

* Security Deposit: The security deposit is non interest bearing and is to secure your performance under this Agreement. Any security deposit made may be applied by us to satisfy any amount owed by you in, in which event you will promptly restore the security deposit to its full amount as set forth above. If all conditions are fully completed with and provided you have not ever been in default of the Agreement in the Default section, the security deposit will be returned to you after the return of the equipment in accordance with the Return of Equipment section.

THIS IS A NONCANCELABLE / IRREVOCABLE AGREEMENT. THIS AGREEMENT CANNOT BE CANCELLED OR TERMINATED.

LESSOR ACCEPTANCE

Toshiba Financial Services	Signature: X 	Title: <u>Acc T Er</u>	Date: <u>7/28/14</u>
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CUSTOMER ACCEPTANCE

You hereby acknowledge and agree that your electronic signature below shall constitute an enforceable and original signature for all purposes. This Lease may be executed in counterparts. The executed counterpart which has Lessor's original signature and/or is in Lessor's possession shall constitute chattel paper as that term is defined in the Uniform Commercial Code ("UCC") and shall constitute the original agreement for all purposes, including, without limitation, (i) any hearing, trial or proceeding with respect to this Lease, and (ii) any determination as to which version of this Lease constitutes the single true original item of chattel paper under the UCC. If Lessor signs and transmits this Lease to Lessor by facsimile or other electronic transmission, the transmitted copy, upon execution by Lessor, shall be binding upon the parties. Lessor agrees that the facsimile or other electronic transmission of this Lease manually signed by Lessor, when attached to the facsimile or other electronic copy signed by Lessor, shall constitute the original agreement for all purposes, including, without limitation, those outlined above in this Section. Without limiting and subject to the foregoing, the parties further agree that, for purposes of executing this Lease, (a) a document signed and transmitted by facsimile or other electronic transmission shall be treated as an original document, (b) the signature of any party on such document shall be considered as an original signature, (c) the document transmitted shall have the same effect as a counterpart thereof containing original signatures, and (d) at the request of Lessor, Lessor, who executed this Lease and transmitted its signature by facsimile or other electronic transmission shall provide the counterpart of this Lease containing Lessor's original manual signature to Lessor. No party may raise as a defense to the enforcement of this Lease that a facsimile or other electronic transmission was used to transmit any signature of a party to this Lease.

Print Name: <u>Maureen Shepherd</u>	Signature: X <u>Maureen Shepherd</u>	Title: <u>VP Purchasing</u>	Date: <u>7/28/14</u>
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PERSONAL GUARANTY

To induce us to enter into the Lease and any supplement, the undersigned jointly and severally unconditionally guarantees to us the prompt payment when due of all lessee's obligations to us under the Lease and any supplement. We will not be required to proceed against the lessee or the Equipment or enforce any other remedy before proceeding against the undersigned. The undersigned agrees to pay all reasonable attorney's fees and other expenses incurred by us by reason of default by lessee or the undersigned. The undersigned waives notice of acceptance hereof and of all other notices or demands of any kind to which the undersigned may be entitled. The undersigned consents to any extensions or modification granted to us and the release and/or compromise of any obligations of lessee or any other obligors and guarantors without in any way releasing the undersigned from his or her obligations hereunder. The obligations of the undersigned shall continue even if the lessee becomes insolvent or bankrupt or is discharged from bankruptcy, and the undersigned agrees not to seek to be repaid by lessee in the event the undersigned must pay us. This is a continuing Guaranty and shall not be discharged or affected by death of the undersigned, shall bind the heirs, administrators, representatives, successors and assigns of undersigned, and may be enforced by or for the benefit of any assignee or successor of us. The undersigned and we waive insofar as permitted by law any trial by jury for any action between the parties. You hereby acknowledge and agree that your electronic signature below shall constitute an enforceable and original signature for all purposes.

By providing a telephone number for a cellular phone or other wireless service, you are expressly consenting to receiving communication (for NON-Marketing or editorial purposes) at that number, including, but not limited to, pre-recorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system from lessor and its affiliates and agents. This express consent applies to each such telephone number that you provide to us now or in the future and permits such calls. The calls and messages may incur fees from your cellular provider.

Print Name of 1st Guarantor:	Signature: X	Date:
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TERMS AND CONDITIONS

SEE PAGE 2 FOR ADDITIONAL TERMS AND CONDITIONS

TFS LEASE WITH MAINTENANCE - 060110

TOSHIBA

BUSINESS SOLUTIONS

SCHEDULE "A"

TOSHIBA

FINANCIAL SERVICES

APPLICATION NUMBER

AGREEMENT NUMBER

This Schedule "A" is to be attached to and become part of the item description for the agreement dated _____ by and between the undersigned and TOSHIBA FINANCIAL SERVICES.

CUSTOMER INSTALLATION LOCATION (Separate lease schedules must be completed for each equipment location)

Legal Company Name:	Ceres Development LLC			Department Name:	
Street Address / P.O. Box:	4900 Emerald Ct SW			Bldg / Room / Suite:	
City:	Cleveland	st:	Ohio	Zip:	44135
Phone Number:	216 898-1898			Fax Number:	
Contact Name:					

ITEM DESCRIPTION

MAKE/MODEL/ACCESSORIES	SERIAL NUMBER	STARTING METER
1. e-studio 3055c		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
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This Schedule "A" is hereby verified as correct by the undersigned, who acknowledges receipt of a copy.

CUSTOMER ACCEPTANCE

You hereby acknowledge and agree that your electronic signature below shall constitute an enforceable and original signature for all purposes.

Print Name: <i>Maurice Shepherd</i>	Signature: <i>Maurice Shepherd</i>	Title: <i>V. Prof HR</i>	Date: <i>7/28/14</i>
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RICOH

APPLICATION NO.
1738794

AGREEMENT NO.

provided by:



EQUIPMENT FINANCE

Dealer Value Lease Agreement

Send Account Inquiries to: 1310 Madrid Street, Suite 101 • Marshall, MN 56258 • Phone: (800) 328-5371 • Fax: (800) 328-9092
Send Payments to: P.O. Box 790448 • St. Louis, MO 63179-0448

The words Lessee, you and your refer to Customer. The words Lessor, we, us and our refer to U.S. Bank Equipment Finance, a division of U.S. Bank National Association ("U.S. Bank Equipment Finance").

CUSTOMER INFORMATION

FULL LEGAL NAME OHIO INNS MANAGEMENT COMPANY II, LLC			STREET ADDRESS 83 TROY TOWN DR		
CITY TROY, OH	STATE OH	ZIP 45373	PHONE 937-440-9363	FAX	
BILLING NAME (IF DIFFERENT FROM ABOVE)			BILLING STREET ADDRESS		
CITY	STATE	ZIP	E-MAIL		
EQUIPMENT LOCATION (IF DIFFERENT FROM ABOVE)					

SUPPLIER INFORMATION

NAME OF SUPPLIER WOODHULL, LLC			STREET ADDRESS 125 COMMERCIAL WAY		
CITY SPRINGBORO	STATE OH	ZIP 45066	PHONE 937-294-5311	FAX 937-294-5632	

EQUIPMENT DESCRIPTION

MAKE/MODEL/ACCESSORIES	PRICE	SERIAL NO.	STARTING METER
RICOH 2852sp	\$156.00	83 TROY TOWN DR. W4231400905	B&W=37
RICOH MP C2051	\$186.00	87 TROY TOWN DR. V9735601026	B&W=39 Color=1

together with all replacements, parts, repairs, additions, and accessories incorporated therein or attached thereto and any and all proceeds of the foregoing, including, without limitation, insurance recoveries.

 See the attached Schedule A See the attached Billing Schedule

TERM AND PAYMENT SCHEDULE

Term in 60 Months 24 60889 Payments* of \$ 339.00 *plus applicable taxes

See the lease contract payment ("Payment") period is monthly unless otherwise indicated.

Payment Includes 5,000 B&W Pages per month Overages billed monthly at \$ 0.012 per B&W page*

Payment Includes 500 Color Pages per month Overages billed monthly at \$ 0.065 per Color page*

END OF LEASE OPTIONS

You may choose one of the following options within the area you check and initial at the end of the original term, provided that no event of default under the Agreement has occurred and is continuing. If no box is checked and initialed, then Fair Market Value will be your end of lease option. Leases with \$1.00 or \$101.00 purchase options will not be renewed. To the extent that any purchase option indicates that the purchase price will be the "Fair Market Value" (or "FMV"), such term means the value of the Equipment in continued use.

- 1) Purchase all but not less than all the Equipment for the Fair Market Value per paragraph 1, 2) Renew the Agreement per paragraph 1, or 3) Return the Equipment per paragraph 3. _____ Customer's Initials
- 1) Purchase the Equipment for \$1.00, or 2) Return the Equipment per paragraph 3. _____ Customer's Initials

THIS IS A NONCANCELABLE / IRREVOCABLE AGREEMENT; THIS AGREEMENT CANNOT BE CANCELED OR TERMINATED.

LESSOR ACCEPTANCE

U.S. Bank Equipment Finance			
LESSOR	SIGNATURE	TITLE	DATED

CUSTOMER ACCEPTANCE

By signing below, you certify that you have reviewed and do agree to all terms and conditions of this Agreement on this page and on page 2 attached hereto.

OHIO-INNS MANAGEMENT COMPANY II, LLC		D.D.D	9-30-13
CUSTOMER (as referenced above)	SIGNATURE	TITLE	DATED
20-4440391	JULIE ISELY		
FEDERAL TAX I.D. #	PRINT NAME		

ACCEPTANCE OF DELIVERY

You certify that all the Equipment listed above has been furnished, that delivery and installation has been fully completed and is satisfactory. Upon you signing below, your promises herein will be irrevocable and unconditional in all respects. You understand that we have purchased the Equipment from the Supplier, and you may contact the Supplier for a full description of any warranty rights under the supply contract, which we hereby assign to you for the term of this Agreement (or until you default). Your approval as indicated below of our purchase of the Equipment from the Supplier is a condition precedent to the effectiveness of this Agreement.

CUSTOMER (as referenced above)	SIGNATURE	DATE OF DELIVERY

1738794

1. **AGREEMENT:** For business purposes only, you agree to lease from us the goods (the "Equipment") and/or to finance certain licensed software and services ("Financed Items", which are included in the word "Equipment" unless separately stated), all as described on page 1 of this Agreement, as it may be supplemented from time to time. You agree to all of the terms and conditions contained in this Agreement and any supplement, which (with the acceptance certification) is the entire agreement regarding the Equipment ("Agreement") and which supersedes any purchase order or invoice. You authorize us to correct or insert missing Equipment identification information and to make corrections to your proper legal name and address. This Agreement becomes valid upon execution by us. This Agreement will renew for 12-month term(s) unless you purchase or return the Equipment (according to the conditions herein) or send us written notice between 90 and 150 days (before the end of any term) that you do not want it renewed. If any provision of this Agreement is declared unenforceable in any jurisdiction, the other provisions herein shall remain in full force and effect in that jurisdiction and all others.

2. **RENT, TAXES AND FEES:** You will pay the monthly Payment (as adjusted) when due, plus any applicable sales, use and property taxes. The base Payment will be adjusted proportionately upward or downward: (1) by up to 10% to accommodate changes in the actual Equipment cost; (2) if the shipping charges or taxes differ from the estimates given to you; and (3) to comply with the tax laws of the state in which the Equipment is located. If you pay any taxes, insurance or other expenses that you owe hereunder, you agree to reimburse us when we request and to pay us a processing fee for each expense or charge we pay on your behalf. We may charge you for any filing fees required by the Uniform Commercial Code (UCC) or other laws, which fees vary state-to-state. By the date the first Payment is due, you agree to pay us an origination fee, as shown on our invoice or addendum, to cover us for all closing costs. We will have the right to apply all sums, received from you, to any amounts due and owed to us under the terms of this Agreement. If for any reason your check is returned for nonpayment, you will pay us a bad check charge of \$30 or, if less, the maximum charge allowed by law. We may make a profit on any fees, estimated tax payments and other charges paid under this Agreement.

3. **MAINTENANCE AND LOCATION OF EQUIPMENT; SECURITY INTEREST:** At your expense, you agree to keep the Equipment (1) in good repair, condition and working order, in compliance with applicable manufacturers' and regulatory standards; (2) free and clear of all liens and claims; and (3) only at your address shown on page 1, and you agree not to move it unless we agree. As long as you have given us the written notice as required in paragraph 1 prior to the expiration or termination of this Agreement's term, you do not purchase the Equipment, you will return all but not less than all of the Equipment and all related manuals and use and maintenance records to a location we specify, at your expense, in retail re-saleable condition, full working order and complete repair. You are solely responsible for removing any data that may reside in the Equipment you return, including but not limited to hard drives, disk drives or any other form of memory. You grant us a security interest in the Equipment to secure all amounts you owe us under any agreement with us, and you authorize us to file a financing statement (UCC-1). You will not change your state of organization, headquarters or residence without providing prior written notice to us so that we may amend or file a new UCC-1. You will notify us within 30 days if your state of organization revokes or terminates your existence.

4. **COLLATERAL PROTECTION; INSURANCE; INDEMNITY; LOSS OR DAMAGE:** You agree to keep the Equipment fully insured against risk and loss, with us as lender's loss payee, in an amount not less than the original cost until this Agreement is terminated. You also agree to obtain a general public liability insurance policy with such coverage and from such insurance carrier as shall be satisfactory to us and to include us as an additional insured on this policy. Your insurance policy(s) will provide for 10 days advance written notice to us of any modification or cancellation. You agree to provide us certificates or other evidence of insurance acceptable to us. If you fail to comply with this requirement within 30 days after the start of this Agreement, you agree to pay a monthly property damage surcharge ("PDS") of up to .0035 of the Equipment cost as a result of our credit risk and administrative and other costs, under the PDS program that is further described on a letter from us to you. We may make a profit on this program. **AS LONG AS YOU ARE NOT IN DEFAULT AT THE TIME OF A LOSS (excluding losses from intentional acts), the remaining balance owed on the subject Equipment will be forgiven. NOTHING IN THIS PARAGRAPH WILL RELIEVE YOU OF RESPONSIBILITY FOR LIABILITY INSURANCE ON THE EQUIPMENT.** We are not responsible for, and you agree to hold us harmless and reimburse us for and to defend on our behalf against, any claim for any loss, expense, liability or injury caused by or in any way related to delivery, installation, possession, ownership, use, condition, inspection, removal, return or storage of the Equipment. You are responsible for the risk of loss or for any destruction of or damage to the Equipment. You agree to promptly notify us in writing of any loss or damage. If the Equipment is destroyed and you do not have the PDS program you will pay to us the unpaid balance of this Agreement, including any future rent to the end of the term plus the anticipated purchase price of the Equipment (both discounted at 3%). Any proceeds of insurance will be paid to us and credited, at our option, against any loss or damage. You authorize us to sign on your behalf and appoint us as your attorney-in-fact to endorse in your name any insurance drafts or checks issued due to loss or damage to the Equipment. All indemnities will survive the expiration or termination of this Agreement.

5. **ASSIGNMENT: YOU HAVE NO RIGHT TO SELL, TRANSFER, ASSIGN OR SUBLEASE THE EQUIPMENT OR THIS AGREEMENT, without our prior written consent.** Without our prior written consent, you shall not reorganize or merge with any other entity or transfer all or a substantial part of your ownership interests or assets. We may sell, assign, or transfer this Agreement without notice. You agree that if we call, assign or transfer this Agreement, the new Lessor will have the same rights and benefits that we have now and will not have to perform any of our obligations. You agree that the new Lessor will not be subject to any claims, defenses, or offsets that you may have against us. You shall cooperate with us in executing any documentation reasonably required by us or our assignee to effectuate any such assignment. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

6. **DEFAULT AND REMEDIES:** You will be in default if: (a) you do not pay any Payment or other sum due to us or any other person when due or if you break any of your promises in this Agreement or any other agreement with us or any of our affiliates or any material agreement with any other lender; (b) you make or have made any false statement or misrepresentation to us; (c) you or any guarantor dies, dissolves or terminates existence; (d) there has been a material adverse change in your or any guarantor's financial, business or operating condition, or (e) any guarantor defaults under any guaranty for this Agreement. If any part of a Payment is more than 5 days late, you agree to pay a late charge of 10% of the Payment which is late or if less, the maximum charge allowed by law. If you are over in default, at our option, we can terminate this Agreement and require that you pay the unpaid balance of this Agreement, including any future Payments to the end of the term plus the anticipated purchase price of the Equipment (both discounted at 3%). We may recover default interest on any unpaid amount at the rate of 12% per year. Concurrently and cumulatively, we may also use any or all of the remedies available to us under Articles 2A and 9 of the UCC and any other law, including requiring that you: (1) return the Equipment to us to a location we specify; and (2) immediately stop using any Financed Items. In addition, we will have the right, immediately and without notice or other action, to set-off against any of your liabilities to us any money, including depository account balances, owed by us to you, whether or not due. In the event of any dispute or enforcement of rights under this Agreement or any related agreement, you agree to pay our reasonable attorney's fees (including any incurred before or at trial, on appeal or in any other proceeding), actual court costs and any other collection costs, including any collection agency fee. If we have to take possession of the Equipment, you agree to pay the costs of repossession, moving, storage, repair and sale. The net proceeds of the sale of any Equipment will be credited against what you owe us under this Agreement. **YOU AGREE THAT WE WILL NOT BE RESPONSIBLE TO PAY YOU ANY CONSEQUENTIAL, INDIRECT OR INCIDENTAL DAMAGES FOR ANY DEFAULT, ACT OR OMISSION BY ANYONE.** Any delay or failure to enforce our rights under this Agreement will not prevent us from enforcing any rights at a later time. You agree that your rights and remedies are governed exclusively by this Agreement. You waive all rights under Article 2A (508-622) of the UCC. If interest is charged or collected in excess of the maximum lawful rate, we will not be subject to any penalties.

7. **INSPECTIONS AND REPORTS:** We will have the right, at any reasonable time, to inspect the Equipment and any documents relating to its use, maintenance and repair. Within 30 days after our request, you will deliver all requested information (including tax returns) which we deem reasonably necessary to determine your current financial condition and faithful performance of the terms hereof. This may include: (i) compiled, reviewed or audited annual financial statements (including, without limitation, a balance sheet, a statement of income, a statement of cash flow, a statement of changes in equity and notes to financial statements) within 120 days after your fiscal year end, and (ii) management-prepared interim financial statements within 45 days after the requested reporting period(s). Annual statements shall set forth the corresponding figures for the prior fiscal year in comparative form, all in reasonable detail without any qualification or exception deemed material by us. Unless otherwise accepted by us, each financial statement submitted to us shall be prepared in accordance with generally accepted accounting principles consistently applied and shall fairly and accurately present your financial condition and results of operations for the period to which it pertains.

8. **FAXED OR SCANNED DOCUMENTS, ETC.:** You agree to submit the original duly-signed documents to us via overnight courier the same day of the facsimile or scanned transmission of the documents. Any faxed or scanned copy may be considered the original, and you waive the right to challenge in court the authenticity or binding effect of any faxed or scanned copy or signature thereon. You agree to execute any further documents that we may request to carry out the intent and purposes of this Agreement. All notices shall be mailed or delivered by facsimile transmission or overnight courier to the respective parties at the addresses shown on this Agreement or such other address as a party may provide in writing from time to time. By providing any telephone number, now or in the future, for a cell phone or other wireless device, you are expressly consenting to receiving communications, regardless of their purpose, at that number, including, but not limited to, prerecorded or artificial voice message calls, text messages, and calls made by an automatic dialing system from us and our affiliates and agents. These calls and messages may incur access fees from your provider.

9. **WARRANTY DISCLAIMERS: YOU AGREE THAT YOU HAVE SELECTED THE SUPPLIER AND EACH ITEM OF EQUIPMENT BASED UPON YOUR OWN JUDGMENT AND YOU DISCLAIM ANY RELIANCE UPON ANY STATEMENTS OR REPRESENTATIONS MADE BY US. WE DO NOT TAKE RESPONSIBILITY FOR THE INSTALLATION OR PERFORMANCE OF THE EQUIPMENT. THE SUPPLIER IS NOT AN AGENT OF OURS AND WE ARE NOT AN AGENT OF THE SUPPLIER, AND NOTHING THE SUPPLIER STATES OR DOES CAN AFFECT YOUR OBLIGATION UNDER THIS AGREEMENT. YOU WILL CONTINUE TO MAKE ALL PAYMENTS UNDER THIS AGREEMENT REGARDLESS OF ANY CLAIM OR COMPLAINT AGAINST ANY SUPPLIER, LICENSOR OR MANUFACTURER, AND ANY FAILURE OF A SERVICE PROVIDER TO PROVIDE SERVICES WILL NOT EXCUSE YOUR OBLIGATIONS TO US UNDER THIS AGREEMENT. WE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, OF, AND TAKE ABSOLUTELY NO RESPONSIBILITY FOR, MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, CONDITION, QUALITY, ADEQUACY, TITLE, DATA ACCURACY, SYSTEM INTEGRATION, FUNCTION, DEFECTS, OR ANY OTHER ISSUE IN REGARDS TO THE EQUIPMENT, ANY ASSOCIATED SOFTWARE AND ANY FINANCED ITEMS.**

10. **LAW, JURY WAIVER: Agreements, promises and commitments made by Lessor, concerning loans and other credit extensions must be in writing, exercise consideration and be signed by Lessor to be enforceable.** This Agreement may be modified only by written agreement and not by course of performance. This Agreement will be governed by and construed in accordance with Minnesota law. You consent to jurisdiction and venue of any state or federal court in Minnesota and waive the defense of inconvenient forum. For any action arising out of or relating to this Agreement or the Equipment, YOU AND WE WAIVE ALL RIGHTS TO A TRIAL BY JURY.

11. **MAINTENANCE AND SUPPLIES:** The charges established by this Agreement include payment for the use of the Equipment, accessories, maintenance by Supplier during normal business hours, inspection, adjustment, parts replacement, drums, cleaning material required for proper operation and black toner and developer. Paper and staples must be separately purchased by you. Color toner is not included in this Agreement and will be billed separately. If necessary, the service and supply portion of this Agreement may be assigned by us. We may charge you a supply freight fee to cover our costs of shipping supplies to you.

12. **OVERAGES AND COST ADJUSTMENTS:** You agree to comply with our billing procedures including, but not limited to, providing us with periodic meter readings on the Equipment. At the end of the first 12 months after commencement of this Agreement, and once each successive 12-month period thereafter, we may increase the Payment and the "cost per page" charge that exceeds the number of pages originally designated in this Agreement ("Overages") by a maximum of 15% of the existing "cost per page" charge.

13. **UPGRADE AND DOWNGRADE PROVISION: AFTER COMMENCEMENT OF THE AGREEMENT AND UPON YOUR WRITTEN REQUEST, AT OUR SOLE DISCRETION, WE MAY REVIEW YOUR PAGE VOLUME AND PROPOSE OPTIONS FOR UPGRADING OR DOWNGRADING THE EQUIPMENT TO ACCOMMODATE YOUR BUSINESS NEEDS.**

14. **TRANSITION BILLING:** In order to facilitate an orderly transition, including installation and training, and to provide a uniform billing cycle, the start date of this Agreement (the "Effective Date") will be a date after the certification of acceptance of the Equipment, as shown on the first invoice. The payment for this transition period will be based on the base minimum usage payment, prorated on a 30-day calendar month, and will be added to your first monthly Payment.

SCHEDULE IV
SMITH TRAVEL RESEARCH REPORTS

(attached hereto)



United Kingdom
Blue Fin Building
110 Southwark Street
London SE1 0TA
Phone: +44 (0)20 7922 1930
Fax: +44 (0)20 7922 1931
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735 East Main Street
Hendersonville
TN 37075
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Fax: +1 (615) 824 3848
www.str.com

Hilton Garden Inn Cleveland Airport Monthly STAR Report

For the Month of: August 2014	STR #: 39260	Date Created: September 18, 2014
Table of Contents	Tab	
Monthly Performance at a Glance	1	
STAR Summary	2	
Competitive Set Report	3	
Response Report	4	
Day of Week & Weekday/Weekend	5	
Daily Data for the Month	6	
Help	7	
	8	

Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Hilton Garden Inn Cleveland Airport 4900 Emerald Ct SW Cleveland, OH 44135-6007 Phone: (216) 898-1898

STR # 39260 ChainID: 000023729 MgtCo: None Owner: None

For the Month of: August 2014 Date Created: September 18, 2014 Monthly Competitive Set Data Excludes Subject Property

August 2014

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	95.9	80.5	119.1	115.39	91.75	125.8	110.72	73.89	149.8
Year To Date	85.8	69.1	124.3	113.87	88.53	128.6	97.74	61.16	159.8
Running 3 Month	92.7	80.1	115.7	115.68	91.99	125.8	107.22	73.67	145.5
Running 12 Month	79.8	68.0	117.4	113.63	87.66	129.6	90.65	59.58	152.2

August 2014 vs 2013 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	17.1	3.4	13.2	5.0	5.7	-0.6	23.0	9.3	12.5
Year To Date	28.9	-3.4	33.4	2.5	-0.3	2.8	32.1	-3.7	37.2
Running 3 Month	16.4	2.0	14.2	2.9	3.2	-0.3	19.8	5.3	13.8
Running 12 Month	19.1	-3.2	23.0	3.7	-0.6	4.3	28.4	-3.7	28.2

STR, Inc.

Tab 3 - STAR Summary - My Property vs. Comp Set and Industry Segments

Hilton Garden Inn Cleveland Airport 4900 Emerald Ct SW Cleveland, OH 44135-6007 Phone: (216) 898-1898

STR # 39260 ChainID: 000023729 MgtCo: None Owner: None

For the Month of: August 2014 Date Created: September 18, 2014 Monthly Competitive Set Data Excludes Subject Property

Hilton Garden Inn Cleveland Airport
Market: Cleveland, OH
Market Class: Upscale Class
Tract: Cleveland Airport/Westlake, OH
Tract Scale: Upscale Chains
Competitive Set: Competitors

Occupancy (%)							
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
95.9	17.1	85.8	28.9	92.7	16.4	79.8	19.1
72.7	2.4	62.2	-1.0	72.5	0.4	60.8	-1.3
80.8	3.1	71.9	-0.5	80.7	1.5	70.2	-0.9
75.4	4.6	65.6	0.2	76.1	1.1	63.7	-1.5
78.7	1.3	70.9	-2.3	79.2	0.0	69.3	-3.2
80.5	3.4	69.1	-3.4	80.1	2.0	68.0	-3.2

Supply			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
0.0	0.0	0.0	0.0
2.2	1.9	2.3	1.3
-0.4	-1.5	-0.7	2.0
0.0	0.2	0.1	0.3
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0

Hilton Garden Inn Cleveland Airport
Market: Cleveland, OH
Market Class: Upscale Class
Tract: Cleveland Airport/Westlake, OH
Tract Scale: Upscale Chains
Competitive Set: Competitors

Average Daily Rate							
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
115.39	5.0	113.87	2.5	115.68	2.9	113.63	3.7
103.77	5.8	98.55	4.3	102.04	5.0	97.55	4.8
116.31	4.3	110.84	3.1	114.97	3.3	110.09	4.3
83.34	3.0	79.95	0.4	82.76	2.2	79.17	1.1
102.25	5.9	98.59	2.2	102.20	3.5	97.71	2.6
91.75	5.7	88.53	-0.3	91.89	3.2	87.66	-0.6

Demand			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
17.1	28.9	16.4	19.1
4.6	0.9	2.7	-0.1
2.6	1.0	0.7	1.0
4.5	0.4	1.1	-1.2
1.3	-2.3	0.0	-3.2
3.4	-3.4	2.0	-3.2

Hilton Garden Inn Cleveland Airport
Market: Cleveland, OH
Market Class: Upscale Class
Tract: Cleveland Airport/Westlake, OH
Tract Scale: Upscale Chains
Competitive Set: Competitors

RevPAR							
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
110.72	23.0	97.74	32.1	107.22	19.8	90.65	23.4
75.48	8.3	61.27	3.3	73.99	5.4	59.33	3.4
93.97	7.5	78.71	2.6	92.73	4.8	77.25	3.3
62.82	7.8	52.40	-0.6	63.01	3.3	50.46	-0.4
80.47	7.3	69.88	-0.2	80.91	3.6	67.70	-0.6
73.89	9.3	61.16	-3.7	73.67	5.3	59.58	-3.7

Revenue			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
23.0	32.1	19.8	23.4
10.7	5.2	7.8	4.8
7.1	4.1	4.0	5.3
7.8	0.8	3.3	-0.1
7.3	-0.2	3.6	-0.6
9.3	-3.7	5.3	-3.7

Market: Cleveland, OH
Market Class: Upscale Class
Tract: Cleveland Airport/Westlake, OH
Tract Scale: Upscale Chains
Competitive Set: Competitors

Census/Sample - Properties & Rooms					
Census		Sample		Sample %	
Properties	Rooms	Properties	Rooms	Rooms	
180	21834	142	19071	88.2	
34	5121	33	5103	99.6	
39	4938	37	4822	97.7	
10	1819	10	1819	100.0	
6	906	6	906	100.0	

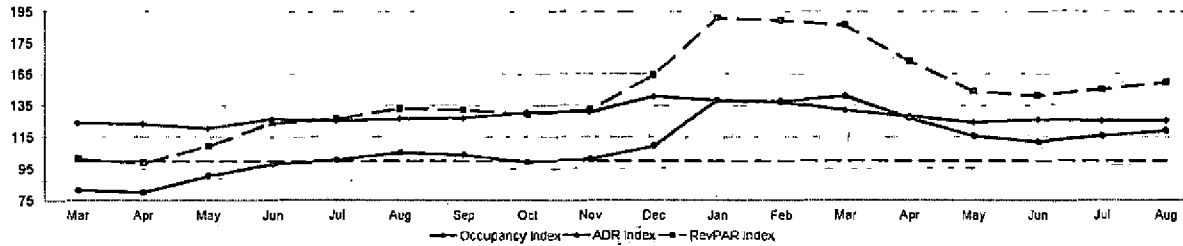
Pipeline			
Market: Cleveland, OH			
Under Construction		Planning	
Properties	Rooms	Properties	Rooms
5	1068	13	1617
See Help page for pipeline definitions.			

STR, Inc.

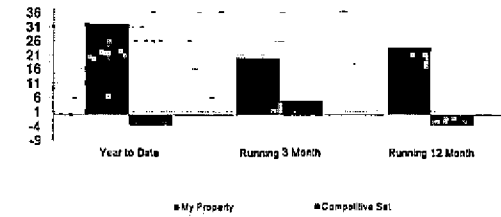
Tab 4 - Competitive Set Report

Hilton Garden Inn Cleveland Airport 4900 Emerald Ct SW Cleveland, OH 44135-6007 Phone: (216) 898-1898
 STR # 39260 ChainID: 00023729 MgtCo: None Owner: None
 For the Month of: August 2014 Date Created: September 18, 2014 Monthly Competitive Set Data Excludes Subject Property

Monthly Indexes



RevPAR Percent Change



Occupancy (%)	2013												2014								Year To Date			Running 3 Month			Running 12 Month		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2012	2013	2014	2012	2013	2014	2012	2013	2014		
My Property	56.2	60.7	65.5	76.8	80.0	81.8	74.6	74.5	63.0	58.2	72.1	83.1	83.6	85.2	84.5	86.5	85.3	85.9	77.3	66.6	85.8	87.9	79.8	82.7	72.7	67.0	70.8		
Competitive Set	68.8	74.5	72.2	78.3	79.5	77.8	71.9	75.0	62.9	53.2	62.1	60.4	53.3	67.0	73.1	77.4	82.3	80.5	69.8	71.5	69.1	78.8	78.5	80.1	67.9	70.2	63.0		
Index (MPI)	61.5	80.1	90.6	100.7	105.2	105.8	100.3	101.0	109.5	138.4	137.7	141.0	127.2	115.7	112.0	115.8	118.3	111.2	83.1	124.3	111.9	101.4	115.7	107.0	85.4	117.4			
Rank	8 of 7	7 of 7	6 of 7	5 of 7	3 of 7	4 of 7	4 of 7	4 of 7	5 of 7	3 of 7	1 of 7	2 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	6 of 7	1 of 7	1 of 7	4 of 7	1 of 7	2 of 7	6 of 7	1 of 7		
% Chg																													
My Property	-25.4	-15.2	-13.6	-14.7	-5.8	-7.9	-7.0	-8.3	6.3	16.7	38.0	38.7	48.8	42.7	29.1	12.8	19.1	17.1	13.0	-13.9	28.9	14.3	-6.5	16.4	12.2	-7.8	19.1		
Competitive Set	3.8	12.8	1.0	-1.0	-5.6	-4.4	1.1	-0.6	-5.2	-7.1	-3.3	-9.8	-13.5	-10.2	1.2	-1.2	-3.8	3.4	3.2	-2.8	-3.4	2.4	-0.1	-2.0	-3.7	3.2	-3.2		
Index (MPI)	-28.1	-25.6	-14.5	-13.8	-10.7	-3.7	-8.0	-7.8	12.1	25.7	42.6	53.7	72.8	58.9	27.8	14.1	15.0	13.2	9.5	-16.2	33.4	11.5	-8.4	14.2	8.2	-10.8	23.0		
Rank	6 of 7	7 of 7	7 of 7	7 of 7	7 of 7	6 of 7	7 of 7	7 of 7	2 of 7	2 of 7	2 of 7	2 of 7	2 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	7 of 7	1 of 7	1 of 7	7 of 7	1 of 7	1 of 7	7 of 7	2 of 7		
BADR																													
My Property	110.22	110.82	109.50	113.69	113.65	109.65	110.85	111.855	109.70	112.13	111.54	114.33	111.69	112.26	113.29	114.52	115.23	115.29	106.64	111.12	113.87	104.72	112.41	115.66	106.82	109.62	113.63		
Competitive Set	88.78	89.93	90.81	88.75	90.74	86.81	87.05	90.75	83.99	79.53	80.66	83.19	84.61	87.49	90.99	92.36	91.88	91.75	84.51	88.84	88.53	86.97	89.10	91.99	82.73	88.17	87.66		
Index (ARI)	124.2	123.2	120.8	128.7	125.5	127.3	130.6	130.7	141.0	138.3	137.4	132.0	126.3	124.5	126.2	125.4	125.8	126.2	125.1	128.8	120.4	125.2	128.8	129.1	124.3	128.5			
Rank	1 of 7	1 of 7	2 of 7	1 of 7	1 of 7	2 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	2 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7		
% Chg																													
My Property	2.5	0.3	0.3	8.8	11.2	2.4	2.7	9.8	0.9	11.7	1.0	4.8	1.3	1.3	3.5	2.5	1.2	5.0	0.8	4.2	2.5	1.4	7.3	2.9	0.9	2.8	3.7		
Competitive Set	8.6	6.5	6.3	4.2	5.4	-0.3	-0.8	0.7	-3.7	-3.7	-5.4	-4.8	-4.7	-2.7	0.2	2.8	1.3	5.7	-5.4	5.1	-0.3	8.1	2.5	3.2	3.6	-0.6	-0.8		
Index (ARI)	-5.6	-5.8	-4.8	4.5	7.5	2.7	3.8	9.1	2.8	18.0	6.8	8.9	6.3	4.1	3.3	-0.4	0.0	-0.8	-4.3	-0.9	2.8	-6.2	4.6	-0.3	-2.6	-3.7	4.3		
Rank	5 of 7	6 of 7	7 of 7	2 of 7	2 of 7	2 of 7	2 of 7	1 of 7	3 of 7	1 of 7	3 of 7	3 of 7	3 of 7	3 of 7	3 of 7	4 of 7	4 of 7	3 of 7	7 of 7	6 of 7	3 of 7	7 of 7	2 of 7	3 of 7	6 of 7	7 of 7	2 of 7		
RevPAR																													
My Property	61.90	68.21	71.89	87.37	91.09	89.88	82.72	84.30	69.72	65.30	80.40	95.03	83.37	85.89	85.75	100.96	100.70	110.77	82.47	74.01	87.74	82.08	89.50	107.22	77.62	73.44	86.65		
Competitive Set	61.10	67.11	65.61	70.26	72.10	67.58	62.59	68.06	52.84	42.30	42.01	50.22	50.17	59.53	60.49	71.49	75.50	73.89	59.80	63.54	61.16	68.36	69.88	73.67	59.19	61.88	59.58		
Index (RGI)	101.5	98.7	109.3	124.3	126.3	133.1	132.2	128.7	132.0	154.4	191.4	189.2	168.1	153.2	144.0	141.3	145.2	149.8	140.3	116.5	159.8	134.7	127.9	145.5	138.1	116.7	152.2		
Rank	4 of 7	4 of 7	3 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	2 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	2 of 7	1 of 7		
% Chg																													
My Property	-23.5	-16.0	-13.4	-7.1	4.8	-5.6	-4.5	0.7	7.3	30.4	39.3	45.1	53.8	44.5	33.6	15.6	20.5	23.0	13.8	-10.3	32.1	15.8	-2.8	19.8	13.2	-5.4	23.4		
Competitive Set	12.7	15.9	6.4	3.1	8.1	-4.6	0.2	-0.1	-6.8	-10.6	-8.5	7.1	-17.8	-12.6	-1.4	1.7	4.9	9.3	8.7	8.1	-3.7	10.7	2.4	5.3	7.4	-10.1	-3.7		
Index (RGI)	-32.2	-28.9	-18.8	-9.8	-3.9	-1.1	-4.7	0.8	15.1	45.8	52.2	68.8	83.7	63.4	31.8	13.6	15.0	12.5	4.8	-17.0	37.2	4.7	-5.1	13.8	5.4	-14.1	20.2		
Rank	7 of 7	7 of 7	7 of 7	6 of 7	5 of 7	5 of 7	7 of 7	3 of 7	1 of 7	2 of 7	2 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	1 of 7	2 of 7	7 of 7	1 of 7	2 of 7	6 of 7	1 of 7	1 of 7	7 of 7	1 of 7		

STR, Inc.

Tab 5 - Response Report

Hilton Garden Inn Cleveland Airport 4900 Emerald Ct SW Cleveland, OH 44135-6007 Phone: (216) 898-1898
 STR # 39250 ChainID: 000023729 MgtCo: None Owner: None
 For the Month of: August 2014 Date Created: September 18, 2014

This Year

August 2014 (This Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August 2013 (Last Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Last Year

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
39260	Hilton Garden Inn Cleveland Airport	Cleveland, OH	44135-6007	(216) 898-1898	165	199912
3018	Sheraton Hotel Airport Cleveland	Cleveland, OH	44135-3145	(216) 267-1500	242	196205
11088	Holiday Inn Cleveland Airport	Cleveland, OH	44135-1303	(216) 252-7700	146	197106
26174	La Quinta Inns & Suites Cleveland Airport West	North Olmsted, OH	44070-5312	(440) 734-4477	103	198607
27018	Radisson Hotel Cleveland Airport West	North Olmsted, OH	44070-5309	(440) 734-5060	140	198908
34340	Courtyard Cleveland Airport North	North Olmsted, OH	44070-5308	(440) 716-9977	121	199709
37925	Courtyard Cleveland Airport South	Middleburg Heights, OH	44130-3430	(440) 243-8785	154	199909
					1074	

2012			2013								2014													
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Data received:

- = Monthly Only
- = Monthly & Daily

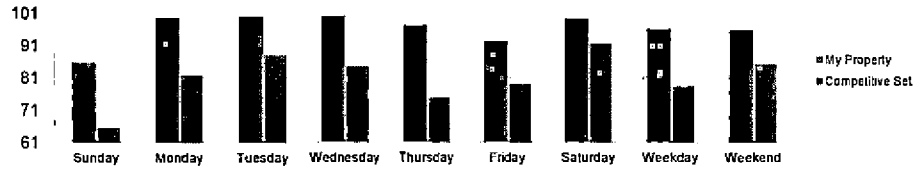
Tab 6 - Day of Week and Weekday/Weekend Report

Hilton Garden Inn Cleveland Airport 4900 Emerald Ct SW Cleveland, OH 44135-6007 Phone: (216) 896-1868

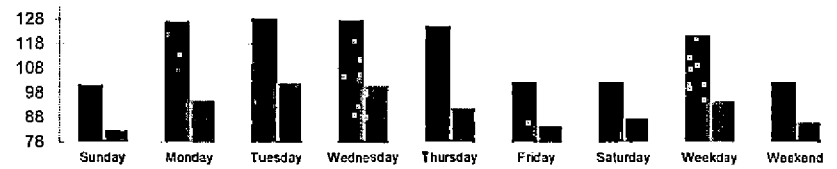
STR # 39260 ChainID: 00023729 MgtCo: None Owner: None

For the Month of: August 2014 Date Created: September 18, 2014 Monthly Competitive Set Data Excludes Subject Property

Current Month Occupancy



Current Month ADR

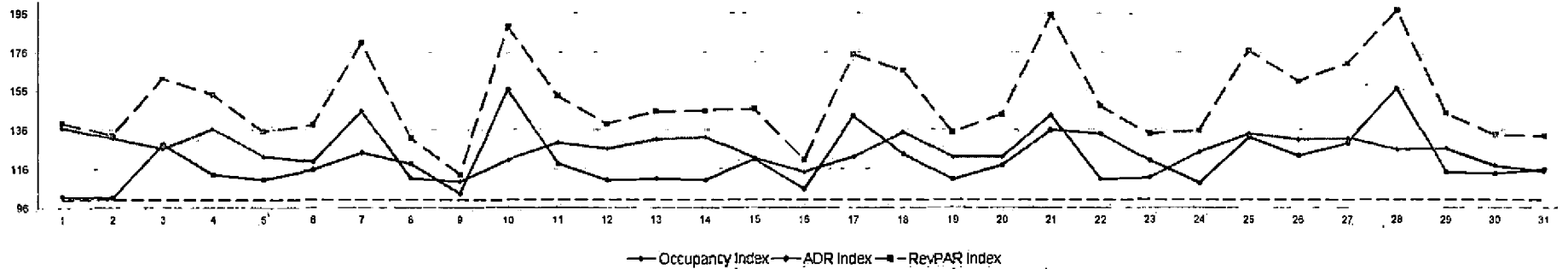


Day/Week	Time Period	Occupancy (%)						Average Daily Rate						RevPAR					
		My Property		Competitive Set		Index (MPI)		My Property		Competitive Set		Index (ARI)		My Property		Competitive Set		Index (RGI)	
		Value	% Chg	Value	% Chg	Value	% Chg	Value	% Chg	Value	% Chg	Value	% Chg	Value	% Chg	Value	% Chg	Value	% Chg
Sunday	Current Month	85.3	78.8	65.5	3.9	130.9	71.9	101.17	-8.3	82.55	2.7	122.6	-11.7	86.83	62.0	54.11	6.7	160.5	51.8
	Year To Date	66.5	55.3	51.1	-5.6	130.2	64.6	89.20	-7.6	80.37	-1.9	123.4	-5.8	66.00	43.5	41.08	-7.5	180.7	55.0
	Running 3 Month	77.8	65.4	60.0	-2.0	129.7	65.7	99.33	-9.7	82.27	0.4	120.7	-10.1	77.33	49.3	49.37	-1.5	156.6	51.7
	Running 12 Month	59.0	35.2	51.8	-1.2	113.8	38.9	101.15	-4.4	80.32	-0.9	125.9	-3.5	59.66	29.2	41.59	-2.1	143.5	32.0
Monday	Current Month	99.7	4.4	81.9	6.2	121.7	-1.8	127.06	3.9	94.55	3.2	134.0	0.7	128.66	8.5	77.72	9.7	163.0	-1.1
	Year To Date	93.8	30.0	69.8	-2.5	134.3	33.3	120.72	-2.2	92.38	-0.9	130.7	-1.4	113.18	27.1	64.49	-3.4	175.5	31.5
	Running 3 Month	98.0	12.2	79.5	2.6	123.3	8.4	124.28	0.8	94.17	3.0	132.0	-2.2	121.78	13.1	74.83	5.7	182.7	7.0
	Running 12 Month	87.2	22.2	68.6	-2.3	127.0	25.2	120.83	-0.6	91.57	-1.2	131.7	0.4	105.15	21.3	62.63	-3.5	157.3	25.7
Tuesday	Current Month	100.0	0.3	88.1	4.1	113.5	-3.7	128.24	10.5	102.03	8.3	125.7	2.1	128.24	10.8	89.93	12.7	142.6	-1.7
	Year To Date	99.0	31.9	77.5	-2.7	127.9	35.5	126.22	2.7	97.32	-1.7	129.7	4.5	125.00	35.5	75.38	-4.3	165.8	41.6
	Running 3 Month	99.8	8.3	87.6	1.8	113.9	6.3	128.35	4.8	100.39	2.5	127.9	2.0	128.06	13.3	87.97	4.4	145.6	8.5
	Running 12 Month	93.8	23.8	78.3	-3.6	123.2	28.9	124.65	2.1	96.54	-2.1	129.1	4.3	117.09	26.5	73.62	-5.9	159.0	34.4
Wednesday	Current Month	100.0	1.2	84.5	4.4	118.3	-3.0	127.54	5.6	100.95	8.6	126.3	-2.7	127.54	6.8	85.33	13.3	149.5	-5.7
	Year To Date	97.3	28.4	74.8	-5.8	130.2	38.3	127.67	3.8	95.87	-1.9	133.2	5.6	124.28	33.0	71.70	-7.6	173.3	43.9
	Running 3 Month	99.8	9.0	86.3	3.4	115.8	5.4	128.07	4.9	99.84	3.9	128.3	0.9	127.83	14.3	86.10	7.4	148.3	6.4
	Running 12 Month	93.6	23.9	74.8	-5.7	125.2	31.4	126.66	3.3	95.39	-2.0	132.8	5.4	118.60	28.0	71.35	-7.5	166.2	38.4
Thursday	Current Month	97.2	28.2	74.8	-3.1	130.0	33.2	125.20	7.3	91.75	5.0	136.5	2.1	121.66	38.5	68.59	1.8	177.4	36.1
	Year To Date	94.0	39.7	68.6	-3.7	137.1	45.0	120.28	0.8	89.50	-0.7	134.3	1.5	113.03	48.8	61.43	-4.3	184.1	47.2
	Running 3 Month	95.7	24.9	79.5	3.5	120.3	20.7	123.89	4.8	92.93	4.1	133.3	0.7	118.49	31.0	73.81	7.7	160.3	21.6
	Running 12 Month	87.2	28.9	67.6	-3.7	128.0	31.8	120.69	1.8	88.64	-1.2	138.1	3.0	105.23	29.1	59.94	-4.6	175.8	35.7
Friday	Current Month	92.4	36.9	78.9	3.4	117.1	32.3	102.41	11.8	84.52	6.8	121.2	4.7	94.61	53.0	66.67	10.9	141.9	38.5
	Year To Date	74.4	16.3	68.4	-2.6	108.8	19.4	95.17	6.6	79.78	3.2	119.3	3.3	70.79	24.6	54.55	0.6	129.8	23.3
	Running 3 Month	86.3	13.6	80.2	1.9	107.6	11.7	100.43	5.9	84.75	4.1	118.5	1.7	86.84	20.5	67.98	6.1	127.5	13.8
	Running 12 Month	66.7	4.6	65.5	-3.3	101.8	8.2	94.01	8.4	78.12	2.6	120.3	5.7	62.73	13.5	51.18	-0.8	122.6	14.4
Saturday	Current Month	89.2	6.5	81.4	8.0	108.5	0.4	102.57	11.9	87.63	6.0	117.1	5.5	101.72	21.3	80.08	14.5	127.0	6.0
	Year To Date	76.4	11.4	73.7	-0.4	103.7	11.9	95.69	10.1	81.39	3.2	117.6	6.7	73.70	22.7	59.98	2.7	121.9	19.4
	Running 3 Month	82.6	7.2	89.0	4.1	104.1	3.0	100.13	7.4	86.88	3.7	115.3	3.8	92.75	15.2	77.31	7.9	120.0	6.7
	Running 12 Month	71.2	1.9	71.5	-0.8	99.6	2.9	93.65	10.3	78.59	2.7	117.7	7.4	66.87	12.1	56.87	1.8	117.2	10.0
Weekday/Weekend	Current Month	86.0	15.8	78.3	2.2	122.6	13.1	121.52	2.9	84.53	5.5	128.4	-2.5	116.70	18.8	74.13	7.8	157.4	10.3
	Year To Date	80.1	34.9	68.3	-4.2	131.0	40.9	120.12	-0.2	91.86	-1.5	130.8	1.3	108.16	34.6	62.73	-5.6	172.4	42.6
	Running 3 Month	94.0	15.1	79.3	1.7	120.0	17.1	121.48	1.0	94.59	2.9	128.4	-1.9	114.13	20.2	74.08	4.6	154.1	14.9
	Running 12 Month	84.1	25.5	67.8	-3.6	124.1	30.2	120.10	0.7	91.20	-1.6	131.7	2.4	100.99	26.4	61.79	-5.2	163.4	33.3
Weekend (Fri-Sat)	Current Month	95.8	20.5	85.1	5.8	112.5	13.9	102.48	11.8	86.18	6.4	118.9	5.1	98.16	34.8	73.38	12.6	133.8	19.7
	Year To Date	75.4	13.8	71.0	-1.5	108.1	15.5	95.43	8.4	80.61	3.2	118.4	5.0	71.94	23.3	57.27	1.7	125.6	9.3
	Running 3 Month	89.4	10.0	84.6	2.9	105.7	6.9	100.28	6.7	85.87	3.8	116.8	2.8	89.69	17.4	72.64	6.9	123.5	9.9
	Running 12 Month	69.0	3.0	68.5	-2.1	100.7	5.2	93.82	8.4	78.88	2.7	118.9	6.6	64.70	12.7	54.02	0.6	119.8	12.1
Total	Current Month	95.9	17.1	80.5	3.4	119.1	13.2	115.39	5.0	91.75	5.7	125.8	-0.6	110.72	23.0	73.89	9.3	149.8	12.5
	Year To Date	85.6	28.9	69.1	-3.4	124.3	33.4	113.87	2.5	83.53	-0.3	128.6	2.8	97.74	32.1	81.16	-3.7	159.8	37.2
	Running 3 Month	92.7	16.4	80.1	2.0	115.7	14.2	115.68	2.9	91.99	3.2	125.8	-0.3	107.22	19.8	73.67	5.3	145.5	13.8
	Running 12 Month	79.8	19.1	68.0	-3.2	117.4	23.0	113.63	3.7	87.66	-0.6	129.9	4.3	90.65	23.4	59.59	-3.7	152.2	28.2

Tab 7 - Daily Data for the Month

Hilton Garden Inn Cleveland Airport 4500 Emerald Ct SW Cleveland, OH 44135-6007 Phone: (216) 898-1898
 STR # 39260 ChainID: 000023729 MgtCo: None Owner: None
 For the Month of: August 2014 Date Created: September 18, 2014 Daily Competitive Set Data Excludes Subject Property

Daily Indexes for the Month of August



	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su
Occupancy (%)																															
My Property	89.4	89.4	89.4	89.4	100.0	100.0	95.2	95.4	87.6	88.8	100.0	100.0	100.0	87.8	89.4	100.0	80.5	89.4	100.0	100.0	100.0	94.0	100.0	81.9	90.0	100.0	100.0	95.8	72.8	98.8	78.8
Competitive Set	87.8	88.5	77.4	88.0	89.5	83.4	76.6	81.3	84.5	65.0	84.3	80.8	89.2	88.8	82.5	94.8	80.2	80.8	80.8	84.8	73.5	70.2	83.2	87.0	75.7	81.8	77.4	61.0	83.8	87.1	67.0
Index (MPI)	101.8	101.1	128.9	113.0	110.5	115.7	124.5	118.5	103.3	156.8	118.6	110.1	110.8	110.3	120.7	105.5	143.1	123.8	110.5	117.8	138.0	134.8	122.2	106.7	132.1	122.8	123.2	157.0	114.2	113.5	115.7
% Chg																															
My Property	70.1	-0.8	75.8	1.3	0.6	0.0	21.2	7.3	-1.8	121.5	19.1	0.8	5.0	84.0	82.0	20.8	85.4	-0.6	0.0	0.0	20.0	81.2	29.2	45.8	0.0	0.0	0.0	40.0	32.8	1.2	73.7
Competitive Set	14.8	5.8	4.8	1.8	8.4	-7.7	-8.0	-6.8	-0.7	-1.0	13.0	4.4	10.1	25.3	28.2	35.5	-1.0	0.0	16.5	10.8	-4.4	10.4	18.4	10.2	7.8	-9.2	0.8	-17.8	-10.4	-8.7	-6.3
Index (MPI)	4.6	-0.2	88.0	-8.3	-5.4	2.8	31.7	19.1	-1.6	123.7	5.4	-3.7	-4.8	33.3	52.1	-10.8	88.9	-0.6	-14.5	-8.8	25.8	48.0	8.2	28.4	-1.9	8.9	-0.9	70.4	68.7	10.8	81.5
ADR																															
My Property	139.35	135.25	100.25	124.30	123.35	110.81	128.35	87.34	85.64	102.12	128.23	128.54	133.25	128.33	87.78	88.59	103.11	126.16	124.68	124.74	130.30	84.48	89.49	100.33	131.46	135.98	132.63	112.63	84.80	81.81	88.58
Competitive Set	101.84	102.78	86.53	91.14	100.74	89.84	84.85	83.08	87.59	84.51	87.58	100.53	101.57	87.01	80.58	86.29	84.34	93.57	102.20	102.20	80.71	78.27	80.29	82.10	88.13	103.23	100.71	89.83	75.02	78.67	75.48
Index (ARI)	137.1	131.6	126.3	136.5	122.4	119.7	148.8	111.2	100.4	129.8	129.4	128.3	131.2	132.2	121.5	114.3	122.5	134.9	121.8	122.1	143.8	110.8	111.5	124.8	134.9	131.1	131.7	125.7	128.4	117.5	114.7
% Chg																															
My Property	49.0	35.7	-4.1	0.7	3.0	-2.4	36.8	-1.3	2.5	-4.8	4.2	10.8	7.5	8.2	4.9	4.3	-11.1	0.3	8.3	1.3	4.8	-0.8	3.5	-5.2	10.8	19.1	16.5	-4.7	4.4	11.1	10.4
Competitive Set	28.5	20.0	8.8	0.3	3.3	5.5	-4.3	5.8	-4.3	4.5	-11.0	12.9	9.8	9.8	10.9	17.2	-4.3	-7.8	12.0	14.4	10.0	1.5	5.8	3.2	4.5	3.2	-4.8	-0.1	-14.9	-12.8	-14.4
Index (ARI)	17.8	13.9	-10.3	0.5	-1.3	-7.5	15.8	-6.5	-1.7	-8.7	-5.1	-1.7	-1.4	-1.5	-5.4	-10.8	-14.7	3.0	-3.3	-31.4	-4.8	-2.4	-7.0	-5.1	6.1	15.8	11.1	-4.8	22.7	27.3	28.8
RevPAR																															
My Property	124.52	134.45	104.81	123.84	123.35	119.51	123.20	89.04	83.55	100.90	126.23	128.54	133.25	125.88	87.20	88.59	103.20	126.40	124.68	124.74	130.30	79.45	89.49	100.33	131.46	135.38	132.63	107.80	86.84	82.50	88.02
Competitive Set	89.30	101.08	86.95	80.16	81.18	86.28	88.08	87.86	82.78	83.14	81.58	85.87	86.35	81.81	83.34	78.25	82.88	88.75	86.08	83.34	66.82	48.78	74.30	84.09	77.03	84.71	67.68	59.38	51.22		
Index (RCI)	139.4	133.0	162.7	154.2	135.3	138.5	181.0	151.6	119.0	189.5	153.4	139.1	145.5	148.8	148.5	120.5	174.8	166.6	134.7	143.8	165.4	148.4	133.9	135.3	178.8	181.0	170.2	187.4	144.3	133.5	132.8
% Chg																															
My Property	79.1	35.8	68.8	2.0	4.8	-2.4	45.5	5.9	8.8	111.2	24.1	11.8	12.8	77.4	101.4	28.2	64.8	-0.3	8.3	1.3	25.9	59.7	33.7	36.8	10.9	18.1	16.5	33.3	38.4	12.4	81.7
Competitive Set	43.0	27.1	11.8	15.8	12.0	-2.8	-4.0	-1.8	-4.2	3.4	-25.4	17.9	20.2	38.3	40.0	58.4	2.3	-3.8	33.2	28.7	5.1	12.1	25.0	18.8	6.0	-6.3	5.8	-17.8	-32.3	-20.3	-22.3
Index (RCI)	23.5	8.9	59.8	-8.8	-6.8	-4.8	52.6	7.8	-3.3	154.3	-1.0	-5.3	-8.1	20.3	43.8	-20.5	81.1	2.4	-18.8	-20.0	18.8	42.8	7.0	18.9	4.6	25.8	10.1	83.8	104.5	41.1	148.8

STR, Inc.

Tab 8 - Help

Definitions

- ADR (Average Daily Rate)** - Room revenue divided by rooms sold, displayed as the average rental rate for a single room.
- Competitive (Comp) Set** - A peer group of competitive hotels selected by hotel management to benchmark the subject property's performance.
- Contract** - Rooms sold/revenue from bookings sold at rates stipulated by contracts including airline crews and permanent guests.
- Exchange Rate** - The factor used to convert revenue from US Dollars to the local currency. Reports display the monthly exchange rates (the rate on the last day of the month) and the daily exchange rates on the Daily by Month pages. STR obtains exchange rate data from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.
- Fiscal Year To Date (YTD)** - Custom fiscal year as specified by individual hotel or hotel group, if a non-calendar Fiscal Year to Date calculation is more applicable (e.g. July - June) to coincide with hotel/hotel groups operations and financial reporting.
- Food & Beverage Revenue (F&B)** - Revenue derived from food and beverage sales.
- Group** - Rooms sold/revenue from bookings sold simultaneously in blocks of ten (10) or more.
- Index (Occupancy, ADR, RevPar)** - Property performance divided by competitive set performance multiplied by 100. Internationally, indexes are also referred to as MPI - Market Penetration Index (Occupancy Index), ARI - Average Rate Index (ADR Index), and RGI - Revenue/RevPAR Generation Index (RevPAR Index).
- Market Class** - Class is an industry categorization which includes chain-affiliated and independent hotels. The class for a chain-affiliated hotel is the same as its chain scale. An independent hotel is assigned a class based on its ADR, relative to that of the chain hotels in their geographic proximity. There are six (6) class groups: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale and Economy.
- Market Class Combined (or Collapsed)** - If a single class segment is insufficient for reporting, classes are combined. There are three combined class segments: Luxury and Upper Upscale, Upscale and Upper Midscale, and Midscale and Economy.
- Market Scale** - Hotels located in the subject property's market and classified in the subject property's STR chain scale segment. There are seven (7) scale groups: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy and Independent.
- Market Scale (Collapsed)** - Hotels located in the subject property's market and classified in the subject property's STR chain scale segment. There are two (2) market scale (collapsed) groups: Upscale (includes Luxury, Upper Upscale, Upscale, Independent) and Midscale/Economy (includes Upper Midscale, Midscale and Economy).
- MTD (Month to Date)** - If a month ends during the current week, the MTD number would represent the month that ended.
- Occupancy** - Rooms sold divided by rooms available multiplied by 100. Occupancy is always displayed as a percentage of rooms occupied.
- Other Revenue** - All hotel revenue other than room and food and beverage revenue.
- Percent Change (% Chg)** - Amount of growth - up, down or flat - this period versus same period last year (day, week, running 28 days, running month-to-date). Calculated as $((TY-LY)/LY)*100$.
- Percent Change Rank (Occupancy, ADR, RevPar)** - The percent change for the property is compared to the percent change of each hotel in the comp set.
- Rank (Occupancy, ADR, RevPar)** - Property performance ranked versus hotels in the competitive set (e.g. a "3 of 6" ADR ranking means the subject hotel's absolute ADR is third highest of the six competitors).
- RevPAR (Revenue per Available Room)** - Room revenue divided by rooms available
- Room Revenue** - Revenue derived from guestroom rental.
- Segmented Data** - Rooms sold and revenue data broken down by Transient, Group, and Contract.
- Tract Scale** - Hotels located in the subject property's tract and classified in the subject property's STR chain scale segment. There are four (4) tract scale groups: Upscale (includes Luxury, Upper Upscale, Upscale), Midscale (includes Upper Midscale and Midscale), Economy and Independent.
- Transient** - Rooms sold/revenue from guests with reservations at Rack, Corporate, Corporate Negotiated, Package, Government or foreign traveler rates.
- Planning** - The project will go out for bids, construction will start within 4 months, or an architect/engineer has been selected for the project and plans are underway.
- Under Construction** - Ground has been broken or the owner is finalizing bids on the prime (general) contract.

FAQ

- How is my hotel performing versus competition?**
The monthly STAR report provides timely occupancy, average room rate, revenue per available room benchmarking of your hotel's performance versus your own selected competitors and an STR defined industry segment.
- Is my hotel's data included in the competitive numbers?**
It depends on your preference. Check the summary page to see if your hotel's data is included or excluded in the competitive set numbers.
- How does STR determine currency and exchange rates?**
Currency is user-defined and is displayed at the top of the report. STR obtains exchange rate data from Oanda.com.
- How are percentage changes computed?**
Hotel and competitive performance changes are measured against same period prior year.
- Why do my percentage change numbers have such a large range?**
The data for this year vs. the same period last year may vary greatly. Consider if you sold 2294 rooms this year vs. 743 last year, the percent change would be 208.7% $((2294-743)/743)*100$.
- What is an index?**
An index is an easy way to compare your hotel's performance versus competition. An index of 100 or higher means your hotel's absolute performance is the same or better than competition.
- What does the "Rank" information mean?**
Your hotel's performance is ranked against the other properties in your competitive set. If your hotel's RevPAR rank is "2 of 6", that means your hotel's RevPAR was second highest of the six hotels in your competitive set.
- What does "running 28 days" mean?**
The most recent 28 days historical performance. The running 28 day numbers are based on the most current 28-day period, ending with the last day included in the weekly report.
- What does "run MTD" mean?**
Running month-to-date. The MTD numbers are based on a calendar month and include all days of the same month, through the most recent calendar day included in the report. If the most recent week's reporting includes data in two calendar months, the MTD numbers only include data from the recently ended month.
- What if there are blanks in my competitive set numbers?**
Your competitive set did not include sufficient data for reporting. A minimum of three (3) hotels excluding the subject property must report data in order for STR to provide competitive set performance.
- What if there are blanks in my competitive set percentage change?**
Your competitive set did not include sufficient data for reporting prior year data.
- What is "Pipeline" on the Summary Tab?**
Pipeline data is generated based on the STR/McGraw-Hill Construction Dodge Supply Pipeline database and details hotels that are being planned but not yet open. Every month STR receives data feeds from its hotel clients and Dodge Construction to create the definitive database for hotels in planning, pre-planning or under construction. The data is widely used by investment banks, development groups and hotel owners to estimate future nationwide supply growth and track supply changes in the market.
- Who can I contact if I have more questions?**

SCHEDULE V

REA

None.

EXHIBIT A

[Form of Notice Letter - Tenants]

_____, 2012

[TENANT]

Re: [Describe Lease] (the "Lease")

To Whom it May Concern:

A new cash management system has been adopted in connection with our loan from [_____] , its successors and/or assigns ("Lender"). Consequently, from and after the date of this letter, all payments due under the Lease should be delivered as follows:

- (i) If by check, money order, or its equivalent, please mail such items to:

**[INSERT RESTRICTED ACCT.
INFO]**

Attention: _____
Facsimile No.: _____

- (ii) If by wire transfer to:

[INSERT RESTRICTED ACCT. INFO]

Payee: _____
ABA Routing #: _____
For Account: _____
Account #: _____
Bank Contact: _____

This payment direction may not be rescinded or altered, except by a written direction signed by the Lender or its agent.

We appreciate your cooperation.

Very truly yours,

[BORROWER]

EXHIBIT B

[CREDIT CARD DIRECTION NOTICE]

[BORROWER OR MANAGER LETTERHEAD]

_____, 2012

[Addressee]

Re: Payment Direction Letter for [_____] (the "Property")

Dear [_____]:

[_____] (the "Owner"), the owner of the Property has mortgaged the Property to [_____] (the "Lender") and Owner has agreed that all receipts received with respect to the Property will be paid directly to a bank selected by the Lender. Therefore, from and after the date hereof, please remit all credit card receipts cleared by you and due to the Owner [under that certain [REFERENCE AGREEMENT], dated [____], [____] (the "Agreement") between the Owner and you by transfer of such amounts by the ACH system or wire transfer to the following account:

Agent Name:
ABA# _____
Attn: _____
Fax: _____
Lockbox Account # _____

These payment instructions cannot be withdrawn or modified without the prior written consent of the Lender or its designee, or pursuant to a joint written instruction from Owner and the Lender or its designee. Until you receive written instructions from the Lender or its designee, continue to send all payments due under the Agreement to [Agent Name]. All payments due under the Agreement shall be remitted to [Agent Name] no later than the day on which such amounts are due.

If you have any questions concerning this letter, please contact [_____] at [_____]. We appreciate your cooperation in this matter.

[BORROWER SIGNATURE BLOCK]

Loan No.: 7831

PROMISSORY NOTE

\$14,500,000.00

New York, New York
October 1, 2014

FOR VALUE RECEIVED, AIRPORT GARDENS HOTEL, LTD., an Ohio limited partnership, as maker, having its principal place of business at 4900 Emerald Court, SW, Cleveland, Ohio 44135 ("**Borrower**"), hereby unconditionally promises to pay to the order of **CITIGROUP GLOBAL MARKETS REALTY CORP.**, having an address at 388 Greenwich Street, 19th Floor, New York, New York 10013 (together with its successors and/or assigns, "**Lender**"), or at such other place as the holder hereof may from time to time designate in writing, the principal sum of Fourteen Million Five Hundred Thousand Dollars and No/100 (\$14,500,000.00), or so much thereof as is advanced, in lawful money of the United States of America, with interest thereon to be computed from the date of this Note at the Interest Rate, and to be paid in accordance with the terms of this Note and that certain Loan Agreement dated as of the date hereof between Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**"). All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement.

ARTICLE 1: PAYMENT TERMS

Borrower agrees to pay the principal sum of this Note and interest on the unpaid principal sum of this Note from time to time outstanding at the rates and at the times specified in Article 2 of the Loan Agreement and the outstanding balance of the principal sum of this Note and all accrued and unpaid interest thereon shall be due and payable on the Maturity Date.

ARTICLE 2: DEFAULT AND ACCELERATION

The Debt shall without notice become immediately due and payable at the option of Lender if any payment required in this Note is not paid on or prior to the date when due or if not paid on the Maturity Date or on the happening of any other Event of Default.

ARTICLE 3: LOAN DOCUMENTS

This Note is secured by the Security Instrument and the other Loan Documents. All of the terms, covenants and conditions contained in the Loan Agreement, the Security Instrument and the other Loan Documents are hereby made part of this Note to the same extent and with the same force as if they were fully set forth herein. In the event of a conflict or inconsistency between the terms of this Note and the Loan Agreement, the terms and provisions of the Loan Agreement shall govern.

ARTICLE 4: SAVINGS CLAUSE

Notwithstanding anything to the contrary, (a) all agreements and communications between Borrower and Lender are hereby and shall automatically be limited so that, after taking into account all amounts deemed interest, the interest contracted for, charged or received by Lender shall never exceed the Maximum Legal Rate, (b) in calculating whether any interest exceeds the Maximum Legal Rate, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all principal indebtedness of Borrower to Lender, and (c) if through any contingency or event, Lender receives or is deemed to receive interest in excess of the lawful maximum, any such excess shall be deemed to have been applied toward payment of the principal of any and all then outstanding indebtedness of Borrower to Lender, or if there is no such indebtedness, shall immediately be returned to Borrower.

ARTICLE 5: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 6: WAIVERS

Borrower and all others who may become liable for the payment of all or any part of the Debt do hereby severally waive presentment and demand for payment, notice of dishonor, notice of intention to accelerate, notice of acceleration, protest and notice of protest and non-payment and all other notices of any kind except as provided in the Loan Agreement. No release of any security for the Debt or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Loan Agreement or the other Loan Documents made by agreement between Lender or any other Person shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Borrower or any other Person who may become liable for the payment of all or any part of the Debt under this Note, the Loan Agreement or the other Loan Documents. No notice to or demand on Borrower shall be deemed to be a waiver of the obligation of Borrower or of the right of Lender to take further action without further notice or demand as provided for in this Note, the Loan Agreement or the other Loan Documents. If Borrower is a partnership or limited liability company, the agreements herein contained shall remain in force and be applicable, notwithstanding any changes in the Persons comprising the partnership or limited liability company, and the term "Borrower," as used herein, shall include any alternate or successor partnership or limited liability company, but any predecessor partnership or limited liability company and their partners or members shall not thereby be released from any liability. If Borrower is a corporation, the agreements contained herein shall remain in full force and be applicable notwithstanding any changes in the shareholders comprising, or the officers and directors relating to, the corporation, and the term "Borrower," as used herein, shall include any alternative or successor corporation, but any predecessor corporation shall not be relieved of liability hereunder. (Nothing in the foregoing sentence shall be construed as a consent to, or a waiver of, any prohibition or restriction on transfers of interests in such partnership, limited

liability company or corporation, which may be set forth in the Loan Agreement, the Security Instrument or any other Loan Document.)

ARTICLE 7: TRANSFER

Upon the transfer of this Note, Borrower hereby waiving notice of any such transfer, Lender may deliver all the collateral mortgaged, granted, pledged or assigned pursuant to the Loan Documents, or any part thereof, to the transferee who shall thereupon become vested with all the rights herein or under applicable law given to Lender with respect thereto, and Lender shall thereafter forever be relieved and fully discharged from any liability or responsibility in the matter arising from events thereafter occurring; but Lender shall retain all rights hereby given to it with respect to any liabilities and the collateral not so transferred.

ARTICLE 8: EXCULPATION

The provisions of Article 13 of the Loan Agreement are hereby incorporated by reference into this Note to the same extent and with the same force as if fully set forth herein.

ARTICLE 9: GOVERNING LAW

The governing law and related provisions contained in Section 17.2 of the Loan Agreement are hereby incorporated by reference as if fully set forth herein.

ARTICLE 10: NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Article 14 of the Loan Agreement.

ARTICLE 11: LIABILITY

If Borrower consists of more than one Person, the obligations and liabilities of each such Person shall be joint and several.

[No further text on this page]

IN WITNESS WHEREOF, Borrower has duly executed this Note as of the day and year first above written.

BORROWER:

AIRPORT GARDENS HOTEL, LTD., an Ohio limited partnership

By:  _____

Name: David A. Crisafi

Title: President

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ALLONGE

ALLONGE to that certain Promissory Note dated as of October 1, 2014 in the original principal amount of \$14,500,000.00, executed by AIRPORT GARDENS HOTEL, LTD., an Ohio limited partnership, paid to the order of CITIGROUP GLOBAL MARKETS REALTY CORP., a New York corporation.

Pay to the order of U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, ON BEHALF OF THE REGISTERED HOLDERS OF GS MORTGAGE SECURITIES CORPORATION II, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-GC26, its successors, participants and assigns, without recourse or warranty.

Dated as of the 3 day of December, 2014

**CITIGROUP GLOBAL MARKETS REALTY
CORP., a New York corporation**

By: 
Name: Richard Simpson
Title: Vice President

Reference No.: 1438.019
Matter Name: Hilton Garden Inn Cleveland Airport
Pool: GSMS 2014-GC26

CUYAHOGA COUNTY
OFFICE OF FISCAL OFFICER - 20
MORT 10/1/2014 2:14:01 PM
201410010430

Loan No.: 7831

**THIS MORTGAGE COVERS GOODS WHICH ARE OR ARE TO BECOME
FIXTURES, IS EFFECTIVE AS A FINANCING STATEMENT FILED AS A
FIXTURE FILING AND IS TO BE FILED IN THE REAL ESTATE RECORDS.**

AIRPORT GARDENS HOTEL, LTD., as mortgagor

to

CITIGROUP GLOBAL MARKETS REALTY CORP., as mortgagee

MORTGAGE AND SECURITY AGREEMENT

Dated: As of October 1, 2014
Property: Hilton Garden Inn
Location: 4900 Emerald Court SW
Cleveland, OH 44135

Section: _____
Block: _____
Lot: _____
County: Cuyahoga

PREPARED BY AND UPON
RECORDATION RETURN TO:
Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019
Attention: Lawrence A. Ceriello, Esq.

FIRST AMERICAN TITLE INS. CO.
NATIONAL COMMERCIAL SERVICES
No. 125-688727043-CLL
LAL

THIS MORTGAGE AND SECURITY AGREEMENT (this "**Security Instrument**") is made as of this 1st day of October, 2014, by **AIRPORT GARDENS HOTEL, LTD.**, an Ohio limited partnership, having its principal place of business at 4900 Emerald Court, SW, Cleveland, Ohio 44135, as mortgagor (together with its permitted successors and assigns, "**Borrower**") **CITIGROUP GLOBAL MARKETS REALTY CORP.**, having an address at 388 Greenwich Street, 19th Floor, New York, New York 10013 (together with its successors and assigns, "**Lender**"), as mortgagee. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement (defined below).

RECITALS:

This Security Instrument is given to Lender to secure a certain loan in the original principal amount of \$14,500,000 (the "**Loan**") advanced pursuant to a certain loan agreement between Borrower and Lender (as the same may have been or may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), which such Loan is evidenced by, among other things, a certain Promissory Note executed in connection with the Loan Agreement (together with all extensions, renewals, replacements, restatements or other modifications thereof, whether one or more being hereinafter collectively referred to as the "**Note**"). The stated maturity date of the Note (exclusive of any acceleration thereof as provided in the Loan Documents) is October 1, 2024;

Borrower desires to secure the payment of the outstanding principal amount set forth in, and evidenced by, the Loan Agreement and the Note together with all interest accrued and unpaid thereon and all other sums due to Lender in respect of the Loan under the Note, the Loan Agreement, this Security Instrument or any of the other Loan Documents (defined below) (collectively, the "**Debt**") and the performance of all of the obligations due under the Note, the Loan Agreement and all other documents, agreements and certificates executed and/or delivered in connection with the Loan (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, collectively, the "**Loan Documents**"); and

This Security Instrument is given pursuant to the Loan Agreement, and payment, fulfillment, and performance of the obligations due thereunder and under the other Loan Documents are secured hereby in accordance with the terms hereof.

Article 1 – GRANTS OF SECURITY

Section 1.1. Property Mortgaged. Borrower does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer, convey and grant a security interest to Lender and its successors and assigns in and to the following property, rights, interests and estates now owned, or hereafter acquired by Borrower (collectively, the "**Property**");

(a) **Land.** The real property described in **Exhibit A** attached hereto and made a part hereof (collectively, the "**Land**");

(b) **Additional Land.** All additional lands, estates and development rights hereafter acquired by Borrower for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Security Instrument;

(c) Reserved;

(d) Reserved;

(e) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the "**Improvements**");

(f) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements, and the reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, rights of dower, rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Borrower of, in and to the Land and the Improvements, and every part and parcel thereof, with the appurtenances thereto;

(g) Equipment, Fixtures and Personal Property. All machinery, equipment, fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications elevator fixtures, inventory and goods), inventory and articles of personal property and accessions thereof and renewals, replacements thereof and substitutions therefor (including, but not limited to, beds, bureaus, chiffonniers, chests, chairs, desks, lamps, mirrors, bookcases, tables, rugs, carpeting, drapes, draperies, curtains, shades, venetian blinds, screens, paintings, hangings, pictures, divans, couches, luggage carts, luggage racks, stools, sofas, chinaware, linens, pillows, blankets, glassware, silverware, foodcarts, cookware, dry cleaning facilities, dining room wagons, keys or other entry systems, bars, bar fixtures, liquor and other drink dispensers, icemakers, radios, television sets, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, fittings, plants, apparatus, stoves, ranges, refrigerators, laundry machines, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical signs, bulbs, bells, ash and fuel, conveyors, cabinets, lockers, shelving, spotlighting equipment, dishwashers, garbage disposals, washers and dryers), other customary hotel equipment and other tangible property of every kind and nature whatsoever owned by Borrower, or in which Borrower has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Land and the Improvements and all building equipment, materials and supplies of any nature whatsoever owned by Borrower, or in which Borrower has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Land and the Improvements (those portions of the foregoing constituting equipment under applicable Legal Requirements, the "**Equipment**", those portions of the foregoing constituting personal property under applicable Legal Requirements, the "**Personal Property**", those portions of the foregoing

constituting fixtures under applicable Legal Requirements, the “**Fixtures**” and all of the foregoing, collectively, the “**Equipment, Fixtures and Personal Property**”), including the right, title and interest of Borrower in and to any of the foregoing which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the “**Uniform Commercial Code**”), and all proceeds and products of all of the above;

(h) **Leases and Rents.** All leases, subleases, subsubleases, lettings, licenses, rental agreements, registration cards and agreements, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use and/or occupy the Property (or any portion thereof), and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Borrower of any petition for relief under any Creditors Rights Laws (collectively, the “**Leases**”) and all right, title and interest of Borrower, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, registration fees and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or its agents or employees from any and all sources arising from or attributable to the Property (or any portion thereof), including, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of use and/or occupancy of the Property (or any portion thereof) and/or rendering of services by Borrower or Manager and proceeds, if any, from business interruption or other loss of income insurance whether paid or accruing before or after the filing by or against Borrower of any petition for relief under any Creditors Rights Laws, including, without limitation, all hotel receipts, revenues and credit card receipts collected from guest rooms, restaurants, bars, mini-bars, meeting rooms, banquet rooms and recreational facilities and otherwise, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of possession, use and/or occupancy of the Property (or any portion thereof) and/or rendering of services by Borrower or any operator or manager of the hotel or the commercial space located in the Improvements or acquired from others (including, without limitation, from the rental of any office space, retail space, guest rooms or other space, halls, stores, and offices, and deposits securing reservations of such space), license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, service charges, vending machine sales (collectively, the “**Rents**”) and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(i) **Insurance Proceeds.** All insurance proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and

apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property (collectively, the “**Insurance Proceeds**”);

(j) Condemnation Awards. All condemnation awards, including interest thereon, which may heretofore and hereafter be made with respect to the Property by reason of any taking or condemnation, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property (collectively, the “**Awards**”);

(k) Tax Certiorari. All refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction;

(l) Rights. The right, in the name and on behalf of Borrower, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Lender in the Property;

(m) Agreements. All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or any business or activity conducted on the Land and any part thereof and all right, title and interest of Borrower therein and thereunder, including, without limitation, the right, upon the happening of any default hereunder, to receive and collect any sums payable to Borrower thereunder;

(n) Intangibles. All tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(o) Accounts. All (I) reserves, escrows and deposit accounts maintained by or on behalf of Borrower with respect to the Property, including, without limitation, any and all reserve accounts maintained in connection with the Franchise Agreement and/or the Equipment, Fixtures and Personal Property; together with all deposits or wire transfers made to such accounts and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof and (II) right, title and interest of Borrower arising from the operation of the Land and the Improvements in and to all payments for goods or property sold or leased or for services rendered, whether or not yet earned by performance, and not evidenced by an instrument or chattel paper, (hereinafter referred to as “**Accounts Receivable**”) including, without limiting the generality of the foregoing, (A) all accounts, contract rights, book debts, and notes arising from the operation of a hotel on the Land and the Improvements or arising from the sale, lease or exchange of goods or other property and/or the performance of services, (B) Borrower’s rights to payment from any consumer credit/charge card organization or entities which sponsor and administer such cards as the American Express Card, the Visa Card and the Mastercard, (C) Borrower’s rights in, to and under all purchase orders for goods, services or other property, (D) Borrower’s rights to any goods, services or other property

represented by any of the foregoing, (E) monies due to or to become due to Borrower under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of Borrower) and (F) all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing. Accounts Receivable shall include those now existing or hereafter created, substitutions therefor, proceeds (whether cash or non-cash, movable or immovable, tangible or intangible) received upon the sale, exchange, transfer, collection or other disposition or substitution thereof and any and all of the foregoing and proceeds therefrom (collectively, the "Accounts");

(p) Proceeds. All proceeds of any of the foregoing items set forth in subsections (a) through (o) including, without limitation, Insurance Proceeds and Awards, whether cash, liquidation claims (or other claims) or otherwise; and

(q) Other Rights. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (p) above.

Section 1.2. ASSIGNMENT OF RENTS. Borrower hereby absolutely and unconditionally assigns to Lender all of Borrower's right, title and interest in and to all current and future Leases and Rents; it being intended by Borrower that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Loan Agreement and Section 8.1(h) of this Security Instrument, Lender grants to Borrower a revocable license to (i) collect, receive, use and enjoy the Rents and Borrower shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, for use in the payment of such sums, and (ii) enforce the terms of the Leases.

Section 1.3. SECURITY AGREEMENT. This Security Instrument is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Borrower in the Property. By executing and delivering this Security Instrument, Borrower hereby grants to Lender, as security for the Obligations (hereinafter defined), a security interest in the Personal Property to the full extent that the Personal Property may be subject to the Uniform Commercial Code.

Section 1.4. FIXTURE FILING. Certain of the Property is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the Land, and this Security Instrument, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures.

Section 1.5. CONDITIONS TO GRANT. TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Lender and its successors and assigns, forever; PROVIDED, HOWEVER, these presents are upon the express condition that, if Lender shall be well and truly paid the Debt at the time and in the manner provided in the Note, the Loan Agreement and this Security Instrument, if Borrower shall well and truly perform the Other Obligations as set forth in this Security Instrument and shall well and truly abide by and comply

with each and every covenant and condition set forth herein and in the Note, the Loan Agreement and the other Loan Documents, these presents and the estate hereby granted shall cease, terminate and be void.

Article 2 – DEBT AND OBLIGATIONS SECURED

Section 2.1. DEBT. This Security Instrument and the grants, assignments and transfers made in Article 1 are given for the purpose of securing the Debt.

Section 2.2. OTHER OBLIGATIONS. This Security Instrument and the grants, assignments and transfers made in Article 1 are also given for the purpose of securing the performance of the following (the “**Other Obligations**”): (a) all other obligations of Borrower contained herein; (b) each obligation of Borrower contained in the Loan Agreement and any other Loan Document; and (c) each obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

Section 2.3. DEBT AND OTHER OBLIGATIONS. Borrower’s obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the “**Obligations**.”

Section 2.4. PAYMENT OF DEBT. Borrower will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note and this Security Instrument.

Section 2.5. INCORPORATION BY REFERENCE. All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other Loan Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

Article 3 – PROPERTY COVENANTS

Borrower covenants and agrees that:

Section 3.1. INSURANCE. Borrower shall obtain and maintain, or cause to be obtained and maintained, in full force and effect at all times insurance with respect to Borrower and the Property as required pursuant to the Loan Agreement.

Section 3.2. TAXES AND OTHER CHARGES. Borrower shall pay all real estate and personal property taxes, assessments, water rates or sewer rents (collectively “**Taxes**”), ground rents, maintenance charges, impositions (other than Taxes), and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property (collectively, “**Other Charges**”), now or hereafter levied or assessed or imposed against the Property or any part thereof in accordance with the Loan Agreement.

Section 3.3. LEASES. Borrower shall not (and shall not permit any other applicable Person to) enter in any Leases for all or any portion of the Property unless in accordance with the provisions of the Loan Agreement.

Section 3.4. WARRANTY OF TITLE. Borrower has good, indefeasible, marketable and insurable title to the Property and has the right to mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey the same. Borrower possesses an unencumbered fee simple absolute estate in the Land and the Improvements except for the Permitted Encumbrances, such other liens as are permitted pursuant to the Loan Documents and the liens created by the Loan Documents. This Security Instrument, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection therewith, will create (a) a valid, perfected first priority lien on the Property, subject only to Permitted Encumbrances and the liens created by the Loan Documents and (b) perfected security interests in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances, such other liens as are permitted pursuant to the Loan Documents and the liens created by the Loan Documents. Borrower shall forever warrant, defend and preserve the title and the validity and priority of the lien of this Security Instrument and shall forever warrant and defend the same to Lender against the claims of all Persons whomsoever.

Article 4 – FURTHER ASSURANCES

Section 4.1. COMPLIANCE WITH LOAN AGREEMENT. Borrower shall comply with all covenants set forth in the Loan Agreement relating to acts or other further assurances to be made on the part of Borrower in order to protect and perfect the lien or security interest hereof upon, and in the interest of Lender in, the Property.

Section 4.2. AUTHORIZATION TO FILE FINANCING STATEMENTS; POWER OF ATTORNEY. Borrower hereby authorizes Lender at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, as applicable to all or part of the Personal Property and as necessary or required in connection herewith. For purposes of such filings, Borrower agrees to furnish any information requested by Lender promptly upon request by Lender. Borrower also ratifies its authorization for Lender to have filed any like initial financing statements, amendments thereto or continuation statements, if filed prior to the date of this Security Instrument. Borrower hereby irrevocably constitutes and appoints Lender and any officer or agent of Lender, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Borrower or in Borrower's own name to execute in Borrower's name any such documents and otherwise to carry out the purposes of this Section 4.2, to the extent that Borrower's authorization above is not sufficient and Borrower fails or refuses to promptly execute such documents after receipt of Lender's request. To the extent permitted by law, Borrower hereby ratifies all acts said attorneys-in-fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. Borrower authorizes Lender to use the collateral description "all personal property [except ___]" or "all assets [except for ___]" in any such financing statement.

Article 5 – DUE ON SALE/ENCUMBRANCE

Section 5.1. NO SALE/ENCUMBRANCE. Except in accordance with the express terms and conditions contained in the Loan Agreement, Borrower shall not cause or permit a sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or grant of any options with respect to, or any other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a direct or indirect legal or beneficial interest in the Property or any part thereof, Borrower, any constituent owner or other holder of a direct or indirect equity interest in Borrower, any indemnitor or other guarantor of the Loan, any constituent owner or other holder of a direct or indirect equity interest in such indemnitor or guarantor, any manager or operating lessee of the Property that is affiliated with Borrower or any constituent owner or other holder of a direct or indirect equity interest in such manager or such operating lessee.

Article 6 – PREPAYMENT; RELEASE OF PROPERTY

Section 6.1. PREPAYMENT. The Debt may not be prepaid in whole or in part except in strict accordance with the express terms and conditions of the Note and the Loan Agreement.

Section 6.2. RELEASE OF PROPERTY. Borrower shall not be entitled to a release of any portion of the Property from the lien of this Security Instrument except in accordance with terms and conditions of the Loan Agreement.

Article 7 – DEFAULT

Section 7.1. EVENT OF DEFAULT. The term “**Event of Default**” as used in this Security Instrument shall have the meaning assigned to such term in the Loan Agreement.

Article 8 – Rights And Remedies Upon Default

Section 8.1. REMEDIES. Upon the occurrence and during the continuance of any Event of Default, Borrower agrees that Lender may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Borrower and in and to the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Lender may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Lender, but subject to the Loan Agreement:

- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;
- (c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing lien and

security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority;

(d) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Borrower therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, the Loan Agreement or in the other Loan Documents;

(f) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Security Instrument or the other Loan Documents;

(g) seek and obtain the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Borrower, any guarantor or indemnitor under the Loan or any other Person liable for the payment of the Debt;

(h) the license granted to Borrower under Section 1.2 hereof shall automatically be revoked and Lender may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Borrower and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Borrower agrees to surrender possession of the Property and of such books, records and accounts to Lender upon demand, and thereupon Lender may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Lender deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Borrower with respect to the Property, whether in the name of Borrower or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Borrower to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Borrower; (vi) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment of the Debt, in such order, priority and proportions as Lender shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, insurance and other expenses in connection with the Property, as well as just and reasonable compensation for the services of Lender, its counsel, agents and employees;

(i) apply any sums then deposited or held in escrow or otherwise by or on behalf of Lender in accordance with the terms of the Loan Agreement, this Security Instrument or any

other Loan Document and/or the Accounts to the payment of the following items in any order in its sole discretion: (i) Taxes and Other Charges; (ii) insurance premiums; (iii) interest on the unpaid principal balance of the Debt; (iv) amortization of the unpaid principal balance of the Debt; (v) all other sums payable pursuant to the Note, the Loan Agreement, this Security Instrument and the other Loan Documents, including without limitation advances made by Lender pursuant to the terms of this Security Instrument;

(j) surrender the insurance policies maintained pursuant to the Loan Agreement, collect the unearned insurance premiums for such insurance policies and apply such sums as a credit on the Debt in such priority and proportion as Lender in its discretion shall deem proper, and in connection therewith, Borrower hereby appoints Lender as agent and attorney-in-fact (which is coupled with an interest and is therefore irrevocable) for Borrower to collect such insurance premiums;

(k) apply the undisbursed balance of any deposit made by Borrower with Lender in connection with the restoration of the Property after a casualty thereto or condemnation thereof, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Lender shall deem to be appropriate in its discretion; and/or

(l) pursue such other remedies as Lender may have under applicable law.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority. Notwithstanding the provisions of this Section to the contrary, if any Event of Default as described in Section 10.1(f) of the Loan Agreement shall occur with respect to Borrower or any SPE Component Entity, the entire unpaid Debt shall be automatically due and payable, without any further notice, demand or other action by Lender.

Section 8.2. APPLICATION OF PROCEEDS. Upon the occurrence and during the continuance of any Event of Default, the purchase money, proceeds and avails of any disposition of the Property (or any part thereof) and any other sums collected by Lender pursuant to the Note, this Security Instrument or the other Loan Documents may, in each case, be applied by Lender to the payment of the Debt in such order, priority and proportions as Lender in its sole discretion shall determine.

Section 8.3. RIGHT TO CURE DEFAULTS. Upon the occurrence and during the continuance of any Event of Default, Lender may, but without any obligation to do so and without notice to or demand on Borrower and without releasing Borrower from any obligation hereunder, make any payment or do any act required of Borrower hereunder in such manner and to such extent as Lender may deem necessary to protect the security hereof. Lender is authorized to enter upon the Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Property or to foreclose this Security Instrument or collect the Debt, and the cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this Section 8.3, shall constitute a portion of the Debt and shall be due and payable to Lender upon demand. All such costs and expenses incurred by Lender in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any such action or proceeding shall bear interest at any default rate

specified in the Loan Agreement, if any (the “**Default Rate**”), for the period after notice from Lender that such cost or expense was incurred to the date of payment to Lender. All such costs and expenses incurred by Lender together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Lender therefor.

Section 8.4. ACTIONS AND PROCEEDINGS. Lender has the right to appear in and defend any action or proceeding brought with respect to the Property and to bring any action or proceeding, in the name and on behalf of Borrower, which Lender, in its discretion, decides should be brought to protect its interest in the Property.

Section 8.5. RECOVERY OF SUMS REQUIRED TO BE PAID. Lender shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Lender thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Borrower existing at the time such earlier action was commenced.

Section 8.6. OTHER RIGHTS, ETC. (a) The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Borrower shall not be relieved of Borrower’s obligations hereunder by reason of (i) the failure of Lender to comply with any request of Borrower or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Debt or any portion thereof, or (iii) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Security Instrument or the other Loan Documents. It is agreed that the risk of loss or damage to the Property is on Borrower, and Lender shall have no liability whatsoever for decline in the value of the Property, for failure to maintain the insurance policies required to be maintained pursuant to the Loan Agreement, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Lender shall not be deemed an election of judicial relief if any such possession is requested or obtained with respect to any Property or collateral not in Lender’s possession.

(b) Lender may resort for the payment of the Debt to any other security held by Lender in such order and manner as Lender, in its discretion, may elect. Lender may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to foreclose this Security Instrument. The rights of Lender under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Lender shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 8.7. RIGHT TO RELEASE ANY PORTION OF THE PROPERTY. Lender may release any portion of the Property for such consideration as Lender may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the obligations hereunder shall have been reduced by the actual monetary consideration, if any, received by Lender for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Lender may require without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property.

Section 8.8. RIGHT OF ENTRY. Upon reasonable notice to Borrower, Lender and its agents shall have the right to enter and inspect the Property at all reasonable times.

Section 8.9. BANKRUPTCY. (a) Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

Section 8.10. SUBROGATION. If any or all of the proceeds of the Note have been used to extinguish, extend or renew any indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Lender shall be subrogated to all of the rights, claims, liens, titles, and interests existing against the Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of Lender and are merged with the lien and security interest created herein as cumulative security for the repayment of the Debt, the performance and discharge of the Other Obligations.

Article 9 – ENVIRONMENTAL HAZARDS

Section 9.1. ENVIRONMENTAL COVENANTS. Borrower has provided representations, warranties and covenants regarding environmental matters set forth in the Environmental

Indemnity and Borrower shall comply with the aforesaid covenants regarding environmental matters.

Article 10 – WAIVERS

Section 10.1. MARSHALLING AND OTHER MATTERS. Borrower hereby waives, to the extent permitted by law, the benefit of all Legal Requirements now or hereafter in force regarding appraisal, valuation, stay, extension, reinstatement and redemption and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Borrower, and on behalf of each and every Person acquiring any interest in or title to the Property subsequent to the date of this Security Instrument and on behalf of all Persons to the extent permitted by Legal Requirements.

Section 10.2. WAIVER OF NOTICE. Borrower shall not be entitled to any notices of any nature whatsoever from Lender except with respect to matters for which this Security Instrument or the Loan Agreement specifically and expressly provides for the giving of notice by Lender to Borrower and except with respect to matters for which Borrower is not permitted by Legal Requirements to waive its right to receive notice, and Borrower hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Security Instrument does not specifically and expressly provide for the giving of notice by Lender to Borrower.

Section 10.3. INTENTIONALLY OMITTED.

Section 10.4. SOLE DISCRETION OF LENDER. Whenever pursuant to this Security Instrument, Lender exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Lender, the decision of Lender to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole (but reasonable) discretion of Lender and shall be final and conclusive.

Section 10.5. WAIVER OF TRIAL BY JURY. BORROWER AND LENDER EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER AND LENDER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH OF LENDER AND BORROWER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY BORROWER AND LENDER.

Section 10.6. WAIVER OF FORECLOSURE DEFENSE. Borrower hereby waives any defense Borrower might assert or have by reason of Lender's failure to make any tenant or lessee of the Property a party defendant in any foreclosure proceeding or action instituted by Lender.

Article 11 –

Section 11.1. DEBT NON-RECOURSE. Notwithstanding anything to the contrary contained herein, the liability of Borrower to pay the Debt secured by this Security Instrument and for the performance of the other agreements, covenants and obligations contained herein and in the Note, the Loan Agreement and the other Loan Documents shall be limited as set forth in Article 13 of the Loan Agreement.

Article 12 – NOTICES

Section 12.1. NOTICES. All notices or other written communications hereunder shall be delivered in accordance with the applicable terms and conditions of the Loan Agreement.

Article 13 – APPLICABLE LAW

Section 13.1. GOVERNING LAW. The governing law and related provisions contained in Section 17.2 of the Loan Agreement are hereby incorporated by reference as if fully set forth herein.

Section 13.2. PROVISIONS SUBJECT TO APPLICABLE LAW. All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Security Instrument or any application thereof shall be invalid or unenforceable, the remainder of this Security Instrument and any other application of the term shall not be affected thereby.

Article 14 – DEFINITIONS

Section 14.1. GENERAL DEFINITIONS. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form and the word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Lender" shall mean "Lender and any of Lender's successors and assigns," the word "Note" shall mean "the Note and any other evidence of indebtedness secured by this Security Instrument," the word "Property" shall include any portion of the Property and any interest therein, and the phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

Article 15 – MISCELLANEOUS PROVISIONS

Section 15.1. NO ORAL CHANGE. This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 15.2. SUCCESSORS AND ASSIGNS. This Security Instrument shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever.

Section 15.3. INAPPLICABLE PROVISIONS. If any term, covenant or condition of the Loan Agreement, the Note or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Loan Agreement, the Note and this Security Instrument shall be construed without such provision.

Section 15.4. HEADINGS, ETC. The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 15.5. NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 15.6. ENTIRE AGREEMENT. This Security Instrument and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, are superseded by the terms of this Security Instrument and the other Loan Documents.

Section 15.7. LIMITATION ON LENDER’S RESPONSIBILITY. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Lender a “mortgagee in possession.”

Article 16 – STATE-SPECIFIC PROVISIONS

Section 16.1. PRINCIPLES OF CONSTRUCTION. In the event of any inconsistencies between the terms and conditions of this Article 16 and the terms and conditions of this Security Instrument, the terms and conditions of this Article 16 shall control and be binding.

Section 16.2. OPEN-END MORTGAGE/FUTURE ADVANCES/PROTECTIVE ADVANCES. In accordance with the provisions of Ohio Revised Code Sections 5301.232 and 5301.233, this

Security Instrument is given to, and the parties intend that it shall secure, among other items, indebtedness in a maximum amount of FOURTEEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$14,500,000) evidenced by the Loan Agreement and the other Loan Documents, which indebtedness may include advances made by Lender after this Security Instrument is filed of record. The making of such advances will be obligatory on the part of Lender subject to the terms and conditions provided for in the Loan Agreement and other Loan Documents. The maximum amount of the unpaid balance of such indebtedness, in the aggregate and exclusive of interest thereon, which is or will be outstanding at any time, is that set forth above, provided that this Security Instrument shall also secure unpaid balances of advances made by Lender for the payment of taxes, assessments, insurance premiums, and other costs incurred for the protection of the Property as contemplated by Section 5301.233 of the Ohio Revised Code.

Section 16.3. MECHANICS LIEN MATTERS. Borrower represents and warrants that no notice of commencement (as identified in Ohio Revised Code Section 1311.04) as to the Property has been filed since the construction of the Improvements or will be filed prior to the filing for record of this Security Instrument. Upon Lender's consent to any improvement project on the Property or upon any improvement being made to the Property which does not require Lender's consent, Borrower shall promptly provide Lender with a copy of all notices of furnishing (as identified in Ohio Revised Code Section 1311.05) received by Borrower.

Section 16.4. BUSINESS LOAN. The Loan is a business loan to a commercial, agricultural or industrial enterprise which is carried on for the purpose of investment or profit and constitutes a "business loan" within the meaning of Chapter 1343 of the Ohio Revised Code. The indebtedness evidenced and secured by the Note, this Security Instrument and the other Loan Documents is not incurred for purposes that are primarily personal, family or household as defined in Section 1301.21 of the Ohio Revised Code.

Section 16.5. ATTORNEY FEES. This Security Instrument shall be, and for the purposes of recovering attorney's fees as provided in Section 1310.21 of the Ohio Revised Code constitutes a "contract of indebtedness" as defined therein.

Section 16.6. ADJUSTABLE MORTGAGE LOAN PROVISION. The Note which this Security Instrument bears interest at a fixed rate of interest in the absence of an Event of Default.

[No further text on this page]

IN WITNESS WHEREOF, this Security Instrument has been executed by the undersigned as of the day and year first above written.

AIRPORT GARDENS HOTEL, LTD., an Ohio limited partnership


By: 
Name: David A. Crisafi
Title: President

Exhibit "A"

Legal Description

Real property in the City of Cleveland, County of Cuyahoga, State of Ohio, described as follows:

Parcel 1: Fee

Situated in the City of Cleveland, County of Cuyahoga, State of Ohio and known as being part of Original Rockport Township Section No. 4 and also known as being Parcel A in the Emerald Corporate Park Lot Split Map No. 1 as recorded in Volume 293, Pages 71 and 72 and Revised Plat re-recorded in Volume 302, Page 34-35 of Cuyahoga County Map Records, and further bounded and described as follows:

Commencing on the centerline of Grayton Road (60 feet wide) at its intersection with the Easterly prolongation of the Northerly line of the Alex Fodor Realty Company-Unis Subdivision, as shown by the recorded plat in Volume 174, Page 18 of Cuyahoga County Map Records;

thence South 89° 44' 18" West along the said Easterly prolongation and the said Northerly line of said subdivision 44.65 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 11895, Page 193 of Cuyahoga County Records and the principal place of beginning;

thence South 26° 47' 22" West along said Westerly line of a parcel of land conveyed to the State of Ohio, 60.00 feet to the Northwesterly line of a parcel of land conveyed to the State of Ohio by deed dated October 30, 1978 and recorded in Volume 14874, Page 625 of Cuyahoga County Records;

thence South 79° 05' 30" West along the Northwesterly line of said parcel so conveyed, 65.30 feet;

thence South 60° 07' 54" West continuing along the Northwesterly line of said parcel so conveyed, 363.37 feet to the Southwest corner of said parcel so conveyed;

thence South 88° 37' 09" West along the Northerly line of a parcel of land conveyed to the State of Ohio by deed dated February 7, 1957 and recorded in Volume 11895, Page 195 of Cuyahoga County Records, 188.05 feet;

thence North 00° 10' 12" East along the Southerly prolongation of and the Easterly line of a parcel of land conveyed to Michael P. Socha by deed recorded in Volume 91-1104, Page 29 of Cuyahoga County Records, 495.90 feet;

thence South 81° 57' 54" East, 217.43 feet;

thence South 51° 54' 47" East, 329.39 feet;

thence North 79° 05' 30" East, 136.40 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 12513, Page 713 of Cuyahoga County Records;

thence South 23° 07' 51" West along the Westerly line of said parcel of land conveyed to the State of Ohio, 39.93 feet to the principal place of beginning and containing 4.1805 acres of land.

Parcel 2: Easement

Non-exclusive easements as further described in the Deed of Declaration recorded in Volume 92-12120, Page 47 and re-recorded as Document No. 200407140907.

APN:

DOCUMENT PREPARED BY AND WHEN RECORDED, RETURN TO:
ANDERSON, McCOY & ORTA, P.C.
100 North Broadway, Suite 2600
Oklahoma City, Oklahoma 73102
Telephone: 888-236-0007

ASSIGNMENT OF MORTGAGE AND SECURITY AGREEMENT

As of the 8th day of December, 2014, CITIGROUP GLOBAL MARKETS REALTY CORP., a New York corporation, having an address at 390 Greenwich Street, 7th Floor, New York, NY 10013, ("Assignor"), as the holder of the instrument hereinafter described and for valuable consideration hereby endorses, assigns, sells, transfers and delivers to U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, ON BEHALF OF THE REGISTERED HOLDERS OF GS MORTGAGE SECURITIES CORPORATION II, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-GC26, having an address at 190 S. LaSalle Street, 7th Floor, Chicago, IL 60603, ("Assignee"), its successors, participants and assigns, without recourse or warranty, all right, title and interest of Assignor in and to that certain:

MORTGAGE AND SECURITY AGREEMENT made by AIRPORT GARDENS HOTEL, LTD., an Ohio limited partnership to Assignor dated as of October 1, 2014 and recorded on October 1, 2014, as Instrument Number 201410010430 in the Recorder's Office of Cuyahoga County, Ohio (as the same has heretofore been amended, modified, restated, supplemented, renewed or extended), securing payment of note(s) of even date therewith, in the original principal amount of \$14,500,000.00, and creating a first lien on the property described in Exhibit A attached hereto and by this reference made a part hereof.

Together with any and all notes and obligations therein described, the debt and claims secured thereby and all sums of money due and to become due thereon, with interest provided for therein, and hereby irrevocably appoints Assignee hereunder its attorney to collect and receive such debt, and to foreclose, enforce and satisfy the foregoing the same as it might or could have done were these presents not executed, but at the cost and expense of Assignee.

Reference No.: 1438.019
Matter Name: Hilton Garden Inn Cleveland Airport
Pool: GSMS 2014-GC26

Together with any and all other liens, privileges, security interests, rights, entitlements, equities, claims and demands as to which Assignor hereunder possesses or to which Assignor is otherwise entitled as additional security for the payment of the notes and other obligations described herein.


This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURE(S) ON THE FOLLOWING PAGE]

Reference No.: 1438.019
Matter Name: Hilton Garden Inn Cleveland Airport
Pool: GSMS 2014-GC26

5th IN WITNESS WHEREOF, the Assignor has caused this instrument to be executed this day of December, 2014.

**CITIGROUP GLOBAL MARKETS
REALTY CORP., a New York corporation**

By: 
Name: Richard Simpson
Title: Vice President

STATE OF NEW YORK

§

COUNTY OF NEW YORK

§

§

On the 5th day of December, 2014, before me, the undersigned, a Notary Public in and for said state, personally appeared Richard Simpson, as Vice President of Citigroup Global Markets Realty Corp., a New York corporation, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature: 

Notary Public

Nannette L. Edwards
Notary Public, State of New York
No. 01ED6158862
Qualified in Queens County
Commission Expires Jan. 08, 2015

My Commission Expires:

Reference No.: 1438.019
Matter Name: Hilton Garden Inn Cleveland Airport
Pool: GSMS 2014-GC26

EXHIBIT A
LEGAL DESCRIPTION

Real property in the City of Cleveland, County of Cuyahoga, State of Ohio, described as follows:

Parcel 1: Fee

Situated in the City of Cleveland, County of Cuyahoga, State of Ohio and known as being part of Original Rockport Township Section No. 4 and also known as being Parcel A in the Emerald Corporate Park Lot Split Map No. 1 as recorded in Volume 293, Pages 71 and 72 and Revised Plat re-recorded in Volume 302, Page 34-35 of Cuyahoga County Map Records, and further bounded and described as follows:

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thence South 60° 07' 54" West continuing along the Northwesterly line of said parcel so conveyed, 363.37 feet to the Southwest corner of said parcel so conveyed;

thence South 88° 37' 09" West along the Northerly line of a parcel of land conveyed to the State of Ohio by deed dated February 7, 1957 and recorded in Volume 11895, Page 195 of Cuyahoga County Records, 188.05 feet;

thence North 00° 10' 12" East along the Southerly prolongation of and the Easterly line of a parcel of land conveyed to Michael P. Socha by deed recorded in Volume 91-1104, Page 29 of Cuyahoga County Records, 495.90 feet;

thence South 81° 57' 54" East, 217.43 feet;

thence South 51° 54' 47" East, 329.39 feet;

thence North 79° 05' 30" East, 136.40 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 12513, Page 713 of Cuyahoga County Records;

thence South 23° 07' 51" West along the Westerly line of said parcel of land conveyed to the State of Ohio, 39.93 feet to the principal place of beginning and containing 4.1805 acres of land.

Parcel 2: Easement

Non-exclusive easements as further described in the Deed of Declaration recorded in Volume 92-12120, Page 47 and re-recorded as Document No. 200407140907.

APN:

Reference No.: 1438.019
Matter Name: Hilton Garden Inn Cleveland Airport
Pool: GSMS 2014-GC26

RECEIVED
 SECRETARY OF STATE
 2014 OCT 10 PM 3:45
 CLIENT SERVICE CENTER

UCC FINANCING STATEMENT
 FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
 Lawrence A. Ceriello, Esq.

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Morrison & Foerster LLP
 250 West 55th Street
 New York, New York 10019

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
AIRPORT GARDENS HOTEL, LTD.

OR

1b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 835 Sharon Drive, Suite 400 Westlake OH 44145 USA

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

3. **SECURED PARTY'S NAME (or NAME OF ASSIGNEE of ASSIGNOR SECURED PARTY):** Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
CITIGROUP GLOBAL MARKETS REALTY CORP.

OR

3b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 388 Greenwich Street, 19th Floor New York NY 10013 USA

4. **COLLATERAL:** This financing statement covers the following collateral:

All Assets of Debtor, whether now owned or hereafter acquired.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box: Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility Agricultural Lien Non-UCC Filing

6b. Check only if applicable and check only one box: Bailor/Bailor Licensee/Licenser

Electronically Filed: 05/28/2021 12:38:7 [CV 21 94814] Confirmation Nbr. 22049547 GLJSZ

8. **OPTIONAL FILER REFERENCE DATA:**
To be filed with Secretary of State of Ohio 45244257

Amendment - Assignment

File Number: 20150210329
Date Filed: 01/21/2015 03:18 PM
Jon Husted Ohio Secretary of State

UCC FINANCING STATEMENT AMENDMENT

NAME & PHONE OF CONTACT AT FILER ANDERSON, MCCOY & ORTA, P.C.				PHONE	405-236-0003	FAX
EMAIL CONTACT AT FILER kgarnaas@amopc.com						
SEND ACKNOWLEDGMENT TO: (Name and Address) ANDERSON, MCCOY & ORTA, P.C. 100 NORTH BROADWAY AVENUE OKLAHOMA CITY, OK 73102 US						

INITIAL FINANCING STATEMENT FILE NUMBER: OH00180185693 This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

ASSIGNMENT (full or partial):

CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

PARTY INFORMATION CHANGE:

Check one of these two boxes

and Check one of these three boxes to:

This Change affects Debtor or Secured Party of record CHANGE name and/or address: ADD name DELETE name

CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name

ORGANIZATION'S NAME			
INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

SECURED PARTY'S NAME ASSIGNOR SECURED PARTY'S NAME

ORGANIZATION'S NAME
U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, ON BEHALF OF THE REGISTERED HOLDERS OF GS MORTGAGE SECURITIES CORPORATION II, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-GC26

INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
MAILING ADDRESS 190 S. LASALLE STREET, 7TH FLOOR	CITY CHICAGO	STATE IL	POSTAL CODE 60603
			COUNTRY USA

COLLATERAL CHANGE: Also check one of these four boxes to: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral

Indicate Collateral

NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (name of Assignor, if this is an Assignment) if this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor.

ORGANIZATION'S NAME
CITIGROUP GLOBAL MARKETS REALTY CORP.

INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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OPTIONAL FILER REFERENCE DATA:
2124-0025-000 Hilton Garden Inn Cleveland Airport Reference No.: 1438 019 FILE WITH OHIO SOS

This Financing Statement Amendment covers timber to be cut covers as-extracted collateral is filed as a fixture filing

Name and address of a RECORD OWNER of real estate (if Debtor does not have a record interest):

Description of Real Estate

MICELLANEOUS:



UCC FINANCING STATEMENT AMENDMENT

FOR FILING OFFICE USE ONLY

NAME OF CONTACT AT FILER: Lien Solutions B2B User
PHONE NUMBER: 800-331-3282
EMAIL CONTACT AT FILER: uccfilingreturn@wolterskluwer.com
SEND ACKNOWLEDGEMENT TO: Lien Solutions
P.O. Box 29071
Glendale
CA
91209-9071

CONTINUATION

INITIAL FINANCING STATEMENT FILE NUMBER:

[REDACTED]

CONTINUATION Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

NAME OF THE PARTY AUTHORIZING THIS AMENDMENT

Authorized By Named Secured Party

Name U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, ON BEHALF OF THE REGISTERED HOLDERS OF GS MORTGAGE SECURITIES CORPORATION II, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-GC26

PACKET NUMBER

56914246



FS Number: [REDACTED]
Date Filed: 05 March 2020 14:26:02

UCC FINANCING STATEMENT

FOR FILING OFFICE USE ONLY

NAME OF CONTACT AT FILER: Lien Solutions B2B User
PHONE NUMBER: 800-331-3282
EMAIL CONTACT AT FILER: uccfilingreturn@wolterskluwer.com
SEND ACKNOWLEDGEMENT TO: Lien Solutions
P.O. Box 29071
Glendale
CA
91209-9071

DEBTOR INFORMATION

ORGANIZATION'S NAME: AIRPORT GARDENS HOTEL, LTD.
MAILING ADDRESS: 4900 EMERALD CT
CITY: CLEVELAND **STATE:** OH **POSTAL CODE:** 44135 **COUNTRY:** USA

SECURED PARTY INFORMATION

ORGANIZATION'S NAME: C T CORPORATION SYSTEM, AS REPRESENTATIVE
MAILING ADDRESS: 330 N Brand Blvd, Suite 700; Attn: SPRS
CITY: Glendale **STATE:** CA **POSTAL CODE:** 91203 **COUNTRY:** USA

COLLATERAL INFORMATION

This financing statement covers the following collateral:

All assets of the Debtor, whether now owned or hereafter acquired or arising

FILING TYPE

Public Finance: No

Transmitting Utility: No

Manufactured Home: No

Non-Ucc Filing: No

Agriculture Lien: No

ALTERNATIVE DESIGNATION

Licensee/Licenser: No

Consignee/Consignor: No

Bailee/Bailor: No

Seller/Buyer: No

PACKET NUMBER

58682556

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Lawrence A. Ceriello, Esq.

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
AIRPORT GARDENS HOTEL, LTD.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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1c. MAILING ADDRESS

4900 Emerald Court, SW	CITY Cleveland	STATE OH	POSTAL CODE 44135	COUNTRY USA
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2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

2c. MAILING ADDRESS

	CITY	STATE	POSTAL CODE	COUNTRY
--	------	-------	-------------	---------

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
CITIGROUP GLOBAL MARKETS REALTY CORP.

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

3c. MAILING ADDRESS

388 Greenwich Street, 19th Floor	CITY New York	STATE NY	POSTAL CODE 10013	COUNTRY USA
----------------------------------	------------------	-------------	----------------------	----------------

4. COLLATERAL: This financing statement covers the following collateral:

All fixtures (as defined in the Uniform Commercial Code in effect in Ohio) located on the real property described in Schedule A attached hereto and made a part hereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME AIRPORT GARDENS HOTEL, LTD.	
OR	
9b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME				
OR				
10b. INDIVIDUAL'S SURNAME				
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				SUFFIX
10c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME				
OR				
11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:
 covers timber to be cut covers as-extracted collateral is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

 Property Location: 4900 Emerald Court, SW
 Address: Troy, Ohio 44135
 County: Cuyahoga

 See "Exhibit A" attached hereto and made a part hereof

17. MISCELLANEOUS:
 Electronically Filed 05/28/2021 12:38 / / CV 21 948144 / Confirmation Nbr. 2264954 / CLJSZ

Exhibit "A"

Legal Description

Real property in the City of Cleveland, County of Cuyahoga, State of Ohio, described as follows:

Parcel 1: Fee

Situated in the City of Cleveland, County of Cuyahoga, State of Ohio and known as being part of Original Rockport Township Section No. 4 and also known as being Parcel A in the Emerald Corporate Park Lot Split Map No. 1 as recorded in Volume 293, Pages 71 and 72 and Revised Plat re-recorded in Volume 302, Page 34-35 of Cuyahoga County Map Records, and further bounded and described as follows:

Commencing on the centerline of Grayton Road (60 feet wide) at its intersection with the Easterly prolongation of the Northerly line of the Alex Fodor Realty Company-Unis Subdivision, as shown by the recorded plat in Volume 174, Page 18 of Cuyahoga County Map Records;

thence South 89° 44' 18" West along the said Easterly prolongation and the said Northerly line of said subdivision 44.65 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 11895, Page 193 of Cuyahoga County Records and the principal place of beginning;

thence South 26° 47' 22" West along said Westerly line of a parcel of land conveyed to the State of Ohio, 60.00 feet to the Northwesterly line of a parcel of land conveyed to the State of Ohio by deed dated October 30, 1978 and recorded in Volume 14874, Page 625 of Cuyahoga County Records;

thence South 79° 05' 30" West along the Northwesterly line of said parcel so conveyed, 65.30 feet;

thence South 60° 07' 54" West continuing along the Northwesterly line of said parcel so conveyed, 363.37 feet to the Southwest corner of said parcel so conveyed;

thence South 88° 37' 09" West along the Northerly line of a parcel of land conveyed to the State of Ohio by deed dated February 7, 1957 and recorded in Volume 11895, Page 195 of Cuyahoga County Records, 188.05 feet;

thence North 00° 10' 12" East along the Southerly prolongation of and the Easterly line of a parcel of land conveyed to Michael P. Socha by deed recorded in Volume 91-1104, Page 29 of Cuyahoga County Records, 495.90 feet;

thence South 81° 57' 54" East, 217.43 feet;

thence South 51° 54' 47" East, 329.39 feet;

thence North 79° 05' 30" East, 136.40 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 12513, Page 713 of Cuyahoga County Records;

thence South 23° 07' 51" West along the Westerly line of said parcel of land conveyed to the State of Ohio, 39.93 feet to the principal place of beginning and containing 4.1805 acres of land.

Parcel 2: Easement

Non-exclusive easements as further described in the Deed of Declaration recorded in Volume 92-12120, Page 47 and re-recorded as Document No. 200407140907.

APN:

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

CUYAHOGA COUNTY
OFFICE OF FISCAL OFFICER - 3
ASG 1/28/2015 10:18:13 AM
201501289004

A. NAME & PHONE OF CONTACT AT FILER (optional) Vanessa A. Orta 405-236-0003
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Anderson, McCoy & Orta PC 100 North Broadway, Suite 2600 Oklahoma City, OK 73102

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 201410099001 filed 10/9/14	1b. <input checked="" type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13
---	--

2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. PARTY INFORMATION CHANGE:
Check one of these two boxes: Debtor or Secured Party of record AND Check one of these three boxes to:
CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME				
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME				
U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE,*				
OR	7b. INDIVIDUAL'S SURNAME			
	INDIVIDUAL'S FIRST PERSONAL NAME			
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)			
			SUFFIX	

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
190 S. LaSalle Street, 7th Floor	Chicago	IL	60603	USA

8. COLLATERAL CHANGE: Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
Indicate collateral:

* ON BEHALF OF THE REGISTERED HOLDERS OF GS MORTGAGE SECURITIES CORPORATION II, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-GC26

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME				
CITIGROUP GLOBAL MARKETS REALTY CORP.				
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
Hilton Garden Inn Cleveland Airport Reference No.: 1438.019 FILE WITH CUYAHOGA COUNTY, OH

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS

11. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form
201410099001 filed 10/9/14

12. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form

12a. ORGANIZATION'S NAME
CITIGROUP GLOBAL MARKETS REALTY CORP.

OR
12b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

13. Name of DEBTOR on related financing statement (Name of a current Debtor of record required for indexing purposes only in some filing offices - see instruction item 13): Provide only one Debtor name (13a or 13b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); see instructions if name does not fit

13a. ORGANIZATION'S NAME
AIRPORT GARDENS HOTEL, LTD.

OR
13b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

14. ADDITIONAL SPACE FOR ITEM 8 (Collateral):

15. This FINANCING STATEMENT AMENDMENT:

covers timber to be cut covers as-extracted collateral is filed as a fixture filing

16. Name and address of a RECORD OWNER of real estate described in item 17
(if Debtor does not have a record interest):

17. Description of real estate:

covering the property more specifically described on Exhibit "A", attached hereto and made a part hereof

18. MISCELLANEOUS:

Electronically Filed 05/20/2021 12:00 / / CV 21 040444 / Confirmation Nbr. 2264054 / CLJSZ

EXHIBIT A
LEGAL DESCRIPTION

Real property in the City of Cleveland, County of Cuyahoga, State of Ohio, described as follows:

Parcel 1: Fee

Situated in the City of Cleveland, County of Cuyahoga, State of Ohio and known as being part of Original Rockport Township Section No. 4 and also known as being Parcel A in the Emerald Corporate Park Lot Split Map No. 1 as recorded in Volume 293, Pages 71 and 72 and Revised Plat re-recorded in Volume 302, Page 34-35 of Cuyahoga County Map Records, and further bounded and described as follows:

Commencing on the centerline of Grayton Road (60 feet wide) at its intersection with the Easterly prolongation of the Northerly line of the Alex Fodor Realty Company-Units Subdivision, as shown by the recorded plat in Volume 174, Page 18 of Cuyahoga County Map Records;

thence South 89° 44' 18" West along the said Easterly prolongation and the said Northerly line of said subdivision 44.65 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 11895, Page 193 of Cuyahoga County Records and the principal place of beginning;

thence South 26° 47' 22" West along said Westerly line of a parcel of land conveyed to the State of Ohio, 60.00 feet to the Northwesterly line of a parcel of land conveyed to the State of Ohio by deed dated October 30, 1978 and recorded in Volume 14874, Page 625 of Cuyahoga County Records;

thence South 79° 05' 30" West along the Northwesterly line of said parcel so conveyed, 65.30 feet;

thence South 60° 07' 54" West continuing along the Northwesterly line of said parcel so conveyed, 363.37 feet to the Southwest corner of said parcel so conveyed;

thence South 88° 37' 09" West along the Northerly line of a parcel of land conveyed to the State of Ohio by deed dated February 7, 1957 and recorded in Volume 11895, Page 195 of Cuyahoga County Records, 188.05 feet;

thence North 00° 10' 12" East along the Southerly prolongation of and the Easterly line of a parcel of land conveyed to Michael P. Socha by deed recorded in Volume 91-1104, Page 29 of Cuyahoga County Records, 495.90 feet;

thence South 81° 57' 54" East, 217.43 feet;

thence South 51° 54' 47" East, 329.39 feet;

thence North 79° 05' 30" East, 136.40 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 12513, Page 713 of Cuyahoga County Records;

thence South 23° 07' 51" West along the Westerly line of said parcel of land conveyed to the State of Ohio, 39.93 feet to the principal place of beginning and containing 4.1805 acres of land.

Parcel 2: Easement

Non-exclusive easements as further described in the Deed of Declaration recorded in Volume 92-12120, Page 47 and re-recorded as Document No. 200407140907.

APN:

Reference No.: 1438.019
Matter Name: Hilton Garden Inn Cleveland Airport
Pool: GSMS 2014-GC26

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

CUYAHOGA COUNTY
OFFICE OF FISCAL OFFICER - 3
ASG 1/28/2015 10:18:13 AM
201501289003

A. NAME & PHONE OF CONTACT AT FILER (optional) Vanessa A. Orta 405-236-0003
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <p>Anderson, McCoy & Orta PC 100 North Broadway, Suite 2600 Oklahoma City, OK 73102</p> </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 201410149002 filed 10/14/14	1b. <input checked="" type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13
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2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in Item 7a or 7b, and address of Assignee in Item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
Check one of these two boxes: Debtor or Secured Party of record
AND Check one of these three boxes to:
CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c
ADD name: Complete item 7a or 7b, and item 7c
DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME				
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE,*				
OR	7b. INDIVIDUAL'S SURNAME			
	INDIVIDUAL'S FIRST PERSONAL NAME			
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)			SUFFIX

7c. MAILING ADDRESS 190 S. LaSalle Street, 7th Floor	CITY Chicago	STATE IL	POSTAL CODE 60603	COUNTRY USA
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8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
Indicate collateral:

* ON BEHALF OF THE REGISTERED HOLDERS OF GS MORTGAGE SECURITIES CORPORATION II, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-GC26

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME CITIGROUP GLOBAL MARKETS REALTY CORP.				
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. **OPTIONAL FILER REFERENCE DATA:**
Hilton Garden Inn Cleveland Airport Reference No.: 1438.019 FILE WITH CUYAHOGA COUNTY, OH

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS

11. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form
201410149002 filed 10/14/14

12. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form

12a. ORGANIZATION'S NAME CITIGROUP GLOBAL MARKETS REALTY CORP.	
OR	
12b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

13. Name of DEBTOR on related financing statement (Name of a current Debtor of record required for indexing purposes only in some filing offices - see Instruction item 13); Provide only one Debtor name (13a or 13b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); see Instructions if name does not fit

13a. ORGANIZATION'S NAME AIRPORT GARDENS HOTEL, LTD.			
OR			
13b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

14. ADDITIONAL SPACE FOR ITEM 8 (Collateral):

15. This FINANCING STATEMENT AMENDMENT:
 covers timber to be cut covers as-extracted collateral is filed as a fixture filing

16. Name and address of a RECORD OWNER of real estate described in item 17
(if Debtor does not have a record interest):

17. Description of real estate:

covering the property more specifically described on Exhibit "A", attached hereto and made a part hereof

18. MISCELLANEOUS:

Electronically Filed 05/28/2021 12:38 / / CV 21 048144 / Confirmation Nbr 2264954 / CL ISZ

EXHIBIT A
LEGAL DESCRIPTION

Real property in the City of Cleveland, County of Cuyahoga, State of Ohio, described as follows:

Parcel 1: Fee

Situated in the City of Cleveland, County of Cuyahoga, State of Ohio and known as being part of Original Rockport Township Section No. 4 and also known as being Parcel A in the Emerald Corporate Park Lot Split Map No. 1 as recorded in Volume 293, Pages 71 and 72 and Revised Plat re-recorded in Volume 302, Page 34-35 of Cuyahoga County Map Records, and further bounded and described as follows:

Commencing on the centerline of Grayton Road (60 feet wide) at its intersection with the Easterly prolongation of the Northerly line of the Alex Fodor Realty Company-Unfs Subdivision, as shown by the recorded plat in Volume 174, Page 18 of Cuyahoga County Map Records;

thence South 89° 44' 18" West along the said Easterly prolongation and the said Northerly line of said subdivision 44.65 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 11895, Page 193 of Cuyahoga County Records and the principal place of beginning;

thence South 26° 47' 22" West along said Westerly line of a parcel of land conveyed to the State of Ohio, 60.00 feet to the Northwesterly line of a parcel of land conveyed to the State of Ohio by deed dated October 30, 1978 and recorded in Volume 14874, Page 625 of Cuyahoga County Records;

thence South 79° 05' 30" West along the Northwesterly line of said parcel so conveyed, 65.30 feet;

thence South 60° 07' 54" West continuing along the Northwesterly line of said parcel so conveyed, 363.37 feet to the Southwest corner of said parcel so conveyed;

thence South 88° 37' 09" West along the Northerly line of a parcel of land conveyed to the State of Ohio by deed dated February 7, 1957 and recorded in Volume 11895, Page 195 of Cuyahoga County Records, 188.05 feet;

thence North 00° 10' 12" East along the Southerly prolongation of and the Easterly line of a parcel of land conveyed to Michael P. Socha by deed recorded in Volume 91-1104, Page 29 of Cuyahoga County Records, 495.90 feet;

thence South 81° 57' 54" East, 217.43 feet;

thence South 51° 54' 47" East, 329.39 feet;

thence North 79° 05' 30" East, 136.40 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 12513, Page 713 of Cuyahoga County Records;

thence South 23° 07' 51" West along the Westerly line of said parcel of land conveyed to the State of Ohio, 39.93 feet to the principal place of beginning and containing 4.1805 acres of land.

Parcel 2: Easement

Non-exclusive easements as further described in the Deed of Declaration recorded in Volume 92-12120, Page 47 and re-recorded as Document No. 200407140907.

APN:

Reference No.: 1438.019
Matter Name: Hilton Garden Inn Cleveland Airport
Pool: GSMS 2014-GC26

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Phone: (800) 331-3282 Fax: (818) 662-4141

B. E-MAIL CONTACT AT FILER (optional)
CLS-CTLS_Glendale_Customer_Service@wolterskluwer.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address) 23814 - 23814-WELLS

Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071	69489115
	OHOH FIXTURE

File with: Cuyahoga, OH

CUYAHOGA COUNTY
OFFICE OF FISCAL OFFICER - 4
CS 5/2/2019 8:22:28 AM
201905029002

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
201410149002 10/14/2014 CC OH Cuyahoga

1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. PARTY INFORMATION CHANGE:
Check one of these two boxes: Debtor or Secured Party of record
AND Check one of these three boxes to:
CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c
ADD name: Complete item 7a or 7b, and item 7c
DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME
AIRPORT GARDENS HOTEL, LTD.

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8. COLLATERAL CHANGE: Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
Indicate collateral:
LOAN # 304101259

SEE EXHIBIT A LEGAL DESCRIPTION ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE ON BEHALF OF THE REGISTERED HOLDERS OF GS MORTGAGE SECURITIES CORPORATION II, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-GC26

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

10. Electronic Filing Reference Number: 201905029002 Debtor Name: AIRPORT GARDENS HOTEL, LTD. 2264954 / CLJSZ
69489115 304101259

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS

11. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form
 201410149002 10/14/2014 CC OH Cuyahoga

12. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form

OR	12a. ORGANIZATION'S NAME U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE ON BEHALF OF THE REGISTERED HOLDERS OF GS MORTGAGE SECURITIES CORPORATION II, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-GC26	
	12b. INDIVIDUAL'S SURNAME	
	FIRST PERSONAL NAME	
	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

13. Name of DEBTOR on related financing statement (Name of a current Debtor of record required for indexing purposes only in some filing offices - see Instruction item 13): Provide only one Debtor name (13a or 13b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); see Instructions if name does not fit

OR	13a. ORGANIZATION'S NAME AIRPORT GARDENS HOTEL, LTD.			
	13b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

14. ADDITIONAL SPACE FOR ITEM 8 (Collateral):

Debtor Name and Address:
 AIRPORT GARDENS HOTEL, LTD. - 835 SHARON DRIVE, SUITE 400 , WESTLAKE, OH 44145

Secured Party Name and Address:
 U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE ON BEHALF OF THE REGISTERED HOLDERS OF GS MORTGAGE SECURITIES CORPORATION II, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-GC26 - 190 S. LASALLE STREET, 7TH FLOOR , CHICAGO, IL 60603

The complete information for Authorizer number 1

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE ON BEHALF OF THE REGISTERED HOLDERS OF GS MORTGAGE SECURITIES CORPORATION II, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-GC26

15. This FINANCING STATEMENT AMENDMENT:
 covers timber to be cut covers as-extracted collateral is filed as a fixture filing

16. Name and address of a RECORD OWNER of real estate described in item 17 (if Debtor does not have a record interest):

17. Description of real estate:
SEE ATTACHED.

EXHIBIT A

LEGAL DESCRIPTION

Real property in the City of Cleveland, County of Cuyahoga, State of Ohio, described as follows:

Parcel I: Fee

Situated in the City of Cleveland, County of Cuyahoga, State of Ohio and known as being part of Original Rockport Township Section No. 4 and also known as being Parcel A in the Emerald Corporate Park Lot Split Map No. 1 as recorded in Volume 293, Pages 71 and 72 and Revised Plat re-recorded in Volume 302, Page 34-35 of Cuyahoga County Map Records, and further bounded and described as follows:

Commencing on the centerline of Grayton Road (60 feet wide) at its intersection with the Easterly prolongation of the Northerly line of the Alex Fodor Realty Company-Unis Subdivision, as shown by the recorded plat in Volume 174, Page 18 of Cuyahoga County Map Records;

thence South $89^{\circ} 44' 18''$ West along the said Easterly prolongation and the said Northerly line of said subdivision 44.65 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 11895, Page 193 of Cuyahoga County Records and the principal place of beginning;

thence South $26^{\circ} 47' 22''$ West along said Westerly line of a parcel of land conveyed to the State of Ohio, 60.00 feet to the Northwesterly line of a parcel of land conveyed to the State of Ohio by deed dated October 30, 1978 and recorded in Volume 14874, Page 625 of Cuyahoga County Records;

thence South $79^{\circ} 05' 30''$ West along the Northwesterly line of said parcel so conveyed, 65.30 feet;

thence South $60^{\circ} 07' 54''$ West continuing along the Northwesterly line of said parcel so conveyed, 363.37 feet to the Southwest corner of said parcel so conveyed;

thence South $88^{\circ} 37' 09''$ West along the Northerly line of a parcel of land conveyed to the State of Ohio by deed dated February 7, 1957 and recorded in Volume 11895, Page 195 of Cuyahoga County Records, 188.05 feet;

thence North $00^{\circ} 10' 12''$ East along the Southerly prolongation of and the Easterly line of a parcel of land conveyed to Michael P. Socha by deed recorded in Volume 91-1104, Page 29 of Cuyahoga County Records, 495.90 feet;

thence South $81^{\circ} 57' 54''$ East, 217.43 feet;

ny-1159477

thence South 51° 54' 47" East, 329.39 feet;

thence North 79° 05' 30" East, 136.40 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 12513, Page 713 of Cuyahoga County Records;

thence South 23° 07' 51" West along the Westerly line of said parcel of land conveyed to the State of Ohio, 39.93 feet to the principal place of beginning and containing 4.1805 acres of land.

Parcel 2: Easement

Non-exclusive easements as further described in the Deed of Declaration recorded in Volume 92-12120, Page 47 and re-recorded as Document No. 200407140907.

COPY

201410010431

Loan No: 7831

AIRPORT GARDENS HOTEL, LTD., as borrower

to

CITIGROUP GLOBAL MARKETS REALTY CORP., as lender

ASSIGNMENT OF LEASES AND RENTS

Dated: As of October 1, 2014

Property: Hilton Garden Inn

Location: 4900 Emerald Court SW

Address: Cleveland, OH 44135

Section: _____

Block: _____

Lot: _____

County: Cuyahoga

PREPARED BY AND UPON
RECORDATION RETURN TO:
Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019
Attention: Lawrence A. Ceriello, Esq.

FIRST AMERICAN TITLE INS. CO.
NATIONAL COMMERCIAL SERVICES

No. NCS-6887270H3-CLC

WAC

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "**Assignment**") made as of the 1st day of October, 2014, by **AIRPORT GARDENS HOTEL, LTD.**, an Ohio limited partnership, having its principal place of business at 4900 Emerald Court, SW, Cleveland, Ohio 44135, as assignor (together with its permitted successors and assigns, "**Borrower**") to **CITIGROUP GLOBAL MARKETS REALTY CORP.**, having an address at 388 Greenwich Street, 19th Floor, New York, New York 10013 (together with its successors and assigns, "**Lender**").

WITNESSETH:

WHEREAS, this Assignment is given in connection with a loan (the "**Loan**") made by Lender to Borrower pursuant to that certain Loan Agreement, dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**") and evidenced by that certain Promissory Note, dated the date hereof, given by Borrower to Lender, in the original principal amount of \$14,500,000 (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Note**") secured by, among other things, the Security Instrument;

WHEREAS, Borrower desires to secure the payment of the Debt and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents; and

WHEREAS, this Assignment is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Borrower of its obligations thereunder and under the other Loan Documents is secured hereby, and each and every term and provision of the Loan Agreement and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Assignment.

All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Assignment:

ARTICLE 1 - ASSIGNMENT

Section 1.1 Property Assigned. Borrower hereby absolutely and unconditionally assigns and grants to Lender the following property, rights, interests and estates, now owned, or hereafter acquired by Borrower:

(a) Leases. All leases, subleases or subsubleases, lettings, licenses, concessions or other agreements made a part hereof (whether written or oral and whether now or

hereafter in effect), pursuant to which any Person is granted a possessory interest in, or a right to use or occupy, all or any portion of any space in that certain lot or piece of land, more particularly described in Exhibit A annexed hereto and made a part hereof, together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the “**Property**”) and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, and the right, title and interest of Borrower, its successors and assigns, therein and thereunder.

(b) Other Leases and Agreements. All other leases and other agreements, whether or not in writing, affecting the use, enjoyment or occupancy of the Property or any portion thereof now or hereafter made, whether made before or after the filing by or against Borrower of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the “**Bankruptcy Code**”) together with any extension, renewal or replacement of the same. This Assignment of other present and future leases and present and future agreements is effective without further or supplemental assignment. The “leases” described in Subsection 1.1(a) and the leases and other agreements described in this Subsection 1.1(b) are collectively referred to as the “**Leases**”.

(c) Rents. All rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, registration fees and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or its agents or employees from any and all sources arising from or attributable to the Property (or any portion thereof), including, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of use and/or occupancy of the Property (or any portion thereof) and/or rendering of services by Borrower or Manager and proceeds, if any, from business interruption or other loss of income insurance whether paid or accruing before or after the filing by or against Borrower of any petition for relief under any Creditors Rights Laws, including, without limitation, all hotel receipts, revenues and credit card receipts collected from guest rooms, restaurants, bars, mini-bars, meeting rooms, banquet rooms and recreational facilities and otherwise, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of possession, use and/or occupancy of the Property (or any portion thereof) and/or rendering of services by Borrower or any operator or manager of the hotel or the commercial space located in the Improvements or acquired from others (including, without limitation, from the rental of any office space, retail space, guest rooms or other space, halls, stores, and offices, and deposits securing reservations of such space), license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, service charges and vending machine sales (collectively, the “**Rents**”).

(d) Bankruptcy Claims. All of Borrower's claims and rights (the "**Bankruptcy Claims**") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code.

(e) Lease Guaranties. All of Borrower's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support (individually, a "**Lease Guaranty**", collectively, the "**Lease Guaranties**") given by any guarantor in connection with any of the Leases or leasing commissions (individually, a "**Lease Guarantor**", collectively, the "**Lease Guarantors**") to Borrower.

(f) Proceeds. All proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims.

(g) Other. All rights, powers, privileges, options and other benefits of Borrower as lessor under the Leases and beneficiary under the Lease Guaranties, including without limitation the immediate and continuing right to make claim for, receive and collect all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt), and to do all other things which Borrower or any lessor is or may become entitled to do under the Leases or the Lease Guaranties.

(h) Entry. The right, at Lender's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents.

(i) Power of Attorney. Borrower's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 3.1 of this Assignment and any or all other actions designated by Lender for the proper management and preservation of the Property.

(j) Other Rights and Agreements. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (i) above, and all amendments, modifications, replacements, renewals and substitutions thereof.

ARTICLE 2 - TERMS OF ASSIGNMENT

Section 2.1 Present Assignment And License Back. It is intended by Borrower that this Assignment constitute a present, absolute assignment of the Leases, Rents, Lease Guaranties and Bankruptcy Claims, and not an assignment for additional security only. Nevertheless, subject to the terms of this Section 2.1, the Restricted Account Agreement and the Loan Agreement, Lender grants to Borrower a revocable license to collect, receive, use and enjoy the Rents and other sums due under the Lease Guaranties and Borrower shall hold such Rents and all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Lender for use in the payment of such sums.

Section 2.2 Notice To Lessees. Borrower hereby authorizes and directs the lessees named in the Leases or any other future lessees or occupants of the Property and all Lease Guarantors to pay over to Lender or to such other party as Lender directs all Rents and all sums due under any Lease Guaranties upon receipt from Lender of written notice to the effect that Lender is then the holder of this Assignment and that an Event of Default (as defined in the Loan Agreement) exists, and to continue so to do until otherwise notified by Lender.

Section 2.3 Incorporation By Reference. All representations, warranties, covenants, conditions and agreements contained in the Loan Agreement and the other Loan Documents as same may be modified, renewed, substituted or extended are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

ARTICLE 3- REMEDIES

Section 3.1 Remedies of Lender. Upon or at any time after the occurrence of an Event of Default, the license granted to Borrower in Section 2.1 of this Assignment shall automatically be revoked, and Lender shall immediately be entitled to possession of all Rents and sums due under any Lease Guaranties, whether or not Lender enters upon or takes control of the Property. In addition, Lender may, at its option, without waiving such Event of Default, without regard to the adequacy of the security for the Debt, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Borrower and its agents and servants from the Property, without liability for trespass, damages or otherwise (other than arising as a direct result of Lender's gross negligence or willful misconduct) and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Property on such terms and for such period of time as Lender may deem proper and either with or without taking possession of the Property in its own name, demand, sue for or otherwise collect and receive all Rents and sums due under all Lease Guaranties, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as Lender may deem proper and may apply the Rents and sums received pursuant to any Lease Guaranties to the payment of the following in such order and proportion as Lender in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all expenses of managing and securing the Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Lender may deem necessary or desirable and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Lender may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and (b) the Debt, together with all costs and reasonable attorneys' fees. In addition, upon the occurrence of an Event of Default, Lender, at its option, may (i) complete any construction on the Property in such manner and form as Lender deems advisable, (ii) exercise all rights and powers of Borrower, including, without limitation, the right to negotiate, execute, cancel, enforce or modify any Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property and all sums due under any Lease Guaranties, (iii) require Borrower to pay monthly in advance to Lender, or any receiver

appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Property as may be in possession of Borrower or (iv) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise.

Section 3.2 Other Remedies. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the power and rights granted to Lender hereunder shall be deemed to be a waiver by Lender of its rights and remedies under the Loan Agreement, the Note, or the other Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Debt and to enforce any other security therefor held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Borrower hereby absolutely, unconditionally and irrevocably waives any and all rights to assert any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligations of Borrower under this Assignment, the Loan Agreement, the Note, the other Loan Documents or otherwise with respect to the Loan in any action or proceeding brought by Lender to collect same, or any portion thereof, or to enforce and realize upon the lien and security interest created by this Assignment, the Loan Agreement, the Note, or any of the other Loan Documents (provided, however, that the foregoing shall not be deemed a waiver of Borrower's right to assert any compulsory counterclaim if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Borrower's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Lender in any separate action or proceeding).

Section 3.3 Other Security. Lender may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

Section 3.4 Non-Waiver. The exercise by Lender of the option granted it in Section 3.1 of this Assignment and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as herein provided shall not be considered a waiver of any default by Borrower under the Note, the Loan Agreement, the Leases, this Assignment or the other Loan Documents. The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (a) the failure of Lender to comply with any request of Borrower or any other party to take any action to enforce any of the provisions hereof or of the Loan Agreement, the Note or the other Loan Documents, (b) the release regardless of consideration, of the whole or any part of the Property, or (c) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Loan Agreement, the Note, or the other Loan Documents. Lender may resort for the payment of the Debt to any other security held by Lender in such order and manner as Lender, in its discretion, may elect. Lender may take any action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to enforce its rights under this Assignment. The rights of Lender under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the

exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

Section 3.5 Bankruptcy. (a) Upon or at any time after the occurrence of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

ARTICLE 4 - NO LIABILITY, FURTHER ASSURANCES

Section 4.1 No Liability of Lender. This Assignment shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Property after an Event of Default or from any other act or omission of Lender in managing the Property after an Event of Default unless such loss is caused by the willful misconduct and bad faith of Lender. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Assignment and Borrower shall, and hereby agrees to, indemnify Lender for, and to hold Lender harmless from, any and all liability, loss or damage which may or might be incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Lender by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties. Should Lender incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured by this Assignment and the other Loan Documents and Borrower shall reimburse Lender therefor immediately upon demand and upon the failure of Borrower so to do Lender may, at its option, declare all sums secured by this Assignment and the other Loan Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease

Guaranties; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property including, without limitation, the presence of any Hazardous Substances (as defined in the Environmental Indemnity), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

Section 4.2 No Mortgagee in Possession. Nothing herein contained shall be construed as constituting Lender a “mortgagee in possession” in the absence of the taking of actual possession of the Property by Lender. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

Section 4.3 Further Assurances. Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all further acts, conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, require for the better assuring, conveying, assigning, transferring and confirming unto Lender the property and rights hereby assigned or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, on demand, will execute and deliver and hereby authorizes Lender to execute in the name of Borrower to the extent Lender may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Leases.

ARTICLE 5 - MISCELLANEOUS PROVISIONS

Section 5.1 Conflict of Terms. In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

Section 5.2 No Oral Change. This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 5.3 General Definitions. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word “Borrower” shall mean “each Borrower and any subsequent owner or owners of the Property or any part thereof or interest therein,” the word “Lender” shall mean “Lender and any subsequent holder of the Note, the word “Note” shall mean “the Note and any other evidence of indebtedness secured by the Loan Agreement, the word “Property” shall include any portion of the Property and any interest therein, the phrases “attorneys’ fees”, “legal fees” and “counsel fees” shall include any and all attorney’s, paralegal and law clerk fees and disbursements, including, but not limited to,

fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder; whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 5.4 Inapplicable Provisions. If any term, covenant or condition of this Assignment is held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such provision.

Section 5.5 Governing Law. The governing law and related provisions contained in Section 17.2 of the Loan Agreement are hereby incorporated by reference as if fully set forth herein.

Section 5.6 Termination of Assignment. Upon payment or defeasance in full of the Debt (in each case, in accordance with the applicable terms and conditions of the Loan Documents), this Assignment shall become and be void and of no effect.

Section 5.7 Notices. All notices or other written communications hereunder shall be delivered in accordance with Article 14 of the Loan Agreement.

Section 5.8 WAIVER OF TRIAL BY JURY. BORROWER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS ASSIGNMENT, THE NOTE, OR THE OTHER LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF LENDER, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

Section 5.9 Exculpation. The provisions of Article 13 of the Loan Agreement are hereby incorporated by reference into this Assignment to the same extent and with the same force as if fully set forth herein.


Section 5.10 Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever.

Section 5.11 Headings, Etc. The headings and captions of various paragraphs of this Assignment are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

[No further text on this page]


IN WITNESS WHEREOF, Borrower has executed this instrument the day and year first above written.

AIRPORT GARDENS HOTEL, LTD., an Ohio limited partnership

By: 
Name: David A. Crisafi
Title: President

Executed by **AIRPORT GARDENS HOTEL, LTD.**, an Ohio limited partnership, this 26th day of September, 2014.

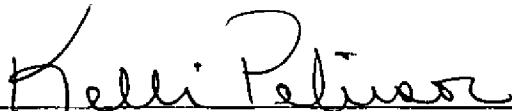
AIRPORT GARDENS HOTEL, LTD., an Ohio limited partnership

By: 
Name: David A. Crisafi
Title: President

STATE OF Ohio)
Cuyahoga COUNTY) SS:

Before me, a Notary Public in and for said County and State personally appeared the above named **AIRPORT GARDENS HOTEL, LTD.**, an Ohio limited partnership, by David A. Crisafi, its President, who acknowledged that he did sign the foregoing instrument, and that the same is the free act and deed of said company, and the free act and deed of him personally and as such President.

In testimony whereof, I have hereunto set my hand and official seal, this 26th day of September, 2014.


Notary Public

This instrument was prepared by:

Lawrence A. Ceriello, Esq.
Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019



KELLI PETERSON
NOTARY PUBLIC
STATE OF OHIO
My Commission Expires
August 21, 2019

Exhibit "A"

Legal Description

Real property in the City of Cleveland, County of Cuyahoga, State of Ohio, described as follows:

Parcel 1: Fee

Situated in the City of Cleveland, County of Cuyahoga, State of Ohio and known as being part of Original Rockport Township Section No. 4 and also known as being Parcel A in the Emerald Corporate Park Lot Split Map No. 1 as recorded in Volume 293, Pages 71 and 72 and Revised Plat re-recorded in Volume 302, Page 34-35 of Cuyahoga County Map Records, and further bounded and described as follows:

Commencing on the centerline of Grayton Road (60 feet wide) at its intersection with the Easterly prolongation of the Northerly line of the Alex Fodor Realty Company-Unis Subdivision, as shown by the recorded plat in Volume 174, Page 18 of Cuyahoga County Map Records;

thence South 89° 44' 18" West along the said Easterly prolongation and the said Northerly line of said subdivision 44.65 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 11895, Page 193 of Cuyahoga County Records and the principal place of beginning;

thence South 26° 47' 22" West along said Westerly line of a parcel of land conveyed to the State of Ohio, 60.00 feet to the Northwesterly line of a parcel of land conveyed to the State of Ohio by deed dated October 30, 1978 and recorded in Volume 14874, Page 625 of Cuyahoga County Records;

thence South 79° 05' 30" West along the Northwesterly line of said parcel so conveyed, 65.30 feet;

thence South 60° 07' 54" West continuing along the Northwesterly line of said parcel so conveyed, 363.37 feet to the Southwest corner of said parcel so conveyed;

thence South 88° 37' 09" West along the Northerly line of a parcel of land conveyed to the State of Ohio by deed dated February 7, 1957 and recorded in Volume 11895, Page 195 of Cuyahoga County Records, 188.05 feet;

thence North 00° 10' 12" East along the Southerly prolongation of and the Easterly line of a parcel of land conveyed to Michael P. Socha by deed recorded in Volume 91-1104, Page 29 of Cuyahoga County Records, 495.90 feet;

thence South 81° 57' 54" East, 217.43 feet;

thence South 51° 54' 47" East, 329.39 feet;

thence North 79° 05' 30" East, 136.40 feet to a point on the Westerly line of a parcel of land conveyed to the State of Ohio by deed recorded in Volume 12513, Page 713 of Cuyahoga County Records;

thence South 23° 07' 51" West along the Westerly line of said parcel of land conveyed to the State of Ohio, 39.93 feet to the principal place of beginning and containing 4.1805 acres of land.

Parcel 2: Easement

Non-exclusive easements as further described in the Deed of Declaration recorded in Volume 92-12120, Page 47 and re-recorded as Document No. 200407140907.

APN:

CUYAHOGA COUNTY
OFFICE OF FISCAL OFFICER - 4
RELA 1/28/2015 10:18:13 AM
201501280237

DOCUMENT PREPARED BY AND WHEN RECORDED, RETURN TO:
ANDERSON, McCOY & ORTA, P.C.
100 North Broadway, Suite 2600
Oklahoma City, Oklahoma 73102
Telephone: 888-236-0007

ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

As of the 8th day of December, 2014, CITIGROUP GLOBAL MARKETS REALTY CORP., a New York corporation, having an address at 390 Greenwich Street, 7th Floor, New York, NY 10013, ("Assignor"), as the holder of the instrument hereinafter described and for valuable consideration hereby endorses, assigns, sells, transfers and delivers to U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, ON BEHALF OF THE REGISTERED HOLDERS OF GS MORTGAGE SECURITIES CORPORATION II, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2014-GC26, having an address at 190 S. LaSalle Street, 7th Floor, Chicago, IL 60603, ("Assignee"), its successors, participants and assigns, without recourse or warranty, all right, title and interest of Assignor in and to that certain:

ASSIGNMENT OF LEASES AND RENTS made by AIRPORT GARDENS HOTEL, LTD., an Ohio limited partnership to Assignor dated as of October 1, 2014 and recorded on October 1, 2014, as Instrument Number 201410010431 in the Recorder's Office of Cuyahoga County, Ohio (as the same has heretofore been amended, modified, restated, supplemented, renewed or extended), securing payment of note(s) of even date therewith, in the original principal amount of \$14,500,000.00, and creating a first lien on the property described in Exhibit A attached hereto and by this reference made a part hereof.

Together with any and all notes and obligations therein described, the debt and claims secured thereby and all sums of money due and to become due thereon, with interest provided for therein, and hereby irrevocably appoints Assignee hereunder its attorney to collect and receive such debt, and to foreclose, enforce and satisfy the foregoing the same as it might or could have done were these presents not executed, but at the cost and expense of Assignee.

Reference No.: 1438.019
Matter Name: Hilton Garden Inn Cleveland Airport
Pool: GSMS 2014-GC26

Together with any and all other liens, privileges, security interests, rights, entitlements, equities, claims and demands as to which Assignor hereunder possesses or to which Assignor is otherwise entitled as additional security for the payment of the notes and other obligations described herein.


This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURE(S) ON THE FOLLOWING PAGE]

Reference No.: 1438.019
Matter Name: Hilton Garden Inn Cleveland Airport
Pool: GSMS 2014-GC26

5th IN WITNESS WHEREOF, the Assignor has caused this instrument to be executed this day of December, 2014.

**CITIGROUP GLOBAL MARKETS
REALTY CORP., a New York corporation**

By: 
Name: Richard Simpson
Title: Vice President

STATE OF NEW YORK

§

COUNTY OF NEW YORK

§

§

On the 5th day of December, 2014, before me, the undersigned, a Notary Public in and for said state, personally appeared Richard Simpson, as Vice President of Citigroup Global Markets Realty Corp., a New York corporation, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature: 

Notary Public

Nannette L. Edwards
Notary Public, State of New York
No. 01ED6158862
Qualified in Queens County
Commission Expires Jan. 08, 2015

My Commission Expires:

Reference No.: 1438.019
Matter Name: Hilton Garden Inn Cleveland Airport
Pool: GSMS 2014-GC26

EXHIBIT A
LEGAL DESCRIPTION

Real property in the City of Cleveland, County of Cuyahoga, State of Ohio, described as follows:

Parcel 1: Fee

Situated in the City of Cleveland, County of Cuyahoga, State of Ohio and known as being part of Original Rockport Township Section No. 4 and also known as being Parcel A in the Emerald Corporate Park Lot Split Map No. 1 as recorded in Volume 293, Pages 71 and 72 and Revised Plat re-recorded in Volume 302, Page 34-35 of Cuyahoga County Map Records, and further bounded and described as follows:

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