

**COMPANY AGREEMENT
OF
CS 125 HOSPITALITY, LLC**

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COMPANY AGREEMENT
OF
CS 125 HOSPITALITY, LLC
A Texas Limited Liability Company

THIS COMPANY AGREEMENT, dated as of August 22, 2018 (this “Agreement”), is entered into by and among CS 125 HOSPITALITY, LLC, a Texas limited liability company formed and existing pursuant to its Certificate of Formation (the “Company”), and GMI-CS 125, LP, a Texas limited liability company, as the sole Member.

ARTICLE I DEFINITIONS

Section 1.1. Definitions.

As used in this Agreement, the following terms have the following meanings:

“Affiliate” means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Capital Contribution” means any contribution by a Member to the capital of the Company.

“Certificate” has the meaning given that term in Section 2.1.

“Code” means the Internal Revenue Code of 1986 and any successor statutes, as amended from time to time.

“Company” means CS 125 HOSPITALITY, LLC, a Texas limited liability company.

“Law” means the Texas Limited Liability Company Law (the provisions of Title 3 and Title 1, to the extent applicable to limited liability companies, of the Texas Business Organizations Code, and any successor statutes, as amended from time to time).

“Manager” has the meaning given that term in Section 5.1(a).

“Member” means any Person executing this Agreement as of the date of this Agreement as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

“Membership Interest” means the interest of a Member in the Company, including, without limitation, rights to distributions (liquidating or otherwise) and allocations.

“Person” means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

“Regulations” means the Department of Treasury Regulations promulgated under the Code, whether proposed, temporary, or final, as amended and in effect (including corresponding provisions of succeeding regulations).

Other terms defined herein have the meanings so given them.

Section 1.2. Construction.

Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter. Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of this Agreement, and all references to Exhibits are to exhibits attached hereto, each of which is made a part hereof for all purposes.

ARTICLE II ORGANIZATION

Section 2.1. Formation.

The Company has been organized as a Texas limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Law.

Section 2.2. Name.

The name of the Company is "CS 125 HOSPITALITY, LLC" and all Company business must be conducted in that name or such other names that comply with applicable law as the Manager may select from time to time.

Section 2.3. Registered Office and Agent; Principal Office.

The registered office of the Company required by the Law to be maintained in the State of Texas shall be the office of the initial registered agent named in the Certificate or such other office as the Manager may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Texas shall be the initial registered agent named in the Certificate or such other Person or Persons as the Manager may designate from time to time in the manner provided by law. The principal office of the Company in the United States shall be at such place as the Manager may designate from time to time, which need not be in the State of Texas, and the Company shall maintain records there as required by Sections 3.151 and 101.501 of the Law and shall keep the street address of such principal office at the registered office of the Company in the State of Texas. The Company may have such other offices as the Manager may designate from time to time.

Section 2.4. Purposes.

The purpose of the Company is to own and operate a Courtyard by Marriott hotel (the "Property") located at 3939 Highway 6 South, College Station, Texas, and to transact any and all other lawful business for which limited liability companies may be organized under the Law, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

Section 2.5. Regulations.

It is the express intention of the parties hereto that this Agreement shall be the "company agreement", as defined by 101.001(1) of the Law, and shall be the sole source of agreement between the Member and the Company and governing the conduct of the Company's affairs.

Section 2.6. Foreign Qualification.

Prior to the Company's conducting business in any jurisdiction other than Texas, the Manager shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Manager, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Manager shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue, or terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

Section 2.7. Assumed Names.

The Manager is authorized and empowered to appoint and substitute all necessary agents or attorneys for the service of process, to designate and change the location of registered offices for the Company, to prepare and file with the proper authorities all necessary certificates, reports, powers of attorney, and other such instruments as may be required by the laws of such state, territory, dependency, or country to authorize the Company to transact business therein and, whenever it is expedient for the Company to cease doing business therein and withdraw therefrom, to revoke any appointment of agent or attorney for service of process, and to file such certificates, reports, revocation

of appointment, or surrender of authority as may be necessary to terminate the authority of the Company to do business in any such state, territory, dependency, or country, and to execute such general corporate resolution forms as may be required to effect any of the foregoing.

Section 2.8. Term.

The Company will commence on the date of filing of the Certificate with the Secretary of State of Texas and shall continue in existence until dissolved in accordance with Article X hereof.

Section 2.9. Mergers and Exchanges.

The Company may be a party to a merger, consolidation, conversion or other reorganization of the types permitted by the Law.

ARTICLE III MEMBERSHIP

Section 3.1. Member.

The sole Member of the Company is GMI-CS 125, LP, a Texas limited partnership, which is admitted to the Company as a Member effective contemporaneously with the execution by such Person of this Agreement (or, if later, upon filing of the Certificate).

Section 3.2. Liability to Third Parties.

No Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers of management of its business or affairs under this Agreement or the Law shall not be grounds for imposing personal liability on the Member for the debts, obligations, or liabilities of the Company.

Section 3.3. Reliance.

The Member shall be entitled to rely on the provisions of this Agreement, and the Member shall not be liable to the Company for any action or refusal to act taken in good faith reliance on the terms of this Agreement. The Member and the Company hereby agree that the duties and obligations imposed on the Member as such shall be those set forth in this Agreement, which are intended to govern the relationship between the Company and the Member, notwithstanding any provision of the Law or common law to the contrary.

ARTICLE IV CAPITAL CONTRIBUTIONS; ALLOCATIONS; DISTRIBUTIONS

Section 4.1. Initial Contribution.

Contemporaneously with the execution by the Member of this Agreement the Member shall make the Capital Contribution described in Exhibit A. No interest shall accrue on any contribution and the Member shall not have the right to withdraw or be repaid any contribution except as provided in this Agreement.

Section 4.2. Subsequent Contributions.

The Member at its discretion may make additional Capital Contributions.

Section 4.3. Distributions.

The Company may make distributions as determined by the Manager from time to time in its discretion. No distribution shall be made unless, after the distribution, the fair value of the assets of the Company (except property that is subject to a liability for which recourse of creditors is limited shall be included only to the extent that the fair value of that property exceeds that liability) exceeds the liabilities of the Company (other than liabilities to the

Member with respect to its Membership Interest and liabilities for which the recourse of creditors is limited to specific property of the Company).

ARTICLE V MANAGEMENT

Section 5.1. Generally.

(a) The initial manager (“Manager”) of the Company is William P. Glass.

(b) The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Manager. The acts of the Manager shall be binding on the Company. The affirmative consent, regardless of whether written, oral, or by course of conduct, of the Manager will constitute the consent of all of the managers for purposes of any provision of this Agreement and the Law. Any Person dealing with the Company may rely on the authority of the Manager in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action is actually taken in accordance with the provisions of this Agreement and regardless of whether such action is for the purpose of apparently carrying on in the usual way the business and affairs of the Company. The Manager shall not be personally liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company’s business nor shall the Manager be required to contribute or lend any funds to the Company other than any contribution otherwise required of it as a Member (if any).

Section 5.2. Officers.

(a) **Generally.** The Manager may, from time to time, designate one or more Persons to be officers of the Company. No officer need be a resident of the State of Texas or a Member or Manager. Any officers so designated shall have such authority and perform such duties as prescribed by this Agreement and such additional authority and duties as the Manager may, from time to time, delegate to them. Each officer shall hold office until his successor shall be duly designated and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same Person. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Manager and shall be reasonable with respect to the services rendered.

(b) **Resignation; Removal.** Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Manager. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Manager whenever in the Manager’s judgment the best interests of the Company will be served thereby; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the Person so removed. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company (other than Manager) may be filled by the Manager.

(c) **Chief Executive Officer.** The Chief Executive Officer of the Company, subject to the provisions of these Regulations, shall have general supervision of the affairs of the Company and shall have general and active control of all its business. He shall see that all orders and resolutions of the Manager are carried into effect. He shall have general authority to execute bonds, deeds and contracts in the name of the Company and affix the Company seal thereto; to sign Membership Interest certificates; to cause the employment or appointment of such employees and agents of the Company as the proper conduct of operations may require, and to fix their compensation, subject to the provisions of these Regulations; to remove or suspend any employee or agent who shall have been employed or appointed under his authority or under authority of an officer subordinate to him; to suspend for cause, pending final action by the authority which shall have elected or appointed him, any officer subordinate to the Chief Executive Officer; and, in general, to exercise all the powers and authority usually appertaining to the chief executive officer of a corporation, except as otherwise provided in these Regulations.

(d) **President.** In the absence of the Chief Executive Officer or in the event of his inability or refusal to act, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have

all the powers of and be subject to all the restrictions upon the Chief Executive Officer. The President shall perform such other duties and have such other powers as the Manager or the Chief Executive Officer may from time to time prescribe.

(e) **Chief Operating Officer.** The Chief Operating Officer, if any, shall have the custody of the Company funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Manager or the Chief Executive Officer. He shall disburse the funds of the Company as may be ordered by the Chief Executive Officer or the Manager, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Manager, when the Manager so requires, an account of all his transactions as Chief Operating Officer and of the financial condition of the Company. The Chief Operating Officer shall perform such other duties as may be prescribed by the Manager, the Chief Executive Officer or the President. In the absence of a Chief Operating Officer, the duties of the Chief Operating Officer shall be performed by the President.

(f) **Secretary.** The Secretary shall perform such duties as may be prescribed by the Manager or the President, under whose supervision he shall be. He shall have custody of the company seal of the Company and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Manager may give general authority to any other officer to affix the seal of the Company and to attest the affixing by his signature. The Secretary shall keep and account for all books, documents, papers and records of the Company except those for which some other officer or agent is properly accountable. He shall have authority to sign Membership Interest certificates (if any) and shall generally perform all the duties usually appertaining to the office of the secretary of a corporation.

(g) **Assistant Secretaries.** In the absence of the Secretary or in the event of his inability or refusal to act, the Assistant Secretary, if any (or, if there be more than one, the Assistant Secretaries in the order designated or, in the absence of any designation, then in the order of their election), shall perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Manager, the President or the Secretary may from time to time prescribe.

(h) **Bonding.** If required by the Manager, all or certain of the officers shall give the Company a bond, in such form, in such sum and with such surety or sureties as shall be satisfactory to the Board, for the faithful performance of the duties of their office and for the restoration to the Company, in case of their death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the Company.

(i) **Reimbursement.** The officers of the Company shall be entitled to be reimbursed for reasonable out-of-pocket costs and expenses incurred in the course of their service hereunder.

Section 5.3. Conflicts of Interest.

The Manager and any officer of the Company at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, whether or not such business ventures are in competition with the Company or relate to a business opportunity that might be beneficial to the Company, with no obligation to offer to the Company the right to participate in any such ventures. The Company may transact business with the Manager or any officer, including borrowing from or lending to the Manager or any officer, without regard to whether those transactions are less favorable than those the Company could obtain from unrelated third parties.

Section 5.4. Duties of Manager.

The Manager and any officer shall not be liable to the Company for any act or omission in the Manager's capacity as the manager of the Company's business, even if the act or omission furthers the Manager's own interest. In discharging its duties, the Manager shall be fully protected in relying in good faith upon the records required to be maintained under Sections 3.151 and 101.501 of the Law and upon such information, opinions, reports, or

statements by any of its agents, or by any other person, firm, or entity, as to matters the Manager reasonably believes are within such other person, firm, or entity's professional competence or expertise and who or which has been selected with reasonable care by or on behalf of the Company, including (without limitation) information, opinions, reports, or statements as to the value and amount of the assets, liabilities, profits, or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to the Member might be properly paid. Any repeal or amendment of this Section, or adoption of any other provision of the Certificate or this Agreement inconsistent with this Section shall be prospective only and shall not adversely affect any limitation on the liability to the Company of the Manager existing at the time of such repeal, amendment, or adoption of an inconsistent provision.

Section 5.5. Limitations of Certificate.

The Manager shall not cause or permit the Company to take any action that would violate any provision of its Certificate.

Section 5.6. Payment of Expenses and Compensation.

Promptly after the filing of the Certificate, the Company shall reimburse the Manager for any fees and costs and out-of-pocket expenditures advanced by it relating to the formation of the Company and the preparation of this Agreement and associated documentation. Thereafter, all reasonable expenditures of the Company and the Manager, with respect to the Manager's duties and obligations contemplated by this Agreement, shall be paid by the Company. The Manager shall be entitled to reasonable compensation for services rendered on behalf of the Company, in an amount to be determined from time to time by the Manager.

ARTICLE VI INDEMNIFICATION

Section 6.1. Right to Indemnification.

The Company shall indemnify each Manager and officer against any and all liability and reasonable expense that may be incurred by it or him in connection with or resulting from (a) any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative (collectively, a "Proceeding"), (b) an appeal in such a Proceeding, or (c) any inquiry or investigation that could lead to such a Proceeding, all to the full extent permitted by applicable law. Upon a determination by the Manager to do so, the Company may indemnify persons who are or were an employee or agent of the Company, or persons who are not or were not employees or agents of the Company but who are or were serving at the request of the Company as a director, manager, officer, trustee, employee, agent or similar functionary of another foreign or domestic corporation, limited liability company, trust, partnership, joint venture, sole proprietorship, employee benefit plan or other enterprise (collectively, along with any managers, officers, employees, and agents of the Company, such persons are referred to herein as "Corporate Functionaries") against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any Proceeding, (b) an appeal in such a Proceeding, or (c) any inquiry or investigation that could lead to such a Proceeding, all to the full extent permitted by applicable law. The Company will pay or reimburse to the Manager and any officer, and upon a determination by the Manager to do so, the Company may pay or reimburse, in advance of the final disposition of the Proceeding, to any person who is or was an employee or agent of the Company all reasonable expenses incurred by such person who was, is or is threatened to be made a named defendant or respondent in a Proceeding to the full extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of the Manager or as a matter of law or otherwise.

Section 6.2. Insurance.

The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him in such a capacity or arising out of his status as a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Law or this Agreement; provided, however, that if the insurance or other arrangement is with a person or entity that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for

payment of a liability with respect to which the Company would not have the power to indemnify the person only if including coverage for the additional liability has been approved by the Manager. Without limiting the power of the Company to procure or maintain any kind of insurance or arrangement, the Company may, for the benefit of persons indemnified by the Company, (i) create a trust fund, (ii) establish any form of self-insurance, (iii) secure its indemnification obligation by grant of any security interest or other lien on the assets of the Company, or (iv) establish a letter of credit, guaranty or surety arrangement. Any such insurance or other arrangement may be procured, maintained or established within the Company or its affiliates or with any insurer or other person deemed appropriate by the Manager regardless of whether all or part of the stock or other securities thereof are owned in whole or in part by the Company. In the absence of fraud, the judgment of the Manager as to the terms and conditions of such insurance or other arrangement and the identity of the insurer or other person participating in an arrangement shall be conclusive, and the insurance or arrangement shall not be voidable and shall not subject the Manager approving the insurance or arrangement to liability, on any ground, regardless of whether the Manager participating in approving such insurance or other arrangement shall be a beneficiary thereof.

Section 6.3. Savings Clause.

If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each person indemnified pursuant to this Article VI as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII TRANSFERS OF MEMBERSHIP INTEREST AND ADMISSION OF MEMBERS

Section 7.1. Disposition.

The Member's Membership Interest is transferable either voluntarily or by operation of law, by sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or otherwise, whether or not for consideration, absolutely or as security or encumbrance. Upon the transfer of the Member's Membership Interest, the transferee shall be admitted as a Member upon consent of the transferring Member at the time the transfer is completed.

Section 7.2. Admission of Additional Members.

The Manager may admit additional Members and determine the amount of capital contribution(s) and the percentage interest in the Company to be held by such new Member. Upon admission of any new Member, this Agreement shall be amended and restated as shall be agreed by the original Member and the new Member so admitted, and shall provide (among other things) for allocations and distributions of profits and losses between the Members, voting, and other matters deemed appropriate by the Manager.

ARTICLE VIII TAX MATTERS

Section 8.1 Disregard of Entity.

Pursuant to Treasury Regulations § 301.7701-2(a), the Company shall be disregarded for federal income tax purposes because it has a single Member, and shall be treated as a branch or division of its Member.

Section 8.2 Tax Returns.

The Manager shall cause to be prepared and filed any necessary federal and state income tax returns for the Company, including reporting the elections described in Section 8.3.

Section 8.3 Tax Elections.

The Company shall make the following elections on the appropriate tax returns:

(a) To elect to amortize the organizational expenses of the Company and the startup expenditures of the Company ratably over a period of sixty (60) months as permitted under Section 195 of the Code; and

(b) Any other election including, without limitation, whether the Company shall adopt a cash or accrual method of accounting as the Manager may deem appropriate.

ARTICLE IX BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

Section 9.1. Maintenance of Books.

The Manager shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Manager. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Manager) in accordance with the terms of this Agreement. The calendar year (or such other year as may be determined by the Manager from time to time) shall be the accounting year of the Company.

Section 9.2. Accounts.

The Manager shall establish and maintain one or more separate financial institution and/or investment accounts and arrangements for Company funds in the Company name and with financial institutions and firms that the Manager may determine. The Manager may not commingle the Company's funds with the funds of the Manager; however, Company funds may be invested in a manner the same as or similar to the Manager's investment of its own funds or investments by its Affiliates.

ARTICLE X DISSOLUTION, LIQUIDATION, AND TERMINATION

Section 10.1. Dissolution.

The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

- (a) The election of the Manager to do so; or
- (b) An event specified under Section 11.051 of the Law.

Section 10.2. Liquidation and Termination.

Upon dissolution of the Company, the Manager shall serve as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Law. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company assets subject to the provisions of these Regulations. The steps to be accomplished by the liquidator are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including, without limitation, all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) all remaining assets of the Company shall be distributed to the Member as follows:

- (i) the liquidator may sell any or all Company property; and

(ii) the net proceeds of sale of Company property and all Company property that has not been sold shall be distributed to the Member; and those distributions shall be made by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, ninety (90) days after the date of the liquidation).

The distribution of cash and/or property to a Member in accordance with the provisions of this Section 10.2 constitutes a complete distribution to the Member with respect to his Membership Interest and the Member's interest in the Company's property, and constitutes a compromise to which the Member has consented within the meaning of Article 5.02(D) of the Act.

Section 10.3. Certificate of Termination.

On completion of the distribution of Company assets as provided herein, the Company is terminated, and the Manager (or such other Person or Persons as the Law may require or permit) shall file a Certificate of Termination with the Secretary of State of Texas, cancel any other filings made pursuant to Sections 2.6 and 2.7, and take such other actions as may be necessary to terminate the Company.

ARTICLE XI GENERAL PROVISIONS

Section 11.1. Offset.

Whenever the Company is to pay any sum to the Member, any amounts that the Member owes the Company may be deducted from that sum before payment.

Section 11.2. Entire Agreement.

this Agreement constitute the entire governing regulations of the Company and supersede all prior governing regulations of the Company, whether oral or written.

Section 11.3. Effect of Waiver or Consent.

No waiver of any term or condition of this Agreement or consent to any breach or default hereof shall be enforceable unless it is in writing and signed by the Person against which it is sought to be enforced. A waiver or consent to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute of limitations period has run.

Section 11.4. Amendments to Regulations or Certificate.

Except for amendments otherwise expressly contemplated herein, this Agreement may be amended or modified from time to time only by the Member. The Certificate may be amended or modified from time to time only by the Member.

Section 11.5. Binding Effect.

Subject to the restrictions on Dispositions set forth in this Agreement, this Agreement are binding on and inure to the benefit of the Member and its legal representatives, successors, and assigns.

Section 11.6. Governing Law; Severability.

THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF

ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and any provision of the Certificate or any mandatory provision of the Law, the applicable provision of the Certificate or the Law shall control. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law. In the event the Law is subsequently amended or interpreted in such a way to make any provision of this Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

Section 11.7. Further Assurances.

In connection with this Agreement and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 11.8. Creditors.

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company.

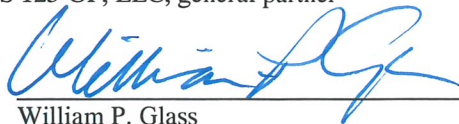
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IN WITNESS WHEREOF, the Member and the Company have executed this Agreement as of the date first set forth above.

MEMBER:

GMI-CS 125, LP

By: GMI-CS 125 GP, LLC, general partner

By: 
Name: William P. Glass
Title: Manager

COMPANY:

CS 125 HOSPITALITY, LLC

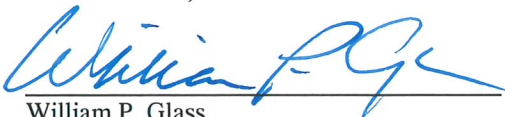
By: 
Name: William P. Glass
Title: Manager

EXHIBIT A

<u>Name of Each Member</u>	<u>Initial Capital Contribution</u>
GMI-CS 125, LP	\$100.00