

LOAN AGREEMENT

THIS LOAN AGREEMENT (referred to herein as the "Agreement" or the "Loan Agreement") dated effective as of September 24, 2018, is made by and between **CROSSFIRST BANK**, a Kansas banking corporation ("Lender"), whose address is 2021 McKinney Avenue, Suite 800, Dallas, Texas 75201, Attn: Laurie Gibson and **CS 125 HOSPITALITY, LLC**, a Texas limited liability company ("Borrower"), whose address is 251 O'Connor Ridge Blvd., Suite 100, Irving, Texas 75038, Attn: William P. Glass, in respect of one certain loan in the stated principal sum of EIGHT MILLION FORTY-THREE THOUSAND FIVE HUNDRED SEVEN AND NO/100 DOLLARS (\$8,043,507.00) (the "Loan").

ARTICLE I

DEFINITIONS

Capitalized terms contained herein and not otherwise defined herein shall have the respective meanings as contained in the Mortgage (defined below). For purposes of this Agreement, the following terms shall have the respective meanings assigned to them.

1.1 Advance. The term "Advance" means a disbursement by Lender of any of the proceeds of the Loan.

1.2 Affidavit of Borrower. The term "Affidavit of Borrower" means a sworn affidavit of Borrower (and such other parties as Lender may reasonably require) to the effect that all statements, invoices, bills, and other expenses for the renovation of the Improvements incurred to a specified date specified in the Approved Budget, have been paid in full, except for items to be paid from the proceeds of an Advance then being requested or in another manner satisfactory to Lender.

1.3 Appraisal. The term "Appraisal" means a written appraisal of the Property prepared by an independent MAI appraiser properly certified by the state where the Land is located, which appraisal shall be prepared in accordance with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

1.4 Application for Advance. The term "Application for Advance" means a written application by Borrower (and such other parties as Lender may reasonably require) to Lender utilizing the American Institute of Architects' Forms G-702 and G-703 or such other form as may be acceptable to Lender, specifying by name, current address, and amount all parties to whom Borrower is obligated for labor, materials, or services supplied for the renovation of the Improvements and all other expenses incident to the Loan and the Property specified in the Approved Budget, requesting an Advance for the payment of such items, containing an Affidavit of Borrower, and such schedules, affidavits, releases, waivers, statements, invoices, bills, and other documents as Lender may reasonably request.

1.5 Approved Budget. The term "Approved Budget" means a schedule of sources and uses prepared by Borrower specifying the costs anticipated by Borrower incident to the Loan, the Property, and the renovation of the Improvements. The Approved Budget is attached hereto as Exhibit "C", is incorporated herein by reference and, except as otherwise expressly permitted herein, may be amended only upon written approval of Lender.

1.6 Assigned Contracts. The term "Assigned Contracts" means (collectively and each of them) the Franchise Agreement and all other contracts or agreements now or hereafter entered into pertaining to the renovation, use, operation or sale of the Property or the Project, all of which shall be in form and substance acceptable to Lender.

1.7 Borrower. The term "Borrower" means CS 125 HOSPITALITY, LLC, a Texas limited liability company.

1.8 Borrower Company Agreement. The term "Borrower Company Agreement" means that certain Company Agreement dated as of August 22, 2018, as may be further modified with Lender's prior written consent.

1.9 Borrower's Equity. The term "Borrower's Equity" means an amount equal to \$4,200,932.00, which amount is to be contributed by Borrower to the costs of the Project prior to any Advance for renovations or working capital by Lender under this Agreement.

1.10 Calendar Period. The term "Calendar Period" means each trailing twelve (12) calendar month period in regard to the Compliance Certificates described in Section 1.15 and Section 4.16 hereof, and the FF&E Reserve Funds described in Section 4.26 hereof.

1.11 Calendar Quarter. The term "Calendar Quarter" means each March, June, September and December during the term of the Loan.

1.12 Code. The term "Code" means the Uniform Commercial Code as in force in the State in which the Property is located and, if different, the State of the Borrower's organization, as applicable.

1.13 Comfort Letter. The term "Comfort Letter" means that certain comfort letter issued by Franchisor for the benefit of Lender, in a form and substance acceptable to Lender.

1.14 Commitment Fee. The term "Commitment Fee" means that amount equal to the product of one-half of one percent (0.50%) multiplied by the amount of the Note.

1.15 Compliance Certificate: The term "Compliance Certificate" means a certificate to be furnished to Lender, in the form reasonably acceptable to Lender in all respects, certified by an authorized officer of Borrower pursuant to the applicable provisions of this Agreement, certifying that as of the date thereof, the Debt Coverage Ratio for the applicable Calendar Period immediately preceding the date of the certificate, which certificate shall set forth, in reasonable detail, the calculations and the resultant ratios and financial tests determined thereunder.

1.16 DCR Curative Principal Payment. The term "DCR Curative Principal Payment" means a principal prepayment in an amount equal to an amount sufficient to create a minimum Debt Coverage Ratio of 1.30 to 1.00.

1.17 Debt Coverage Ratio. The term "Debt Coverage Ratio" means the quotient equal to (a) the Net Operating Income for a Calendar Period, divided by (b) the Debt Service Requirements with respect to such same Calendar Period.

1.18 Debt Service Requirements. The term "Debt Service Requirements" means all principal and interest payments which would be owing during a Calendar Period based upon a hypothetical payment schedule calculated assuming (a) a principal balance equal to the Outstanding Principal Balance, (b) a level-payment amortization schedule of twenty-five (25) years and (c) an assumed per annum interest rate equal to the swap rate of interest set out in the Swap Transaction Documents (as defined in the Note).

1.19 Debtor Relief Laws. The term "Debtor Relief Laws" means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, reorganization, or similar laws affecting the rights or remedies of creditors generally, as in effect from time to time.

1.20 Environmental Laws. The term "Environmental Laws" shall mean those laws, ordinances and regulations referred to in Article VI hereof.

1.21 Environmental Report. The term "Environmental Report" shall mean that certain Phase I Environmental Site Assessment dated July 25, 2018 and prepared by EBI Consulting (EBI Project No. 1118004072).

1.22 Intentionally Deleted.

1.23 Event of Default. The term "Event of Default" means the occurrence of any one of the following:

(a) Any indebtedness evidenced or secured by any of the Loan Documents (including, but not limited to, the Note) is not paid within five (5) days from the date the same is due, whether by acceleration or otherwise; provided, however, with respect to any payment obligation that is not principal or interest, an Event of Default shall not occur unless such payment is not paid within ten (10) days after written notice thereof to Borrower.

(b) Any condition, term, provision, agreement or covenant (other than the covenant to pay the indebtedness evidenced or secured by any of the Loan Documents) in this Agreement or any of the other Loan Documents is not fully and timely performed within thirty (30) days after written notice thereof to Borrower; provided that, in the event the same is not capable of being cured within such thirty (30) day period, Borrower may have a reasonable period of time, not to exceed sixty (60) days in the aggregate from the date of Lender's written notice described above, to cure the same so long as Borrower promptly commences such cure and diligently pursues the same.

(c) Any statement, representation or warranty in the Loan Documents, any Financial Statement or any other writing delivered to Lender in connection with the Loan is false, misleading or erroneous in any material respect.

(d) Intentionally Deleted.

(e) A reasonable determination by Lender that (i) the condition of the Property or the Improvements has materially deteriorated, or (ii) the payment or performance of any of the material obligations hereunder or under any of the other Loan Documents is materially impaired.

(f) Borrower, the Guarantor or any person obligated to pay any part of the indebtedness evidenced by the Loan Documents (i) does not pay its debts as they become due or admits in writing its inability to pay its debts or makes a general assignment for the benefit of creditors; (ii) commences any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any Debtor Relief Laws; (iii) has any involuntary case, proceeding or other action commenced against it which seeks to have any order for relief entered against it, as debtor, which is not dismissed within sixty (60) days of commencement, or seeks reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors; (iv) conceals, removes, or permits to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or makes or suffers a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or makes any assignment or any transfer of its property to or for the benefit of one or more creditors at a time when other creditors similarly situated have not been paid; or suffers or permits, while insolvent, any creditor to obtain a lien upon any of its property through legal proceedings which is not vacated within sixty (60) days from the date thereof; (v) has an application filed in any court for a custodian, receiver, trustee, conservator or liquidator for it or the Property or substantially all of its other property and the same is not dismissed within sixty (60) days or has any court take jurisdiction of the Property or substantially all of its other property or has any governmental authority or regulatory body condemn, seize or otherwise appropriate the Property or substantially all of its other property; or (vi) has a judgment filed against it or fails to pay immediately any final money judgment.

(g) Legal or equitable title to the Property or any portion thereof, or any interest therein, is vested in any other party other than Borrower, in any manner whatsoever, by operation of law or otherwise,

or Borrower, or any other person or party attempts to or does in fact sell, lease, exchange, assign, transfer, convey or otherwise dispose of all or any part of the Property or any interest therein, including, without limitation, transfers by option contract, contract of sale or contract for deed, transactions in the nature of assumption, transactions in the nature of a taking subject to, transactions using a wrap-around technique or transactions in the nature of a lease.

(h) Without the prior written consent of Lender, if Borrower (i) creates or places, permits to be created or placed, attempts to create or place, through any act or failure to act, acquiesces in the creation or placing of, or allows to remain, any deed of trust, mortgage, voluntary or involuntary lien, whether statutory, constitutional or contractual (except for the lien for ad valorem taxes on the Property which are not delinquent), security interest, encumbrance or charge, or conditional sale or other title retention document, against or covering the Property, or any portion thereof, other than the Permitted Encumbrances described in the Mortgage, regardless of whether the same are expressly or otherwise subordinate to the lien or security interest created in the Mortgage, or (ii) except in the ordinary course of Borrower's business, acquires any fixtures, equipment or other property forming a part of the Property pursuant to a lease, license or similar agreement, or (iii) grants any easement or dedication, seeks or obtains a zoning reclassification or variance, files any plat, condominium declaration, or restriction or enters into any lease which affects all or any portion of the Property.

(i) Borrower abandons any portion of the Property except as otherwise permitted in the Mortgage, or suspends or discontinues its business operations.

(j) The holder of any lien or security interest on or assignment of the Property or any portion thereof (without hereby implying Lender's consent to the existence or creation of any such lien or security interest) declares a default thereunder or institutes foreclosure or other proceedings for the enforcement of its remedies thereunder.

(k) Subject to Borrower's rights under Section 4.13 hereof, Borrower permits or attempts to or does in fact further encumber or fix an inferior lien upon the Property or permits the same to attach to the Property, without Lender's prior written consent.

(l) The liquidation, termination, merger, consolidation or dissolution of Borrower or any Guarantor.

(m) Intentionally deleted.

(n) Failure of Borrower to maintain for each Calendar Period from and after the date hereof a minimum Debt Coverage Ratio of at least 1.30 to 1.00, failing which, this Section 1.22(n) shall be deemed alternatively satisfied if Borrower should either (i) pay a DCR Curative Principal Payment to Lender in an amount equal to the amount sufficient to create a minimum Debt Coverage Ratio of 1.30 to 1.00, or (ii) escrow cash into a Lender controlled account pledged as collateral for the Loan in an amount equal to the amount sufficient to create a minimum Debt Coverage Ratio of 1.30 to 1.00 (assuming such amount of cash is offset against the amount of the Loan when calculating such Debt Coverage Ratio).

(o) Any of (i) the sale, pledge or assignment of any interest in the Borrower to any third party; (ii) the sale, pledge, or assignment of any membership interest of the Borrower except as expressly permitted in the Mortgage; (iii) the withdrawal from or admission into Borrower of any member holding an interest equal to or greater than thirty percent (30%); or (iv) any change in control of Borrower.

(p) The sale, lease, transfer or other disposition of all or any part of Borrower's assets (now or hereafter acquired), except that Borrower may each sell non-material assets no longer used or useful in their business, provided that such sale shall not constitute or give rise to a default under any agreement to which Borrower is a party or by which Borrower is bound.

(q) The pledging, mortgaging, granting of a lien on or security interest in, or other hypothecating of all or any part of Borrower's assets (now or hereafter acquired) except to secure indebtedness to Lender; provided, however, merely executing a purchase agreement (as opposed to transferring legal title pursuant to the same), shall not constitute an Event of Default.

(r) Any default of Borrower or failure to fully and timely perform by Borrower or any other party under any of the Assigned Contracts (following the expiration of all applicable notice and cure periods), provided, however, if such failure shall be that of Borrower, then the other party to such Assigned Contract must declare a default thereunder or refuse to perform before an Event of Default shall have occurred under this subsection.

(s) Any material default of any Guarantor under its Guaranty, including, but not limited to, any failure to comply with the affirmative or negative covenants of such Guaranty.

(t) So much of the Property and/or the Improvements is taken in condemnation, or sold in lieu of condemnation, or the Property and/or the Improvements are so diminished in value due to any injury or damage, that the remainder thereof cannot, in the reasonable judgment of Lender, be operated profitably for the purpose of its intended use as a hotel; notwithstanding the foregoing, it shall not be an Event of Default under this paragraph if the value of the Property taken in condemnation or sold in lieu thereof is less than \$250,000, unless the Lender determines that the same materially adversely affects access to, or parking or visibility of the Property.

(u) The Property or any part thereof is taken by execution or other process of law, including without limitation, attachment, sequestration, levy or other similar writ;

(v) Any failure of any representation or warranty made in any certification of non-foreign status furnished to Lender in connection with the Loan to be true and correct in all respects or any failure to perform or other breach of any covenant therein.

(w) Borrower does not disclose to Lender any and all notices of default and other material notices to Borrower from contractors, subcontractors or persons or parties furnishing labor or materials on the Property within ten (10) days after receipt of such notice by Borrower.

(x) Any default or failure to fully and timely perform by any party under the Franchise Agreement.

(y) Franchisor: (i) commences any case, proceeding or other action seeking reorganization, arrangement, liquidation, dissolution or composition of it or its debts under any Debtor Relief Laws, (ii) has an involuntary case, proceeding or other action commenced against it which seeks to have any order for relief entered against it, as debtor, which is not dismissed within sixty (60) days of commencement, or seeks reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors; or (iii) has an application filed in any court for a custodian, receiver, trustee, conservator or liquidator for it or the Property or substantially all of its property and the same is not discussed within sixty (60) days, in which event Borrower may cure such default by terminating the Franchise Agreement and executing a replacement franchise agreement in form and substance, and with a franchisor, reasonably satisfactory to Lender.

(z) Any failure to maintain the Insurance Policies required hereunder.

(aa) Failure of Borrower to complete the following immediate repairs to Lender's satisfaction, which were identified in the Property Condition Report dated July 20, 2018, and provide satisfactory evidence of completion to Lender, within six (6) months after the date of this Agreement:

1. Commercial window replacement: Approximately ten (10) of the windows exhibit failure of the seals between panes; and

2. Restore missing drywall: The 1st floor storeroom, at the northeast corner of the building, was observed to have approximately 20 to 30 square feet of missing drywall on walls and ceilings. The drywall was reportedly removed in later part of 2016, as this area was damaged by a leaking water line.

(bb) Any default of Borrower under the Swap Indebtedness or failure to fully and timely perform by Borrower or any other party under any of the Swap Transaction Documents.

1.24 Financial Statements. The term "Financial Statements" means such balance sheets, itemized statements of annual income and expenses, profit and loss statements, reconciliations of capital and surplus, changes in financial condition, schedules of sources and applications of funds, operating statements with respect to the Property, and other financial information of Borrower, as shall be reasonably required by Lender from time to time, which Financial Statements shall be in scope and detail reasonably satisfactory to Lender and shall be certified by an executive officer of the Borrower (whichever is appropriate) acceptable to Lender, as true and correct, provided that, at the request of Lender if there has been an Event of Default, the Financial Statements of the Borrower shall be certified as true and correct by an independent certified public accountant reasonably acceptable to Lender.

1.25 Financing Statements. The term "Financing Statements" means the Form UCC-1 Code financing statements securing the Loan, to be filed with the appropriate offices for the perfection of a security interest in any of the Property.

1.26 Franchise Agreement. The term "Franchise Agreement" means that certain Courtyard by Marriott Relicensing Franchise Agreement dated September 24, 2018, by and between Borrower and Franchisor.

1.27 Franchisor. The term "Franchisor" means **MARRIOTT INTERNATIONAL, INC.**, a Delaware corporation.

1.28 Governmental Authority. The term "Governmental Authority" means the United States of America, the State, the County, the City, or any other political subdivision in which the Property is located, and any other political subdivision, agency, or instrumentality exercising jurisdiction over Borrower, any Guarantor, or the Property.

1.29 Governmental Requirements. The term "Governmental Requirements" means all laws, ordinances, rules, and regulations of any Governmental Authority applicable to Borrower, any Guarantor, or the Property (including without limitation, all Environmental Laws).

1.30 Gross Income. The term "Gross Income" means those recurring rentals, revenues and other cash forms of consideration, received by, or paid to or for the account of or for the benefit of, Borrower resulting from or attributable to the operation, leasing and occupancy of the Property for a Calendar Period including Hospitality Income, determined on a cash basis (except as specified herein to the contrary), and used for all calculations hereunder. Notwithstanding anything included within the definition of Gross Income, there shall be excluded from Gross Income the following: (i) the proceeds of any financing or refinancing with respect to all or any part of the Property; (ii) the proceeds of any sale or other capital transaction (excluding leases for occupancy purposes only) of all or any portion of the Property; (iii) any insurance or condemnation proceeds paid with respect to the Property, except for rental loss or business interruption insurance; and (iv) any insurance and condemnation proceeds applied in reduction of the principal of the Note in accordance with the terms of the Mortgage or the other Loan Documents; provided, however, nothing set forth herein shall in any manner imply Lender's consent to a sale, refinancing or other capital transaction.

1.31 Guarantor. The term "Guarantor" means collectively, **WILLIAM P. GLASS** and **SCOTT PALMER**.

1.32 Guaranty. The term "Guaranty" means collectively each continuing guaranty to be executed by Guarantor of the Note or Loan.

1.33 Hazardous Materials. The term "Hazardous Materials" has the meaning set forth in Article VI of this Agreement.

1.34 Hedge Agreement. The term "Hedge Agreement" means (a) any and all interest rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules and annexes, a "Master Agreement") and (c) any and all Master Agreements and any and all related confirmations.

1.35 Hedge Obligations. The term "Hedge Obligations" means, all indebtedness, liabilities, and obligations of Borrower to Lender under or in connection with any Hedge Agreement, whether actual or contingent, due or to become due or existing or arising, and however and whenever created, evidenced or acquired (including all renewals, extensions and modifications of any Hedge Agreement, and any cancellations, terminations, closeouts, renewals, or transfers of any Hedge Agreement) from time to time.

1.36 Hospitality Income. The term "Hospitality Income" collectively means all revenues, receipts, income, accounts, accounts receivable and other receivables including, without limitation, revenues, receipts, income receivables and accounts relating to or arising from rentals, rent equivalent income, income and profits from guest rooms, meeting rooms, food and beverage facilities, vending machines, telephone and television systems, guest laundry, off-site catering, the provision or sale of other goods and services, and any other items of revenue, receipts or other income as identified in the Uniform System of Accounts for the Lodging Industry, Eleventh Edition, American Hotel & Lodging Association (2014), as from time to time amended, arising from or related to the Property.

1.37 Improvements. The term "Improvements" means the existing 125 room limited service hotel operated by Borrower as a Courtyard by Marriott.

1.38 Insurance Policies. The term "Insurance Policies" means:

(a) All risk insurance in the amount of at least one hundred percent (100%) of the replacement cost of such Improvements or in additional amounts as Lender may require, providing all risk coverage on the Improvements, and, if requested by Lender, to include perils of flood, earthquake, business interruption and other risks;

(b) Comprehensive General Liability insurance for Borrower, including blanket contractual liability, products and completed operations, personal injury (including employees), independent contractors, explosion, collapse and underground hazards arising out of any one occurrence or more in amounts required by Lender from time to time;

(c) Comprehensive Automobile Liability insurance for contractors for bodily injury and for property damage arising out of any one or more occurrence in amounts required by Lender from time to time;

(d) Such other insurance as Lender may require: Flood insurance will be required, at Lender's discretion, if at any time any of the Property is located within designated floodplains or flood hazard areas;

(e) Workers' Compensation and employer's liability insurance for Borrower; and

(f) Such other insurance as may be required under the Franchise Agreement.

All Insurance Policies must be issued on forms and by companies satisfactory to Lender containing such coverage as may be reasonably required by Lender from time to time and shall be delivered to Lender at the address set forth herein for notices to Lender. All liability Insurance Policies of Borrower shall name Lender as an additional insured, together with the New York standard mortgagee clause in the form acceptable to Lender. Comprehensive general liability coverages and all other Insurance Policies shall have a provision giving Lender fifteen (15) days prior notice of cancellation, material change of the coverage, and non-renewal.

1.39 Leases. The term "Leases" means, collectively, all lease agreements now or hereafter affecting or relating to the Property or any portion thereof, whether oral or written, each of which shall be a "Lease."

1.40 Lender. The term "Lender" means the Lender named in the first paragraph of this Agreement.

1.41 Loan. The term "Loan" means the loan by Lender to Borrower, in the amount set forth in the first paragraph of this Agreement, not to exceed the lesser of (a) sixty-five (65.00%) of the cost of acquiring the Mortgaged Property, the cost of labor, materials, and services supplied for the renovation of the applicable Improvements, and all other expenses incident to the acquisition and the renovation of the Property all as specified in the Approved Budget, and (b) a Loan-to-Value Ratio of sixty-six percent (66.00%).

1.42 Loan Documents. The term "Loan Documents" means this Agreement, the Mortgage, the Note, the Hedge Agreements, the Guaranty, the Financing Statements and such other instruments evidencing, securing, or pertaining to the Loan as shall, from time to time, be executed and delivered by Borrower, any Guarantor, or any other party to Lender pursuant to this Agreement, including, without limitation, each Affidavit of Borrower, each Application for Advance and the Approved Budget.

1.43 Loan-to-Value Ratio. The term "Loan-to-Value Ratio" means the quotient of (a) the Outstanding Principal Balance, divided by (b) the "as-is" fair market value of the Property as indicated by an Appraisal prepared by an appraiser acceptable to Lender and presented and based upon such standards as may be required by Lender.

1.44 Management Agreement. The term "Management Agreement" means a management agreement by and between Borrower and Manager.

1.45 Manager. The term "Manager" means **AIMBRIDGE HOSPITALITY, LLC**, a Delaware limited liability company, whose address for notice purposes is 5851 Legacy Circle, Suite 400, Plano, Texas 75024.

1.46 Maturity Date. The term "Maturity Date" means the date that is sixty (60) calendar months from the effective date hereof; subject, however, to the right of acceleration as herein provided and as provided in the Loan Documents.

1.47 Mortgage. The term "Mortgage" means the Mortgage or Deed of Trust securing the payment of the Note and the payment and performance of all obligations specified in the Loan Documents, and evidencing a valid and enforceable lien on the Property.

1.48 Net Operating Income. The term "Net Operating Income" means, for a Calendar Period, the difference equal to (i) the Gross Income, less (ii) the Operating Expenses, all as determined on a cash basis of accounting except as otherwise provided herein.

1.49 Note. The term "Note" means the Promissory Note from Borrower payable to the order of Lender of even date herewith in the stated principal amount of SEVEN MILLION EIGHT HUNDRED ONE THOUSAND SEVEN HUNDRED THIRTY AND NO/100 DOLLARS (\$7,801,730.00).

1.50 Operating Expenses. The term "Operating Expenses" means those amounts actually incurred and paid with respect to the ownership, operation, management, leasing and occupancy of the Property, determined on a cash basis, except as otherwise specified herein, including, but not limited to, any and all of the following (but without duplication of any item): (i) ad valorem taxes calculated on an accrual basis (and not on the cash basis) of accounting for the Calendar Period; such accrual accounting for ad valorem taxes shall be based upon taxes actually assessed for the current calendar year, or if such assessment for the current calendar year has not been made, then until such assessment has been made (and with any retroactive adjustments for prior calendar months as may ultimately be needed when the actual assessments has been made) ad valorem taxes for the Calendar Period shall be estimated based on the last such assessment for the Property; (ii) foreign, U.S., state and local sales, use or other taxes, except for taxes measured by net income; (iii) special assessments or similar charges against the Property calculated on an accrual basis; (iv) costs of utilities, air conditioning and heating for the Property to the extent not directly paid by lessees or tenants; (v) maintenance and repair costs for the Property; (vi) an imputed reserve for capital replacement reserves equal to four percent (4.0%) of the Gross Income for each applicable Calendar Period; (vii) management fees provided, however, the amount of such management fees which may be charged hereunder shall not be less than the sum of three percent (3.0%) of the Gross Income for each applicable Calendar Period; (viii) franchise fees and marketing fees provided, however, the amount of such franchise fees which may be charged hereunder shall not be less than the sum of five percent (5%), and the amount of such marketing fees which may be charged hereunder shall not be less than the sum of two percent (2%), of the Gross Room Sales (as such term is defined in the Franchise Agreement) for each applicable Calendar Period, (ix) all salaries, wages and other benefits to "on-site" employees of the Borrower or Borrower's property manager (excluding all salaries, wages and other benefits of officers and supervisory personnel, and other general overhead expenses of Borrower and Borrower's property manager) employed in connection with the leasing, maintenance and management of the Property; (x) insurance premiums calculated on an accrual basis (and not on the cash basis) of accounting for the Calendar Period; such accrual accounting for insurance premiums shall be based upon the insurance premiums for the Property which was last billed to the Borrower, adjusted to an annualized premium if necessary; (xi) outside accounting and audit fees and costs and administrative expenses in connection with the direct operation and management of the Property; and (xii) any payments, and any related interest thereon, to lessees or tenants of the Property with respect to security deposits or other deposits required to be paid to tenants but only to the extent any such security deposits and related interest thereon have been previously included in such Gross Income. Notwithstanding anything to the contrary as being included in the definition of Operating Expenses, there shall be excluded from Operating Expenses the following: (i) depreciation and any other non-cash deduction allowed to Borrower for income tax purposes; (ii) any and all principal, interest or other costs paid under or with respect to this Note or other Loan Documents; and (iii) the amount of actual capital expenditures per Calendar Period. Notwithstanding anything to the contrary as to the definition of Operating Expenses, the amount of the Operating Expenses shall not be less than the expenses that Borrower is contractually obligated and required to maintain the Property pursuant to the terms and conditions of the Franchise Agreement.

1.51 Outstanding Principal Balance. The term "Outstanding Principal Balance" means the outstanding principal balance of the Note.

1.52 Project. The term "Project" means the acquisition and renovation of the Property and the operation of the Property in accordance with and as contemplated by this Agreement.

1.53 Property. The term "Property" means the real property described on Exhibit "A" attached hereto and incorporated herein by reference, together with the Improvements and all other property constituting the "Mortgaged Property," as described in the Mortgage and the collateral described in the other Loan Documents.

1.54 Subordination of Management Agreement. The term "Subordination of Management Agreement" means the Subordination of Management Agreement executed by Manager for the benefit of Lender.

1.55 Survey. The term "Survey" means a current certified survey of the Property in form and substance satisfactory to Lender.

1.56 Title Company. The term "Title Company" means **THOMAS TITLE & ESCROW**.

1.57 Title Insurance. The term "Title Insurance" means a loan policy of title insurance in the amount of the Loan insuring that the Mortgage constitutes a valid lien covering the Property having the priority required by Lender, subject only to those exceptions and encumbrances which Lender may approve, issued by the Title Company and underwritten and reinsured by a company or companies acceptable to Lender in its sole discretion.

1.58 Treasury Yield: The term "Treasury Yield" shall mean the yield of the United States Treasury obligations with a maturity date ten (10) years from the date of calculation. The yield of United States Treasury obligations shall be determined by reference to the Treasury Bonds, Notes and Bills section of The Wall Street Journal; provided, that if The Wall Street Journal discontinues publishing the yields of such United States Treasury obligations, then the yield shall be determined by reference to any other nationally recognized source selected by Lender and approved by Borrower.

ARTICLE II

ADVANCES OF THE LOAN

2.1 Commitment of Lender. Provided that (i) no Event of Default has occurred, (ii) no event or condition exists which with the passage of time or giving of notice or both would constitute an Event of Default, and (iii) Lender has not made demand for payment of the Note, Lender will make Advances to Borrower in accordance with and subject to the conditions of this Agreement.

2.2 Interest on the Loan. Interest on the Loan, at the rate specified in the Note, shall be computed on the unpaid principal balance thereof which exists from time to time and shall be computed with respect to each Advance only from the date of such Advance (as to the portion of each Advance not constituting a portion of Borrower's Deposit). Lender may disburse automatically from the proceeds of the Loan interest payments due under the Note on their due dates or any other date thereafter as Lender may choose, provided such interest has not theretofore been duly paid.

2.3 Advances. Advances under the Loan for the payment of costs of labor, materials, and services supplied for the renovation of the Improvements shall be made by Lender, not more frequently than monthly, upon compliance by Borrower with this Agreement after actual commencement of renovation to the Improvements for work actually done during the preceding period. All Advances shall be in accordance with the Approved Budget. From time to time, Borrower shall submit an Application for Advance to Lender requesting an Advance for the payment of costs of labor, materials, and services supplied for the renovation of the Improvements or for the payment of other costs and expenses incident to the Loan and the Property, or the renovation of the Improvements, and specified in the Approved Budget. Lender may require an inspection of and favorable report on the Improvements by an agent of Lender prior to making any Advance. Each Application for Advance shall be submitted by Borrower to Lender within a reasonable period of time (but not less than ten (10) business days) prior to the date on which an Advance is desired by Borrower. Lender reserves the right to withhold disbursement on stored materials. In the event Lender does agree to disburse funds based on stored materials, Lender may require such items and documents as it deems appropriate in its sole discretion, including, without limitation, evidence of insurance providing for coverage of such materials and the requirement such materials be kept in a secured location satisfactory to Lender.

2.4 Conditions to the First Advance. As a condition precedent to the first Advance, (i) Borrower must satisfy the conditions required hereby and execute and deliver to, procure for and deposit with, and pay to Lender, and if appropriate, record in the proper records with all filing and recording fees paid, the documents, certificates, and other items that are noted by "X" described in Exhibit "B" attached hereto and incorporated herein by reference, together with such other documents, instruments, and certificates as Lender may reasonably require from time to time, (ii) there shall then exist no Event of Default or event or condition which, with the passage of time or the giving of notice or both, would constitute an Event of Default, and (iii) all representations and warranties made in

this Agreement and all other Loan Documents shall be true and correct on and as of the date of the first Advance, with the same effect as if made on that date.

2.5 Conditions to Subsequent Advances. As a condition precedent to each Advance subsequent to the first Advance, in addition to all other requirements herein, Borrower must satisfy the items set forth on Exhibit "B" and marked by a "Y" together with the following requirements and, if required by Lender, deliver to Lender evidence of such satisfaction:

- (a) All conditions precedent to the first Advance shall have been satisfied;
- (b) There shall then exist no Event of Default or event or condition which, with the passage of time or the giving of notice or both, would constitute an Event of Default;
- (c) Intentionally deleted;
- (d) The representations and warranties made in this Agreement and all Loan Documents shall be true and correct on and as of the date of each Advance, with the same effect as if made on that date;
- (e) Borrower will procure and deliver to Lender, if required by Lender, releases or waivers of mechanic's liens (in form and content acceptable to Lender) and receipted bills showing payment of all parties who have furnished materials or services or performed labor of any kind in connection with the renovation of the Improvements;
- (f) At Borrower's sole cost and expense, the Title Insurance shall be endorsed and extended as required by Lender to cover each Advance with no additional title exceptions objectionable to Lender if required by Lender; and
- (g) There shall be no default under the Franchise Agreement, any Guaranty or any other instrument listed below or on Exhibit "B" hereto that is executed and in effect at the date of such Advance, nor any fact or condition which, with the giving of notice or passage of time or both, would constitute a default thereunder.

2.6 Reallocation of Approved Budget. Lender reserves the right if an Event of Default has occurred to make Advances which are allocated to any of the designated items in the Approved Budget for such other purposes or in such different proportions as Lender may, in its sole discretion, deem necessary or advisable. Notwithstanding the foregoing, the Lender may from time to time, whether or not there has been any Event of Default, advance sums from the interest line item or interest reserve at any time interest is due and unpaid. Borrower may not reallocate items of cost or change or deviate from the Approved Budget without the prior written consent of Lender.

2.7 No Waiver. No Advance shall constitute a waiver of any condition precedent to the obligation of Lender to make any further Advance or preclude Lender from thereafter declaring the failure of Borrower to satisfy such condition precedent to be an Event of Default. No waiver of or failure to require or satisfy any requirement marked by an "X" or "Y" on Exhibit "B" hereto or any condition precedent to an Advance shall waive or preclude Lender requiring the same as a condition precedent to any subsequent Advance or from declaring an Event of Default as a result of such failure.

2.8 Conditions Precedent for the Benefit of Lender. All conditions precedent to the obligation of Lender to make any Advance are imposed hereby solely for the benefit of Lender, and no other party may require satisfaction of any such condition precedent or be entitled to assume that Lender will refuse to make any Advance in the absence of strict compliance with such conditions precedent. All requirements of this Agreement may be waived by Lender, in whole or in part, at any time.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BORROWER

Borrower hereby, and upon submission of each Application for Advance and acceptance of each Advance, covenants, agrees, represents and warrants as follows:

3.1 The Financial Statements. The Financial Statements are true, correct, and complete in all material respects as of the dates specified therein and fully and fairly represent the financial condition of Borrower and Guarantor, as of the dates specified. No material adverse change has occurred in the financial condition of Borrower or Guarantor since the dates of the most recently delivered Financial Statements, nor are any such parties the subject of any bankruptcy, reorganization, or insolvency proceeding. Borrower and Guarantor are solvent, are not bankrupt and have no outstanding liens, suits, garnishments, bankruptcies or court actions which could render any of them insolvent. There has not been filed by or against Borrower or Guarantor a petition in bankruptcy or a petition or answer seeking an assignment for the benefit of creditors, the appointment of a receiver, a trustee, custodian or liquidator with respect to Borrower or Guarantor, or any substantial portion of the property of any of them, a reorganization, arrangement, rearrangement, composition, extension, liquidation or dissolution or similar relief under any Debtor Relief Law. All reports, statements and other data furnished by Borrower to Lender in connection with the Loan are true and correct in all material respects and do not omit to state any fact or circumstance necessary to make the statements contained therein not misleading.

3.2 Suits, Actions, Etc. There are no actions, suits, or proceedings pending or to Borrower's knowledge threatened in any court or before or by any Governmental Authority against or affecting Borrower, Guarantor or the Property, or involving the validity, enforceability, or priority of any of the Loan Documents, at law or in equity. The consummation of the transactions contemplated, and the performance of any of the terms and conditions hereof and of the other Loan Documents will not result in a breach of, or constitute a default in, any mortgage, deed of trust, lease, promissory note, loan agreement, credit agreement, partnership agreement, or other agreement to which Borrower or Guarantor is a party or by which Borrower or Guarantor may be bound or affected. Neither Borrower nor Guarantor is in default of any order of any court or any requirement of any Governmental Authority.

3.3 Valid and Binding Obligation. All of the Loan Documents, and all other documents referred to herein to which Borrower is a party, upon execution and delivery will constitute valid and binding obligations of Borrower and Guarantor, enforceable in accordance with their terms except as limited by Debtor Relief Laws. The execution and delivery of and performance under all of the Loan Documents are within the powers of Borrower and have been duly authorized by all requisite action and are not in contravention of the powers of the Borrower's limited partnership agreement. The execution and delivery of and performance under all of the Loan Documents do not contravene, result in a breach of or constitute a default under any mortgage, deed of trust, lease, promissory note, loan agreement or other contract or agreement to which Borrower is a party or by which Borrower or any of its properties may be bound or affected and do not violate or contravene any law, order, decree, rule or regulation to which Borrower is subject.

3.4 Title to the Property and Zoning. Borrower holds full legal and equitable title to the Property subject only to title exceptions set forth in the Title Insurance accepted by Lender. The zoning designation applicable to the Property permits the operation of a hotel on the Property as contemplated by this Agreement.

3.5 Intentionally Deleted.

3.6 Disclosure. No representation or warranty made by Borrower under this Agreement and no document, instrument or certificate furnished, to be furnished or caused to be furnished by Borrower to Lender in anticipation of or pursuant to this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained therein not misleading in any material respect.

3.7 Inducement to Lender. The representations and warranties contained in the Loan Documents are made by Borrower as an inducement to Lender to make the Loan and Borrower understands that Lender is relying

on such representations and warranties and that such representations and warranties shall, to the maximum extent provided by applicable law, survive any (i) bankruptcy proceedings involving Borrower or the Property (ii) foreclosure of the Mortgage or other security for the Loan, or (iii) conveyance of title to all or any portion of the Property in lieu of foreclosure of the Mortgage. Acceptance of each Advance by Borrower constitutes reaffirmation, as of the date of such acceptance, of the representations and warranties in this Loan Agreement and the other Loan Documents upon which Lender shall rely in making such Advance.

3.8 Floodplain. No portion of the Property is within the 100-year floodplain.

3.9 Organization. Borrower is duly organized as a limited liability company under the Texas Business Organizations Code and is duly qualified to conduct business in the State of Texas. Borrower has all requisite power and, prior to the time legally necessary, will obtain, all government certificates of authority, licenses, permits, qualifications and other documentation to own, lease and operate its properties and to carry on its business as now conducted and as contemplated to be conducted.

3.10 Single Asset Entity. Borrower is and throughout the term of the Loan will remain a single asset entity with the Project being the single asset.

3.11 Not a Foreign Person. Borrower is not a "foreign person" within the meaning of the Internal Revenue Code of 1986, as amended ("IRC"), Sections 1445 and 7701 (i.e. Borrower is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate, as those terms are defined in the IRC and regulations promulgated thereunder).

ARTICLE IV

COVENANTS AND AGREEMENTS OF BORROWER

Borrower hereby covenants and agrees as follows:

4.1 Compliance with Governmental Requirements. Borrower must timely comply with all Governmental Requirements and deliver to Lender such evidence thereof as Lender may reasonably request. Borrower is responsible for the compliance of the Property with all Governmental Requirements, the Franchise Agreement and with sound building and engineering practices, and, notwithstanding any approvals by Lender, Lender shall have no obligation or responsibility whatsoever for any matter incident to the Property. "Governmental Requirements" include, without limitation, all applicable zoning ordinances. Immediately upon Borrower's receipt of any notice from a Governmental Authority of non-compliance with any Governmental Requirements, Borrower shall provide Lender with written notice thereof, including a copy thereof, if any.

4.2 Approval of Contracts; Subordination of Liens. Borrower shall become a party to no Assigned Contract, except upon such terms and with such parties as shall be approved in writing by Lender. Each Assigned Contract shall provide that any and all liens created thereby or in connection therewith are subordinate to the Mortgage. No approval by Lender of any Assigned Contract or change order shall make Lender responsible for the adequacy, form, or content of such Assigned Contracts.

4.3 Inspection of the Property. Borrower shall permit Lender, any Governmental Authority, and their agents and representatives, to enter upon the Property for the purpose of inspection of the Property at all reasonable times.

4.4 Notices by Governmental Authority, Fire and Casualty Losses, Etc. Borrower shall timely comply with all Governmental Requirements and shall promptly furnish to Lender true and complete copies of any official notice or claim by any Governmental Authority pertaining to the Property. Borrower shall promptly notify Lender of any fire or other casualty or any notice or taking of eminent domain action or proceeding affecting the Property or the threat of any such action or proceeding of which Borrower becomes aware.

4.5 Application of Advances. Borrower shall disburse all Advances for payment of costs and expenses specified in the applicable Application for Advance and the Approved Budget, and for no other purpose.

4.6 Costs and Expenses. Borrower shall pay when due all costs and expenses required by this Agreement to be paid by Borrower, including, without limitation, (a) all taxes and assessments applicable to the Property, (b) all fees for filing or recording the Loan Documents, (c) all fees and commissions lawfully due to brokers, salesmen, and agents in connection with the Loan or the Property, (d) all reasonable fees and expenses of counsel to Lender, (e) all title insurance and title examination charges, including premiums for the Title Insurance, and all escrow fees and charges of the Title Company and its affiliates, (f) all survey costs and expenses, including the cost of the Survey, (g) any fees for all licenses, permits and appraisals, and (h) all premiums for the Insurance Policies, and (i) all other reasonable costs and expenses payable to third parties incurred by Lender in connection with the consummation of the transactions contemplated by this Agreement or in connection with the administration or enforcement of the Loan and the Loan Documents.

4.7 Additional Documents. Borrower shall execute and deliver to Lender, from time to time as requested by Lender, such other documents as shall reasonably be necessary to provide the rights and remedies to Lender granted or provided for by the Loan Documents or to evidence the continued organization, due incorporation, good standing and authorization of Borrower and Guarantor to enter into the transaction contemplated hereby.

4.8 Inspection of Books and Records. Borrower shall permit Lender at all reasonable times to examine and copy the books and records of Borrower pertaining to the Loan and the Property, and all contracts, statements, invoices, bills, and claims for labor, materials, and services supplied for the construction of the Improvements.

4.9 No Liability of Lender. Lender shall have no liability, obligation, or responsibility whatsoever except to advance the Loan pursuant to this Agreement. Lender shall not be obligated to inspect the Property or be liable or responsible for any defect in the Property by reason of inspecting same, or be liable for the performance or default of Borrower or any other party or for the performance of any obligation of Borrower whatsoever. Nothing, including without limitation the Advance or acceptance of any document or instrument, shall be construed as a representation or warranty, express or implied, to any party by Lender.

4.10 No Conditional Sale Contracts, Etc. No materials, equipment, or fixtures shall be supplied, purchased, or installed for the renovation or operation of the Improvements pursuant to security agreements, conditional sale contracts, lease agreements, or other arrangements or understandings whereby a security interest or title is retained by any party or the right is reserved or accrues to any party to remove or repossess any materials, equipment, or fixtures intended to be utilized in the renovation or operation of the Improvements.

4.11 Defense of Actions. Lender may (but shall not be obligated to) commence, appear in, or defend any action or proceeding purporting to affect the Loan, the Property, or the respective rights and obligations of Lender and Borrower pursuant to this Agreement. Lender may (but shall not be obligated to) pay all necessary expenses, including reasonable attorneys' fees and expenses, incurred in connection with such proceedings or actions, which Borrower agrees to repay to Lender upon demand.

4.12 Prohibition on Assignment. Borrower shall not assign, by operation of law or otherwise, or encumber any interest of Borrower hereunder without the prior written consent of Lender.

4.13 Payment of Claims. Borrower shall promptly pay or cause to be paid when due all costs and expenses incurred in connection with the Property, and Borrower shall keep the Property free and clear of any liens, charges, or claims other than the lien of the Mortgage and other liens approved in writing by Lender. Notwithstanding anything to the contrary contained in this Agreement, Borrower (a) may contest the validity or amount of any claim of any contractor, consultant, architect, engineer, or other person providing labor, materials, or services with respect to the Property, (b) may contest any tax or special assessment levied by any Governmental Authority, and (c) may contest the enforcement of or compliance with any Governmental Requirements, and such contest on the part of Borrower shall not be a default hereunder; provided, however, that during the pendency of any such contest, Borrower shall at Lender's request furnish to Lender and Title Company an indemnity bond with

corporate surety satisfactory to Lender and Title Company or other security acceptable to them in an amount equal to the amount being contested plus a reasonable additional sum to cover possible costs, interest, and penalties, and provided further that Borrower shall pay any amount adjudged by a court of competent jurisdiction to be due, with all costs, interest, and penalties thereon, before such judgment becomes a lien on the Property.

4.14 Easements, Encumbrances, Etc. Borrower shall not grant or consent to the grant of any easements, licenses, or rights of way affecting the Property or impose any restrictive covenants or encumbrances upon the Property, or amend, terminate, cancel, replace or modify any of the same, without the prior written approval of Lender which approval shall not be unreasonably withheld, conditioned or delayed. Borrower shall timely comply with any and all restrictions now or hereafter affecting the Property and shall provide Lender with copies of all notices received regarding such restrictions. Borrower shall not consent to any modification or amendment to any restriction or easement on the property without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

4.15 Plat, Annexation, and Zoning. Borrower shall not execute or file any preliminary or final plat affecting the Property, other than those previously approved by Lender, consent to the annexation of the Property to any city, or cause or consent to any change in zoning applicable to the Property, without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed, and the approval from all appropriate Governmental Authority. Borrower shall timely comply with all terms and conditions of all zoning requirements for the Property.

4.16 Current Financial Statements. Borrower shall deliver or cause to be delivered to Lender such current Financial Statements for the Property and Borrower as Lender may reasonably request from time to time. Without limiting the foregoing, Borrower shall deliver or cause to be delivered to Lender current Financial Statements for itself, in form and detail as Lender may require, including without limitation (i) an annual statement of financial condition and an annual cash flow statement for Borrower within one hundred twenty (120) days after the end of each fiscal year, (ii) annual Franchisor inspection reports within thirty (30) days after receipt of each report by Borrower, (iii) annual Franchisor Property Improvement Plans within thirty (30) days after receipt of each plan by Borrower, (iv) intentionally deleted, (v) intentionally deleted, (vi) copies of federal income tax returns and all schedules thereto for the Borrower within thirty (30) days of filing, (vii) intentionally deleted, and (viii) quarterly operating statements with respect to the Property, within thirty (30) days after the end of each Calendar Quarter, all prepared in such form and detail as Lender may reasonably require and certified to by Borrower to be true and correct in all material respects, and, commencing on the second Calendar Quarter from the effective date hereof and continuing on each Calendar Quarter thereafter, a Compliance Certificate within thirty (30) days after the end of the applicable Calendar Quarter. If Borrower routinely prepares Financial Statements more frequently than requested by Lender or required to be delivered hereunder, as the case may be, Borrower shall promptly furnish Lender copies of all such interim Financial Statements promptly after they are prepared.

4.17 Tax Receipts. Subject to Borrower's contest rights set forth in Section 4.13 of this Agreement, Borrower will pay all taxes and assessments against or affecting Borrower, the Note, the Mortgage, any Loan Documents or the Property as the same become due and payable and Borrower shall furnish Lender with receipts or tax statements marked "Paid" to evidence the payment of all taxes levied on the Property within ten (10) days from the date of payment thereof and in any event prior to the date on which such taxes or assessments would become delinquent if not paid.

4.18 **INDEMNITY. BORROWER SHALL INDEMNIFY AND DEFEND LENDER AGAINST, AND SHALL HOLD LENDER HARMLESS FROM ANY AND ALL LOSSES, DAMAGES (WHETHER GENERAL, PUNITIVE OR OTHERWISE), LIABILITIES, CLAIMS, CAUSES OF ACTION (WHETHER LEGAL, EQUITABLE OR ADMINISTRATIVE), JUDGMENTS, COURT COSTS AND LEGAL OR OTHER EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) WHICH LENDER MAY SUFFER OR INCUR AS A DIRECT OR INDIRECT CONSEQUENCE OF: (I) LENDER'S PERFORMANCE UNDER THIS AGREEMENT OR UNDER ANY OF THE OTHER LOAN DOCUMENTS, INCLUDING WITHOUT LIMITATION LENDER'S EXERCISE OR FAILURE TO EXERCISE ANY RIGHTS, REMEDIES OR POWERS IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS; (II) BORROWER'S FAILURE TO PERFORM ANY OF BORROWER'S OBLIGATIONS AS AND WHEN REQUIRED BY THIS AGREEMENT OR ANY OF THE**

OTHER LOAN DOCUMENTS, INCLUDING WITHOUT LIMITATION, ANY FAILURE OF ANY REPRESENTATION OR WARRANTY OF BORROWER TO BE TRUE AND CORRECT AND ANY FAILURE BY BORROWER TO SATISFY ANY CONDITION; (III) ANY CLAIM OR CAUSE OF ACTION OF ANY KIND BY ANY PERSON OR ENTITY TO THE EFFECT THAT LENDER IS IN ANY WAY RESPONSIBLE OR LIABLE FOR ANY ACT OR OMISSION BY BORROWER, WHETHER ON ACCOUNT OF ANY THEORY OF DERIVATIVE LIABILITY OR OTHERWISE; (IV) ANY ACT OR OMISSION BY BORROWER, ANY CONTRACTOR, SUBCONTRACTOR OR MATERIAL SUPPLIER, ENGINEER, ARCHITECT OR OTHER PERSON OR ENTITY WITH RESPECT TO ANY OF THE PROPERTY; (V) ANY CLAIM OR CAUSE OF ACTION OF ANY KIND BY ANY PERSON OR ENTITY WHICH WOULD HAVE THE EFFECT OF DENYING LENDER THE FULL BENEFIT OR PROTECTION OF ANY PROVISION OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS; OR (VI) ANY CLAIM THAT LENDER IS RESPONSIBLE FOR THE PAYMENT OF A FEE, COMMISSION OR OTHER COMPENSATION TO A BROKER, FINDER OR PACKAGER IN CONNECTION WITH THE LOAN OR THE PERFORMANCE OF THE LOAN DOCUMENTS. LENDER'S RIGHT OF INDEMNITY SHALL NOT BE DIRECTLY OR INDIRECTLY LIMITED, PREJUDICED, IMPAIRED OR ELIMINATED IN ANY WAY BY ANY FINDING OR ALLEGATION THAT LENDER'S CONDUCT IS ACTIVE, PASSIVE OR SUBJECT TO ANY THEORY OF ANY KIND, CHARACTER OR NATURE FOR ANY ACT OR OMISSION BY BORROWER OR ANY OTHER PERSON OR ENTITY EXCEPT LENDER. NOTWITHSTANDING THE FOREGOING, ALTHOUGH THE ABOVE DESCRIBED INDEMNIFICATION EXTENDS TO NEGLIGENCE, SOLE NEGLIGENCE, CONTRACTUAL COMPARATIVE NEGLIGENCE AND CONCURRENT NEGLIGENCE OF LENDER, BORROWER SHALL NOT BE OBLIGATED TO INDEMNIFY LENDER WITH RESPECT TO ANY INTENTIONAL TORT OR ACT OF GROSS NEGLIGENCE WHICH LENDER IS DETERMINED BY THE JUDGMENT OF A COURT OF COMPETENT JURISDICTION (SUSTAINED ON APPEAL, IF ANY) TO HAVE COMMITTED. BORROWER SHALL PAY ANY INDEBTEDNESS ARISING UNDER SAID INDEMNITY TO LENDER IMMEDIATELY UPON DEMAND BY LENDER. THIS INDEMNITY SHALL SURVIVE THE PAYMENT OF ALL AMOUNTS PAYABLE PURSUANT TO THE NOTE AND ALL LOAN DOCUMENTS. PAYMENT BY LENDER SHALL NOT BE A CONDITION PRECEDENT TO THE OBLIGATIONS OF BORROWER UNDER THIS INDEMNITY.

4.19 Loan Participation. Borrower acknowledges and agrees that Lender may, from time to time, sell or offer to sell interests in the Loan and the Loan Documents to one or more participants. Borrower authorizes Lender to disseminate any information it has pertaining to the Loan, including, without limitation, complete and current credit information on Borrower or any of its principals, and any Guarantor, to any such participant or prospective participant. Unless required by Lender's credit policies, Lender shall not have more than two (2) other participants in the Loan.

4.20 Appraisal Requirement. Borrower has provided Lender with a current Appraisal of the Mortgaged Property reflecting an "as-stabilized value" of \$11,800,000.00. In the event that the Federal Deposit Insurance Corporation or any state or federal regulatory or supervisory authority (collectively, "Regulatory Authorities") requests an Appraisal of the Property, Borrower shall, at Borrower's sole cost and expense, furnish an Appraisal to such Regulatory Authorities, with a copy to Lender, within thirty (30) days after the date of request satisfying the requirements of such Regulatory Authorities.

4.21 Notice of Litigation, Claims, and Financial Change. Borrower shall promptly inform Lender of (a) any litigation against Borrower or any Guarantor or affecting the Property, which, if determined adversely, could reasonably be expected to have a material adverse effect upon the financial condition of Borrower, or any Guarantor or upon the Property, or could reasonably be expected to cause an Event of Default, (b) any claim or controversy which could reasonably be expected to become the subject of such litigation, and (c) any material adverse change in the financial condition of Borrower or Guarantor.

4.22 No Other Encumbrance. The Property shall remain free and clear of all leases, encumbrances, liens, mortgages, security interests and secondary financing, and the ownership of Borrower at all times shall remain unchanged except as specifically agreed to in writing by Lender. Borrower will not, without the prior written consent of Lender, create, place or permit to be created or placed, or through any act or failure to act, acquiesce in the placing of, or allow to remain, any deed of trust, mortgage, voluntary or involuntary lien, whether statutory,

constitutional or contractual (except for the lien for ad valorem taxes on the Property which are not delinquent), security interest, encumbrance or charge, or conditional sale or other title retention document, against or covering the Property, or any part thereof, other than the Permitted Encumbrances listed on Exhibit "B" to the Mortgage, regardless of whether the same are expressly or otherwise subordinate to the lien or security interest created by the Mortgage, and should any of the foregoing become attached hereafter in any manner to any part of the Property without the prior written consent of Lender, Borrower will cause the same to be promptly discharged and released. Without hereby implying the consent of Lender to the existence or creation of the same, Borrower shall not permit the holder of any such deed of trust, mortgage, lien, security interest, encumbrance or other charge on the Property to declare a default thereunder or institute foreclosure or other proceedings for the enforcement of its remedies thereunder. Borrower will own all parts of the Property and will not, except in the ordinary course of Borrower's business, acquire any fixtures, equipment or other property forming a part of the Property pursuant to a lease, license or similar agreement, without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

4.23 HOLD HARMLESS. BORROWER SHALL DEFEND, AT ITS OWN COST AND EXPENSE, AND HOLD LENDER HARMLESS FROM, ANY PROCEEDING OR CLAIM IN ANY WAY RELATING TO THE PROPERTY OR THE LOAN DOCUMENTS. ALL COSTS AND EXPENSES INCURRED BY LENDER IN PROTECTING ITS INTERESTS HEREUNDER, INCLUDING ALL COURT COSTS AND REASONABLE ATTORNEYS' FEES AND EXPENSES, SHALL BE BORNE BY BORROWER. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE PAYMENT IN FULL OF THE LOAN AND ALL OTHER INDEBTEDNESS SECURED BY THE MORTGAGE AND THE RELEASE OF THE MORTGAGE AS TO EVENTS OCCURRING AND CAUSES OF ACTION ARISING BEFORE SUCH PAYMENT AND RELEASE.

4.24 No Other Assets. Borrower shall not invest in or own directly or indirectly any material assets other than the Property and assets relating thereto without the written consent of Lender.

4.25 Franchise Agreement. Borrower shall timely and fully perform all its duties and obligations under the Franchise Agreement. Borrower will not transfer, assign, pledge, sell, convey, encumber or grant a security interest in, all or any portion of its interest in the Franchise Agreement or the proceeds thereof (except to the Lender), without the prior written consent of the Lender. Borrower will promptly send to Lender copies of all notices, submissions and other communications and correspondence relating to the Property, the Improvements and the Franchise Agreement received from Franchisor.

4.26 Furniture, Fixtures and Equipment Replacement Reserve Funds. Commencing on the Payment Date of October 2018, and each Payment Date thereafter, Borrower shall deposit into Account No. 201835765 with Lender an amount equal to one-twelfth (1/12th) of four percent (4%) of the Gross Income for each applicable Calendar Period, in order to establish a reserve for replacement of furniture, fixtures and equipment. Amounts deposited pursuant to this Section are referred to herein as the "FF&E Reserve Funds", and the account in which such amounts are held by Lender shall hereinafter be referred to as the "FF&E Account". Borrower grants to Lender a first-priority perfected security interest in the FF&E Account, all FF&E Reserve Funds and all other sums now or hereafter deposited in the FF&E Reserve Account as additional security for payment of the Indebtedness. Until expended or applied in accordance herewith, the Reserve Funds shall constitute additional security for the Indebtedness. The provisions of this Section are intended to give Lender "control" of the FF&E Reserve Funds within the meaning of the UCC. Lender, in its reasonable discretion, shall release portions of the FF&E Reserve Funds to Borrower from time to time for the repair or replacement of furniture, fixtures and equipment used in connection with the operation of the Mortgaged Property, provided Lender receives appropriate notice and documentation from Borrower in form and substance reasonably acceptable to Lender regarding the use of the FF&E Reserve Funds. Borrower acknowledges and agrees that the FF&E Reserve Funds 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 FF&E Reserve Funds except with the prior written consent of Lender or as otherwise provided herein. The FF&E Reserve Funds shall not constitute trust funds and may be commingled with other monies held by Lender. Borrower shall not, without obtaining the prior written consent of Lender, further pledge, assign or grant any security interest in the FF&E Reserve Funds 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. Lender shall have the right to file a financing statement

or statements under the UCC in connection with any of the FF&E Reserve Funds with respect thereto 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 or to enable Lender to exercise and enforce its rights and remedies hereunder with respect to any FF&E Reserve Funds. 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 (i) Borrower shall have no rights in respect of the FF&E Reserve Funds and (ii) Lender shall have all rights and remedies with respect to the FF&E Reserve Accounts and the amounts on deposit therein and the FF&E Reserve Funds as described in this Agreement and in any of the other Loan Documents, 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 other Loan Documents, may apply the FF&E Reserve Funds as Lender determines in its sole discretion including, but not limited to, payment of the Indebtedness. Borrower shall indemnify, defend 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 FF&E Reserve Funds, the sums deposited therein or the performance of the obligations for which the FF&E Reserve Funds were established, except to the extent arising from the gross negligence or willful misconduct of Lender and 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 FF&E Reserve Funds; provided, however, that Lender shall not pursue any such right or claim unless an Event of Default has occurred and remains uncured. Borrower acknowledges and agrees that it solely shall be, and shall at all times remain, liable to Lender for all reasonable fees, charges, costs and expenses in connection with the FF&E Reserve Funds, this Agreement and the enforcement hereof, including, without limitation, any reasonable monthly or annual fees or charges as may be assessed by Lender in connection with the administration of the FF&E Reserve Account and the FF&E Reserve Funds and the reasonable fees and expenses of legal counsel to Lender as needed to enforce, protect or preserve the rights and remedies of Lender under this Agreement.

4.27 Excess Cash. Borrower shall cause the Manager to deposit into an account of Borrower with Lender all sums in excess of the working capital requirements of the Property determined in accordance with the Management Agreement. Borrower grants to Lender a first priority perfected security interest in the sums now or hereafter deposited in such account as additional security for payment of the Indebtedness. Until expended or applied in accordance herewith, such funds shall constitute additional security for the Indebtedness.

ARTICLE V

ASSIGNMENTS

5.1 Assigned Contracts. As additional security and for the payment of the Loan, Borrower hereby agrees to and does hereby collaterally transfer and assign to Lender, and grant a security interest to Lender in, all of Borrower's rights and interest, but not its obligations, in, under, and to the Assigned Contracts upon the following terms and conditions:

(a) Borrower represents, warrants and covenants that (i) all copies of the Assigned Contracts it has furnished or will furnish to Lender are true and materially complete copies thereof; (ii) Borrower's interest under the Assigned Contracts are not and will not be subject to any claim, setoff, or encumbrance; (iii) there have been no prior assignments of any of the Assigned Contracts other than assignments to Borrower, and Borrower will not sell, transfer, assign or convey its interest in any of the Assigned Contracts without the prior written consent of Lender; (iv) the Assigned Contracts are or will be upon their execution the valid and binding obligations of the parties thereto, their successors and assigns, enforceable in accordance with their terms, and there have been no terminations, cancellations or revocations of any of the Assigned Contracts by any of the parties thereto or their successors or assigns; (v) neither Borrower nor any other party to any of the Assigned Contracts is in default beyond any applicable cure or grace period under the terms of such contract; and (vi) all covenants, conditions and agreements in the Assigned Contracts have been materially performed as required therein.

(b) Neither this assignment nor any action by Lender shall constitute an assumption by Lender of any obligations under the Assigned Contracts and Borrower shall continue to be liable for all obligations of Borrower thereunder, Borrower hereby agreeing to perform punctually and observe all of its obligations under the Assigned Contracts. Borrower agrees to indemnify and hold Lender harmless against and from any loss, cost, liability, or expense (including, but not limited to, reasonable attorneys' fees) resulting from any failure of Borrower so to perform.

(c) LENDER SHALL HAVE THE RIGHT AT ANY TIME (BUT SHALL HAVE NO OBLIGATION) TO TAKE IN ITS NAME OR IN THE NAME OF BORROWER SUCH ACTION AS LENDER MAY AT ANY TIME DETERMINE TO BE NECESSARY OR ADVISABLE TO CURE ANY DEFAULT UNDER ANY OF THE ASSIGNED CONTRACTS OR TO PROTECT THE RIGHTS OF BORROWER OR LENDER THEREUNDER. LENDER SHALL INCUR NO LIABILITY IF ANY ACTION SO TAKEN BY IT OR IN ITS BEHALF SHALL PROVE TO BE INADEQUATE OR INVALID, AND BORROWER AGREES TO INDEMNIFY LENDER AND TO HOLD LENDER FREE AND HARMLESS AGAINST AND FROM ANY LOSS, COST, LIABILITY OR EXPENSE (INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES) INCURRED IN CONNECTION WITH ANY SUCH ACTION, INCLUDING ANY ACTION OF NEGLIGENCE, SOLE NEGLIGENCE, CONTRACTUAL NEGLIGENCE OR CONCURRENT NEGLIGENCE OF LENDER OR LENDER'S EMPLOYEES OR AGENTS, SAVE AND EXCEPT ANY ACTIONS OF GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER OR LENDER'S EMPLOYEES OR AGENTS.

(d) Borrower hereby irrevocably constitutes and appoints Lender as Borrower's attorney-in-fact, in Borrower's name or in Lender's name, to enforce all rights of Borrower under any of the Assigned Contracts.

(e) Borrower shall not cancel or amend any of the Assigned Contracts or do or suffer to be done any act which would impair the security constituted by this assignment without the prior written consent of Lender which consent shall not be unreasonably withheld, conditioned or delayed.

(f) This assignment shall inure to the benefit of Lender, its successors and assigns, including any purchaser upon foreclosure of the Mortgage, any receiver in possession of the Property, and any corporation formed by or on behalf of Lender which assumes Lender's rights and obligations under this Agreement.

(g) Borrower warrants and represents that this assignment is not prohibited by any of the Assigned Contracts, and this assignment will not create a default or breach under any of the Assigned Contracts.

(h) Without limitation, the assignment and security interest granted in this Section includes all rights, benefits and interests of Borrower to any escrow deposits or earnest money or any other funds which Borrower may be entitled to under the Assigned Contracts.

(i) The Borrower shall execute and deliver or use commercially reasonable efforts to cause additional parties to execute and deliver such consents, estoppels and agreements as the Lender shall from time to time require in connection with the Assigned Contracts, all in form and substance reasonably satisfactory to Lender.

(j) Borrower shall promptly furnish to Lender copies of any material notices sent by or delivered to Borrower in connection with any of the Assigned Contracts.

(k) Borrower shall timely perform all duties and obligations of Borrower under the Assigned Contracts and shall use commercially reasonable efforts to enforce the obligations of the other parties thereto.

(l) As used in this Section, the term "Borrower" shall include any predecessors to Borrower's interest in any of the Assigned Contracts, Borrower expressly warranting and representing hereby that all rights, title and interest of any such predecessor in any of the Assigned Contracts have been duly assigned and transferred to Borrower.

ARTICLE VI

HAZARDOUS MATERIALS

6.1 Definitions.

As used herein, the term "Hazardous Materials" include without limitation, any asbestos, urea formaldehyde foam insulation, flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related or unrelated substances or materials defined, regulated, controlled, limited or prohibited in the Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA), as amended (42 U.S.C. Sections 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, et seq.), the Resource Conservation and Recovery Act (RCRA), as amended (42 U.S.C. Sections 6901, et seq.), the Clean Water Act, as amended (33 U.S.C. Sections 1251, et seq.), the Clean Air Act, as amended (42 U.S.C. Sections 7401, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601, et seq.), and in the rules and regulations adopted and publications promulgated pursuant thereto, and in the rules and regulations of the Occupations Safety and Health Administration (OSHA) pertaining to occupational exposure to asbestos, as amended, or in any other federal, state or local environmental law, ordinance, rule court order or administrative order or regulation now or hereafter in effect.

6.2 Certifications. Borrower shall furnish to Lender, prior to closing, appropriate certifications of Borrower's architect, engineer, surveyor and/or other appropriate persons (i) regarding the absence of Hazardous Materials on the Property or in any structure or improvements constructed or to be constructed on the Property, (ii) regarding the absence of any above ground or underground storage tanks, whether in use or not in use, in, on or under any part of the Property, (iii) regarding compliance with environmental laws, and (iv) that the Property is not located on or near sites listed on the CERCLA National Priorities list, CERCLA list or applicable State environmental agency list of sites where Hazardous Materials have been disposed. Lender has the right to require such certificates from an engineer or consultant selected by Lender, the expense of which shall be reimbursed by Borrower.

ARTICLE VII

RIGHTS AND REMEDIES OF LENDER

7.1 Rights of Lender. Upon the occurrence of an Event of Default after all applicable notice and cure periods, Lender shall have the right, in addition to any other right or remedy of Lender, but not the obligation, in its own name or in the name of Borrower, to enter into possession of the Property and to employ watchmen and other safeguards to protect the Property. Borrower hereby appoints Lender as the attorney-in-fact of Borrower, with full power of substitution, and in the name of Borrower, if Lender elects to do so, upon the occurrence of an Event of Default, to use such sums as are necessary, including any proceeds of the Loan, endorse the name of Borrower on any checks or drafts representing proceeds of the Insurance Policies, or other checks or instruments payable to Borrower with respect to the Property, and prosecute or defend any action or proceeding incident to the Property. The power-of-attorney granted hereby is a power coupled with an interest and is irrevocable. Lender shall have no obligation to undertake any of the foregoing actions, and if Lender should do so, it shall have no liability to Borrower for the sufficiency or adequacy of any such actions taken by Lender.

7.2 Acceleration. Upon the occurrence of an Event of Default after all applicable notice and cure periods, Lender may, at its option, declare the Note or Loan immediately due and payable without notice of any kind.

7.3 Cessation of Advances. Upon the occurrence of an Event of Default or any event or condition which, with the giving of notice and/or passing of time, would constitute an Event of Default, or as provided

elsewhere in this Agreement, the obligation of Lender to make Advances under the Loan and the Borrower's Deposit and all other obligations of Lender hereunder shall, at Lender's option, immediately terminate.

7.4 Funds of Lender. Any funds of Lender used for any purpose referred to in this Article shall constitute Advances secured by the Loan Documents and shall bear interest at the rate specified in the Note to be applicable after default thereunder.

7.5 No Waiver or Exhaustion. No waiver by Lender of any of its rights or remedies hereunder, in the other Loan Documents, or otherwise, shall be considered a waiver of any other or subsequent right or remedy of Lender; no delay or omission in the exercise or enforcement by Lender of any rights or remedies shall ever be construed as a waiver of any right or remedy of Lender; and no exercise or enforcement of any such rights or remedies shall ever be held to exhaust any right or remedy of Lender.

7.6 Assignment. Lender may assign its rights and obligations hereunder, or grant any participation in its interest in the Loan subject to the cap on the number of participants set forth in this Agreement, from time to time and in whole or in part, and upon any such assignment, Lender shall be released from its obligations under this Agreement and the Loan Documents but only to the extent such assignee expressly assumes Lender's obligations under any such an assignment.

ARTICLE VIII

GENERAL TERMS AND CONDITIONS

8.1 Notices. All notices, demands, requests, and other communications required or permitted hereunder shall be in writing and shall be deemed to have been given when presented personally or deposited in a regularly maintained receptacle for the United States Postal Service, postage prepaid, registered or certified, return receipt requested, addressed to Borrower or Lender, as the case may be, at the respective addresses set forth below, or such other address as Borrower or Lender may from time to time designate by written notice to the other as herein required. For purposes of such notices, the addresses of the parties shall be as follows:

If to Lender:

CrossFirst Bank
2021 McKinney Avenue
Suite 800
Dallas, Texas 75201
Attn: Laurie Gibson

If to Borrower:

CS 125 Hospitality, LLC
251 O'Connor Ridge Blvd., Suite 100
Irving, Texas 75038
Attention: William P. Glass

with a copy to:

Jackson Walker LLP
2323 Ross Avenue, Suite 600
Dallas, Texas 75201
Attention: Kevin L. Kelley, Esq.

8.2 **THIS WRITTEN LOAN AGREEMENT, TOGETHER WITH ALL OTHER LOAN DOCUMENTS, AS DEFINED HEREIN, REPRESENTS THE FINAL AGREEMENT OF THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. BY THEIR EXECUTION BELOW, LENDER**

AND BORROWER ACKNOWLEDGE AND AGREE THAT THERE ARE NO UNWRITTEN OR ORAL AGREEMENTS BETWEEN THE PARTIES. NO PROVISION OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS MAY BE MODIFIED, WAIVED, OR TERMINATED EXCEPT BY WRITTEN AGREEMENT SIGNED BY BORROWER AND LENDER. IN THE EVENT THERE IS ANY CONFLICT OR DISCREPANCY BETWEEN THIS AGREEMENT AND ANY OF THE OTHER LOAN DOCUMENTS, THIS AGREEMENT SHALL CONTROL.

8.3 Severability. In case any of the provisions of this Agreement shall for any reason be held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

8.4 Election of Remedies. Lender shall have all of the rights and remedies granted in the Loan Documents and available at law or in equity, and these same rights and remedies shall be cumulative and may be pursued separately, successively, or concurrently against Borrower, Guarantor, or any property covered under the Loan Documents at the sole discretion of Lender. The exercise or failure to exercise any of the same shall not constitute a waiver or release thereof or of any other right or remedy, and the same shall be nonexclusive.

8.5 Form and Substance. All documents, certificates, Insurance Policies, and other items required under this Agreement to be executed and/or delivered to Lender shall be in form and substance satisfactory to Lender.

8.6 Limitation on Interest. It is the intention of Borrower and Lender to conform strictly to the usury and similar laws relating to interest from time to time in force, and all agreements between Lender and Borrower, whether now existing or hereafter arising, are hereby expressly limited so that in no contingency or event whatsoever, whether by acceleration of maturity hereof or otherwise, shall the amount paid or agreed to be paid in the aggregate to Lender as interest under the Note, this Mortgage or under the other Loan Documents or in any other security agreement given to secure the indebtedness evidenced by the Loan Documents, or in any other document evidencing, securing or pertaining to the Indebtedness, exceed the maximum rate of interest allowed by applicable law (the "Maximum Rate"). To the extent that Texas law determines the Maximum Rate, the "weekly rate ceiling" from time to time in effect, as defined and calculated in accordance with Chapter 303 of the Texas Finance Code (as the same may be hereafter amended or recodified, the "Statute"), shall be applicable to the Indebtedness; provided, however, that Lender may, in accordance with and to the extent permitted by applicable law, from time to time revise its election of the "weekly rate ceiling" as to current and future balances outstanding, and may use the "quarterly ceiling" from time to time in effect, as such terms are defined in the Statute, or any other legally available "ceiling" as the Maximum Rate under Texas law; provided further, that if the Maximum Rate as determined under any applicable federal law shall at any time exceed the maximum rate of interest as determined under applicable Texas law, then to the extent permitted by law, the applicable federal rate shall be deemed controlling for the purposes of determining the Maximum Rate during such period of time. In no event shall the provisions of Chapter 346 of the Texas Finance Code be applicable to the indebtedness. If from any possible construction of any document, interest would otherwise be payable hereunder or under any of the other Loan Documents in excess of the Maximum Rate, or in the event for any reason whatsoever any payment by or act of Borrower pursuant to the terms or requirements hereof or of any of the other Loan Documents shall result in the payment of interest which would exceed the Maximum Rate, then any such construction shall be subject to the provisions of this Section, and *ipso facto* such document shall be automatically reformed, without the necessity of the execution of any amendment or new document, so that the obligation of Borrower to pay interest or perform such act or requirement shall be reduced to the limit authorized under Applicable Law, and in no event shall Borrower be obligated to pay any interest, perform any act, or be bound by any requirement which would result in the payment of interest in excess of the Maximum Rate. Any amount received by Lender in excess of the Maximum Rate shall, without further agreement or notice between or by any party hereto, be deemed applied to reduce the principal amount of the Note immediately upon receipt of such moneys by Lender, with the same force and effect as though Borrower had specifically designated such sums to be applied to principal prepayment. The right to accelerate the maturity of the Note or any other Indebtedness does not include the right to accelerate any interest which has not otherwise accrued on the date of such acceleration, and Lender does not intend to charge or receive any unearned interest in the event of acceleration. The provisions of this Section shall supercede any inconsistent provision of this Mortgage or any of the other Loan Documents. This Section shall control all agreements between the Borrower and Lender.

8.7 No Third-Party Beneficiary. There are no third party beneficiaries of this Agreement and no person or entity other than the Lender and Borrower shall be entitled to rely hereon or benefit herefrom. Monitoring, inspections and review of financial information by Lender may not be relied upon by Borrower or any other person or entity and shall be for the sole benefit of Lender.

8.8 Borrower In Control. In no event shall Lender's rights and interests under the Loan Documents be construed to give Lender the right to, or be deemed to indicate that Lender is in control of the business, management or properties of Borrower or has power over the daily management functions and operating decisions made by Borrower.

8.9 Number and Gender. Whenever used herein, the singular number shall include the plural and the singular, and the use of any gender shall be applicable to all genders. The duties, covenants, obligations, and warranties of Borrower in this Agreement shall be joint and several obligations of Borrower, and of each Borrower if more than one.

8.10 Captions. The captions, headings, and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, nullify, or modify the terms and provisions hereof.

8.11 **APPLICABLE LAW.** THIS AGREEMENT AND THE LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS AND THE LAWS OF THE UNITED STATES APPLICABLE TO TRANSACTIONS WITHIN SUCH STATE. BORROWER HEREBY ACKNOWLEDGES THAT (I) THE NEGOTIATION, EXECUTION AND DELIVERY OF THE LOAN DOCUMENTS CONSTITUTE THE TRANSACTION OF BUSINESS WITHIN THE STATE OF TEXAS, (II) ANY CAUSE OF ACTION ARISING UNDER ANY OF SAID LOAN DOCUMENTS WILL BE A CAUSE OF ACTION ARISING FROM SUCH TRANSACTION OF BUSINESS AND (III) BORROWER UNDERSTANDS, ANTICIPATES AND FORESEES THAT ANY ACTION FOR ENFORCEMENT OF THE LOAN OR THE LOAN DOCUMENTS MAY BE BROUGHT AGAINST IT IN THE STATE OF TEXAS. TO THE EXTENT ALLOWED BY LAW, BORROWER HEREBY SUBMITS ITSELF TO JURISDICTION IN THE STATE OF TEXAS FOR ANY ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN CONNECTION WITH THE LOAN OR OTHER LOAN DOCUMENTS, AGREES THAT VENUE FOR ANY SUCH ACTION SHALL BE IN DALLAS COUNTY, TEXAS, AND WAIVES ANY AND ALL RIGHTS UNDER THE LAWS OF ANY STATE TO OBJECT TO JURISDICTION OR VENUE WITHIN DALLAS COUNTY, TEXAS. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED IN THIS SECTION SHALL PREVENT LENDER FROM BRINGING ANY ACTION OR EXERCISING ANY RIGHTS AGAINST BORROWER, ANY GUARANTOR, ANY SECURITY OF THE LOAN OR ANY OF BORROWER'S PROPERTIES IN ANY OTHER COUNTY, STATE OR JURISDICTION. INITIATING SUCH ACTION OR PROCEEDING OR TAKING ANY SUCH ACTION IN ANY OTHER STATE SHALL IN NO EVENT CONSTITUTE A WAIVER BY THE LENDER OF ANY OF THE FOREGOING.

8.12 Time of the Essence. Time is of the essence in this Agreement.

8.13 No Partnership or Joint Venture. Nothing contained in this Agreement or any of the Loan Documents shall be deemed to render Lender and Borrower partners or venturers for any purpose.

8.14 Disclaimer of Permanent Financing. Borrower acknowledges and agrees that Lender has not made any commitments, either express or implied, to extend the term of the Loan past its stated maturity date.

8.15 Counterparts. This Agreement may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all parties hereto or thereto be contained on any one counterpart hereof or thereof. Additionally, the parties hereto agree that for purposes of facilitating the execution of this Agreement the signature pages taken from the separate individually executed counterparts of this Agreement may be combined to form multiple fully executed counterparts. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts taken together or collectively, as the case may be, shall constitute one and the same agreement.

8.16 Exculpation. Notwithstanding anything to the contrary herein or in any of the other Loan Documents (except for the Guaranty), by acceptance of this Agreement, Lender hereby waives any right to obtain a money judgment against any and all members, shareholders, partners and employees of Borrower (except for a Guarantor), whether by an action brought upon this Agreement or an action brought for a deficiency judgment against Borrower and/or the members, shareholders, partners and employees of Borrower (except for a Guarantor).

8.17 **WAIVER OF JURY TRIAL**. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, LENDER AND BORROWER HEREBY IRREVOCABLY AND EXPRESSLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY OR THE ACTIONS OF LENDER IN THE NEGOTIATION, ADMINISTRATION, OR ENFORCEMENT THEREOF.

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EXECUTED AND DELIVERED effective as of the date first written above.

BORROWER:

CS 125 HOSPITALITY, LLC,
a Texas limited liability company

By: 
William P. Glass, Manager

LENDER:

CROSSFIRST BANK,
a Kansas state chartered bank

By: _____
Laurie Gibson,
Private Banker

EXECUTED AND DELIVERED effective as of the date first written above.

BORROWER:

CS 125 HOSPITALITY, LLC,
a Texas limited liability company

By: _____
William P. Glass, Manager

LENDER:

CROSSFIRST BANK,
a Kansas banking corporation

By:  _____
Laurie Gibson,
Private Banker

EXHIBIT "A"

Property Description

TRACT 1:

Being all that certain lot, tract or parcel of land containing 4.328 acres, more or less, situated in the Robert Stevenson League, Abstract 54 and the Thomas Caruthers Survey, Abstract 9, City of College Station, Brazos County, Texas, and being all of that certain called LOT 2A, BLOCK ONE, REPLAT OF PART OF LOT 2, BLOCK ONE, CORNERSTONE COMMERCIAL, SECTION ONE, addition to the City of College Station, Texas, according to the Plat recorded in Volume 3922, Page 282, Official Records of Brazos County, Texas.

TRACT 2:

TOGETHER WITH all right, title, and interest in and to the Easement Estate as created and defined by that Reciprocal Easement Agreement dated, April 15, 1999 recorded in Volume 3479, Page 41 of the Deed Records of Brazos County, Texas, and being over and across the following described property:

Being all that certain lot, tract or parcel of land being 0.152 of one acre situated in the ROBERT STEVENSON LEAGUE, Abstract No. 54 and the THOMAS CARUTHERS SURVEY, Abstract No. 9, City of College Station, Brazos County, Texas, and being a part of that certain Called Lot 2, Block One, of the AMENDING PLAT of CORNERSTONE COMMERCIAL SECTION ONE, of record in Volume 3283, Page 201, Official Records of Brazos County, Texas, same being out of a Called 8.244 acre tract as described in deed from the Federal Deposit Insurance Corporation to C.S.L. of Texas, Inc. of record in Volume 2011, Page 199, Official Records of Brazos County, Texas, said 0.152 acre tract being more particularly described by metes and bounds as follows: COMMENCING at a 1/2" Iron Rod set in the northeast right-of-way line of STATE HIGHWAY NO. 6 for the most southerly corner of a certain 1.803 acre tract, said corner being at the calculated intersection of the southeast line of said Lot 2 and the northeast right-of-way line of STATE HIGHWAY NO. 6; THENCE N 29° 24' 48" W, along the northeast right-of-way line of said STATE HIGHWAY NO. 6 a distance of 377.50 feet to a 1/2" Iron Rod set for the most westerly corner of said 1.803 acre tract, said corner being an exterior corner of a certain 4.328 acre tract, same being the most westerly corner of this 0.152 of one acre tract AND THE BEGINNING POINT OF THIS 0.152 ACRE TRACT; THENCE N 60° 42' 36" E, along a common line between said 1.803 acre tract and said 4.328 acre tract a distance of 227.97 feet to a 1/2" Iron Rod set for the most northerly corner, same being the most northerly corner of said 1.803 acre tract and an interior corner of said 4.328 acre tract; THENCE S 29° 17' 24" E, along a common line between said 1.803 acre tract and said 4.328 acre tract a distance of 312.63 feet to a 1/2" Iron Rod set in the southeast line of said Lot 2 for the most easterly corner same being the most easterly corner of said 1.803 acre tract and an exterior corner of said 4.328 acre tract, said corner being S 44° 46' 24" W a distance of 226.56 feet from a 1/2" Iron Rod found for an exterior corner of said Lot 2; THENCE S 44° 46' 24" W, along the southeast line of said Lot 2 a distance of 13.00 feet to a point for an exterior corner; THENCE N 29° 17' 24" W, a distance of 303.70 feet to a point for an interior corner; THENCE S 60° 42' 36" W, a distance of 215.44 feet to a point in the northeast right-of-way line of said STATE HIGHWAY NO. 6 for an exterior corner; THENCE N 29° 24' 48" W, along said northeast right-of-way line a distance of 12.50 feet to the PLACE OF BEGINNING AND CONTAINING AN AREA OF 6623 square feet or 0.152 OF ONE ACRE OF LAND, MORE OR LESS.

TRACT 3:

TOGETHER WITH all right, title, and interest in and to the Easement Estate as created and defined by that Reciprocal Easement Agreement dated, April 15, 1999 recorded in Volume 3479, Page 41 of the Deed Records of Brazos County, Texas, and being over and across the following described property:

Being all that certain lot, tract or parcel of land being 0.031 of one acre situated in the ROBERT STEVENSON LEAGUE, Abstract No. 54 and the THOMAS CARUTHERS SURVEY, Abstract No. 9, City of College Station, Brazos County, Texas, and being a part of that certain Called Lot 2, Block One, of the AMENDING PLAT of CORNERSTONE COMMERCIAL SECTION ONE, of record in Volume 3283, Page 201, Official Records of Brazos County, Texas, same being out of a Called 8.244 acre tract as described in deed from the Federal Deposit Insurance Corporation to C.S.L. of Texas, Inc. of record in Volume 2011, Page 199, Official Records of Brazos County, Texas, said 0.031 acre tract being more particularly described by metes and bounds as follows: BEGINNING at a 1/2" Iron Rod set in the northeast right-of-way line of STATE HIGHWAY NO. 6 for the most southerly corner, said corner being at the calculated intersection of the southeast line of said Lot 2 and the northeast right-of-way line of STATE HIGHWAY NO. 6, said corner also being the most southerly corner of a certain 1.803

acre tract; THENCE N 29° 24' 48" W, along the northeast right-of-way line of said STATE HIGHWAY NO. 6 a distance of 31.18 feet to a point for the most westerly corner, said corner being S 29° 24' 48" E a distance of 410.87 feet from a concrete right-of-way monument found at an angle point in said right-of-way line; THENCE N 44° 46' 24" E, a distance of 41.50 feet to a point for the most northerly corner; THENCE S 45° 13' 36" E, a distance of 30.00 feet to a point in the southeast line of said Lot 2 for the most easterly corner, said corner being S 44° 46' 24" W a distance of 412.80 feet from a 1/2" Iron Rod found for an exterior corner of said Lot 2; THENCE S 44° 46' 24" W, along the southeast line of said Lot 2 a distance of 50.00 feet to the PLACE OF BEGINNING AND CONTAINING AN AREA OF 1373 square feet or 0.031 OF ONE ACRE OF LAND MORE OR LESS.

TRACT 4:

TOGETHER WITH all right, title, and interest in and to the Easement Estate as created and defined by that Reciprocal Easement Agreement dated, April 15, 1999 recorded in Volume 3479, Page 41 of the Deed Records of Brazos County, Texas, and being over and across the following described property:

Being all that certain lot, tract or parcel of land being 0.156 of one acre situated In the ROBERT STEVENSON LEAGUE, Abstract No. 54 and the THOMAS CARUTHERS SURVEY, Abstract No. 9, City of College Station, Brazos County, Texas, and being a part of that certain Called Lot 2, Block One, of the AMENDING PLAT of CORNERSTONE COMMERCIAL SECTION ONE, of record in Volume 3283, Page 201, Official Records of Brazos County, Texas, same being out of a Called 8.244 acre tract as described in deed from the Federal Deposit Insurance Corporation to C.S.L. of Texas, Inc. of record in Volume 2011, Page 199, Official Records of Brazos County, Texas, said 0.156 acre tract being more particularly described by metes and bounds as follows: COMMENCING at a 1/2" Iron Rod set in the southwest right-of-way line of WOODCREEK DRIVE for the most westerly corner of a certain 1.931 acre tract, said corner being the most northerly corner of the TAC Realty, Inc. Called 0.012 Acre Tract as described in Volume 1565, Page 318, and the calculated most westerly corner of said Lot 2; THENCE with the northwest line of said lot 2 and the southeast right-of-way line of WOODCREEK DRIVE around a curve in a clockwise direction having a delta angle of 09° 52' 04", an arc distance of 153.28 feet, a radius of 890.00 feet, and a chord of N 55° 37' 03" E, a distance of 153.09 feet to a 1/2" Iron Rod found for the point of tangency of said curve; THENCE N 60° 33' 05" E, continuing along the northwest line of said Lot 2 and the southeast right-of-way line of WOODCREEK DRIVE a distance of 121.37 feet to a point for the most westerly corner of this access easement AND THE BEGINNING POINT OF THIS 0.156 ACRE TRACT; THENCE N 60° 33' 05" E along the northwest line of said Lot 2 a distance of 12.50 feet to a 1/2" Iron Rod set for the most northerly corner, said corner being the most westerly corner of a certain 4.328 acre tract and the most northerly corner of said 1.931 acre tract, and bearing S 60° 33' 05" W a distance of 134.07 feet from a 1/2" Iron Rod found for the most northerly corner of said Lot 2; THENCE S 29° 17' 24" E, along a common line between said acre tract and said 4.328 acre tract a distance of 329.51 feet to a 1/2" Iron Rod set for the most easterly corner, same being an interior corner of said 4.328 acre tract; THENCE S 60° 42' 36" W, along a common line between said 1.931 acre tract and said 4.328 acre tract a distance of 228.09 feet to a 1/2" Iron Rod set in the northeast right-of-way line of STATE HIGHWAY NO. 6 for the most southerly corner, same being an exterior corner of said 4.328 acre tract; THENCE N 29° 24' 48" W, along said northeast right-of-way line a distance of 9.55 feet to a Concrete right-of-way monument found for an angle point in said right-of-way; THENCE N 40° 04' 07" W, continuing along said northeast right-of-way line a distance of 3.00 feet to a point for the most southerly west corner; THENCE N 60° 42' 36" E, a distance of 216.17 feet to a point for an interior corner; THENCE N 29° 17' 24" W, a distance of 316.97 feet to the PLACE OF BEGINNING AND CONTAINING AN AREA OF 6814 square feet or 0.156 OF ONE ACRE OF LAND MORE OR LESS.

TRACT 5:

TOGETHER WITH all right, title, and interest in and to the Easement Estate as created and defined by that Reciprocal Easement Agreement dated, April 15, 1999 recorded in Volume 3479, Page 41 of the Deed Records of Brazos County, Texas, and being over and across the following described property:

Being all that certain lot, tract or parcel of land being 0.796 of one acre situated in the ROBERTSON STEVENSON LEAGUE, Abstract No. 54 and the THOMAS CARUTHERS SURVEY, Abstract No. 9, City of College Station, Brazos County, Texas, and being a part of that certain Called Lot 2, Block One, of the AMENDING PLAT of CORNERSTONE COMMERCIAL SECTION ONE, of record in Volume 3283, Page 201, Official Records of Brazos County, Texas, same being out of a Called 8.244 acre tract as described in deed from the Federal Deposit Insurance Corporation to C.S.L. of Texas, Inc. of record in Volume 2011, Page 199, Official Records of Brazos County, Texas, said 0.796 acre tract being more particularly described by metes and bounds as

follows: COMMENCING at a 1/2" Iron Rod found in concrete for the most easterly corner of a certain 4.328 acre tract, same being the most easterly corner of said Lot 2 and Called 8.244 acre tract, said corner being the most southerly corner of Lot 6, Block 13, WOODCREEK Section 4 of record in Volume 1315, Page 217, and also being located on the northwest line of the Edward Uvacek, Jr. called 15 acre tract as described in Volume 274, Page 383; THENCE S 27° 03' 09" W, along the southeast line of said Lot 2 and Called 8.244 acre tract a distance of 80.00 feet to a 1/2" Iron Rod found for an exterior corner of said 4.328 acre tract; THENCE S 44° 46' 24" W, continuing along the southeast line of said Lot 2 and Called 8.244 acre tract a distance of 226.56 feet to a 1/2" Iron Rod set for the most southerly corner of this 0.796 acre tract, same being the most southerly corner of said 4.328 acre tract and the most easterly corner of a certain 1.803 acre tract, said point also being THE BEGINNING POINT OF THIS 0.796 ACRE TRACT; THENCE N 29° 17' 24" W, along a common line between said 4.328 acre tract and said 1.803 acre tract a distance of 312.63 feet to a 1/2" Iron Rod set for an interior corner; THENCE S 60° 42' 36" W, along a common line between said 4.328 acre tract and said 1.803 acre tract a distance of 227.97 feet to a 1/2" Iron Rod set in the northeast right-of-way line of STATE HIGHWAY NO. 6 for a south corner, said corner being N 29° 24' 48" W a distance of 377.50 feet from a 1/2" Iron Rod set for an angle point in said right-of-way line; THENCE N 29° 24' 48" W, along said right-of-way line a distance of 55.00 feet to a 1/2" Iron Rod set for a west corner, said corner being S 29° 24' 48" E a distance of 9.55 feet from a Concrete right-of-way monument found for an angle point in said right-of-way line, said corner being a west corner of said 4.328 acre tract and also being the most southerly corner of a certain 1.931 acre tract; THENCE N 60° 42' 36" E, along a common line between said 4.328 acre tract and said 1.931 acre tract a distance of 228.09 feet to a 1/2" Iron Rod set for an interior corner; THENCE N 29° 17' 24" W, along a common line between said 4.328 acre tract and said 1.931 acre tract a distance of 329.51 feet to a 1/2" Iron rod set in the southeast right-of-way line of WOODCREEK DRIVE for the most northerly west corner; THENCE N 60° 33' 05" E, along said southeast right-of-way line of WOODCREEK DRIVE and the northwest line of said Lot 2 and Called 8.244 acre tract a distance of 12.50 feet to a point for the most northerly corner, said corner being S 60° 33' 05" W a distance of 121.57 feet from a 1/2" Iron Rod found for the most northerly corner of said Lot 2 and the most westerly corner of Lot 1, Block One, of said Cornerstone Commercial Section One; THENCE S 29° 17' 24" E, a distance of 693.60 feet to a point in the southeast line of said Lot 2 for the most westerly corner; THENCE S 44° 46' 24" W along said southeast line a distance of 13.00 feet to the PLACE OF BEGINNING containing an area of 34671 square feet or 0.796 of one acre of land more or less.

TRACT 6:

Easement Estate for a nonexclusive, perpetual, free and unobstructed easement for utilities (including drainage) as set forth in Reciprocal Easement Agreement dated April 15, 1999 recorded in Volume 3479, Page 41 of the Deed Records of Brazos County, Texas.

EXHIBIT "B"

Conditions Precedent to Advance

- (X) 1. The payment of the Commitment Fee to Lender on the date of the Advance in consideration for Lender agreeing to make the Loan;
- (X) 2. Borrower shall have satisfied the Borrower's Equity;
- (X) 3. The Note;
- (X) 4. The Mortgage;
- (X) 5. The Guaranty;
- (X) 6. Financing Statements with respect to the security interests granted in the Loan Documents, together with evidence of the priority of the respective security interests perfected thereby;
- (X) 7. Closing Certificate;
- (X) 8. Certified resolutions of Borrower;
- (X) 9. Consents of Borrower's members to the Loan, together with organizational documents and certificates of members;
- (X) 10. Notice Pursuant to Section 26.02 Texas Business and Commerce Code;
- (X) 11. Borrower's Counsel Legal Opinion; Evidence acceptable to Lender that all necessary action on the part of Borrower has been taken with respect to the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, so that this Agreement and all Loan Documents to be executed and delivered by or on behalf of Borrower will be valid and binding upon Borrower or the person or entity executing and delivering such document. Such evidence shall include, at the option of the Lender, a legal opinion of Borrower's and Guarantor's respective legal counsel confirming such authority, and covering such other matters as Lender may reasonably require;
- (X) 12. The Title Insurance;
- (X) 13. An Insured Closing Service letter from the underwriter of the Title Insurance to Lender.
- (X) 14. The Survey;
- (X) 15. Financial Statements of each Guarantor;
- (X) 16. Intentionally deleted;
- (X) 17. Evidence acceptable to Lender of the Property's compliance with the requirements of all applicable "environmental protection" laws, rules, and regulations, whether federal, state, or municipal, including without limitation, such environmental site assessments and reliance letters as Lender may reasonably require;
- (X) 18. Intentionally deleted;

- (X) 19. Evidence satisfactory to Lender that the Property is not located within an area identified as having special flood hazards by the Secretary of Housing and Urban Development pursuant to the Flood Disaster Protection Act of 1973 (the "Act"), or, in the absence of such evidence, a flood insurance policy, or binder therefor, in an amount equal to the outstanding principal amount of the Loan, or the maximum amount available under the Act and regulations issued pursuant thereto whichever is less, in form complying with the insurance purchase requirement of the Act;
- (X) 20. The Insurance Policies or Certificates of such Insurance Policies, in form and substance satisfactory to Lender from Borrower;
- (X) 21. Environmental Indemnity Agreement;
- (X) 22. Certified Certificate of Formation and Company Agreement of the Borrower.
- (X) 23. Certificates of Existence of the Borrower and Good Standing relating to payment of franchise taxes certified by the appropriate officer in the State of Texas;
- (X) 24. Tax or assessment certificates or other similar evidences of payment from all appropriate bodies or entities which have taxing or assessing authority over any of the Property, stating that all taxes and assessments are current and evidence of separate ad valorem tax assessment;
- (X) 25. Intentionally deleted;
- (X) 26. Copy of operating agreement and certified copy of certificate of formation of Borrower;
- (X) 27. Evidence of payment of all past real estate ad valorem taxes, including but not limited to, if applicable, all agricultural "roll back" taxes;
- (X) 28. Copy of all recorded restrictions and encumbrances on the Property;
- (X) 29. Certificate of Borrower regarding organizational documents;
- (X) 30. Intentionally deleted.
- (X) 31. Intentionally deleted;
- (X) 32. Delivery of engineering and soils reports certified to Lender, in form and substance satisfactory to Lender and consent of geotechnical engineer;
- (X) 33. The Franchise Agreement fully executed and approval thereof by Lender;
- (X) 34. Comfort Letter fully executed and approval thereof by Lender;
- (X) 35. A copy of the Management Agreement fully executed and approval thereof by Lender and the Subordination of Management Agreement fully executed and approval thereof by Lender; and
- (X) 36. A current Property Condition Report certified to Lender, in form and substance satisfactory to Lender.

EXHIBIT "C"

Approved Budget

SOURCES & USES							
Sources		% of Total Cost	\$/Room	Uses		% of Total Cost	\$/Room
Proposed Note New [1]	\$ 7,801,730	65%	\$ 62,414	Purchase Price	\$ 11,000,000	91%	\$ 88,000
Equity:				Renovation Costs	\$ 272,000	2%	\$ 2,176
Bridge Loan financed by CFB	\$ 2,143,333	18%	\$ 17,147	Working Capital	\$ 100,000	1%	\$ 800
Cash equity from Guarantors	\$ 2,143,333	18%	\$ 17,147	Acquisition Fee	\$ 110,000	1%	\$ 880
				Loan Fees	\$ 39,009	0%	\$ 312
				Other Closing Costs	\$ 481,653	4%	\$ 3,853
				Bridge Loan Costs	\$ 85,733	1%	\$ 686
Total	\$12,088,396	100%	\$ 96,707	Total	\$12,088,395	100%	\$96,707

EXHIBIT "D"

Addresses for Notices

Borrower: CS 125 Hospitality, LLC
251 O'Connor Ridge Blvd., Suite 100
Irving, Texas 75038
Attention: William P. Glass

With a copy to: Jackson Walker LLP
2323 Ross Avenue, Suite 600
Dallas, Texas 75201
Attention: Kevin L. Kelley, Esq.

Lender: CrossFirst Bank
2021 McKinney Avenue
Suite 800
Dallas, Texas 75201
Attn: Laurie Gibson

Guarantor: William P. Glass
Scott Palmer
251 O'Connor Ridge Blvd., Suite 100
Irving, Texas 75038

With a copy to: Jackson Walker LLP
2323 Ross Avenue, Suite 600
Dallas, Texas 75201
Attention: Kevin L. Kelley, Esq.

Franchisor: Marriott International, Inc.
Franchise Attorney
Law Department 52/92325
10400 Fernwood Road
Bethesda, MD 20817

With a copy to: Marriott International, Inc.
Vice President, Owner and Franchise Services
10400 Fernwood Road
Bethesda, MD 20817