

SUBORDINATION OF MANAGEMENT AGREEMENT

THIS **SUBORDINATION OF MANAGEMENT AGREEMENT** (the "Agreement") is executed as of the 24th day of September, 2018, by and between **AIMBRIDGE HOSPITALITY, LLC**, a Delaware limited liability company ("Manager"), and **CS 125 HOSPITALITY, LLC**, a Texas limited liability company ("Owner"), in favor of **CROSSFIRST BANK**, a Kansas banking corporation ("Lender").

W I T N E S S E T H:

WHEREAS, Owner is the owner of certain real property legally described in Exhibit "A" attached hereto and incorporated by reference for all purposes, and the improvements and appurtenances thereto (collectively, the "Property") located in College Station, Texas.

WHEREAS, Owner and Manager have executed a Management Agreement dated September 24, 2018 (the "Management Agreement"), providing for Manager's engagement as property manager for the Property;

WHEREAS, Owner (as "Borrower") has requested Lender to lend to Borrower the sum of SEVEN MILLION EIGHT HUNDRED ONE THOUSAND SEVEN HUNDRED THIRTY AND NO/100 DOLLARS (\$7,801,730.00) (the "Loan"), which will be evidenced by a Promissory Note from Borrower to Lender in the amount of the Loan (the "Note") and secured by, among other things, a Deed of Trust, Security Agreement and Assignment of Rents and Leases ("Deed of Trust") from Owner to Lender, covering the Property; and

WHEREAS, Lender is unwilling to make the Loan unless Manager subordinates its right under the Management Agreement to Lender's rights under said Deed of Trust and all other documents evidencing, securing or pertaining to the Loan (collectively, the "Loan Documents").

NOW, THEREFORE, for and in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the undersigned agree as follows:

1. Benefit. That Lender's making of the Loan provides benefits to Manager, as the manager of the Property.

2. Termination. Upon the occurrence and during the continuance of a default under the terms of any of the Loan Documents, which default is not cured within any applicable period provided therein, Lender shall have the unfettered right to immediately terminate the Management Agreement and all management rights of Manager thereunder by giving written notice thereof to Manager, including (without limitation) the right to demand or receive after such termination, any payment for management services or the like performed after such termination. No such termination shall be effective prior to the time of written notice thereof to Manager. Notwithstanding the foregoing, to the extent that the Worker Adjustment and Retraining Notification Act or similar state or federal law or regulation is applicable to the Property ("WARN Act"), if Lender or a successor manager designated by Lender does not hire and retain a sufficient number of employees at the Property such that Manager is required to give notices pursuant to the WARN Act, then the effective date of such termination shall be extended for a period not to exceed sixty-five (65) days to allow the statutory notices to be provided under the WARN Act.

3. Lien; Subordination. Manager hereby acknowledges and agrees that it has no liens, Loan interests or any real property interest in and to the Property by virtue of the Management Agreement, its past, present or future activities and performance of services to or for the benefit of the Property, or

otherwise. If and to the extent that Manager does, or may in the future, have any such liens, Loan interests or any real property interests in and to the Property, then Manager does hereby expressly subordinate and make second, junior and inferior any and all rights, titles and interests of Manager in and to the Property to all liens, Loan interests, rights, titles and interests of the Loan Documents, and Manager agrees that all liens, Loan interests, rights, titles and interests of the Loan Documents, shall be unconditionally first, prior and superior to any and all liens, Loan interests, rights, titles and interests of Manager in and to the Property. Manager further agrees that any and all liens, Loan interests, rights, titles and interests of Manager in and to the Property shall be and remain expressly subject and subordinate to the liens, Loan interests, rights, titles and interests of the Loan Documents and any renewal, extension or refinancing thereof.

4. Subordination of Payment. Manager does hereby, to the extent and in the manner set forth herein, expressly subordinate and make junior and inferior its rights to receive payments under the Management Agreement, to the full and complete repayment of the Note and Loan and all obligations secured by the Loan Documents provided Manager shall be entitled to retain all such payments received by Manager prior to termination hereunder.

5. Receipt of Payment. In the event Manager shall receive any payment on account of the Management Agreement which Manager is not entitled to receive under the provisions of this Agreement, Manager will hold any amount so received in trust for Lender and will forthwith turn over such payment to Lender to be applied on the Note and Loan. In the event Lender demands that such sums shall be paid to Lender and applied on the Note and Loan, Owner hereby agrees that such sums so paid to Manager shall not be deemed to have been a payment under the Management Agreement, and the obligations under the Management Agreement shall not have been reduced or discharged, in whole or in part, by the initial payment of such sum by Owner to, or receipt of such sum by, Manager.

6. Amendment. Owner and, subject to the provisions of Section 7 below, Manager agree not to amend, terminate or substitute, in any manner, the Management Agreement, without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

7. Assignment. Owner does hereby collaterally assign to Lender all of Owner's rights under the Management Agreement. Upon any default by Owner under the Note or Loan Documents, Lender may elect to take over, as of any date subsequent to such default, Owner's rights under the Management Agreement subject to any provisions regarding notice of default and opportunity to cure contained in the Note or Loan Documents. If Lender elects to take over Owner's rights under the Management Agreement, then Manager agrees to act for Lender as the owner under such Management Agreement; provided, however, Manager agrees that Lender shall not be liable for any of Owner's obligations or liabilities under the Management Agreement prior to the time that Lender takes over Owner's rights thereunder. Such limitation of Lender's liability shall not be construed as a cure of any existing default under the Management Agreement. Nothing in this Agreement shall be construed as requiring Manager to perform under the Management Agreement for any period after Lender has taken over Owner's rights under the Management Agreement with respect to which Manager is not receiving all payments and reimbursements to Manager actually due and payable to Manager by Lender under the Management Agreement, and if such amounts are not being paid as and when required under the terms of the Management Agreement, Manager may exercise its remedies under the Management Agreement, including the right to terminate the Management Agreement.

8. Notices. All notices hereunder shall be given at the following addresses:

If to Manager: Aimbridge Hospitality, LLC
 5851 Legacy Circle, Suite 400
 Plano, Texas 75024
 Attn: General Counsel

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


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

Any party may change its address for notice hereunder to any other location within the continental United States by giving thirty (30) days prior notice thereof to the other party in accordance with this paragraph. All notices given hereunder shall be in writing and shall be considered properly given if mailed by first class United States Mail, postage prepaid, registered or certified with return receipt requested, or by delivering same in person to the intended addressee, or by delivery by a third party commercial delivery service with evidence of receipt. Any notice mailed as above provided shall be effective upon its deposit in the custody of the United States Postal Service; notices given by personal delivery shall be effective upon receipt by the addressee; and notice given by commercial delivery service shall be effective upon receipt thereof at the office of the addressee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

MANAGER:

AIMBRIDGE HOSPITALITY, LLC,
a Delaware limited liability company

By: 
Name: Gregory J. Moundas
Title: Vice President

OWNER:

CS 125 HOSPITALITY, LLC,
a Texas limited liability company

By: _____
William P. Glass, Manager

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

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

Any party may change its address for notice hereunder to any other location within the continental United States by giving thirty (30) days prior notice thereof to the other party in accordance with this paragraph. All notices given hereunder shall be in writing and shall be considered properly given if mailed by first class United States Mail, postage prepaid, registered or certified with return receipt requested, or by delivering same in person to the intended addressee, or by delivery by a third party commercial delivery service with evidence of receipt. Any notice mailed as above provided shall be effective upon its deposit in the custody of the United States Postal Service; notices given by personal delivery shall be effective upon receipt by the addressee; and notice given by commercial delivery service shall be effective upon receipt thereof at the office of the addressee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

MANAGER:

AIMBRIDGE HOSPITALITY, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

OWNER:

CS 125 HOSPITALITY, LLC,
a Texas limited liability company

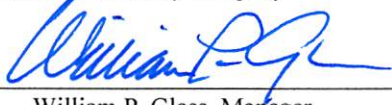
By:  _____
William P. Glass, Manager

EXHIBIT A

[Legal Description of Property]

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 acre tract a distance 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.