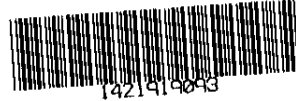


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PREPARED BY:

M. Marc Dahan, Esq.
Dahan & Nowick LLP
123 Main Street, 9th Floor
White Plains, New York 10601

Doc#: 1421919093 Fee: \$54.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/07/2014 03:31 PM Pg: 1 of 9

TO BE RETURNED TO:

M. Marc Dahan, Esq.
Dahan & Nowick LLP
123 Main Street, 9th Floor
White Plains, New York 10601

MEMORANDUM OF HOTEL MANAGEMENT AGREEMENT

THIS MEMORANDUM OF HOTEL MANAGEMENT AGREEMENT (this "Memorandum") is executed effective as of August 7, 2014, by and between GARVEY COURT HOLDINGS, LLC, a Delaware limited liability company ("Owner"), whose address is 250 Pilot Road, Suite 160, Las Vegas, Nevada 89119, and HAMPSHIRE HOTELS MANAGEMENT LLC, a New York limited liability company ("Manager"), whose address is 200 West 55th Street, Suite 42, New York, New York 10019.

Recitals

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Owner and Manager entered into that certain Hotel Management Agreement (the "Hotel Management Agreement") of even date herewith (the "Effective Date"), the terms, provisions and conditions of which are incorporated herein by this reference to the same extent as if recited in their entirety herein, whereby Owner has appointed Manager as Owner's sole and exclusive agent to manage and operate the Hotel to be built on the real property located at 201 North Clark Street, Chicago, Illinois, more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property"), and Manager has accepted such appointment, on and subject to the terms and conditions set forth in the Hotel Management Agreement. Unless otherwise expressly provided herein, all initially capitalized terms used in this Memorandum without definition shall have the same meanings as are ascribed to such terms in the Hotel Management Agreement.

NOW, THEREFORE, Owner and Manager hereby make specific reference to the following terms, provisions and conditions of the Hotel Management Agreement:

1. The Term of the Hotel Management Agreement commences as of the Effective Date and expires on December 31 in the twentieth (20th) full Operating Year after the Operating Year in which the Opening Date occurs, unless extended as provided below or terminated sooner as provided in the Hotel Management Agreement.

2. The Term of the Hotel Management Agreement may be extended, upon mutual agreement in writing of Owner and Manager, for up to two (2) additional consecutive periods of five (5) years each.

3. Fully executed originals of the Hotel Management Agreement are in the possession of Owner and Manager. The Hotel Management Agreement contains other terms not herein set forth but which are incorporated by reference herein for all purposes, and this

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Memorandum is executed for the purpose of placing parties dealing with the Property on notice of the existence of the Hotel Management Agreement and, where appropriate, its contents, and shall ratify and confirm all other terms of the Hotel Management Agreement as fully as if the same had been set forth herein. Additional information concerning the terms of the Hotel Management Agreement can be obtained by persons with a legitimate interest therein from Owner or Manager at the addresses set forth above.

4. This Memorandum is intended for recording purposes only, and does not modify, supersede, diminish, add to or change all or any of the terms of the Hotel Management Agreement in any respect. To the extent that the terms hereof are inconsistent with the terms of the Hotel Management Agreement, the terms of the Hotel Management Agreement shall control.

5. This Memorandum may be executed in one or more counterparts, each of which shall be deemed an original.

[Remainder of page intentionally left blank; signature page(s) to follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the Effective Date.

OWNER:

GARVEY COURT HOLDINGS, LLC,
a Delaware limited liability company

By: Garvey Court, LLC, a Delaware limited liability company, Manager

By: Garvey Court Inv., LLC, a Delaware limited liability company, Manager

By: _____
Scott Morgan, Sole Member

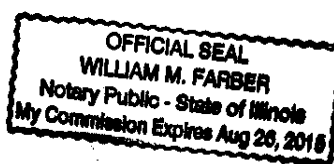
STATE OF IL)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott Morgan, being the Sole Member of Garvey Court Inv., LLC, a Delaware limited liability company, being the Manager of Garvey Court, LLC, being the Manager of Owner in the foregoing instrument, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act and as the free and voluntary act of the Owner, all for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 7th day of August 2014.

Notary Public


My Commission Expires:



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MANAGER:


HAMPSHIRE HOTELS MANAGEMENT LLC,
a New York limited liability company

By: 
Rabinder Pal Singh, Manager

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Rabinder Pal Singh, being the Manager of Hampshire Hotels Management LLC, a New York limited liability company, Manager in the foregoing instrument, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his/her own free and voluntary act and as the free and voluntary act of the Manager, all for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 5 day of August 2014.


Notary Public

My Commission Expires:

August 8, 2015

SHARON TSO
Notary Public, State of New York
No. 01TS8246458
Qualified in New York County
Commission Expires August 8, 2015

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EXHIBIT A PROPERTY

Common Address: 201 North Clark Street, Chicago, Illinois

Tax Parcel Numbers: 17-09-422-008-0000, 17-09-422-009-0000, 17-09-422-010-0000, 17-09-422-011-0000, 17-09-422-012-0000, 17-09-424-005-0000, 17-09-424-006-0000

PARCEL 1A:

ALL OF SUBLOTS 1 TO 7 AND THE ALLEY IN THE ASSESSOR'S DIVISION OF LOT 5 IN BLOCK 17 IN THE ORIGINAL TOWN OF CHICAGO;

ALSO

LOT 6 (EXCEPT THE EAST 20.00 FEET THEREOF) IN BLOCK 17 IN THE ORIGINAL TOWN OF CHICAGO, ALL IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AREA = 20,782.3 SQUARE FEET OR 0.460 ACRES

PARCEL 1B:

THAT PART OF THE EAST 1/2 OF LOT 7, (AS SUCH EAST 1/2 IS MEASURED ALONG THE SOUTH LINE THEREOF), IN BLOCK 17 IN THE ORIGINAL TOWN OF CHICAGO, LYING EAST OF A LINE 82.0 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF NORTH DEARBORN STREET, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH ALL OF SUBLOTS 1 TO 8 IN SUBDIVISION OF LOT 8 IN BLOCK 17 IN THE ORIGINAL TOWN OF CHICAGO, AFORESAID;

LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +482.00 FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

AREA = 11,946.6 SQUARE FEET OR 0.2743 ACRES

PARCEL 1C INTENTIONALLY OMITTED

PARCEL 1D INTENTIONALLY OMITTED

PARCEL 1E INTENTIONALLY OMITTED

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PARCEL 2:

THAT PART OF THE EAST 1/2 OF LOT 7, (AS SUCH EAST 1/2 IS MEASURED ALONG THE SOUTH LINE THEREOF), LYING WEST OF A LINE 82.0 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF NORTH DEARBORN STREET, IN BLOCK 17 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +99.75 FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

AREA = 7,680.5 SQUARE FEET OR 0.1304 ACRES

PARCEL 2A:

THE EAST 20.00 FEET OF LOT 6 AND THE WEST 1/2 OF LOT 7, (AS SUCH WEST 1/2 IS MEASURED ALONG THE SOUTH LINE OF LOT 7), IN BLOCK 17 IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +29.00 FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

AREA = 8,871.4 SQUARE FEET OR 0.2037 ACRES

PARCEL 3:

PERPETUAL EASEMENTS BY AND SET FORTH IN QUIT CLAIM DEED IN TRUST DATED MAY 1, 1987 FROM CITY OF CHICAGO, AS GRANTOR, IN FAVOR OF AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 26, 1985 AND KNOWN AS TRUST NUMBER 66121 RECORDED AS DOCUMENT 87254850 ON MAY 12, 1987 WITH THE COOK COUNTY RECORDER OF DEEDS ESTABLISHING WHICH EASEMENTS ARE IDENTIFIED IN 'EXHIBIT B' OF SAID DEED AND ARE AS FOLLOWS:

1. AN EXCLUSIVE EASEMENT FOR THE CONSTRUCTION, INSTALLATION, SUPPORT, REMODELING, USE, OPERATION, REPAIR, MAINTENANCE AND REPLACEMENT OF A SERVICE DRIVE AND LOADING BERTH ON, OVER, UNDER, ACROSS AND ALONG THAT PORTION OF WEST HADDOCK PLACE IN COOK COUNTY, CITY OF CHICAGO, STATE OF ILLINOIS, LYING WEST OF THE WEST LINE OF NORTH DEARBORN STREET AND EAST OF THE EAST LINE OF GARVEY COURT LOCATED APPROXIMATELY AS SHOWN ON SHEET A1-2PL ("SITE PLAN PARCELS") REVISED TO FEBRUARY 3, 1987 PREPARED BY LISEC & BIEDERMAN AS JOB NUMBER 1173;

2. AN EXCLUSIVE EASEMENT FOR THE CONSTRUCTION, INSTALLATION, SUPPORT, REMODELLING, USE, OPERATION, REPAIR, MAINTENANCE AND REPLACEMENT OF A WALL AND FOOTINGS ACROSS IN THAT PORTION OF WEST HADDOCK PLACE IN COOK COUNTY, CITY OF CHICAGO, STATE OF ILLINOIS, LYING EAST OF THE EAST LINE OF GARVEY COURT IN THE CITY OF CHICAGO, COOK COUNTY, STATE OF ILLINOIS, AND WEST OF THE WEST LINE OF NORTH DEARBORN STREET IN THE

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CITY OF CHICAGO, COOK COUNTY, STATE OF ILLINOIS, LOCATED APPROXIMATELY AS SHOWN ON SHEET A1-2PL ("SITE PLAN PARCELS") REVISED TO FEBRUARY 3, 1987 PREPARED BY LISEC & BIEDERMAN AS JOB NUMBER 1173;

3. AN EXCLUSIVE EASEMENT FOR THE CONSTRUCTION, INSTALLATION, SUPPORT, REMODELLING, USE, OPERATION, REPAIR, MAINTENANCE AND REPLACEMENT OF CAISSONS, CAISSON BELLS AND CAISSON SHAFTS IN THE FOLLOWING AREAS LOCATED APPROXIMATELY AS SHOWN ON SHEET A1-2PL ("SITE PLAN PARCELS") REVISED TO FEBRUARY 3, 1987 PREPARED BY LISEC & BIEDERMAN AS JOB NUMBER 1173:

A) IN THAT PORTION OF THE SOUTH 1/2 OF WEST HADDOCK PLACE, LYING WEST OF THE WEST LINE OF NORTH DEARBORN STREET AND EAST OF THE EAST LINE OF NORTH CLARK STREET, IN THE CITY OF CHICAGO, COUNTY OF COOK, STATE OF ILLINOIS;

B) IN THAT PORTION OF THE NORTH 7.00 FEET OF WEST LAKE STREET, LYING WEST OF THE WEST LINE OF NORTH DEARBORN STREET AND EAST OF THE EAST LINE OF NORTH CLARK STREET, IN THE CITY OF CHICAGO, COUNTY OF COOK, STATE OF ILLINOIS;

C) IN THAT PORTION OF THE EAST 1/2 OF NORTH GARVEY COURT, LYING NORTH OF THE NORTH LINE OF WEST LAKE STREET AND SOUTH OF THE SOUTH LINE OF WEST HADDOCK PLACE, IN THE CITY OF CHICAGO, COUNTY OF COOK, STATE OF ILLINOIS;

4. AN EXCLUSIVE EASEMENT FOR THE CONSTRUCTION, INSTALLATION, SUPPORT, REMODELLING, USE, OPERATION, REPAIR, MAINTENANCE AND REPLACEMENT OF A WALL IN THAT PORTION OF THE EAST 1/2 OF GARVEY COURT LYING NORTH OF THE NORTH LINE OF WEST LAKE STREET AND SOUTH OF THE SOUTH LINE OF WEST HADDOCK PLACE, IN THE CITY OF CHICAGO, COUNTY OF COOK, STATE OF ILLINOIS, LOCATED APPROXIMATELY AS SHOWN ON SHEET TS-1PL PREPARED BY LISEC & BIEDERMAN ENTITLED "CAISSON AND BASEMENT PLAN, CAISSON SCHEDULE AND DETAILS" REVISED TO FEBRUARY 3, 1987 AS PART OF JOB NUMBER 1173;

5. AN EXCLUSIVE EASEMENT FOR THE CONSTRUCTION, INSTALLATION, SUPPORT, REMODELLING, USE, OPERATION, REPAIR, MAINTENANCE AND REPLACEMENT OF A WALL AND FOOTINGS IN THAT PORTION OF NORTH DEARBORN STREET LYING SOUTH OF THE SOUTH LINE OF WEST HADDOCK PLACE AND NORTH OF THE NORTH LINE OF WEST LAKE STREET IN THE CITY OF CHICAGO, COUNTY OF COOK, STATE OF ILLINOIS, LOCATED APPROXIMATELY AS SHOWN ON SHEET TS-1PL PREPARED BY LISEC & BIEDERMAN ENTITLED "CAISSON AND BASEMENT PLAN, CAISSON SCHEDULE AND DETAILS" REVISED TO FEBRUARY 3, 1987 AS PART OF JOB NUMBER 1173;

6. AN EXCLUSIVE EASEMENT FOR THE CONSTRUCTION, INSTALLATION, SUPPORT, REMODELLING, USE, OPERATION, REPAIR, MAINTENANCE AND REPLACEMENT OF A WALL AND FOOTINGS IN THAT PORTION OF THE NORTH 3.00 FEET OF WEST LAKE STREET LYING EAST OF THE EAST LINE OF NORTH CLARK STREET AND WEST OF THE WEST LINE OF NORTH DEARBORN STREET IN THE CITY OF CHICAGO, COUNTY OF COOK, STATE OF ILLINOIS, LOCATED APPROXIMATELY AS SHOWN ON SHEETS A1-2PL ("SITE PLAN PARCELS"), TS-1PL ("CAISSON AND BASEMENT PLAN, CAISSON SCHEDULE AND DETAILS, TS-4PL("FRAMING PLAN-LEVEL 1") AND CS-

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1PL ("SLAB OR GRADE AND FOUNDATION PLAN") PREPARED BY LISEC & BIEDERMAN REVISED TO FEBRUARY 3, 1987 AS PART OF JOB NUMBER 1173;

7. AN EXCLUSIVE EASEMENT FOR THE CONSTRUCTION, INSTALLATION, SUPPORT, REMODELLING, USE, OPERATION, REPAIR, MAINTENANCE AND REPLACEMENT OF FOOTINGS IN THE FOLLOWING PROPERTY:

A) THE EAST 3.00 FEET OF NORTH CLARK STREET LYING SOUTH OF THE SOUTH LINE OF WEST HADDOCK PLACE AND NORTH OF THE NORTH LINE OF WEST LAKE STREET TO BE LOCATED APPROXIMATELY AS SHOWN ON SHEET CS-1PL ("SLAB ON GRADE AND FOUNDATION PLAN") PREPARED BY LISEC & BIEDERMAN REVISED TO FEBRUARY 3, 1987 AS PART OF JOB NUMBER 1173;

B) THAT PORTION OF WEST HADDOCK PLACE LYING WEST OF THE WEST LINE OF NORTH DEARBORN STREET AND EAST OF THE EAST LINE NORTH GARVEY COURT, IN THE CITY OF CHICAGO, COUNTY OF COOK, AND STATE OF ILLINOIS LOCATED APPROXIMATELY AS SHOWN ON SHEETS A1-2PL ("SITE PLAN PARCELS"), TS-1PL ("CAISSON AND BASEMENT PLAN, CAISSON SCHEDULE AND DETAILS, TS-4PL ("FRAMING PLAN-LEVEL 1) AND CS-1PL ("SLAB ON GRADE AND FOUNDATION PLAN") PREPARED BY LISEC & BIEDERMAN REVISED TO FEBRUARY 3, 1987, (MARCH 27, 1987 FOR A1-2PL) AS PART OF JOB NUMBER 1173;

8. AN NON-EXCLUSIVE EASEMENT FOR THE CONSTRUCTION, INSTALLATION, SUPPORT, REMODELLING, USE, OPERATION, REPAIR, MAINTENANCE AND REPLACEMENT OF TWO (2) "SIAMESE" WATER PIPE CONNECTIONS IN THE CITY OF CHICAGO, COUNTY OF COOK, STATE OF ILLINOIS, ONE (1) LOCATED IN THE NORTH 1/2 OF THAT PORTION OF WEST LAKE STREET LYING WEST OF THE WEST LINE OF NORTH GARVEY COURT AND EAST OF THE EAST LINE OF NORTH CLARK STREET, AND THE OTHER LOCATED IN THE EAST 1/2 OF THAT PORTION OF NORTH CLARK STREET LYING NORTH OF THE NORTH LINE OF WEST LAKE STREET AND SOUTH OF THE SOUTH LINE OF WEST HADDOCK PLACE, TO BE LOCATED APPROXIMATELY AS SHOWN ON SHEET A1-2PL SITE PLAN PREPARED BY LISEC & BIEDERMAN AS PART OF JOB NUMBER 1173 (REVISED TO MARCH 27, 1987).

PARCEL 4 INTENTIONALLY OMITTED

PARCEL 5:

NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 AND OTHER PROPERTY FOR INGRESS, EGRESS, USE AND ENJOYMENT, AS CREATED BY AND SET FORTH IN THE EASEMENT AGREEMENT FOR 200 DEARBORN, CHICAGO, ILLINOIS, RECORDED FEBRUARY 25, 2008 AS DOCUMENT 0805641067, IN COOK COUNTY, ILLINOIS.

PARCEL 6 INTENTIONALLY OMITTED

PARCEL 7:

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NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY EASEMENT AGREEMENT RECORDED NOVEMBER 12, 1991 AS DOCUMENT NO. 91591893 FOR THE PURPOSE OF INGRESS, EGRESS, USE, CONSTRUCTION AND ENJOYMENT ("HADDOCK BRIDGE").

PARCEL 8:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY EASEMENT AGREEMENT RECORDED AS DOCUMENT NO. 92199746 FOR THE PURPOSE OF INGRESS, EGRESS, USE, CONSTRUCTION AND ENJOYMENT ("CLARK STREET BRIDGE")

PARCEL 9 INTENTIONALLY OMITTED

Property of Cook County Clerk's Office