

RESOLUTION APPROVING FIRST AMENDMENT TO THE MANAGEMENT AGREEMENT BETWEEN THE COUNTY OF ASHTABULA, OHIO AND DNC PARKS & RESORTS AT GENEVA STATE PARK, LLC

WHEREAS, on April 19, 2016 by Resolution No. 2016-126 approved the management agreement between the County of Ashtabula and DNC Parks & Resorts at Geneva State Park LLC; and

WHEREAS, an amendment has been presented to the Management Agreement with DNC Parks & Resorts at Geneva State Park, LLC for the approval of the Board, to-wit:

Scope: Agreement to operate and manage the Lodge and Conference Center at Geneva-on-the-Lake in Geneva State Park.

Parties: County of Ashtabula, 25 W. Jefferson St., Jefferson, OH 44047
DNC Parks & Resorts at Geneva State Park, LLC, 250 Delaware Ave., Buffalo, NY 14202

Amendment: 1. Definitions. Capitalized terms used and not defined in this First Amendment have their respective meanings assigned to them in the Management Agreement.

2. The second paragraph of Section 7.02 of the Management Agreement dated April 19, 2016 is hereby deleted in its entirety and replaced as follows:

“Effective as of December 31, 2023, and continuing through the remainder of the Term of the Agreement, Manager shall not be required to distribute excess funds from the Hotel Accounts to Owner. Manager shall keep a separate accounting of excess funds on a calendar year-end basis. To avoid confusion, on or before November 8, 2024, Manager shall hold all excess funds from the Hotel Accounts in a separate bank account and not expend any monies from that account until it is mutually determined by the Owner and Manager the best use of the funds to maintain and enhance the Hotel and its services. Owner and Manager hereby agree to work together, collaboratively, to make such determination. Any amounts remaining in the Hotel Accounts on the termination of this Agreement shall be disbursed to Owner provided, however, that Manager may deduct and retain prior to such disbursement any and all amounts owed by Owner to Manager under this Agreement.”

WHEREAS, this Board of Commissioners agrees to the amendment; now

THEREFORE, BE IT RESOLVED, By the Board of Commissioners of Ashtabula County, Ohio that the First Amendment to the Management Agreement between the County of Ashtabula, Ohio and DNC Parks & Resorts at Geneva State Park, LLC is approved in accordance with the copy on file in this office.

BE IT FURTHER RESOLVED, except as expressly provided in this First Amendment, all of the terms and provisions of the Management Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties.

**ASHTABULA COUNTY COMMISSIONERS
CERTIFICATION PAGE**

Resolution No. 2024-515

November 14, 2024

**RESOLUTION APPROVING FIRST AMENDMENT TO THE MANAGEMENT
AGREEMENT WITH DNC PARKS & RESORTS AT GENEVA STATE PARK, LLC**

Upon the motion of J.P. Ducro IV, seconded by Casey R. Kozlowski.

VOTE:

**Kathryn L. Whittington
J.P. Ducro IV
Casey R. Kozlowski**

**Aye
Aye
Aye**

CERTIFICATE OF CLERK

IT IS HEREBY CERTIFIED that the foregoing is a true and correct transcript of a resolution acted upon and duly passed by the Board of County Commissioners of Ashtabula County, Ohio, on the date noted above.



Lisa Hawkins, Clerk of the Board
Board of County Commissioners
Ashtabula County, Ohio

MANAGEMENT AGREEMENT FOR
THE LODGE AT GENEVA-ON-THE-LAKE

COUNTY OF ASHTABULA, OHIO

AND

DNC PARKS & RESORTS AT GENEVA STATE PARK, LLC

DATED AS OF April [], 2016

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MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (this “Agreement”) is made as of this April day of [], 2016 by and between COUNTY OF ASHTABULA, OHIO (“Owner”), having its principal office at Ashtabula County Administration Building, 25 West Jefferson Street, Jefferson, Ohio and DNC PARKS & RESORTS AT GENEVA STATE PARK, LLC, an Ohio limited liability company (“Manager”) having a principal office at 250 Delaware Avenue, Buffalo, New York 14202 with reference to the following:

A. Owner desires to retain Manager, together with Manager’s Affiliates, to operate and manage the Lodge and Conference Center at Geneva-on-the-Lake in Geneva State Park, Ashtabula County, OH, a first-class hotel and conference center located on the Land herein described.

B. Manager, together with Manager’s Affiliates, is engaged in the ownership and operation of hotels, conference centers, resorts and similar properties throughout the United States.

C. Manager desires to operate and manage the Hotel by performing the services set forth herein upon the terms and conditions set forth herein.

NOW, THEREFORE, Owner and Manager hereby agree as follows:

1 Definitions

1.01 Definitions. As used herein, the following terms shall have the respective meanings indicated below:

1.01.1 Affiliate(s). With respect to any entity, any natural person or firm, corporation, partnership, association, trust or other entity which, directly or indirectly, controls, is controlled by, or is under common control with, the subject entity. For purposes hereof the term “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any such entity, or the power to veto major policy decisions of any such entity, whether through the ownership of voting securities, by contract, or otherwise.

1.01.2 CPI. As defined in Subsection 4.02.3.

1.01.1 Cabin Capital Investment. A collective term for the capital invested by Manager in connection with the development of the land subject to the Cabin Sublease.

1.01.2 Cabin Sublease. That certain Sublease dated as of January 1, 2016 by and between Owner and Manager pursuant to which Manager or one of its Affiliates subleases real property from the Owner (or an Affiliate thereof).

1.01.3 Capital Renewals. A collective term for (a) normal capital replacements of, or additions to, FF&E, and (b) special projects designed to maintain the Hotel in a first-class condition in accordance with the standards contemplated by this Agreement, including

renovation of the guest room areas, public space, food and beverage facilities, or back of the house areas, which projects will have a useful or projected life of three (3) years or more and generally comprise replacements of, or additions to, FF&E, but may include revisions and alterations in the Improvements. The expenditures for such normal capital and special projects will be capitalized.

1.01.4 Capital Renewals Budget(s). As defined in Subsection 4.02.1.2.

1.01.5 Capital Renewals Reserve and Capital Renewals Account. Each term as defined in Subsection 4.02.5.

1.01.6 Compensation. The direct salaries and wages paid to, or accrued for the benefit of, any executive or other employee together with all fringe benefits payable to, or accrued for the benefit of, such executive or other employee, and the employer's contributions required pursuant to any Legal Requirement, employment taxes, pension fund contributions, group life and accident and health insurance premiums, and profit sharing, retirement, disability and other similar benefits.

1.01.7 Corporate Personnel. Personnel from the corporate offices of Manager and/or its Affiliates who perform activities in connection with the services provided by Manager under this Agreement.

1.01.8 Event of Default. Shall have the meaning set forth in Sections 8.01 and 8.02.

1.01.9 Executive Staff. The general manager, the executive assistant manager and all department heads.

1.01.10 FF&E. All furniture, furnishings, equipment, fixtures, apparatus and other personal property used in, or held in storage for use in (or if the context so dictates, required in connection with), the operation of the Hotel, other than Operating Equipment, Operating Supplies and fixtures attached to and forming part of the Improvements.

1.01.11 Forecasts. As defined in Subsection 4.02.1.1.

1.01.12 Gross Revenues. All revenues and receipts of every kind derived from operating the Hotel and parts thereof, including, but not limited to: income (from both cash and credit transactions) net of allowances that are usual and customary for the lodging industry from rental of rooms, food and beverage sales, stores, offices, parking, exhibit or sales space of every kind; license, lease and concession fees and rentals; proceeds of business interruption insurance; sales of telephone service; retail sales of merchandise; and service charges; provided that Gross Revenues shall not include interest earned on Hotel Accounts, and Gross Revenues shall not include federal, state or municipal excise, sales or use taxes or similar impositions collected directly from patrons or guests or included as part of the sales price of any goods or services.

1.01.13 Ground Lease. The Lease between the State of Ohio, Department of Natural Resources, Division of Parks and Recreation and Owner dated September 23, 2002 (as amended to date).

1.01.14 Guest Data. All information and data identifying, describing, concerning or generated by prospective, actual or past guests, family members, websites, visitors, customers of hotels, resorts, retail locations, restaurants, bars, spas, entertainment venues or similar facilities including, without limitation, names, profiles, contact information (such as addresses, phone numbers, facsimile numbers, email and SMS addresses and social media identifiers) histories, preferences, patronage patterns, experiences, demographic information, whether or not any of the foregoing constitutes Personal Information, regardless of the source thereof (including, such information obtained or derived by Manager or its Affiliates from (a) guests or customers of the Hotel or any facility associated with the Hotel, (b) guest or customer of any other hotel or lodging property owned, leased, operated, licensed or franchised by Manager or its Affiliates or any facility associated with such hotels or other properties or (c) any other sources or databases including a central reservations database, operational database store, property management system or guest or customer loyalty program.

1.01.15 Guest Experience Account. As defined in Section 4.02.6.2.

1.01.16 Guest Experience Improvements. activities and amenities for Hotel guests that improve overall the Hotel guest experience and all related facilities and FF&E used to deliver such activities and amenities and for no other purposes unless mutually agreed upon by Manager and Owner.

1.01.17 Guest Experience Improvement Budget. As defined in Section 4.02.1.3.

1.01.18 Guest Experience Reserve. As defined in Section 4.02.6.1.

1.01.19 Hotel. The hotel commonly known as “The Lodge and Conference Center at Geneva-on-the-Lake” located at 4888 North Broadway (SR 534), Geneva-on-the-Lake, Ohio 44041, including the underlying and surrounding Land and all other Improvements thereon, and Owner’s interest therein, and any greater estate or interest hereafter acquired, together with all entrances, exits, rights of ingress and egress, easements and appurtenances belonging or pertaining thereto.

1.01.20 Hotel Accounts. As defined in Section 7.01.

1.01.21 Hotel Capital Investment. A collective term for the additional capital invested by Manager in the Hotel in connection with the execution and delivery of this Agreement, consisting of (a) an approximately \$100,000 investment for certain environmental initiatives at the Hotel and (b) an approximately \$1,250,000 capital investment for room refurbishment and upgrades to public areas of the Hotel.

1.01.22 Hotel Personnel. All individuals performing services in the name of the Hotel at the Hotel who are employed by Manager or an Affiliate of Manager.

1.01.23 Impositions. All taxes, assessments, water, sewer or other similar rents, rates and charges, levies, license fees, permit fees, inspection fees and other authorization fees and charges, which at any time may be assessed, levied, confirmed or imposed on the Hotel or operation thereof.

1.01.24 Improvements. The buildings, structures (surface and subsurface) and other improvements now or hereafter located on the Land.

1.01.25 Land. The parcel or parcels of land described in Exhibit I.

1.01.26 Legal Requirements. All laws, statutes, ordinances, orders, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments and governmental authorities, which, now or hereafter, may be applicable to the Hotel and the operation thereof, including those relating to zoning, building, life/safety, environmental and health, employee benefits, and providing continued health care coverage under the Employees Retirement Income Security Act of 1974, as amended.

1.01.27 Major Capital Improvements. As defined in Section 11.02.

1.01.28 Management Fee. As defined in Section 6.01.

1.01.29 Manager's Negligent or Intentional Acts. Any gross negligence, intentional misconduct or fraud committed by Manager, its Affiliates, the Corporate Personnel or any of the Executive Staff of the Hotel in the performance of Manager's duties under this Agreement. The acts or omissions (including negligent, intentional or fraudulent acts or omissions) of Hotel Personnel other than the Executive Staff of the Hotel shall not be imputed to Manager or its Affiliates, or to the Corporate Personnel, nor be deemed to constitute Manager's Negligent or Intentional Acts, unless such acts or omissions resulted directly from the gross negligence, intentional misconduct or fraud of the Corporate Personnel or the Executive Staff of the Hotel in supervising such Hotel Personnel.

1.01.30 Mortgage and Mortgagee. Each term as defined in Section 9.04.

1.01.31 Operating Equipment. All china, glassware, linens, silverware and uniforms used in, or held in storage for use in (or if the context so dictates, required in connection with), the operation of the Hotel.

1.01.32 Operating Manual. The Operating Manual issued by Manager and revised from time to time which sets out Manager's services and the policies, practices and standards of Managed Hotels for hotel operations, advertising and accounting.

1.01.33 Operating Period. The period beginning with January 1, 2017 and ending upon the expiration or termination of this Agreement.

1.01.34 Operating Supplies. Consumable items used in, or held in storage for use in (or if the context so dictates, required in connection with), the operation of the Hotel, including food and beverages, fuel, soap, cleaning material, matches, stationery and other similar items.

1.01.35 Operating Years. The Operating Years shall coincide with, and be identical to, the calendar years, except that if this Agreement shall be terminated effective on a date other than December 31 in any year, then the partial year from January 1 of the year in which such termination occurs to such effective date of termination shall be treated as an

Operating Year; references to “Full Operating Years” shall mean those Operating Years which are co-extensive with full calendar years and shall exclude any partial Operating Year at the beginning or the end of the term of this Agreement.

1.01.36 Owner. The person or entity named in the preamble hereto, or the successor of Owner’s interest with respect to this Agreement.

1.01.37 Permitted Exceptions. (i) the Ground Lease, if any, and the terms thereof; (ii) the Permitted Mortgage(s) and the terms thereof; (iii) liens for Impositions not delinquent; (iv) undetermined or inchoate liens or charges for labor or materials supplied to the Hotel in connection with the construction or current operation thereof, which have not at the time been filed or recorded pursuant to law; and (v) easements, restriction on use, zoning, laws and ordinances, rights of way and other encumbrances and minor irregularities in title, which do not individually or in the aggregate impair the use of the Hotel for hotel purposes.

1.01.38 Permitted Mortgage. As defined in Section 9.04.

1.01.39 Project. A collective term for the real and personal property comprising the Hotel, and the development thereof.

1.01.40 Resort Fee. As defined in Section 4.02.6.1.

1.01.41 Technical Services. Those advisory and consulting services which Manager and its Affiliates render to Managed Hotels in connection with the design, planning, construction, organization and operation thereof, through which Manager’s experience in the field is made available to such hotels and inns.

1.01.42 Term. As defined in Section 2.01.

1.01.43 Uncontrollable Expenses. As defined in Subsection 4.02.4.2.

1.02 References; Interpretations. Except as otherwise specifically indicated, all references to Article, Section and Subsection numbers refer to Articles, Sections and Subsections of this Agreement, and all references to Exhibits refer to the Exhibits attached hereto. Unless expressly stated to the contrary, reference to any Section includes the following Subsections thereof. The words “herein,” “hereof,” “hereunder,” “hereinafter” and words of similar import refer to this Agreement as a whole and not to any particular Article, Section nor Subsection hereof. The terms “include” and “including” shall each be construed as if followed by the phrase “without being limited to.” This Agreement will be interpreted without interpreting any provision in favor of or against either party by reason of the drafting of the provision.

2 Term

2.01 The Term. The term of this Agreement shall commence as of, and shall be effective from and after January 1, 2017 and shall expire at midnight of December 31, 2026 (the “Initial Term”). The “Term” of this Agreement shall consist of the Initial Term, together with any Extension Terms (as defined in Section 2.02).

2.02 Extension Term. The Term of this Agreement may be extended by the mutual agreement of Manager and Owner, for two (2) successive extension terms of five (5) years each (each extension, an “Extension Term”), each Extension Term to commence on the day immediately following the expiration of the Term then expiring. Each Extension Term shall be on all of the same terms and conditions as the Initial Term except for the number of remaining Extension Terms as to which Manager may exercise its option as above described. Each option with respect to an Extension Term shall be exercised by Manager’s giving notice to Owner electing to effect such Extension Term, said notice to be delivered not more than one (1) year and not less than six (6) months prior to the expiration of the then current Term and completed by Owner delivering a written acceptance of the Extension Term and returning it to Manager. If the option for either Extension Term is not timely exercised by Manager and accepted by Owner, the Term shall expire at the end of the then current Term and Manager shall not be entitled to exercise any remaining extension option(s). If the option for any Extension Term is timely exercised by Manager, such Extension Term shall be automatically effective following the expiration of the then current Term of this Agreement without the execution of any amendment hereto, but Owner and Manager shall execute and deliver any supplement to this Agreement that either shall request for the purpose of evidencing the fact that such Extension Term has become effective.

3 [Intentionally omitted]

4 Operating Period

4.01 Authority and Duty of Manager. Manager shall have the sole and exclusive right and obligation to manage and operate the Hotel pursuant to the terms of this Agreement and Manager agrees that it shall manage and operate the Hotel in a manner generally consistent with the level of quality and service prevailing from time to time at Manager’s or its Affiliate’s other first class hotel properties, taking into account the market in which such other hotels are located in relation to the market in which the Hotel is located. In connection therewith, Manager shall have the authority and responsibility, subject to the provisions of this Agreement, to (i) determine operating policy, standards of operation, quality of service, the maintenance and physical appearance of the Hotel and any other matters affecting operations and management; (ii) supervise and direct all phases of advertising, sales and business promotion for the Hotel; and (iii) carry out all programs contemplated by the Forecasts, Capital Renewals Budgets and Guest Experience Improvement Budget, which have been approved by Owner pursuant to Section 4.02. Owner agrees that it will act in good faith and use commercially reasonable efforts to assist Manager with its duties hereunder.

4.02 Forecasts and Capital Renewals Budgets.

4.02.1 Preparation. Manager will submit to Owner, by November 15th of each Operating Year, the following forecasts and budgets for such Operating Year;

4.02.1.1 a forecast composed of an estimate of profit and loss by month, an estimated cash flow projection by month, and departmental forecast of operations (collectively the “Forecasts”);

4.02.1.2 a budget covering estimated Capital Renewals, which indicates in reasonable detail the replacements of, or additions to, FF&E, and the

nature of the special projects covered thereby (the “Capital Renewals Budget(s)”) and

4.02.1.3 a plan and budget covering estimated Guest Experience Improvements, which indicates in reasonable detail the projects to be covered thereby (the “Guest Experience Improvement Budget”)

Budgets for Major Capital Improvements initiated under Section 11.07 shall be treated separately and shall not be included in the Capital Renewals Budget or the Guest Experience Improvement Budget. Manager, as part of its duties hereunder, is authorized, on behalf of Owner, to establish rates for all areas within the Hotel including all (i) charges for food and beverage and retail merchandise, (ii) charges for recreational activities and other guest amenities, (iii) policies with respect to discount and complimentary items, (iv) billing policies (including agreements with credit card companies) and (v) price and rate schedules.

4.02.2 Review. In connection with the submission of the Forecasts, the Capital Renewals Budgets and the Guest Experience Improvement Budget, the representatives of Manager will meet with Owner to have an in-depth discussion thereof, including a comparison with the previous year’s performance of the Hotel, a discussion of marketing strategy, identity of markets and the proposed expenditures contained in the Capital Renewals Budget and Guest Experience Improvement Budget.

4.02.3 Approval of Budgets. The Forecast, the Capital Renewals Budget and the Guest Experience Improvement Budget shall be subject to the approval of Owner, it being contemplated that each such Forecast, Capital Renewals Budget and Guest Experience Improvement Budget shall be agreed upon by the parties within thirty (30) days after the submission of the same by Manager to Owner. If owner shall fail to approve any Forecast, Capital Renewals Budget or Guest Experience Improvement Budget within thirty (30) days after its submittal by Manager, or to submit its written objections thereof to Manager within such period, then Owner shall be deemed to have approved the same. In case of a dispute with regard to any Forecast, then pending the settlement thereof, or until such dispute is resolved in accordance with Section 11.04, Manager shall be entitled to continue to operate the Hotel in accordance with the standards set forth herein and shall be entitled to make expenditures which are contemplated by and consistent with the Forecast proposed by Manager for such Operating Year; provided that, subject to the standards of performance described in Subsection 4.02.4 below, the maximum approved amount of such expenditures shall be equal to (a) the aggregate of all items set forth in the Forecast which are not disputed by Owner, plus (b) with respect to all items in the Forecast which are disputed or objected to by Owner for which amounts were allocated to such item(s) in the Forecast for the immediately preceding Operating Year, the amount so allocated to such item(s) in the Forecast for the immediately preceding Operating Year increased by the greater of (i) five percent 5%, or (ii) the difference between the Consumer Price Index (All Cities – All Items) (1982-84 = 100) (the “CPI”), on January 1 of the Operating Year immediately preceding the Operating Year in question and the CPI on January 1 of the Operating Year in question, plus (c) with respect to all item(s) in the Forecast for which amounts were not allocated to such item(s) in the Forecast for the immediately preceding Operating Year, the amount set forth in the Forecast. In case of a dispute with regard to any Capital Renewals Budget or Guest Experience Improvement Budget, then, pending the settlement thereof, or until such

dispute is resolved in accordance with Section 11.04, Manager shall be entitled to make expenditures for Capital Renewals or Guest Experience Improvements, as applicable during the then current Operating Year up to (i) with respect to Capital Renewals, the percentage of the Gross Revenues of the Hotel applicable to the Operating Year then in effect which are to be deposited in the Capital Renewals Reserve and (ii) with respect to Guest Experience Improvements, the amount of Resort Fees collected for the Operating Year then in effect. Owner shall act reasonably and exercise prudent business judgment in approving or disapproving all or any portion of the Forecast, the Capital Renewals Budget and the Guest Experience Improvement Budget and act in a manner that shall permit maintenance and operation of the Hotel in accordance with the standard set forth in Section 4.01.

4.02.4 Performance Under Forecast. Manager shall use commercially reasonable efforts to achieve the results set forth in the Forecast with respect to any Operating Year; provided, however, that Owner acknowledges that the Forecast is a composition of estimates and, therefore, Manager cannot guarantee or warrant that the actual operation of the Hotel for any Operating Year will be as set forth in the Forecast for such Operating Year. During each Operating Year, Manager shall use its commercially reasonable efforts to operate the Hotel within the approved Forecast, the Capital Renewals Budget and Guest Experience Improvement Budget (subject, in the case of any disputed items, to the provisions of Subsection 4.02.3). Notwithstanding the foregoing, Owner understands and agrees as follows:

4.02.4.1 Certain expenses provided for in the Forecast, the Capital Renewals Budget and the Guest Experience Improvement Budget for any Operating Year will vary based on the occupancy of the Hotel; and, accordingly, to the extent that occupancy of the Hotel for any Operating Year exceeds the occupancy projected in the approved Forecast, the Capital Renewals Budget or the Guest Experience Improvement Budget for such Operating Year, such approved Forecast, Capital Renewals Budget and/or Guest Experience Improvement Budget shall be deemed to include corresponding increases in such variable expenses.

4.02.4.2 The amount of certain expenses (“Uncontrollable Expenses”) including real estate taxes, utilities, insurance premiums, license and permit fees and charges provided for in contracts and leases entered into pursuant to this Agreement, are not within the ability of Manager to control. Manager shall have the right to pay all Uncontrollable Expenses without reference to the amounts provided for in respect thereof in the approved Forecast and the Capital Renewals Budget for any Operating Year.

4.02.4.3 If any expenditures are required on an emergency basis to avoid damage to the Hotel or injury to persons or property, Manager may make such expenditures, as may reasonably be required to avoid or mitigate such damage or injury, even if the amounts of such expenditures are not provided for or within the amounts provided for in the approved Forecast, the Capital Renewals Budget or the Guest Experience Improvement Budget for the Operating Year in question: Manager shall notify Owner as promptly as reasonably possible of making any such expenditures.

4.02.4.4 If any expenditures are required to comply with any Legal Requirements or to cure or prevent any violation thereof, subject to Owner's right to direct Manager to contest such Legal Requirements or violation provided in Section 4.05.12, Manager may make such expenditures, as may be necessary to comply with such Legal Requirements or to remove or prevent the violation thereof even if the amounts of such expenditures are not provided for or within the amounts provided for in the approved Forecast, the Capital Renewals Budget or the Guest Experience Improvement Budget for the Operating Year in question.

4.02.4.5 Manager shall have the right from time to time during each Operating Year to propose modifications to the approved Forecast, the Capital Renewals Budget and Guest Experience Improvement Budget then in effect based on actual operations during the elapsed portion of the Operating Year in question and on Manager's judgment as to what will transpire during the remainder of such Operating Year. Any such modifications shall be subject to Owner's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Any dispute relating to a proposed modification of an approved Forecast, the Capital Renewals Budget or Guest Experience Improvement Budget may be submitted by either party for resolution in accordance with Section 11.04.

4.02.5 Capital Renewals Reserve; Hotel Capital Investment.

4.02.5.1 From the revenues from the operation of the Hotel, or with funds provided by Owner under Section 7.03 or otherwise, Manager will establish and maintain a cash reserve (the "Capital Renewals Reserve") for Capital Renewals. Deposits shall be made monthly concurrently with the delivery to Owner of the reports required under Section 7.05.1 in amounts equal to no less than four percent (4%) of the Gross Revenues of the Hotel (determined as provided in Section 6.01 of this Agreement) for each Operating Year.

4.02.5.2 The Capital Renewals Reserve will be maintained in an interest-bearing account (the "Capital Renewals Account") at a banking institution to be selected in accordance with Section 7.01. Interest earned on the Capital Renewals Reserve shall be added to the Capital Renewals Reserve and shall be credited against amounts required to be deposited therein. The Capital Renewals Account shall be used solely for the purpose of paying for Capital Renewals. Any amounts remaining in the Capital Renewals Account at the end of each Operating Year will be carried forward until fully expended, but shall not be credited against required contributions to the Capital Renewals Reserve for any subsequent Operating Year. Any funds remaining in the Capital Renewals Account at the expiration or termination of this Agreement will be disbursed to Owner.

4.02.5.3 It is understood that the amounts to be reserved for Capital Renewals under this Subsection 4.02.5 are minimums and do not represent the amounts which may be required in later years to keep the Hotel in the condition contemplated by this Agreement and, accordingly, the parties recognize that the Capital Renewals Budgets in future years may call for expenditures in excess of the amounts being reserved therefor under this Subsection 4.02.5.

4.02.5.4 The Manager will make the Hotel Capital Investment pursuant to a capital improvement plan to be mutually agreed upon between Owner and Manager promptly following the date hereof. In the event that Owner and Manager cannot agree upon capital projects that utilize all of the Hotel Capital Investment amounts, Manager will deposit the excess into the Capital Renewal Reserve and such amount shall be available for Capital Renewals during the Term and will otherwise be treated in the same manner as all other funds in the Capital Renewal Reserve. The Manager will deposit the Hotel Capital Investment into the Capital Renewals Account on or before January 1, 2017.

4.02.6 Resort Fee; Guest Experience Reserve.

4.02.6.1 The Manager will be permitted to charge hotel guests a daily “resort fee” to support Hotel guest activities and amenities (the “Resort Fee”). The Resort Fee shall be mutually agreed upon by the Manager and the Owner in the Guest Experience Improvement Budget prior to each Operating Year. In the event that the Manager and the Owner cannot agree upon the Resort Fee for an Operating Year, the Resort Fee shall be equal to the Resort Fee being charged by the Manager as of immediately prior to the start of such Operating Year adjusted for increases in the CPI. From the revenues derived from the Resort Fee, Manager will establish and maintain a cash reserve consisting of Resort Fees received (the “Guest Experience Reserve”) which will be used solely for the design, development, construction, implementation and maintenance of Guest Experience Improvements. Deposits shall be made monthly concurrently with the delivery to Owner of the reports required under Section 7.05.1. .

4.02.6.2 The Guest Experience Reserve will be maintained in an interest-bearing account (the “Guest Experience Account”) at a banking institution to be selected in accordance with Section 7.01. Interest earned on the Guest Experience Reserve shall be added to the Guest Experience Reserve and shall be credited against amounts required to be deposited therein. The Guest Experience Account shall be used solely for the purpose of paying for Guest Experience Improvements and for no other purpose, including, without limitation, operating expenses or debt service. Any amounts remaining in the Guest Experience Account at the end of each Operating Year will be carried forward until fully expended. Any funds remaining in the Guest Experience Account at the expiration or termination of this Agreement will be disbursed to Owner.

4.02.6.3 The Manager will make the Guest Experience Improvements pursuant to the Guest Experience Improvement Budget or as may otherwise be mutually agreed upon in writing by the Manager and Owner.

4.02.7 Compliance with Budgets. Manager shall at all times comply with the applicable Capital Renewals Budget and Guest Experience Improvement Budget, and shall not deviate in any substantial respect therefrom; provided, however, that Manager shall be entitled to reallocate the amount budgeted with respect to any item in such Capital Renewals Budget or Guest Experience Improvement Budget to another item budgeted

therein, so long as the total amount of expenditures authorized thereunder shall not be exceeded by an amount in excess of the greater of (x) any reserve established by Manager for such expenditure or (y) 5% of the then current Capital Renewals Budget or Guest Experience Improvement Budget, as applicable, or as mutually agreed by Owner and Manager. Notwithstanding the foregoing, Manager shall be entitled to make additional expenditures not authorized under the then applicable Capital Renewals Budget in case of emergencies arising out of fire or any other like or unlike casualty, or in order to comply with any applicable Legal Requirements. If Manager at any time determines that expenditures are required to be made pursuant to Subsection 4.02.4.3 or 4.02.4.4, Manager may make such expenditures out of the Capital Renewals Reserve or Guest Experience Improvement Budget; and provided further that Manager may use up to \$150,000 from the Capital Renewals Reserve during each Operating Year to pay any expenses for Capital Renewals that Manager may reasonably determine to be appropriate to maintain the Hotel in a manner consistent with the standard set forth in Section 4.01, regardless of whether such Capital Renewals were specifically included in the Capital Renewals Budget for such Operating Year. Subject to Subsection 4.02.4, in connection with any expenditure from the Capital Renewals Reserve or the Guest Experience Reserve that was not specifically contemplated in the Capital Renewals Budget or the Guest Experience Improvement Budget, as applicable, Manager shall attempt to notify Owner at least thirty (30) days prior to the time that the expenditures in question are made. Subject to the availability of sufficient amounts in the Capital Renewals Reserve or otherwise provided by Owner, Manager shall arrange for the completion of all Capital Renewals approved by Owner in the Capital Renewals Budget for any Operating Year or otherwise. The lack of sufficient monies in the Capital Renewals Reserve shall not limit Owner's obligation to make Capital Renewals required to maintain the Hotel in a manner consistent with the standard set forth in Section 4.01 or to provide funds sufficient (in addition to the amounts in the Capital Renewals Reserve) to enable Manager to complete and pay for all Capital Renewals provided for in an approved Capital Renewals Budget or otherwise approved by Owner or authorized under the terms of this Agreement. In the event that Owner is unwilling or unable to provide additional funds for Capital Renewals, Manager may, in its sole discretion, use funds from any other sources available to it pursuant to this Agreement (including directly from Gross Revenues) to pay for such Capital Renewals.

4.02.8 Defective Conditions. If the design or construction of the Hotel is defective, and the defective condition causes material damage to the Hotel, poses a risk of injury to people or property, materially interferes with Manager's ability to operate the Hotel in a manner consistent with the standard set forth in Section 4.01, or is not in compliance with one or more Legal Requirements, after written notice from Manager, Owner shall as expeditiously as possible remedy such defect. Owner's obligation to proceed expeditiously shall apply regardless of whether or when insurance proceeds may be available to cover the necessary expenditures. Any amounts expended by Owner in effecting the remedy of any such defect shall not be deducted in determining Gross Revenues and shall not be funded from the Capital Renewals Account.

4.03 Technical Services. During the Operating Period, Manager, through its Technical Services program, will provide, as needed, supervisory and control services to the Hotel's front office, food, personnel and other operating departments.

4.04 Personnel.

4.04.1 General. Manager shall hire, discharge, promote and supervise the Executive Staff of the Hotel, and shall supervise through the Executive Staff the hiring, discharging, promotion and work of all other operating and service Hotel Personnel. All members of the Executive Staff of the Hotel shall be properly qualified for their positions, and the direct compensation payable to such persons shall be comparable to the direct compensation paid to the members of the Executive Staff of other comparable first-class hotels, taking into account the location and size of the Hotel. Notwithstanding anything contained in the foregoing to the contrary, Owner shall be afforded an opportunity to interview the candidate(s) for general manager that Manager deems to be the best candidate(s) for such position. Owner will forego its right to interview any such individual if Owner is unwilling or unable to have an authorized representative participate in the interview within seven (7) days following Manager's notice to Owner of Manager's desire to arrange such an interview. Manager shall consult with Owner concerning the selection for the general manager and Manager agrees to give consideration to the view of Owner, but in the event Manager and Owner are not able to reach a mutually agreeable decision, the decision of Manager shall control.

4.04.2 Manager as Employer. All Hotel Personnel shall be employees of Manager, and all Compensation of such employees shall be paid by Manager, and the amount of such payments shall immediately be reimbursed to Manager by Owner in accordance with Section 4.05.16 hereof. Accordingly, Manager shall establish appropriate payroll accounts covering all such Hotel Personnel. Arrangements shall be made such that Manager can draw on the Hotel Accounts to transfer funds to such payroll accounts immediately upon its payment of such Compensation.

4.04.3 Labor Relations. In the event that the Hotel Personnel elect to bargain collectively, Manager shall negotiate for the best interest of Owner with any labor unions representing Hotel Personnel, but any collective bargaining agreement or labor contract resulting therefrom will be executed by Manager as the employer. In addition, it is understood that, with respect to labor negotiations not involving multi-employer bargaining arrangements applicable to the Hotel and other hotel properties not owned or managed by Manager, Manager shall consult with Owner in advance of, and to the extent practicable, during the course of, negotiations with any labor union.

4.04.4 Manager Personnel. If Manager shall reasonably deem it advisable, it shall assign the general manager, the controller and other members of the Executive Staff of the Hotel from the Corporate Personnel or from the staff of Other Managed Hotels. All such employees will be paid their regular Compensation, such Compensation to be paid by the Hotel, or if Manager deems it advisable, by Manager, in which case Manager will be reimbursed by Owner therefor as provided in Section 4.05.16.

4.04.5 Business Expenses. The Executive Staff and other appropriate Hotel Personnel shall be reimbursed for all reasonable business expenses, including business entertainment and travel expenses, in accordance with standard industry practices.

4.04.6 Benefit Plans, etc. Manager shall have the right to provide, and shall be obligated to provide if required by Owner, to the Hotel Personnel who are eligible therefor and who are not covered by collective bargaining or similar arrangements, with benefits of the incentive plans, and the pension, profit sharing or other employee retirement, disability, health or welfare or other benefit plan or plans now or hereafter applicable to employees of Manager or its Affiliates, and to charge the Hotel with the Hotel's pro rata share of the costs and expenses of such plan or plans. The parties agree and acknowledge that Manager may (but shall not be required to) provide benefits and allow participation in such plans on whatever modified basis as it may determine appropriate under the circumstances, and may waive any waiting period or any preconditions to coverage or participation otherwise applicable to such employees. No statement, promise, representation or warranty, regarding the terms of such plans or the participation or coverage of employees shall be enforceable, binding or effective in any way unless made in writing and signed by an authorized representative of Manager. Notwithstanding the foregoing, in no event shall Manager initiate or adopt any plans, programs or benefits for Hotel Personnel not otherwise in effect at other facilities owned or managed by Manager or its Affiliates unless required by applicable collective bargaining agreements.

4.04.7 Termination of Hotel Personnel. Owner acknowledges that Manager or its Affiliates may have an obligation under federal, state or local law to give advance notice to the Hotel personnel of any termination of their employment, and that failure to comply with any such notification obligation could give rise to civil liabilities. Therefore, notwithstanding anything to the contrary contained in this Agreement, Owner shall indemnify, hold harmless and defend Manager and its Affiliates from and against any such liabilities based on Owner's actions (including terminating this Agreement) which give rise to such a notification obligation on the part of Manager or any of its Affiliates, unless Manager (or its Affiliates) is given adequate opportunity to comply with such obligation.

4.04.8 Non-Solicitation. Owner, on behalf of itself, and its Affiliates and its and their successors, hereby agrees not to solicit the employment of any of the Executive Staff of the Hotel or Corporate personnel at any time during the Term of this Agreement or within twelve (12) months following the expiration or termination of this Agreement without Manager's prior written approval.

4.05 Additional Responsibilities of Manager. Manager shall, on behalf of Owner, either in its own name or in the name of Owner, perform the following additional services, or cause the same to be performed for the Hotel.

4.05.1 Policies and Procedures. Establish and revise, as necessary, administrative policies and procedures, including policies and procedures for the control of revenue and expenditures, for the purchasing of supplies and services, for the control of credit, and for the scheduling of maintenance, and verify that the foregoing procedures are operating in a sound manner.

4.05.2 Leases. Subject to the prior written approval of Owner, consummate leases with respect to the commercial and office space, and concessions or other arrangements with respect to other space and facilities, in the Hotel.

4.05.3 Contracts. Enter into any contracts for goods or services to the Hotel; provided that Owner's prior written consent shall be required for any contract having a non-terminable term in excess of one year, or if the amount of the expenditures thereunder would, or is reasonably anticipated to exceed \$75,000.00 (as adjusted for increases in the CPI) in the aggregate per annum.

4.05.4 Repairs. Subject to compliance with the applicable Capital Renewals Budget and the Guest Experience Improvement Budget, make all repairs, decorations, revisions, alterations and improvements to the Hotel as shall be reasonably necessary for the maintenance thereof in good order, condition and repair.

4.05.5 Operating Equipment and Supplies. Purchase such Operating Equipment and Operating Supplies as shall be seasonably necessary for the operation of the Hotel in accordance with the standard set forth in Section 4.01.

4.05.6 Licenses and Permits. Apply for, and use its best efforts to obtain and maintain, all licenses and permits required of Owner or Manager in connection with the operation and management of the Hotel; Owner agrees to execute and deliver any and all applications and other documents as shall be reasonably required and to otherwise cooperate, in all reasonable respects, with Manager in applying for, obtaining and maintaining such licenses and permits.

4.05.7 Legal Requirements. Use its reasonable best efforts to do, or cause to be done, all such acts and things in and about the Hotel as shall be reasonably necessary to comply with Legal Requirements and the terms of all insurance policies, and to discharge any lien, encumbrance or charge on or with respect to the Hotel and the operation thereof, other than Permitted Exceptions.

4.05.8 Impositions. Pay all Impositions and insurance premiums, when due.

4.05.9 Lease and Debt Service Payments. Use its reasonable best efforts to cause the Hotel to comply with all applicable covenants and provisions of the Ground Lease (if any) and Mortgage, and pay, when due, the installments of rental under the Ground Lease (if any) and of principal and interest on the Mortgage.

4.05.10 Legal Counsel. Subject to the approval of Owner, retain legal counsel for the Hotel, which legal counsel shall perform legal services under the direction of Manager.

4.05.11 Manager Cooperation. Cooperate with Owner and any prospective purchaser, lessee, Mortgagee or other lender in connection with any proposed sale, lease or financing of or relating to the Hotel; provided, however, that Manager shall not be required to release any information that is confidential or proprietary to Manager or its Affiliates; and provided further that Owner shall reimburse Manager for any expenses incurred by

Manager in connection with such cooperation when such expense is not otherwise paid or reimbursed under this Agreement

4.05.12 Legal Proceedings. Institute in its own name or in the name of Owner or the Hotel, and as an operating expense of the Hotel, any and all legal actions or proceedings to collect charges, rent or other income derived from the Hotel's operations or to oust or dispossess guests tenants or other persons in possession therefrom, or to cancel or terminate any lease, license or concession agreement for the breach thereof or default thereunder by the tenant, licensee or concessionaire; and at the direction and expense of Owner (and not as an operating expense of the Hotel), Manager shall take appropriate steps to challenge, protest, appeal and/or litigate to final decision in any appropriate court or forum any alleged noncompliance with Legal Requirements affecting the Hotel or any alleged violation of any law, but only provided that (a) non-compliance with the Legal Requirements or violation of law in question during such challenge, protest, appeal or litigation does not result in the closing of any portion of the Hotel or any facility thereof and does not impose any risk of criminal or civil liability on Manager or (b) Owner complies with such Legal Requirements or remedies such violation of law to the extent necessary to prevent any such closure or risk of liability; provided further that if such non-compliance with Legal Requirements or violation of law resulted from the actions of Manager in the operation of the Hotel, the expense of such legal costs shall be an operating expense of the Hotel unless Manager would be obligated to indemnify Owner against the same pursuant to Subsection 11.03.2 of this Agreement.

4.05.13 Payment to Governmental Authorities. Collect on behalf of Owner and account for and remit to governmental authorities all Impositions collectible by the Hotel directly from patrons or guests, or as part of the sales price of any goods, services or displays, including gross receipts, admissions or similar or equivalent taxes, duties, levies or charges.

4.05.14 Collections. Collect all charges, rent and other amounts due from guests, lessees and concessionaires of the Hotel and use those funds, as well as funds from other sources as may be available to the Hotel, first to pay for the expenditures stipulated in Section 7.02 and then any other financial obligations of the Hotel as Owner may direct.

4.05.15 Other Actions. Perform such other tasks as are customary and usual in the operation of a hotel of the class and standing of the Hotel. Owner shall be entitled to meet with property level management on a quarterly basis to review and discuss the operation of the Hotel, including any substantial deviation from the operating strategies, policies or procedures which form the basis on which the current Forecasts were made. Manager shall reasonably consider any comments or suggestions of Owner.

4.05.16 Reimbursements to Manager. In addition to the Management Fee, Manager and its Affiliates shall be entitled to be reimbursed for the following costs and expenses incurred in rendering services to the Hotel:

4.05.16.1 Hotel Personnel. The Compensation paid by Manager or its Affiliates to the Hotel Personnel.

4.05.16.2 Expenses. Reasonable travel and entertainment expenses of the Corporate Personnel incurred in performing its duties hereunder in connection with any phase of the operation of the Hotel in accordance with the policies of Manager then in effect.

4.05.16.3 Consultants. The Compensation and expenses paid or reimbursed by Manager or its Affiliates to all independent consultants rendering services to the Hotel if and to the extent contemplated in the Forecast, Capital Renewals Budget or Guest Experience Improvement Budget for such Operating Year or as otherwise approved by Owner or permitted under this Agreement.

4.05.16.4 Accounting Services. The costs and expenses of centralized Accounting services under Section 7.07.

4.05.16.5 Payments to Third Parties. Payments made or incurred by Manager or its Affiliates, or its or their employees to third parties for goods and services in the ordinary course of business in the operation of the Hotel, in accordance with the Forecast, Capital Renewals Budget or Guest Experience Improvement Budget or as otherwise approved by Owner or permitted under this Agreement.

4.05.16.6 Taxes. All taxes and similar assessments (other than Manager's income taxes) levied against any reimbursements payable to Manager under this Agreement for expenses incurred for Owner's account, including the reimbursable expenses described in this Section 4.05.16; and

4.05.16.7 PCI Compliance. All expenditures (whether or not Capital Renewals and whether or not in any Forecast) necessary and advisable to satisfy the PCI Compliance Obligation.

4.05.16.8 Other Payments. All other expenditures which are authorized, permitted or required under the provisions of this Agreement which have been paid or funded by Manager on Owner's behalf.

It is agreed that, to the extent the entire amount of Compensation or other expense reimbursable to Manager or its Affiliates under this Section 4.05.16, or under any other provisions of this Agreement, is not incurred solely for the benefit of the Hotel, then such amount or expense shall be appropriately allocated by Manager.

Manager shall be entitled to reimburse itself and its Affiliates for the above items out of the Hotel Accounts, or may submit statements covering such items to Owner, and Owner will pay to Manager or its Affiliate(s), as applicable, the amount indicated thereon promptly upon the receipt of such statements. All amounts payable to Manager by Owner pursuant to this Agreement shall be paid to Manager in United States dollars, in immediately available funds, without reduction for any withholding tax, value added tax and any other assessment, tax, duty, levy or charge required under the applicable laws of any applicable jurisdiction and shall include such additional amounts as necessary so that the net amount received by Manager after withholding, deduction or payment of any taxes paid or payable by Manager

with respect to such reimbursable expenses equal the amount Manager would have received had no taxes been deducted, withheld or paid with respect thereto. Notwithstanding the foregoing, Owner will not be responsible for interest, penalties, additions to tax and similar amounts imposed with respect to taxes unless Manager shall have requested an amount necessary to pay such taxes and Owner shall have failed to pay such amount within ten (10) days of Manager's request.

5 Insurance

5.01 Coverage.

5.01.1 Required Insurance. The following insurance shall be secured and maintained with respect to the Hotel at all times during the term of this Agreement:

5.01.1.1 Property insurance provided by an all risk policy form, including coverage for the perils of fire, windstorm, flood, earthquake and other risks covered by extended coverage endorsements on the Improvements and contents in an amount equal to the full replacement value thereof;

5.01.1.2 Business interruption insurance provided by an all risk policy form, including business interruption resulting from the perils of fire, windstorm, flood, earthquake and other risks covered by extended coverage endorsements for full recovery of the net profits and continuing expenses of the Hotel for the entire period of any such business interruption;

5.01.1.3 Insurance against loss from accidental damage to, or from the explosion of, boilers, electrical apparatus, air conditioning systems, including refrigeration and heating apparatus, pressure vessels and pressure pipes in an amount equal to the full replacement value of such items;

5.01.1.4 Business interruption insurance against loss from accidental damage to, or from the explosion of, boilers, air conditioning systems, including refrigeration and heating apparatus, pressure vessels and pressure pipes for full recovery of the net profits for the entire period of any such business interruption;

5.01.1.5 Commercial general liability insurance, including garage keeper's liability, products and completed operations, contractual liability and liquor liability in an amount not less than \$20,000,000.00. The limits of coverage may be provided through the use of primary and excess/umbrella coverage; Commercial automobile liability insurance including coverage for owned, non-owned and leased automobiles in an amount not less than \$10,000,000. The limits of coverage may be provided through use of primary and excess/umbrella coverage;

5.01.1.6 Commercial automobile liability insurance including coverage for owned, non-owned and leased automobiles in an amount not less than \$10,000,000. The limits of coverage may be provided through use of primary and excess/umbrella coverage;

5.01.1.7 Comprehensive crime insurance in an amount equal to not less than \$1,000,000.00; and

5.01.1.8 Workers' compensation coverage providing statutory benefits and employers' liability insurance in an amount not less than \$1,000,000.00 each accident, \$1,000,000.00 each disease-policy limit and \$1,000,000.00 each disease - each employee. The limits of coverage may be provided through the use of primary and excess/umbrella coverage.

5.01.2 Changes in Coverage. Manager shall have the right to raise the minimum amount of insurance to be maintained with respect to the Hotel under the above Subsection 5.01.1 to make such insurance comparable to the amount of insurance carried with respect to Other Managed Hotels, taking into account the size and location of the Hotel. In addition, neither party shall unreasonably withhold its consent to a request by the other party that such minimum limits of insurance be lowered on the basis that such insurance cannot be obtained in such amounts, or can be obtained only at a prohibitive cost. Similarly, if during the Term of this Agreement changes in the insurance industry shall make any description of the required insurance coverage inaccurate or inappropriate, then Manager shall have the right, by notice to and with the prior written approval of Owner, to change such requirements to accurately describe, in the then current vernacular, the type of insurance which would be comparable to the coverage described in the above Subsection 5.01.1.

5.01.3 Requirements. All policies of insurance shall be written on an "occurrence" basis, if possible, and if any policy is written on a "claims made" basis, then such policy must, if possible, be continued in effect for a two (2) year period following the expiration or early termination of this Agreement. The insurance coverage shall in any event comply with the requirements of the Mortgage, if any.

5.02 Policies and Endorsements.

5.02.1 Policies. All insurance provided for under Section 5.01 shall be effected by policies issued by insurance companies of good reputation and of sound and adequate financial responsibility. The party procuring such insurance shall deliver to the other party certificates of insurance with respect to all of the policies of insurance so procured, including existing, additional and renewal policies, and in the case of insurance about to expire, shall deliver certificates of insurance with respect to the renewal policies to the other party not less than thirty (30) days after the respective dates of expiration.

5.02.2 Endorsements. All policies of insurance provided for under this Article V shall provide that such policy shall not be canceled or materially changed without at least 30 days prior written notice to Owner and Manager.

5.02.3 Responsibility to Procure and Maintain; Named Insureds. The insurance required in Subsections 5.01.1.1 through 5.01.1.4 shall be procured and maintained by the Owner, in the name of the Owner with the Manager being listed as an additional insured, as their interests may appear. The insurance required in Subsections 5.01.1.5 through 5.01.1.8 shall be procured and maintained by the Manager in the name of the Manager, with the Owner being listed as an additional insured under item (c), but only as it pertains to the

commercial general liability insurance, excluding liquor liability insurance. Losses thereunder shall be payable to the parties as their respective interests may appear. Notwithstanding the foregoing, if Mortgagee is an institutional lender, and so requires, losses may be made payable to Mortgagee, or to a bank or trust company qualified to do business in the state where the Hotel is located, in either instance as trustee for the custody and disposition of the proceeds therefrom. Owner agrees to use reasonable efforts to cause Mortgagee to agree that its Mortgage shall contain a provision to the effect that proceeds from property insurance shall be made available for restoration of the Hotel. The cost of insurance is an operating expense of the Hotel. The provisions of Subsection 4.05.3 of this Management Agreement dealing with the requirement of Owner's prior written consent for contracts with expenditures reasonably expected to exceed \$50,000 shall not apply to the obtaining of required insurance coverage by Manager.

5.02.4 Evidence of Insurance. As soon as practicable prior to the effective date of the applicable coverages the party obtaining the insurance coverages, under this Article 5 shall provide the other party with binders evidencing that the applicable insurance requirements of this Agreement have been satisfied and, as soon as practicable thereafter, shall provide certified copies of policies for such insurance. As soon as practicable prior to the expiration date of each such policy, the party obtaining such insurance shall provide the other party with binders evidencing renewal of existing or acquisition of new coverages. Certified copies of renewed or new policies or certificates of insurance shall be provided by the party obtaining insurance coverage under this Article 5 to the other party as soon as practicable after renewed or new coverages become effective. On request of the other party, each party shall furnish the other with a schedule of insurance obtained by such party under this Article 5, listing the policy numbers of the insurance obtained, the names of the companies issuing such policies, the names of the parties insured, the amounts of coverage, the expiration date or dates of such policies and the risks covered thereby.

5.02.5 Review of Insurance. All insurance policy limits provided under this Article 5 shall be reviewed by the parties every three (3) years following the date hereof, or sooner if reasonably requested by Manager, to determine the suitability of such insurance limits in view of exposures reasonably anticipated over the ensuing three (3) years. Owner and Manager hereby acknowledge that changing practices in the insurance industry and changes in the local law and custom may necessitate additions to types or amounts of coverage during the Operating Period. Owner agrees to comply with any other insurance requirements Manager reasonably requests in order to protect the Hotel and the respective interests of Owner and Manager.

5.03 Waiver of Liability. Neither Manager nor Owner shall assert against the other, and do hereby waive with respect to each other, or against any other entity or person named as additional insureds on any policies carried under this Article 5 any claims for any losses, damages, liability or expenses (including attorneys' fees) incurred or sustained by either of them on account of injury to persons or damage to property arising out of the ownership, development, construction, completion, operation or maintenance of the Hotel, to the extent that the same are covered by the insurance required under this Article 5. Each policy of insurance shall contain a specific waiver of subrogation reflecting this Section 5.03, and a provision to the effect that the existence of the preceding waiver shall not affect the validity of any such policy or the obligation of the insurer pay the full amount of any loss sustained.

5.04 Insurance by Manager. Any insurance provided by Manager under this Article 5 may, at its option, be effected under policies of blanket insurance which cover other properties of Manager and its Affiliates, and Manager shall have the right to charge the Hotel with the Hotel's pro rata share of such premiums allocated to the Hotel on the same basis as allocated to participating Other Managed Hotels. Any policies of insurance maintained by Manager pursuant to this Article 5 may contain deductible provisions in such amounts as are maintained with respect to Other Managed Hotels, for which Owner shall be responsible or which Manager at Owner's expense, may pay.

5.05 Special Conditions or Hazards. Owner has disclosed to Manager the presence of any condition or hazard existing at the Hotel that may create or contribute to any claims, damages losses, or expenses not typically insured against by the coverages specified under this Article 5. If any such condition or hazard requires removal, abatement or any other special procedures, such removal, abatement or special procedures shall be performed at Owner's expense in compliance with all Legal Requirements. Conditions or hazards to which this Section 5.05 refers include: latent risks to health including asbestos, silica, toxic or hazardous chemicals and waste products; hazards to the environment including underground and above ground storage tanks; and latent or patent toxic, nontoxic, abrasive or irritant pollutants. At Owner's expense, Manager shall endeavor to obtain appropriate insurance coverages against such conditions and hazards to protect the interests of both parties.

6 Management Fee

6.01 Amount of Fee. In addition to the reimbursements required under Section 4.05.16, in consideration of Manager's services during the Operating Period, Owner shall pay to Manager a the following amounts.

6.01.1 Fixed Management Fee.

6.01.1.1 A base fixed fee for each Operating Year during the Initial Term commencing on or after January 1, 2017, which amount shall be Three Hundred Eighty-Five Thousand Dollars (\$385,000.00) for the first Operating Year during the Initial Term and shall increase by three percent (3%) at the commencement of each subsequent Operating Year during the Initial Term (the "Initial Term Fixed Management Fee").

6.01.1.2 A base fixed fee for each Operating Year during any Extension Terms commencing on or after January 1, 2027, which amount shall be Two Hundred Seventy-Four Thousand Dollars (\$274,000.00) for the first Operating Year during any such Extension Term and shall increase by three percent (3%) at the commencement of each subsequent Operating Year during the Extension Terms (the "Extension Management Fee" and together with the Initial Term Fixed Management Fee, the "Fixed Management Fee").

6.01.1.3 Solely for purposes of reference, the parties acknowledge that the Initial Term Fixed Management Fee is higher than the Extension Management Fee as a result of the Hotel Capital Investment that will be made by Manager during the Initial Term.

6.01.2 Variable Management Fee. A variable fee equal to One Percent (1.0%) of Gross Revenues for each Operating Year during the Operating Period commencing on or after January 1, 2017 (determined as hereinafter provided) (the “Variable Management Fee” and together with the Fixed Management Fee, the “Management Fee”).

6.02 Timing of Payments. For Manager’s services hereunder during the Operating Period, Owner shall pay Manager the Management Fee computed and made payable as provided in this Agreement. The Management Fee shall be payable in monthly installments concurrently with the delivery to Owner of the monthly report under Subsection 7.05.1, with the installments of the Fixed Management Fee to be an amount equal to one-twelfth (1/12th) of the Fixed Management Fee and the Variable Management Fee to be an amount equal to One Percent (1%) of the Gross Revenues from the operation of the Hotel for the preceding month. The Management Fee payable to Manager by Owner will include any additional amounts necessary so that the net amount received by Manager, after withholding, deduction or payment of any taxes paid or payable by Manager with respect to the Management Fee equal the amount Manager would have received had no taxes been deducted, withheld or paid with respect thereto.

6.03 Place and Means of Payment. All amounts payable to Manager or its Affiliates under this Agreement (a) shall be paid to Manager in United States dollars, in immediately available funds, without reduction for any withholding tax, value added tax and any other assessment, tax, duty, levy or charge required under the applicable laws of any applicable jurisdiction; (b) shall be made to Manager at the place for the giving of notice to Manager set forth in or pursuant to Section 11.09, or to such other place as Manager shall designate to Owner; and (c) at Manager’s option, shall be made by Manager electronically out of the Hotel Accounts on the dates specified for payment in Section 6.01, or as elsewhere provided in this Agreement, as applicable. Any and all amounts that may become due to Manager from Owner under this Agreement shall bear interest from and after the respective due dates thereof until the date on which the amount is received in the bank account designated by Manager, at an annual rate of interest equal to the lesser of (i) the prevailing lending rate of Manager’s principal bank for working capital loans to Manager plus three percent (3%) and (ii) the maximum amount permitted by applicable law; provided, however, the foregoing shall not apply if the delinquency shall have occurred because of the fault of Manager.

7 Accounts; Working Funds; Records and Reports

7.01 Bank Accounts. Bank accounts for the Hotel will be established at a banking institution or institutions selected by Manager, such accounts to be in Manager’s name, for and on behalf of Owner (the “Hotel Accounts”). Manager will deposit in such Hotel Accounts all monies furnished by Owner as working funds under Section 7.03 and all monies received from the operation of the Hotel, and shall disburse the same for the purposes set forth in Section 7.02. Notwithstanding the foregoing, Manager shall be entitled to maintain such funds as it reasonably deems proper in house banks or in petty cash funds at the Hotel.

7.02 Expenditures

7.02.1 Authority to Pay. From the Hotel Accounts (or, if appropriate, from house banks or petty cash funds available at the Hotel), Manager is hereby authorized to pay such amounts and at such times as are required in connection with the ownership, maintenance

and operation of the Hotel and related facilities, including the following (subject to the approval of Owner where such approval is required hereunder):

7.02.1.1 the Compensation and expenses of the Executive Staff and other employees of the Hotel;

7.02.1.2 all costs and expenditures incurred or made in connection with the authorized items under Section 4.05 and all other expenditures which Manager is permitted or required to make under any other provision of this Agreement;

7.02.1.3 deposits into the Capital Renewals Account to be established pursuant to Subsection 4.02.5;

7.02.1.4 reimbursements and other amounts due to Manager and its Affiliates under Section 4.05.16, or under any other provision of this Agreement;

7.02.1.5 premiums for any insurance maintained by Manager in accordance with Article 5;

7.02.1.6 the Management Fee computed in accordance with Section 6.01;

7.02.1.7 subject to Owner's rights of indemnification hereunder, all costs and expenses incurred by Manager or Owner in connection with the operation of the Hotel arising out of (i) the employment and discharge of Hotel personnel (including alleged discrimination in connection therewith), (ii) injury or damage to persons or property occurring in or about the Hotel or the Land on which the Hotel is located and (iii) acts or omissions of Manager in the performance of its services under this Agreement which are not Negligent or Intentional Acts; and

7.02.1.8 deposits into the Guest Experience Reserve to be established pursuant to Section 4.02.6.

Subject to the working capital requirements of Section 7.03 and the requirements of the then applicable Forecast, Capital Renewals Budget, Manager and the Guest Experience Improvement Budget, upon request by Owner (which request shall be made no more frequently than quarterly unless otherwise agreed by Manager), shall distribute excess funds from the Hotel Accounts to Owner. Any amounts remaining in the Hotel Accounts on the termination of this Agreement shall be disbursed to Owner provided, however, that Manager may deduct and retain prior to such disbursement any and all amounts owed by Owner to Manager under this Agreement.

Manager will be listed as a joint owner of each Hotel Account and, subject to the limitations set forth herein, shall have unrestricted rights to deposit and withdraw funds from each Hotel Account. Manager's designees shall be the only persons authorized to draw from the Hotel Accounts, and Manager shall be entitled to make deposits in all Hotel Accounts, in accordance with the terms of this Agreement and Manager's standard accounting policies and practices. Manager shall establish controls to ensure accurate reporting of all transactions involving the Hotel Accounts. Unless due to Manager's Negligent or Intentional Acts, any loss suffered in the Hotel Accounts or any other

bank account established pursuant to this Article 7 or in any investment of funds into any such account, shall be borne by Owner, and Manager shall have no liability or responsibility therefor.

7.03 Working Fund Requirements. Owner, within ten (10) days of Manager's reasonable request, by notice specifically setting forth the amount of the required funds and an explanation of the necessity for such funds, shall provide funds, to be deposited in the Hotel Accounts, as provided in Section 7.01, sufficient at all times to assure the uninterrupted and efficient operation of the Hotel, in accordance with this Agreement and the Operating Manual. If Manager is unable to perform any of its agreements or covenants under this Agreement because of such failure on the part of Owner to provide the required funds, such failure of performance on the part of Manager shall not be deemed a default on the part of Manager and shall not give rise to any right of termination, damages or any other remedy on the part of Owner against Manager. If Owner fails to deposit all or any portion of the funds so requested and if Manager uses or pledges its credit (the parties agreeing that Manager shall have no obligation to do so) in making ordinary and customary purchases of goods and payments for services for the Hotel on Owner's behalf, Owner shall pay for such purchases when payment is due and shall indemnify and defend Manager against all losses, costs and expenses, including attorneys' fees and costs, interest and any late payment fees that any be incurred by or asserted against Manager by reason of Owner's failure to pay for such purchases. Owner shall pay interest to Manager on any advances that Manager may elect, without obligation, to make on Owner's behalf in payment of any due and unpaid obligations of Owner to third parties at the rate specified in Section 6.03; and such advances, with the interest thereon at the rate aforesaid, shall be due and payable by Owner to Manager on demand and Manager shall be entitled to reimburse itself therefor, with interest as aforesaid, out of any available funds from the operation of the Hotel.

7.04 Books and Records. Manager shall keep full and adequate books of account and such other records as are necessary to reflect the results of the operation of the Hotel. For this purpose, Owner agrees that it will make available to Manager, or its representatives, all books and records, including contract documents, invoices and all other construction records pertaining to the initial development of the Hotel and any Major Capital Improvements. Manager shall keep the books and records for the Hotel in all material respects in accordance with the usual and customary practice for the lodging industry, on an accrual basis in accordance with generally accepted accounting principles consistently applied. All of the financial books and records pertaining to the Hotel, including books of account, front office records and guest information, shall be the property of Owner; provided, however, that guest information shall also be the property of Manager and may be used by Manager for any of its business purposes. Notwithstanding the foregoing, Manager may make and retain copies of all such financial books and records pertaining to the Hotel. Upon the expiration or termination of this Agreement, all of such books of account and financial records shall be turned over forthwith to Owner so as to ensure the orderly continuance of the operation of the Hotel, but all of such information shall be retained by Owner and made available to Manager at the Hotel, at all reasonable times, for inspection, audit, examination and copying (at Manager's expense) for at least five (5) years subsequent to the date of such expiration or termination. Manager shall have no obligation to turn over to Owner the proprietary guest information of Manager.

7.05 Reports to Owner. Manager shall deliver, or cause to be delivered, to Owner the following statements:

7.05.1 within twenty (20) days after the end of each calendar month during the Operating Period, a detailed profit and loss statement, substantially in the form used at Other Managed Hotels, showing the results of operation of the Hotel for such month and the year-to-date, and a statement of departmental operations, for such month and year-to-date;

7.05.2 within ninety (90) days after the end of each Operating Year, a balance sheet, a related statement of profit and loss and a statement of cash flows, and having annexed thereto a computation in reasonable detail of the Management Fee for such year, calculated as provided in Section 6.01.

7.06 Owner's Rights to Inspection and Review. Upon reasonable advance written notice to the general manager of the Hotel, Manager shall accord to Owner, its accountants, attorneys and agents, the right to enter upon any part of the Hotel at all reasonable times during the Term of this Agreement for the purpose of examining or inspecting the same or examining and making extracts of the financial books and records of the Hotel or for any other purpose which Owner, in its discretion, shall deem necessary or advisable, but same shall be done without material disruption to the operation and business of the Hotel.

7.07 Centralized Accounting Services. Manager may, in its reasonable discretion, handle directly, or through an Affiliate, any of the accounting functions for the Hotel, including accounts payable, general ledger, payroll and accounts receivable, or any part thereof, on a centralized basis for the purpose of achieving a more cost-efficient operation of the Hotel. Manager or its Affiliate shall be entitled to be reimbursed or paid from the Hotel Accounts for the pro rata share of the costs and expenses of providing such accounting functions allocated to the Hotel.

7.08 Quiet and Peaceable Operation. Owner shall ensure that Manager is able to peaceably and quietly operate the Hotel in accordance with the terms of this Agreement, free from molestation, eviction and disturbance by Owner or by any other person or persons claiming by, through or under Owner. Owner shall undertake and prosecute all reasonable and appropriate actions, judicial or otherwise, required to assure such quiet and peaceable operations by Manager.

7.09 Guest Data. Manager shall own all Guest Data. Manager's ownership right in Guest Data shall not be altered or diminished as a result of the termination of this Agreement.

8 Termination Rights

8.01 Termination by Owner. If any one of the following events shall happen:

8.01.1 if Manager shall fail to keep, observe or perform any material covenant, agreement, term or provision of this Agreement to be kept, observed or performed by Manager, and such default shall continue for a period of thirty (30) days after written notice thereof by Owner to Manager (or such longer period as may be required pursuant to Section 8.03) (hereinafter an "Event of Default" by Manager);

8.01.2 if Manager shall apply for or consent to the appointment of a receiver, trustee or liquidator of Manager or of all or a substantial part of its assets, file a voluntary petition in bankruptcy, or admit in writing its inability to pay its debts as they come due, make

a general assignment for the benefit of creditors, file a petition or an answer seeking reorganization or arrangement with creditors or take advantage of any insolvency law, or file an answer admitting the material allegations of a petition filed against Manager in any bankruptcy, reorganization or insolvency proceeding, or if an order, judgment or decree shall be entered by any court of competent jurisdiction, on the application of a creditor, adjudicating Manager a bankrupt or insolvent or approving a petition seeking reorganization of Manager or appointing a receiver, trustee or liquidator of Manager or of all or a substantial part of the assets of Manager, and such order, judgment or decree shall continue unstayed and in effect for any period of sixty (60) consecutive days;

8.01.3 if a right of termination on the part of Owner shall have arisen under Sections 10.01 or 10.02; or

8.01.4 if, because of Manager's Negligent or Intentional Acts, Owner is required by a Mortgagee to terminate this Agreement in accordance with a Permitted Mortgage,

then Owner shall have the right to terminate this Agreement upon written notice to Manager given at any time following the occurrence of such event, or if a period of grace is provided, then following the expiration of the applicable grace period and while such event shall be continuing, and this Agreement shall terminate upon the date specified therein, which date shall be not less than thirty (30) days nor more than seventy-five (75) days after the date of the giving of such notice.

8.02 Termination by Manager. If any of the following events shall happen:

8.02.1 if Owner shall fail to provide funds to be deposited in the Hotel Accounts in accordance with Section 7.03 within ten (10) days after Manager's request for such additional funds and such failure continues for an additional ten (10) day period after written notice by Manager to Owner that such funds have not yet been received;

8.02.2 if Owner shall fail to keep, observe or perform any material covenant, agreement, term or provision of this Agreement to be kept, observed or performed by Owner, and such default shall continue for a period of thirty (30) days after written notice thereof by Manager to Owner (or such longer period as may be required pursuant to Section 8.03) (the events described in Subsections 8.02.1 and 8.02.2 hereinafter referred to as "Events of Default" by Owner);

8.02.3 if for any reason not caused by the act or omission of Manager, any required licenses for the sale of alcoholic beverages are at any time suspended, terminated or revoked and such suspension, termination or revocation shall continue for a period of sixty (60) consecutive days, or if, for any reason not caused by the act or omission of Manager, the right to serve alcoholic beverages in the Hotel shall otherwise be suspended for a period of sixty (60) consecutive days;

8.02.4 if Owner shall apply for or consent to the appointment of a receiver, trustee or liquidator of Owner or of all or a substantial part of its assets, file a voluntary petition in bankruptcy or admit in writing its inability to pay its debts as they come due, make a general assignment for the benefit of creditors, file a petition or an answer seeking reorganization or arrangement with creditors or to take advantage of any insolvency law, or file an answer

admitting the material allegations of a petition filed against Owner in any bankruptcy, reorganization or insolvency proceeding, or if an order, judgment or decree shall be entered by any court of competent jurisdiction, on the application of a creditor, adjudicating Owner a bankrupt or insolvent or approving a petition seeking reorganization of Owner or appointing a receiver, trustee or liquidator of Owner or of all or a substantial part of the assets of Owner, and such order, judgment or decree shall continue unstayed and in effect for any period of sixty (60) consecutive days;

8.02.5 if because of a default under the Ground Lease (if any) or the Mortgage, the Ground Lease shall be terminated or the Mortgage shall be foreclosed (or the Hotel sold in lieu of foreclosure);

8.02.6 if a right of termination on the part of Manager shall have arisen under Section 10.01 or 10.02;

8.02.7 if Owner shall sell or otherwise transfer the Hotel or assign or otherwise transfer this Agreement to a competitor of Manager; or

8.02.8 if the Cabin Sublease shall be terminated for any reason,

then Manager shall have the right to terminate this Agreement upon written notice to Owner given at any time following the occurrence of any such event, or if a period of grace is provided, then following the expiration of the applicable period, and while such event shall be continuing, and this Agreement shall terminate upon the date specified therein, which date shall be not less than thirty (30) days nor more than seventy-five (75) days after the date of the giving of such notice.

8.03 Curing Defaults. Any default by Manager under Section 8.01.1 or Owner under Section 8.02.2), as the case may be, which is susceptible of being cured, shall not constitute a basis of termination if the nature of such default shall not permit it to be cured within the grace period allotted, provided that within such grace period either Manager or Owner shall have commenced to cure such default and shall proceed to complete the same with reasonable diligence.

8.04 Effect of Termination. The termination of this Agreement under this Article 8 shall not affect the rights of the terminating party with respect to any damages it has suffered as a result of any breach of this Agreement, nor shall it affect the rights of either party with respect to liability or claims accrued, or arising out of events occurring, prior to the date of termination.

8.05 Remedies. If this Agreement is terminated due to an Event of Default by Owner which remains uncured after any applicable cure period, Manager shall be entitled to all damages incurred by Manager as a result of such default, including damages resulting from early termination of the Agreement. Neither the right of termination nor the right to sue for damages nor any other remedy available to either party hereunder shall be exclusive of any other remedy given hereunder or now or hereafter existing at law or in equity.

8.06 Indemnification Regarding Future Business. Owner shall indemnify and hold Manager and its Affiliates harmless from all costs, expenses, claims and liabilities, including reasonable attorneys' fees, arising or resulting from the failure of Owner, following the expiration or earlier termination (for whatever cause) of this Agreement (i) to provide all of the services contracted for within the scope and terms of this Agreement in connection with the business

booked in the ordinary course of business at any time prior to the date of such expiration or termination, (ii) to honor and fulfill all obligations of Owner under any contracts or leases entered into in the ordinary course of business by Manager as agent of Owner within the scope and terms of this Agreement prior to such expiration or termination, or (iii) to honor all purchase orders and to pay all payables arising out of the operation by Manager of the Hotel in the ordinary course of business in accordance with the provisions of this Agreement prior to such expiration or termination, or (iv) to pay all Compensation due to the Hotel Personnel; or to make all contributions or otherwise meet its obligations under or with respect to all employee benefit plans as required under Subsection 4.04.2 or 4.04.6.

8.07 Preservation of Books and Records. Upon the expiration or earlier termination of this Agreement, Owner shall preserve all books and records, files and correspondence remaining at the Hotel in accordance with Manager's record retention guide then in effect after the expiration or termination of this Agreement, and Owner shall provide access to Manager, and its representatives, to such books, records, correspondence and files at all reasonable times.

8.08 Extension Date of Termination. Notwithstanding any contrary provision of this Agreement, the date of termination of this Agreement, other than upon expiration pursuant to Section 2.01, shall be extended so that the date of termination after notice of termination is given to or by Manager shall be on a date which is not earlier than thirty (30) days plus the number of days, if any, Manager is required to give its employees advance notice of termination of employment as required by the Worker Adjustment and Retraining Act, 29 U.S.C., Section 2101 et. seq., as hereafter amended, or any other Legal Requirement.

8.09 Actions to Be Taken On Termination or Expiration of the Agreement. Upon termination or expiration of this Agreement, as applicable, for any reason, the following shall be applicable (in addition, in case of a termination pursuant to Section 8.01 or 8.02, to the rights of the non-defaulting party to pursue any remedies provided under this Agreement):

8.09.1 In the event of a termination of this Agreement for any reason (including, without limitation, a termination by Owner pursuant to Sections 10.01 or 10.02) or the expiration of this Agreement by its terms (including upon the expiration of the Initial Term or any Extension Term), Owner shall pay to Manager an amount equal to the sum of (x) the unamortized value of its Hotel Capital Investment (as calculated by Manager, and which investment shall be amortized on a straight line basis over the Initial Term) plus (y) the unamortized value of its Cabin Capital Investment effected pursuant to the Cabin Sublease (as calculated by Manager, and which investment shall be amortized on a straight line basis over a period of twenty (20) years). In addition, in the event of a termination of this Agreement by Owner pursuant to Section 10.01, Owner will pay to Manager the payment set forth in Section 10.01.

8.09.2 Any and all expenses arising as a result of such termination, expiration or as a result of the cessation of Hotel operations, as applicable, (including expenses arising under this Section 8.09) shall be for the sole account of Owner, and Owner shall reimburse Manager immediately on receipt of any invoice or invoices from Manager for any expenses, including those arising from or in connection with (x) severing the employment of the Hotel Personnel (with severance benefits calculated according to policies applicable generally to employees of Owner or its Affiliates) or (y) the termination

of any contracts or other agreements or arrangements, incurred by Manager in the course of effecting the termination of this Agreement or the cessation of Hotel operations.

8.09.3 Within fifteen (15) days after termination or expiration, as applicable, Owner shall pay Manager all Management Fees, reimbursable expenses and other amounts due Manager under the terms of this Agreement through the termination or expiration date, as applicable. This obligation is unconditional and shall survive the termination of this Agreement, and Owner shall not have or exercise any rights of setoff, except to the extent of any outstanding and undisputed payments owed to Owner by Manager under this Agreement. In addition, Manager shall have the right to pay itself the foregoing Management Fees, reimbursable expenses and other amounts due Manager under the terms of this Agreement out of any funds in the Hotel Accounts.

8.09.4 Manager shall peacefully vacate and surrender the Hotel to Owner on the effective date of such termination or expiration, as applicable.

8.09.5 Manager shall assign and transfer to Owner:

8.09.5.1 all of Owner's books and records, contracts, leases and other documents respecting the Hotel that are not Manager's proprietary information and are in the custody and control of Manager, including those provided for in Section 7.04 (but subject to Manager's rights under the last sentence of Section 7.04);

8.09.5.2 all of Manager's right, title and interest in and to all liquor, restaurant and any other licenses and permits, if any, held by Manager in connection with the operation of the Hotel; but only to the extent (x) such assignment or transfer is permitted under the law of the state in which the Hotel is located and (y) such license(s) or permit(s) pertain exclusively to the Hotel; provided, however, that if Manager has expended any of its own funds in the acquisition of licenses or permits, Owner shall reimburse Manager therefor;

8.09.5.3 Owner shall honor all business confirmed for the Hotel with reservation dates after the effective date of termination or expiration, as applicable;

8.09.5.4 Manager shall assign to Owner its interest (if any) in, and Owner shall confirm in writing its continuing responsibility for, all obligations and liabilities relating to, any and all contracts (including collective bargaining agreements and pension plans, leases, licenses or concession agreements and maintenance and service contracts) in effect with respect to the Hotel as of the date of termination or expiration of this Agreement, as applicable.

8.10 No Termination of the Cabin Sublease. Neither the termination of this Agreement by either Owner or Manager nor the expiration of this Agreement shall effect a cancellation or termination of the Cabin Sublease, in whole or in part, or give Owner or any other person the right to terminate the Cabin Sublease. Following any termination of this Agreement, the Cabin Sublease will remain in full force and effect and Manager and Manager's Affiliates and their respective employees and guests will (i) continue to be permitted to park in the parking areas associated with the Hotel (or reasonably adequate alternative arrangements will be provided on the Land by Owner)

and (ii) continue to be permitted to access the real property covered by the Cabin Sublease via the rights of access set forth in the Cabin Sublease and any other methods of access over the Land required to ingress and egress from real property covered by the Cabin Sublease. In addition, Owner shall cooperate with Manager and Manager's Affiliates and provide them and their respective employees with the use and operation of any improvements constructed or operated by Manager pursuant to the Cabin Sublease, including continued access to any shared facilities supporting the operation of both the Hotel and such improvements. This Section 8.10 shall survive the termination or expiration, as applicable, of this Agreement and continue in effect for so long as the Cabin Sublease remains in effect.

9 Title Matters

9.01 Title to Hotel. Owner covenants that, as of the date hereof, it has a valid and subsisting leasehold estate in, the Land, and that it has good and marketable fee simple title or a valid and subsisting leasehold estate in and to the Hotel. Owner further covenants that, subject to the terms and conditions of this Article 9, throughout the Term of this Agreement it shall maintain full ownership in such fee interest or leasehold estate in the Hotel, and good title to the FF&E and the Operating Equipment.

9.02 Assignment by Manager.

9.02.1 Prohibited Assignments. Except as provided in the following Subsection 9.02.2, Manager shall not assign this Agreement without the prior written consent of Owner. The disposition by Manager of its controlling interest in any Affiliate to which it has previously assigned this Agreement, shall be deemed to be a prohibited assignment hereunder requiring the prior written consent of Owner. It is understood and agreed that any consent granted by Owner to any such assignment shall not be deemed a waiver of the covenant herein contained against assignment in any subsequent case. Except as otherwise provided in Subsection 9.02.2, no assignment of this Agreement shall operate to release Manager from any of its obligations under this Agreement.

9.02.2 Permitted Assignments. Manager, without the consent of Owner, shall have the right to assign this Agreement to any Affiliate of Manager, or to any entity which may become an Affiliate as a result of a related and substantially concurrent transaction, or to any successor or assign of Manager which may result from any merger, consolidation or reorganization involving Manager, or to a corporation or other entity which shall acquire all or substantially all of the business and assets of Manager. Upon execution of any assignment as aforesaid under this Subsection 9.02.2, or with Owner's consent under Subsection 9.02.1, notice thereof in the form of a duplicate original of such assignment shall be delivered to Owner forthwith, and thereupon, except in the case of an assignment to an Affiliate of Manager, Manager shall be released of all of its covenants and liabilities hereunder, other than liabilities accruing or based upon events occurring prior to the date of the delivery of such duplicate original to Owner; provided, however, that such release shall be contingent upon the delivery to Owner of an appropriate instrument whereby the assignee shall assume all of the obligations of Manager hereunder.

9.03 Termination Upon Sale. If Owner shall sell the Hotel (thus constituting a Change of Ownership), this Agreement shall remain in full force and effect and any buyer shall succeed to and

assume all of Owner's obligations hereunder, provided, however, Manager may terminate this Agreement upon not less than thirty (30) days written notice.

9.04 Permitted Mortgages. Owner shall not grant any mortgage, deed of trust or trust deed, pledge or encumbrance of or other security interest in the Hotel or any part thereof or interest therein (a "Mortgage") other than a Permitted Mortgage (as hereinafter defined). As used herein, the holder of or trustee under any such Mortgage, and the holder of any indebtedness secured thereby, are herein collectively referred to as the "Mortgagee." As used herein, a "Permitted Mortgage" shall mean any which shall hereafter be approved in advance and in writing by Manager such approval of Manager not to be unreasonably withheld; provided, among other things, that the (i) principal amount of indebtedness secured by such Mortgage as it relates to the Hotel when aggregated with all other indebtedness secured by the liens against the Hotel is not in excess of 75% of the then appraised value of the Hotel as determined by Mortgagee in connection with its underwriting of the loan secured by such Mortgage, (ii) a copy of the Mortgage and other loan documents shall be delivered to Manager upon execution thereof, (iii) the related financing is obtained from an Institutional Lender (as hereinafter defined) which is not an Affiliate of, Owner, and (iv) Mortgagee enters into a Subordination, Attornment and Non-Disturbance Agreement with Manager in a form and in substance reasonably satisfactory to Manager. The foregoing shall be applicable to any financing, and this Agreement shall in any and all events survive the foreclosure of any such Mortgage, or the granting of a deed in lieu thereof, and shall be binding upon the purchaser at any such foreclosure, or the grantee of a deed in lieu thereof, and their respective successors and assigns, except any such third-party purchaser at foreclosure or any third-party grantee of a deed in lien which in either case is unaffiliated with such lender. The term "Institutional Lender" shall mean a commercial bank, a trust company, a savings bank, a savings and loan association, an insurance company, a college or university, a pension fund of a corporation whose shares are listed on a recognized national stock exchange, or a real estate investment trust whose shares are listed on such an exchange, in each case having assets of no less than \$500,000,000.00 and which is regularly engaged in the business of making commercial loans.

9.05 Amendments to Ground Lease. Without the consent of Manager, Owner shall not enter into any amendment or modification of the Ground Lease, if any.

9.06 Successors and Assigns. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, legal representatives, successors and assigns, and with respect to Owner, the phrase "successors and assigns" shall include purchasers and lessees, or sublessees, of Owner's interest in the Hotel.

9.07 Public Offering or Transfer. Neither any transfer of publicly traded stock nor any public offering of equity ownership interests (whether partnership interest, corporate stock, shares or otherwise) in either party or by its parent company or other owner of such party, or entity that itself or through its ownership of legal or beneficial interests in one or more other entities holds legal or beneficial interests or voting power in such an owner shall be deemed to be a sale, lease or assignment under the provisions of this Article 9.

10 Damage Or Destruction; Eminent Domain

10.01 Damage or Destruction. If the Hotel shall be substantially damaged by fire or other casualty, or in the event that Mortgagee does not make sufficient proceeds of insurance available to

Owner to permit Owner to rebuild and restore the Hotel to a condition which permits the continued operation of the Hotel by Manager as contemplated by this Agreement, then Owner, by written notice to Manager given within sixty (60) days after the occurrence of such event, shall have the right to terminate this Agreement on the basis that Owner does not elect to rebuild or restore the Hotel, and neither party shall have any further obligation to the other party hereunder, except with respect to liability accruing, or based upon events occurring, prior to the effective date of such termination. For the purposes hereof, the Hotel shall be deemed to have been substantially damaged if the estimated length of time required to restore the Hotel substantially to its condition and character just prior to the occurrence of such casualty shall be in excess of one hundred eighty (180) days, as indicated by an architect's certificate or other evidence reasonably satisfactory to Manager. If this Agreement shall not terminate in the event of damage to the Hotel, either because (i) the damage does not amount to substantial damage as described above, or (ii) notwithstanding substantial damage to the Hotel, Owner shall elect to restore the Hotel, then Owner shall proceed with all due diligence to commence and complete the restoration of the Hotel to its condition and character just prior to the occurrence of such casualty, and if such restoration is not commenced within sixty (60) days, or completed within two (2) years, following the occurrence of the casualty, then Manager shall have the right to terminate the Agreement by notice to Owner as provided in Section 8.02. In the event Owner exercises its right to terminate this Agreement pursuant its rights under this Section 10.01, Owner shall pay to Manager, in addition to any amounts payable by Owner pursuant to Section 8.09.1, an amount equal to the Management Fee which would have been due and payable to Manager over a period equal to the lesser of (a) thirty-six (36) months and (b) the number of full calendar months remaining in the then current Term (taking into account Manager's exercise of any extension rights under Section 2.02 prior to the date of termination. For the purposes of the foregoing Management Fee payment, the monthly Variable Management Fee for the period of calculation shall be deemed to be equal to the average monthly Variable Management Fee payable to Manager for the immediately preceding twelve (12) full calendar months (or, if the termination occurs prior to January 1, 2017, the average monthly Variable Management Fee due and payable to Manager for the number of full calendar months since the date of this Agreement).

10.02 Eminent Domain. If all of the Hotel, or such substantial portion thereof as to make it infeasible, in the reasonable opinion of Owner, to restore and continue to operate the remaining portion for the purposes contemplated hereby, shall be taken through the exercise, or by agreement in lieu of the exercise, of the power of eminent domain, then upon the date that Owner shall be required to surrender possession of the Hotel, or a portion thereof, this Agreement shall terminate and neither party shall have any further obligation to the other party hereunder, except with respect to liabilities accruing, or based upon events occurring, prior to the effective date of such termination. In the event a substantial portion of the Hotel is taken, but Mortgagee fails or refuses to make available to Owner sufficient proceeds of such eminent domain proceedings in order to permit Owner to make appropriate alterations, restorations or repairs to the remainder of the Hotel, so that the Hotel would continue to be operable for the purposes herein contemplated, then Owner shall have the right to terminate this Agreement upon written notice to Manager and, upon the date that Owner shall be required to surrender possession of the Hotel to the condemning authority, this Agreement shall terminate and neither party shall have my further obligation to the other party hereunder, except with respect to liabilities accruing, or based upon events occurring prior to the effective date of such termination. If such taking of a portion of the Hotel shall not make it infeasible, in the reasonable opinion of Owner, to restore and continue to operate the remaining portion thereof for the purpose herein contemplated, then this

Agreement shall not terminate, and Owner shall proceed with all due diligence to repair any damage to the Hotel, or to alter or modify the Hotel so as to render it a complete architectural unit which can be operated as a hotel of substantially the same type and class as before; and if such restoration is not completed within two (2) years following the taking, then Manager shall have the right to terminate this Agreement by notice to Owner as provided in Section 8.02. In any event, all proceeds from any taking shall belong solely to Owner, and Manager shall not be entitled to any portion thereof.

In the event of a taking by the power of eminent domain, Manager shall have the right, but not the obligation, subject to applicable law, either to institute or to intervene in any available administrative proceeding or judicial action intended to determine just compensation for such taking, for the purpose of representing Manager's compensable interest in any award therefor arising from this Agreement and more specifically from Manager's right of quiet enjoyment. Any award made to Owner that does not recognize the separate compensable interest of Manager shall be apportioned between the parties in consideration, without limitation, of such factors as: (i) recoupment by Owner of Owner's total investment, (ii) return on Owner's total investment to date, (iii) actual loss of income (including Manager's Management Fee income hereunder), (iv) loss of reasonably anticipated future income (including Manager's Management Fee income hereunder), (v) length of the unexpired Term of this Agreement, and/or (vi) the proportion that the Management Fee has historically borne to the return to Owner after payment of the Management Fee. If the parties cannot agree upon such apportionment within ninety (90) days after the amount of the award payable to Owner has been determined by settlement or a final judicial determination, either party may submit the dispute for resolution pursuant to Section 11.04.

11 General Provisions

11.01 Purchases from Manager and Manager's Affiliates. In purchasing goods, supplies, equipment and services for the Hotel, including Operating Supplies, Operating Equipment, insurance and long distance telephone services, Manager may utilize purchasing procurement services of affiliates of Manager and/or other group buying techniques, provided that the cost thereof shall be competitive with that which would be charged by non-affiliated third party vendors in an arms-length transaction. In such event, such affiliates and/or Manager (as the case may be) may mark up their costs or receive and retain a fee or other compensation from vendors and service providers for their services in making the benefit of volume purchases available to the Hotel or negotiating and implementing the arrangements with such vendors or providers, provided that the total cost thereof (including such mark-up, fee or other compensation charged or retained by Manager or its Affiliates) shall be competitive as aforesaid. Manager or its Affiliates shall be entitled and authorized to collect any rebates provided by vendors and service providers ("Group Rebates"). On an equitable basis, Manager and/or its Affiliates shall allocate among, and distribute to the Hotel and other facilities owned or managed by Manager or its Affiliates any Group Rebates.

11.02 Budgets and Forecasts. In preparing all budgets and forecasts to be submitted to Owner hereunder including the Capital Renewals Budgets and Guest Experience Improvement Budget under Section 4.02, Manager shall base its estimates upon the most recent and reliable information then available, taking into account the location of the Hotel and its experience in other comparable hotels. Manager reserves the right, and shall have the obligation, to update and revise any such budgets and forecasts from time to time during the periods covered thereby to reflect variables and events not reasonably within the control of Manager. All such updating and revisions

of the Capital Renewals Budget, the Guest Experience Improvement Budget and the Forecast (to the extent any such changes in the Forecast indicate shortfalls which would necessitate a need for additional working capital to be provided by Owner) shall be submitted, together with reasonable explanations of the reasons for such charges, to Owner for its approval. Owner agrees that it shall promptly reply to any such submissions giving its approval or stating the grounds on which it is withholding its approval.

11.03 Indemnities.

11.03.1 Indemnification to Manager. Subject to Subsections 11.03.2 and 11.03.3, Owner shall indemnify, defend and hold Manager harmless from and against any and all claims, demands, actions (including enforcement proceedings initiated by any government agency), penalties, suits and liabilities (including the cost of defense, settlement, appeal, reasonable attorneys' fees and disbursements and any other amounts that Manager is required to pay to third parties in connection with such matters, but excluding consequential damages sustained by Manager) that Manager may have alleged against it, incur, become responsible for or pay out arising from (i) an Event of Default by Owner; (ii) contamination of or any adverse effects on the environment with respect to the Hotel; (iii) breach by Owner of any of its warranties or representations set forth in this Agreement; (iv) claims arising under contracts or agreements entered into in accordance with the terms of this Agreement; or (v) actions taken at the request of Owner.

11.03.2 Indemnification To Owner. Subject to Subsection 11.03.3, Manager shall indemnify, defend and hold Owner harmless from and against any and all claims, demands, actions (including enforcement proceedings initiated by any government agency), penalties, suits and liabilities (including the cost of defense, settlement, appeal, reasonable attorneys' fees and disbursements and any other amounts that Owner is required to pay to third parties in connection with such matters, but excluding consequential damages sustained by Owner) that Owner may have alleged against it, incur, become responsible for or pay out by reason or to the extent caused by (i) Manager's Negligent or Intentional Acts, (ii) an Event of Default by Manager under this Agreement or (iii) a breach by Manager of any of its warranties or representations under this Agreement.

11.03.3 Imputed Acts. For the purposes of this Agreement, including Subsections 11.03.1, 11.03.2, 11.03.3 and 11.03.4, the act or omission of a Hotel employee who is not a member of the Executive Staff of the Hotel shall not constitute Negligent or Intentional Acts on the part of Manager unless Manager's home office or regional staff, or a member of the Executive Staff of the Hotel, was grossly negligent in employing, training, supervising or continuing the employment of such employee. Moreover, for purposes of determining the scope of the indemnification obligations of each party under this Section 11.03, the parties expressly acknowledge and agree that errors in judgment made in good faith by Manager or its Affiliates or its or their respective directors, trustees, employees, officers or agents in the management of the Hotel (including in connection with the employment or discharge of Hotel Personnel) shall not be deemed to constitute Manager's Negligent or Intentional Acts within the meaning of this Section 11.03 unless such errors in judgment (i) are material to the business of the Hotel, (ii) are repeated after notice by Owner to Manager bringing the error in judgment to Manager's attention, and (iii) result in debts or liabilities being incurred that would not normally be incurred in the ordinary course of business of the Hotel. In no event shall the

settlement by either party in good faith of any claim brought by a third party (including Hotel Personnel) in connection with the ownership or operation of the Hotel be deemed to create any presumption of the validity of the claim, nor shall any such settlement be deemed to create any presumption that the acts or omissions giving rise to such claim constituted Manager's Negligent or Intentional Acts or an Event of Default by Manager under this Agreement or a breach of any of Manager's warranties and representations under this Agreement. Notwithstanding any contrary provision of this Section 11.03, Owner and Manager mutually agree for the benefit of each other to look first to the appropriate insurance coverages in effect pursuant to this Agreement in the event any claim or liability occurs as a result of injury to person or damage to property, regardless of the cause of such claim or liability. Nothing in this Agreement shall be construed as a waiver by Owner of its immunities from civil suit under Ohio law.

11.03.4 Indemnified Parties. The indemnities contained in this Section 11.03 shall run to the benefit of both Manager and Owner and their respective Affiliates and the directors, partners, members, managers, officers and employees of Manager and Owner and their respective Affiliates.

11.03.5 Expenses Pending Determination. Pending the resolution of any question as to whether Manager or any of its Affiliates or any of its officers or employees are entitled to indemnification under this Section 11.03, Manager shall be authorized to pay from the Hotel Accounts all expenses of defending or handling any matter referred to in this Section 11.03, provided that Manager will reimburse Owner for all such expenses to the extent that it is ultimately determined that such entities or persons are not entitled to indemnification hereunder.

11.03.6 Survival. The provisions of Section 11.03. shall survive any cancellation, termination or expiration of this Agreement and shall remain in full force and effect until such time as the applicable statute of limitation shall cut off all demands, claims, actions, damages, losses, liabilities or expenses which are the subject of this Section 11.03.

11.04 Dispute Resolution. Any controversy, dispute or claim arising out of or relating to this Agreement or the performance, enforcement, breach, termination or validity thereof, including the determination of the scope of this Agreement to arbitrate, shall be determined by arbitration, and not litigation, in accordance with the terms of this Section 11.04 as set forth in Schedule "A" attached hereto. Disputes with respect to financial matters shall be resolved in accordance with paragraph 2 of Schedule "A," and disputes with respect to all other matters shall be resolved in accordance with paragraph 3 of Schedule "A."

11.05 Marketing and Advertising. Manager shall advertise and promote the Hotel in coordination with the sales and marketing programs of Manager. Manager may participate in sales and promotional campaigns and activities involving complimentary rooms. Owner understands and agrees that Manager, in marketing and advertising the Hotel, shall have the right to use marketing and advertising services of Corporate Personnel not located at the Hotel and that Manager may charge the Hotel for personnel and other costs and expenses, including Compensation and travel and travel-related expenses, incurred in providing such services; provided, however, that the annual allocation of such costs and expenses for such services allocated to the Hotel shall

not exceed \$10,000 per Operating Year (as adjusted for increases in the CPI). Such costs and expenses shall be reflected in the Forecasts.

11.06 No Restriction. Owner agrees that Manager and any of its successors (by purchase, merger, acquisition or otherwise) or Affiliates have and shall retain the right to (a) own, have an ownership interest in, develop, operate, manage, license, franchise, sell or rent other hotels or inns of any kind, or shared ownership projects commonly known as vacation ownership or time-share ownership projects (or similar real estate projects), and wherever located except on the Land under this Agreement, (b) use the Guest Data for its own account and for its other properties, and (c) engage in cross-marketing and cross-promotional activities for the benefit of its other properties, and nothing contained in this Agreement shall prohibit or limit Manager from engaging in any such activities, which shall not give rise to any liability for claims relating to unfair competition and/or breach of the implied covenant of good faith and fair dealing.

11.07 Major Capital Improvements. Any program of capital improvements, involving an addition to the Hotel, or designed to substantially upgrade or change the nature or image of the Hotel (as opposed to a renovation or refurbishing which takes place as part of the normal or cyclical upkeep of the Hotel), shall be deemed to be a “Major Capital Improvement.” Major Capital Improvements will be undertaken only at the request of Owner, whether on its own initiative or at the suggestion of Manager, and in any event shall be subject to the approval of Manager, and shall not be included in the Capital Renewals Budgets or the Guest Experience Improvement Budget.

11.08 Development. The development of any Major Capital Improvement shall be the responsibility of Owner and shall be paid for out of separate funds of Owner and not out of Hotel Accounts.

11.09 Notices. Except as otherwise provided in this Agreement, all notices, demands, requests, consents, approvals and other communications (herein collectively called “Notices”) required or permitted to be given hereunder, or which are to be given with respect to this Agreement, shall be in writing sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party to be so notified as follows:

If to Owner: County of Ashtabula, Ohio
Ashtabula County Administration Building
25 West Jefferson Street
Jefferson, Ohio

If to Manager: Delaware North Park Services
at Geneva State Park, LLC
c/o Delaware North Companies, Inc.
250 Delaware Avenue
Buffalo, New York 14202
Attn: General Counsel

With a copy to

The Lodge at Geneva-on-the-Lake located
4888 North Broadway (SR 534)
Geneva-on-the-Lake, Ohio 44041
Attn: General Manager

Any Notice shall be deemed delivered upon receipt. Either party may at any time change the addresses for Notices to such party by mailing a Notice as aforesaid. Notices may also be delivered by (i) hand, (ii) special courier, or (iii) telegram, telex or other electronic written communication, provided that in utilizing any form of delivery authorized by clause (iii) of this sentence, receipt of such notice must be acknowledged by the addressee through appropriate written communication.

11.10 No Lease, Partnership or Joint Venture. Nothing contained in this Agreement shall be construed to be or create a lease, partnership or joint venture between Owner, its successors or assigns, on the one part, and Manager, its successors and assigns, on the other part.

11.11 Modification and Changes. This Agreement cannot be changed or modified except by another agreement in writing signed by the party sought to be charged therewith, or by its duly authorized agent.

11.12 Understandings and Agreements. This Agreement constitutes all of the understandings and agreements of whatsoever nature or kind existing between the parties with respect to Manager's management of the Hotel. The parties each hereby acknowledge, represent and agree that in entering into this Agreement, they are not relying upon any statement, representation or promise, or the failure to make any statement, representation or promise, of any other party (or of any officer, agent, employee, representative or attorney for any other party), in executing this Agreement except as expressly stated herein.

11.13 Headings. The Article, Section and Subsection headings contained herein are for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Agreement.

11.14 Consents. Except as specifically otherwise provided in this Agreement, each party agrees that it will not unreasonably withhold any consent or approval requested by the other party pursuant to the terms of the Agreement, and that any such consent or approval shall not be unreasonably delayed or qualified. Similarly, each party agrees that any provision of this Agreement which permits such party to make requests of the other party, shall not be construed to permit the making of unreasonable requests.

11.15 Survival of Covenants. Any covenant, term or provision of this Agreement which, in order to be effective, must survive the termination of this Agreement, shall survive any such termination.

11.16 Third Parties. None of the obligations hereunder of either party shall run to or be enforceable by any party other than the party to this Agreement or by a party deriving rights hereunder as a result of an assignment permitted pursuant to the terms hereof.

11.17 Waivers. No failure by Manager or Owner to insist upon the strict performances of any covenant, agreement, term or condition of this Agreement, or to exercise any right or

remedy consequent upon the breach thereof, shall constitute a waiver of any such breach or any subsequent breach of such covenant, agreement, term or condition. No covenant, agreement, term or condition of this Agreement and no breach thereof shall be waived, altered or modified except by written instrument. No waiver of any breach shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

11.18 Partial Invalidity. Any provision of this Agreement prohibited by law or by court decree in any locality or state shall be ineffective to the extent of such prohibition without in any way invalidating or affecting the remaining provisions of this Agreement, or without invalidating or affecting the provisions of this Agreement within the states or localities where not prohibited or otherwise invalidated by law or by court decree. Further, in the event that any provision of this Agreement shall be held unenforceable by virtue of its scope, but may be made enforceable by a limitation thereof, such provision shall be deemed to be amended to the minimum extent necessary to render it enforceable under the laws of the jurisdiction in which enforcement is sought.

11.19 Applicable Law. This Agreement shall be construed and be governed by the laws of the State of Ohio.

11.20 Representations and Warranties of Manager. Manager represents and warrants to Owner, as of the date hereof, as follows:

11.20.1 Manager is duly organized, validly existing and in good standing under the laws of the state of its organization, is duly qualified to do business in the state in which the Hotel is located, and has full power, authority and legal right to execute, perform and timely observe all of the provisions of this Agreement to be performed or observed by Manager. Manager's execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of Manager.

11.20.2 This Agreement constitutes a valid and binding obligation of Manager and does not and will not constitute a breach of or default under the organizational and governing documents of Manager or the terms, conditions or provisions of any law, order, rule, regulation, judgment, decree, agreement or instrument to which Manager is a party or by which it or any substantial portion of its assets is bound or affected.

11.20.3 No approval of any third party that has not been obtained prior to the execution of this Agreement is required for Manager's execution and performance of this Agreement.

11.20.4 Manager, at its own expense, shall maintain in full force and effect throughout the Term its legal existence and the rights required for it timely to observe and perform all of the terms and conditions of this Agreement.

11.20.5 There is no litigation or proceeding pending or threatened against Manager that could adversely affect the validity of this Agreement or the ability of Manager to comply with its obligations under this Agreement.

11.21 Representations and Warranties of Owner. Owner represents and warrants to Manager, as of the date hereof, as follows:

11.21.1 Owner is duly organized, validly existing and in good standing under the laws of the state of its organization, is duly qualified to do business in the state in which the Hotel is located, and has full power, authority and legal right to execute, perform and timely observe all of the provisions of this Agreement to be performed or observed by Owner. Owner's execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of Owner.

11.21.2 This Agreement constitutes a valid and binding obligation of Owner and does not and will not constitute a breach of or default under any of the organizational and governing documents of Owner or the terms, conditions or provisions of any law, order, rule, regulation, judgment, decree, agreement or instrument to which Owner is a party or by which it or any substantial portion of its assets (including the Hotel) is bound or affected.

11.21.3 No approval of any third party (including any ground lessor or the holder of any Mortgage) that has not been obtained prior to the execution of this Agreement is required for Owner's execution and performance of this Agreement.

11.21.4 Owner, at its own expense, shall maintain in full force and effect throughout the Term its legal existence and the rights required for it timely to observe and perform all of the terms and conditions of this Agreement.

11.21.5 Owner holds and shall cooperate with Manager to maintain throughout the Operating Period all approvals and permits necessary to permit the ownership and operation of the Hotel in accordance with the Operating Manual and Legal Requirements.

11.21.6 There is no litigation or proceeding pending or threatened against Owner or the Project that could adversely affect the validity of this Agreement or the ability of Owner to comply with its obligations under this Agreement.

11.21.7 To the best of Owner's knowledge, (i) no hazardous or toxic materials are present in or on or have been released from the Hotel or the Land, (ii) there exist no other soil, water, mineral, chemical or environmental conditions in or at the Hotel or on or under the Land that presently or with the passage of time will require notice or reporting to any governmental authority or employees or patrons of the Hotel, pose any threat to the health and safety of the employees or patrons of the Hotel or otherwise require, based on any Legal Requirement or standard of prudent ownership, any monitoring or remedial action, (iii) there exists no identifiable threat of the contamination of the Land by release of hazardous or toxic materials from existing sources adjacent to the Hotel and (iv) the Land contains no underground tanks.

11.22 Confidentiality. Owner and Manager agree that all matters disclosed in the negotiation of this Agreement and that the matters set forth in this Agreement are strictly confidential. In addition, Owner and Manager agree to keep strictly confidential all information of a proprietary or confidential nature about or belonging to either party or to any Affiliate of either party to which the other party gains or has access by virtue of the relationship between Owner and Manager. Except as

disclosure may be required to obtain the advice of professionals or consultants, or financing for the Hotel from an Institutional Lender, or in furtherance of a permitted or proposed assignment of this Agreement, or as may be required by law or by the order of any government, regulatory authority or tribunal or otherwise to comply with Legal Requirements (including reporting requirements applicable to public companies), Owner and Manager shall make every effort to ensure that such information is not disclosed to the press or to any other third person without the prior consent of the other party. The obligations set forth in this Section 11.22 shall survive any termination or expiration of this Agreement. Owner and Manager shall cooperate with one another on all public statements, whether written or oral and no matter how disseminated, regarding their contractual relationship as set forth in this Agreement or the performance of their respective obligations under this Agreement.

11.23 Further Assurance. Owner and Manager shall do and cause to be done all such acts, matters and things and shall execute and deliver all such documents and instruments as shall be required to enable the parties to perform their respective obligations under, and to give effect to the transactions contemplated by, this Agreement. Without limiting the generality of the foregoing, Owner, on behalf of itself, its Affiliates, and its and their owners, partners, principals, officers, successors and assigns, agrees, at the request of Manager, to complete, execute and furnish to Manager such questionnaires or forms as may be required for Manager or any of its Affiliates necessary to meet the requirements of any liquor licensing authority or similar regulatory authority.

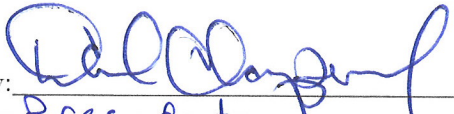
11.24 Amendment and Restatement. Owner and Manager agree that, upon the execution and delivery of this Agreement by the parties hereto, the terms and provisions of the Initial Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended and shall not constitute a novation. All obligations incurred under the Initial Agreement which are outstanding on the date of this Agreement shall continue as obligations under (and shall be governed by the terms of) this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed, as of the day and year first above written.

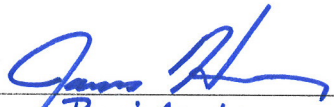
OWNER:

COUNTY OF ASHTABULA, OHIO

By: 
Its: President
Ashtabula Co. Commissioners 4/19/16

MANAGER:

DNC PARKS & RESORTS AT GENEVA
STATE PARK, LLC

By: 
Its: President

SCHEDULE "A"

Dispute Resolution

All disputes shall be resolved through a two-step dispute resolution process, the first step of which shall be non-binding mediation conducted in accordance with Paragraph 1 below and the second step of which shall be binding arbitration pursuant to either Paragraph 2 or 3 below.

1. Mediation. The mediation process shall be administered by J.A.M.S./Endispute, Inc. or its successors ("JAMS"). If, at the time a dispute arises, JAMS does not exist or is unable to administer the resolution of the dispute in accordance with the terms of Section 11.04, then the dispute resolution process shall be administered in accordance with the terms of this Paragraph 1 by the American Arbitration Association or its successors ("AAA"). If, at the time a dispute arises, AAA does not exist or is unable to administer the dispute resolution process and the parties cannot agree on the identity of a substitute service provider, then there shall be no mediation, and the parties shall proceed to arbitration as described in either Paragraph 2 or 3 below.

As a prerequisite to either party's initiation of the arbitration process, the parties must first attempt to settle any dispute by participating in at least ten (10) hours of mediation (in a single session, unless the parties agree to adjourn to a second session) at the Hotel. The complaining party must notify the other party that a dispute exists and then contact JAMS to schedule the mediation conference, which conference shall be scheduled on a business day not later than fifteen (15) business days, nor earlier than five (5) business days, from the date notice of the dispute is given. The mediator will then be selected in accordance with the rules of JAMS, but the mediator must have experience in the hospitality industry and must not have any conflict of interest. The mediation will be a non-binding conference between the parties conducted in accordance with the applicable rules and procedures of JAMS. Unless otherwise agreed, the mediation shall be conducted at the Hotel. Any mediation will be considered complete: (i) if the parties enter into an agreement to resolve the dispute; (ii) with respect to the party submitting the dispute to mediation, if the other party fails to appear at or participate in a mediation conference scheduled in accordance with the rules of JAMS; or (iii) if the dispute is not resolved within five (5) days after the mediation is completed.

If any dispute remains unresolved between the parties after the mediation process has been completed, either party may then submit such dispute (and only that dispute) to final and binding arbitration (without appeal or review) in accordance with either Paragraph 2 or 3 below. Subparagraphs 4.3 through 4.6 shall apply to mediations conducted pursuant to this Paragraph 1.

2. Arbitration of Disputes Regarding Financial Matter

2.1 Financial Matters to be Submitted to Arbitration. If a dispute has not been resolved by the mediation process set forth in Paragraph 1, then with respect to any of the following matters, the dispute shall be resolved by arbitration, and not by litigation, in accordance with the terms of this subparagraph 2.1.

2.1.1 computation of the Management Fee;

2.1.2 reimbursements due to Manager under Sections 4.05.16 and 7.07;

2.1.3 any adjustment in dollar amounts of insurance coverages required to be maintained; and

2.1.4 any dispute concerning the approval of a Forecast, a Capital Renewals Budget or the Guest Experience Improvement Budget.

2.2 The Accountant. Either party may submit such unresolved financial matter to arbitration which shall be conducted by a sole arbitrator (the “Accountant”) who has at least ten (10) years’ experience in the hospitality industry. The individual shall be selected from one of the “Big Four” firms of certified public accountants of recognized national standing, i.e., PricewaterhouseCoopers, Ernst & Young, KPMG Peat Marwick, and Deloitte and Touche (or the successors thereto), notwithstanding any existing relationships which may exist between Owner and such accounting firms or Manager and such accounting firms. The party desiring to submit any financial matter described above for resolution by arbitration under Paragraph 2 shall do so by notice to the other party, which notice shall set forth the items to be arbitrated and such party’s choice of an accountant employed by one of the five (5) accounting firms. The party receiving such notice shall within fifteen (15) days after receipt of such notice either approve such choice, or nominate an accountant from one of the remaining four (4) firms by notice back to the first party, and the first party shall within fifteen (15) days after receipt of such notice either approve such choice or disapprove the same, and the same procedure shall be followed until the parties approve an accountant from one of such firms or there is only one remaining firm not nominated by either party. If both parties shall have approved one of the firms under the preceding sentence, then such firm shall be the “Accountant” for the purposes of arbitrating the dispute; if the parties are unable to agree on an accounting firm, then the remaining firm, which was not nominated by either party, shall be the “Accountant” for such purpose. The arbitration shall be conducted as provided in Paragraph 4. The Accountant shall be required to render a decision in accordance with the procedures described in Paragraph 3 within fifteen (15) days after being notified of its selection.

3. Arbitration of Disputes Regarding Non-Financial Matters. If a dispute regarding a non-financial matter has not been resolved by the mediation process set forth in Paragraph 1, then it shall be resolved by arbitration, and not by litigation, in accordance with the terms of this Paragraph 3. Either party may submit such unresolved non-financial matter to arbitration which shall be conducted by a sole arbitrator, or, if the parties are unable to agree on a sole arbitrator, a panel of three (3) arbitrators. The party desiring to submit such matter for resolution by arbitration under Paragraph 3 shall do so by notice to the other party, which notice shall set forth the items to be arbitrated and such party’s choice of an arbitrator. The party receiving such notice shall within fifteen (15) days after receipt of such notice either approve such choice, or nominate a second arbitrator. The two arbitrators shall nominate the third arbitrator within fifteen (15) days of the nomination of the second arbitrator. The third party must be independent of both the parties and the other two arbitrators. The arbitration shall be conducted as provided in Paragraph 4.

4. Arbitration – Administration, Conduct, Procedures, Effect. etc.

4.1 Administration. Arbitration conducted for the resolution of disputes under either Paragraph 2 or 3 shall be administered by JAMS. If, at the time a dispute arises, JAMS does not exist or is unable to administer the resolution of the dispute, then the dispute resolution process shall be administered in accordance with the terms of this Paragraph 4 by AAA. If, at the time a dispute arises, AAA does not exist or is unable to administer the dispute resolution process and the parties cannot agree on the identity of a substitute service provider, then either party may petition the state or federal district court in the city in which the Hotel is located, to appoint an arbitrator to administer the arbitration in accordance with Section 11.04. If such court shall refuse to do so, there shall be no arbitration, and the parties may proceed to exercise any and all rights and remedies available to the parties, as if the provisions of Section 11.04 and the references in this Agreement to the dispute resolution process under Section 11.04 had not been included in this Agreement.

4.2 Rules. Each arbitration shall be conducted in accordance with the rules of the service provider, to the extent not otherwise provided herein.

4.2.1 Arbitration of any dispute must be initiated within one (1) year from the date on which such dispute arose, and any party who fails to commence an arbitration within such one-year period shall be deemed to have waived any of its affirmative rights and claims in connection with the dispute and shall be barred from asserting such rights and claims at any time thereafter.

4.2.2 If a party willfully impedes the progress or conduct of any arbitration hereunder, including the failure to comply in a timely manner with proper discovery requests or to attend hearings, the arbitrator(s) shall be empowered to render a decision against such party on the matters that are the subject of such dispute.

4.2.3 In all arbitration proceedings the arbitrator(s) shall be required to agree upon and approve the substantive position advocated by Owner or Manager with respect to each disputed item. Any decision rendered by the arbitrator(s) that does not reflect the position advocated by Owner or Manager shall be beyond the scope of authority granted to the arbitrator(s) and, consequently, may be overturned by either party.

4.2.4 The arbitrator(s) shall have the power to grant all equitable relief (both by way of interim relief and as a part of its final award) as may be granted by any court in the state where the Hotel is located. Liability shall be limited to actual damages; the parties hereby waive the right to claim and/or receive consequential or exemplary damages and related costs and expenses (other than attorneys' fees and expenses associated with the arbitration proceeding which shall be awarded to the "prevailing party"). All proceedings shall be reported by a certified shorthand court reporter and written transcripts of the proceedings shall be prepared and made available to the parties. The fees of the arbitrator(s), together with all costs and expenses incurred in conducting the arbitration (but excluding the parties' respective attorney, witness and related costs and expenses) shall be borne by the party against whom the arbitral award is made and shall be a component of the arbitral award.

4.2.5 Unless otherwise agreed, all arbitration proceedings shall be conducted at the Hotel and shall be conducted in accordance with the law of the state in which the Hotel is located.

4.2.6 The parties agree that the arbitration process shall be conducted as expeditiously as possible and that the production of evidence and witnesses shall be narrowly focused on the matter in dispute.

4.2.7 The arbitrator(s) shall be required to render a decision in accordance with the procedures described in subparagraph 4.2 within twenty (20) days after the close of evidence and any post evidence briefing and arguments, but in no event more than six (6) months after the selection of the arbitrator(s). The decision shall be in writing and state only those reasons necessary to support the award.

4.3 Compensation of Arbitrator. Subject to the prevailing party's right to recover fees and costs, the parties agree to share equally the costs, including fees, of the arbitrator(s). As soon as practicable after selection of the arbitrator(s), the arbitrator(s) or the arbitrator(s)'s designated representative shall determine a reasonable estimate of the arbitrator(s)'s anticipated fees and costs, and send a statement to each party setting forth the party's equal share of the fees and costs. Each party shall, within ten (10) days after receipt of the statement, deposit the required sum with the arbitration association.

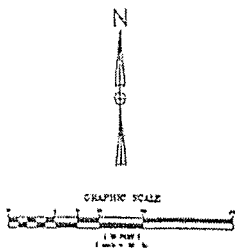
4.4 Venue, Jurisdiction, and Jury Waiver. The venue of any judicial proceedings shall be in the city in which the Hotel is located unless otherwise mutually agreed by the parties. Each party irrevocably submits to the exclusive jurisdiction of the federal and state courts located in the county in which the Hotel is located, and the federal courts for the district in which the Hotel is located, unless otherwise mutually agreed by the parties. Each party waives to the fullest extent permitted by law, trial by jury of all disputes arising out of or relating to this Agreement.

4.5 Expenses. Regardless of which party prevails at any stage in the enforcement of the terms of this Agreement, each party shall be responsible for their respective attorney fees, costs, and expenses relating to such arbitration, suit or action, including reasonable judicial and extra judicial attorneys' fees, expenses, and disbursements, and fees, costs, and expenses relating to any mediation or appeal.

4.6 Survival and Severance. The provisions of Section 11.04 shall survive the expiration or earlier termination of this Agreement for any reason, regardless of whether a dispute arises before or after expiration or earlier termination of this Agreement, and regardless of whether the related arbitration proceedings occur before or after expiration or earlier termination. If any part of Section 11.04 is held to be unenforceable, it shall be severed and shall not affect either the duties to mediate or arbitrate or any other part of Section 11.04 so long as the process for resolution of disputes can still be conducted substantially in the manner contemplated by Section 11.04.

EXHIBIT I

[Legal Description of Property]



LAKE ERIE

COWLES CREEK

STATE ROUTE 534 60' (NORTH BROADWAY)

REMARKS
TOP 100M PIN SET
TOP SPIKE FOUND
TOP SPILL HOLE SET
ELEVATION 100M IN
CONTROL COORDINATE LIST

CONTROL COORDINATES

POINT	NORTH	EAST	ELEV.	DESC.
1.	807210.9870	2386328.5000	590.92	SPICE FOUND
2.	801947.4347	2386703.9614	590.81	SPICE PIN SET
3.	801548.1848	2387141.1970	590.54	SPICE PIN SET
4.	802056.6404	2387373.4056	582.09	SPICE HOLE SET
12.	801574.5251	2386173.4569	589.00	SPICE PIN SET
16.	801056.0007	2387149.0042	591.89	SPICE PIN SET

NOTE
THE PROJECT COORDINATE SYSTEM IS BASED UPON:
HORIZONTAL DATUM - NORTH AMERICAN DATUM OF 1983 (NAD83)

PROJECT COORDINATES HAVE BEEN ADJUSTED
BY GROUNDING COORDINATES BY A
CONSTANT SCALE FACTOR OF 1.000005483258
VERTICAL DATUM - NATIONAL GEODESIC VERTICAL DATUM 1988 (NAVD 1988)

COWLES CREEK

VILLAGE OF GENEVA ON THE LAKE
REGISTRATION BOOK 1 PAGE 1022

CT Consultants
Engineers • Architects • Planners
35000 Kainer Court • Willoughby, Ohio 44094
440.951.9000 • www.ctconsultants.com

NO.	DESCRIPTION	DATE	BY	CHKD.
1	PROJECT COORDINATE LIST	10/10/10	JL	JL
2	PROJECT COORDINATE LIST	10/10/10	JL	JL
3	PROJECT COORDINATE LIST	10/10/10	JL	JL
4	PROJECT COORDINATE LIST	10/10/10	JL	JL
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19	PROJECT COORDINATE LIST	10/10/10	JL	JL
20	PROJECT COORDINATE LIST	10/10/10	JL	JL

01044 - ASHTABULA COUNTY
COMMISSIONERS GENEVA STATE PARK
AND CONFERENCE CENTER

NO.	DESCRIPTION	DATE	BY	CHKD.
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18	PROJECT COORDINATE LIST	10/10/10	JL	JL
19	PROJECT COORDINATE LIST	10/10/10	JL	JL
20	PROJECT COORDINATE LIST	10/10/10	JL	JL

TOPOGRAPHICAL SURVEY
FOR THE
GENEVA STATE PARK LODGING
AND CONFERENCE CENTER
GENEVA, OHIO 44024

NO.	DESCRIPTION	DATE	BY	CHKD.
1	PROJECT COORDINATE LIST	10/10/10	JL	JL
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FIRST AMENDMENT TO THE MANAGEMENT AGREEMENT

This First Amendment to the Management Agreement (this "First Amendment") is entered into by and between the Ashtabula County Board of Commissioners ("Owner") and DNC Parks & Resorts at Geneva State Park, LLC ("Manager") (collectively referred to as the "Parties" or each separately as a "Party").

WHEREAS, Owner entered into that certain Management Agreement with Manager dated April 19, 2016 (the "Management Agreement") to operate and manage the Lodge and Conference Center at Geneva-on-the-Lake (the "Hotel") in Geneva State Park (a copy of the Management Agreement is attached hereto and incorporated herein by reference as **Attachment 1**); and

WHEREAS, the Parties desire to enter into this First Amendment to modify and amend the agreed upon obligations of the Parties as it relates to excess funds from the Hotel accounts:

NOW, THEREFORE, in consideration of the foregoing the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this First Amendment have their respective meanings assigned to them in the Management Agreement.
2. The second paragraph of Section 7.02 of the Management Agreement is hereby deleted in its entirety and replaced as follows:

"Effective as of December 31, 2023, and continuing through the remainder of the Term of the Agreement, Manager shall not be required to distribute excess funds from the Hotel Accounts to Owner. Manager shall keep a separate accounting of excess funds on a calendar year-end basis. To avoid confusion, on or before November 8, 2024, Manager shall hold all excess funds from the Hotel Accounts in a separate bank account and not expend any monies from that account until it is mutually determined by the Owner and Manager the best use of the funds to maintain and enhance the Hotel and its services. Owner and Manager hereby agree to work together, collaboratively, to make such determination. Any amounts remaining in the Hotel Accounts on the termination of this Agreement shall be disbursed to Owner provided, however, that Manager may deduct and retain prior to such disbursement any and all amounts owed by Owner to Manager under this Agreement."
3. Date of Effectiveness. This First Amendment shall be deemed effective as of the first date of the Parties' signatures below.
4. Ratification. Except as expressly provided in this First Amendment, all of the terms and provisions of the Management Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties.
5. Miscellaneous. Owner and Manager agree that this First Amendment may be executed in counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute one and the same document.

[The next page is the signature page.]

IN WITNESS WHEREOF, Owner and Manager each have caused this First Amendment to be executed and delivered in their names by their respective duly authorized officers or representatives.

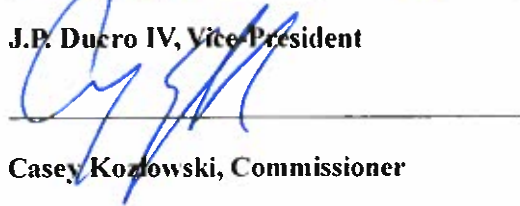
Ashtabula County Board of Commissioners:



Kathryn Whittington, President



J.P. Ducro IV, Vice-President



Casey Kozlowski, Commissioner

Date: 11-14-24

DNC Parks & Resorts at Geneva State Park, LLC



Manager

Date: 11/4/2024