

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 10, 2026

RYMAN HOSPITALITY PROPERTIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13079
(Commission
File Number)

73-0664379
(I.R.S. Employer
Identification No.)

One Gaylord Drive
Nashville, Tennessee
(Address of principal executive offices)

37214
(Zip Code)

Registrant's telephone number, including area code: (615) 316-6000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$.01	RHP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On August 10, 2026, RHP Property GLO, LLC (“Buyer”), a subsidiary of Ryman Hospitality Properties, Inc. (“we,” “us,” “our” or the “Company”), entered into an Agreement of Purchase and Sale (the “Grande Lakes Agreement”) with GLO Hotel Owner LLC (“Seller”), pursuant to which, and upon the terms and subject to the conditions set forth therein, Buyer will purchase from Seller the JW Marriott Orlando, Grande Lakes Resort and the Ritz-Carlton Orlando, Grande Lakes located in Orlando, Florida, and certain related assets (collectively, “Grande Lakes”) for an aggregate purchase price of approximately \$1.38 billion, subject to certain adjustments as set forth in the Grande Lakes Agreement (the “Grande Lakes Acquisition”).

Upon execution of the Grande Lakes Agreement, Buyer deposited \$50 million into an escrow account, which amount will be (i) applied to the purchase price at the closing, (ii) released to Seller as liquidated damages in the event that Seller terminates the Grande Lakes Agreement as a result of a material breach by Buyer of its obligations under the Grande Lakes Agreement or (iii) released to Buyer in the event that Buyer terminates the Grande Lakes Agreement as a result of a material breach by Seller of its obligations under the Grande Lakes Agreement.

The Grande Lakes Agreement contains customary representations, warranties and covenants and is subject to customary closing conditions. The Grande Lakes Acquisition is expected to close in the third quarter of 2026.

The above summary of the Grande Lakes Agreement does not purport to be complete and is qualified in its entirety by reference to the Grande Lakes Agreement, which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

ITEM 7.01. REGULATION FD DISCLOSURE.

On August 10, 2026, the Company issued a press release announcing the Grande Lakes Acquisition. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information furnished under Item 7.01 of this Current Report on Form 8-K (this “Current Report”), including Exhibit 99.1 hereto, is being furnished pursuant to Item 7.01 of Form 8-K; shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, whether made before or after the date of this report, except as shall be expressly set forth by specific reference in such filing. This Current Report will not be deemed an admission by the Company as to the materiality of any information in this Current Report that is required to be disclosed solely by Item 7.01 of Form 8-K. The Company does not undertake a duty to update the information in this Current Report and cautions that the information included in this Current Report under Item 7.01 is current only as of August 10, 2026 and may change thereafter.

ITEM 8.01. OTHER EVENTS.

In connection with the Grande Lakes Acquisition, the Company is providing the additional risk factors listed below to supplement the risk factors described in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025. These supplemental risk factors relate to the pending Grande Lakes Acquisition and should be read in conjunction with the risk factors described in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

We may fail to complete the Grande Lakes Acquisition on a timely basis or at all.

Although we expect to complete the Grande Lakes Acquisition in the third quarter of 2026, the Grande Lakes Acquisition is subject to customary closing requirements and conditions, many of which are beyond our control, and there can be no assurance that the Grande Lakes Acquisition will be completed on the anticipated schedule or at all. If we fail to consummate the Grande Lakes Acquisition or should the completion of the Grande Lakes Acquisition be significantly delayed, we will have expended significant resources without realizing all or a portion of the intended economic benefits of the Grande Lakes Acquisition.

Even if we consummate the Grande Lakes Acquisition, we may not realize the intended economic benefits. If we fail to consummate the Grande Lakes Acquisition, we would expect to seek to acquire another entertainment or hotel property or other investment, but we may not be able to identify suitable acquisition candidates on attractive terms or at all, or such acquisitions may take a significant amount of time to accomplish. Any failure to complete the Grande Lakes Acquisition could have a negative impact on our business, financial condition, results of operations and the ability to make distributions to our stockholders.

Our financial and operating results may suffer if we are unsuccessful in integrating Grande Lakes with our existing assets.

If we are unable to successfully integrate Grande Lakes with our existing assets in an efficient and effective manner following the completion of the Grande Lakes Acquisition, the anticipated benefits of the Grande Lakes Acquisition may not be realized fully, or at all, or may take longer to realize than expected and may not meet estimated growth projections or expectations. Further, we may not achieve the projected efficiencies and synergies once we have integrated Grande Lakes into our operations, which may lead to additional costs not anticipated at the time of the Grande Lakes Acquisition. An inability to realize the full extent of the anticipated benefits of the Grande Lakes Acquisition or any delays encountered in the integration process could have an adverse effect on our results of operations, cash flows and financial position.

Integrating Grande Lakes may be more difficult, costly or time consuming than expected.

The integration of Grande Lakes with our existing assets will require the dedication of significant management resources, which may distract management's attention from day-to-day business operations.

Many of these factors will be outside of our control and any one of them could result in delays, increased costs, decreases in revenues and diversion of management's time and energy from ongoing business concerns, which could materially affect our financial position, results of operations and cash flows.

Each of our hotels currently operates, and Grande Lakes will operate, under a brand owned by Marriott; therefore, we are subject to risks associated with concentrating our hotel portfolio in brands owned by Marriott.

Each of our hotel properties is managed by Marriott under Marriott-owned brands, and following the closing of the Grande Lakes Acquisition, Marriott will manage Grande Lakes under the JW Marriott and The Ritz-Carlton brands. As a result, our success is dependent in part on the continued success of Marriott and, in particular, the Gaylord Hotels, JW Marriott and The Ritz-Carlton brands. Consequently, if market recognition or the positive perception of Marriott is reduced or compromised, the goodwill associated with the Gaylord Hotels, JW Marriott and The Ritz-Carlton hotels in our portfolio may be adversely affected, which could negatively impact our financial condition, results of operations and our ability to service debt and make distributions to our stockholders.

We may not have discovered undisclosed liabilities of Grande Lakes during our due diligence process.

In the course of the due diligence review of Grande Lakes that we conducted prior to the execution of the Grande Lakes Agreement, we may not have discovered, or may have been unable to quantify, undisclosed liabilities of Grande Lakes. Examples of such undisclosed liabilities may include, but are not limited to, pending or threatened litigation or regulatory matters. Any such undisclosed liabilities could, whether or not we assumed such liabilities, have an adverse effect on our business, results of operations, financial condition and cash flows following the completion of the Grande Lakes Acquisition.

Cautionary Note Regarding Forward-Looking Statements

This Current Report contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the pending Grande Lakes Acquisition, and the Company's expectations for Grande Lakes upon the closing of the Grande Lakes Acquisition. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include the risks and uncertainties associated with the pending Grande Lakes Acquisition, including, but not limited to, the occurrence of any event, change or other circumstance that could delay the closing of the Grande Lakes Acquisition, or result in the termination of the Grande Lakes Agreement; adverse effects on the Company's common stock because of a failure to complete the Grande Lakes Acquisition; and the Company's ability to fund the Grande Lakes Acquisition, whether by using funds borrowed pursuant to its credit agreement or otherwise. Other factors that could cause results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, this Current Report and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

[10.1*](#) [Agreement of Purchase and Sale, dated as of August 10, 2026, by and between GLO Hotel Owner LLC, as Seller, and RHP Property GLO, LLC, as Buyer.](#)

[99.1](#) [Press Release of Ryman Hospitality Properties, Inc. dated August 10, 2026.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will provide, on a supplemental basis, a copy of any omitted schedule or attachment to the Securities and Exchange Commission or its staff upon request. Pursuant to Item 601(a)(6) and Item 601(b)(10)(iv) of Regulation S-K, certain information has been redacted or omitted and marked by brackets and asterisks.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RYMAN HOSPITALITY PROPERTIES, INC.

Date: August 10, 2026

By: /s/ Scott J. Lynn

Name: Scott J. Lynn

Title: Executive Vice President, General Counsel and Secretary

Pursuant to Item 601(a)(6) and Item 601(b)(10)(iv) of Regulation S-K, this exhibit omits certain information, identified by [*], that is personally identifiable information that registrant customarily and actually treats as private or confidential or that is not material and that the registrant treats as private or confidential.

AGREEMENT OF PURCHASE AND SALE

by and among

GLO HOTEL OWNER LLC, Seller

and

RHP PROPERTY GLO, LLC, Buyer

Dated as of August 10, 2026

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	1
Section 1.1 Defined Terms	1
ARTICLE II SALE, PURCHASE PRICE AND CLOSING	12
Section 2.1 Sale of Assets	12
Section 2.2 Purchase Price	15
Section 2.3 The Closing	16
Section 2.4 Allocated Purchase Price	17
ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER	18
Section 3.1 General Seller Representations and Warranties	18
Section 3.2 Representations and Warranties of Seller as to the Assets	19
Section 3.3 Amendments to Schedules; Limitations on Representations and Warranties of Seller	22
Section 3.4 Covenants of Seller Prior to Closing	22
Section 3.5 No Reliance	26
ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER	27
Section 4.1 Representations and Warranties of Buyer	27
Section 4.2 Covenants of Buyer	28
ARTICLE V CONDITIONS PRECEDENT TO CLOSING	29
Section 5.1 Conditions Precedent to Seller’s Obligations	29
Section 5.2 Conditions Precedent to Buyer’s Obligations	30
Section 5.3 Waiver of Conditions Precedent	31
ARTICLE VI CLOSING DELIVERIES	31
Section 6.1 Buyer Closing Deliveries	31
Section 6.2 Seller Closing Deliveries	32
ARTICLE VII INSPECTIONS; RELEASE	34
Section 7.1 General Right of Inspection	34
Section 7.2 DISCLAIMER	35
Section 7.3 EXAMINATION; NO CONTINGENCIES	36
Section 7.4 RELEASE	38
ARTICLE VIII TITLE AND PERMITTED EXCEPTIONS	39
Section 8.1 Permitted Exceptions	39
Section 8.2 Title Commitment; Surveys	39
Section 8.3 Certain Exceptions to Title; Inability to Convey	40
ARTICLE IX TRANSACTION COSTS; RISK OF LOSS	41
Section 9.1 Transaction Costs	41
Section 9.2 Risk of Loss	42

ARTICLE X ADJUSTMENTS	42
Section 10.1 Fixed Rents and Additional Rents	43
Section 10.2 Taxes and Assessments	44
Section 10.3 Utilities	45
Section 10.4 Contracts, Equipment Leases	45
Section 10.5 Miscellaneous Revenues	45
Section 10.6 Security Deposits	45
Section 10.7 Leasing Costs	45
Section 10.8 Accounts Receivable	46
Section 10.9 Consumables, Food Inventory and Retail Merchandise	46
Section 10.10 Accounts Payable	46
Section 10.11 Bookings; Booking Deposits	47
Section 10.12 Gift Certificates and Vouchers	47
Section 10.13 Employee Compensation	47
Section 10.14 Sales, Excise, Room and Occupancy Taxes	47
Section 10.15 Intentionally Omitted	48
Section 10.16 Other Adjustments	48
Section 10.17 Cash on Hand	48
Section 10.18 Restaurants and Bars	48
Section 10.19 Vending Machines	48
Section 10.20 Club Dues and Fees	48
Section 10.21 Alcoholic Beverages	49
Section 10.22 Existing Management Agreement	49
Section 10.23 Re-Adjustment; Credits Against the Purchase Price	49
Section 10.24 Post-Closing Statement	49
Section 10.25 Survival	50
ARTICLE XI INDEMNIFICATION	50
Section 11.1 Indemnification by Seller	50
Section 11.2 Indemnification by Buyer	50
Section 11.3 Limitations on Indemnification	50
Section 11.4 Intentionally Omitted	50
Section 11.5 Notification	50
Section 11.6 Indemnification as Sole Remedy	51
Section 11.7 Tax Treatment of Indemnity	51
Section 11.8 Damages	51
ARTICLE XII TAX CERTIORARI PROCEEDINGS	51
Section 12.1 Prosecution and Settlement of Proceedings	51
Section 12.2 Application of Refunds or Savings	51
Section 12.3 Cooperation	52
Section 12.4 Survival	52
ARTICLE XIII DEFAULT	52
Section 13.1 Buyer Default	52
Section 13.2 Seller Default	53
ARTICLE XIV OTHER AGREEMENTS; EMPLOYEE MATTERS	53
Section 14.1 Employee Matters	53
Section 14.2 Existing Management Agreement	54
Section 14.3 Intentionally Omitted	55

Section 14.4	Intentionally Omitted	55
Section 14.5	Association and Stormwater Association Estoppel	55
Section 14.6	Exclusivity	55
ARTICLE XV MISCELLANEOUS		55
Section 15.1	Exculpation	55
Section 15.2	Brokers	55
Section 15.3	Confidentiality; IRS Reporting Requirements	56
Section 15.4	Escrow Provisions	57
Section 15.5	Successors and Assigns; No Third-Party Beneficiaries	57
Section 15.6	Assignment	58
Section 15.7	Further Assurances	58
Section 15.8	Notices	58
Section 15.9	Entire Agreement	59
Section 15.10	Amendments	59
Section 15.11	No Waiver	60
Section 15.12	Governing Law	60
Section 15.13	Submission to Jurisdiction	60
Section 15.14	Severability	60
Section 15.15	Section Headings	60
Section 15.16	Counterparts	60
Section 15.17	Construction	60
Section 15.18	Acceptance of Deed	61
Section 15.19	Recordation	61
Section 15.20	Guest Baggage	61
Section 15.21	Time is of the Essence	61
Section 15.22	Prevailing Party	61
Section 15.23	Waiver of Jury Trial	62
Section 15.24	Press Release; SEC Disclosure	62
Section 15.25	Calculation of Time Periods	62
Section 15.26	State Specific Provisions	62

Exhibits

Exhibit A	– Reserved
Exhibit B	– Form of Assignment of Space Leases
Exhibit C	– Form of Assignment of Contracts
Exhibit D	– Form of Tenant Notice
Exhibit E	– Form of Assignment of Licenses, Permits, Warranties and General Intangibles
Exhibit F	– Form of Assignment of Construction Contracts
Exhibit G-1	– Form of Assignment of Existing Management Agreement (JW Resort Integration Agreement)
Exhibit G-2	– Form of Assignment of Existing Management Agreement (JW Orlando)
Exhibit G-3	– Form of Assignment of Existing Management Agreement (Ritz Carlton)
Exhibit G-4	– Form of Assignment of Existing Management Agreement (Golf Course)
Exhibit H	– Form of Bill of Sale
Exhibit I	– Form of FIRPTA Certificate
Exhibit J	– Form of Title Affidavit
Exhibit K	– Form of Assignment of Club Membership Arrangements
Exhibit L	– Form of Assignment of Rental Program Agreements
Exhibit M	– Reserved
Exhibit N	– Form of Deed
Exhibit O	– Reserved
Exhibit P	– Form of Stormwater Association Estoppel
Exhibit Q	– Form of Grande Lakes Resort Association Estoppel
Exhibit R-1	– Form of Manager Estoppel (JW Orlando)
Exhibit R-2	– Form of Manager Estoppel (Ritz Carlton)
Exhibit R-3	– Form of Manager Estoppel (Golf Course)
Exhibit S-1	– Assignment and Assumption of Declarant’s Rights under the Association Declaration
Exhibit S-2	– Assignment and Assumption of Developer’s Rights under the Stormwater Declaration

Schedules

Schedule A	Fee Land
Schedule B	Asset File
Schedule C	Existing Financing Documents
Schedule D	Existing Management Agreement
Schedule E	Purchase Price Allocation
Schedule 2.3(c)	Existing Loan Modification
Schedule 3.2(a)(i)	Material Contracts
Schedule 3.2(a)(ii)	Material Contract Defaults
Schedule 3.2(b)(i)	Space Leases
Schedule 3.2(b)(ii)	Space Lease Defaults
Schedule 3.2(d)	Litigation
Schedule 3.2(h)	Violations
Schedule 3.2(i)	Tax Appeals
Schedule 3.2(k)	Equipment Leases
Schedule 3.2(n)(i)	Club Membership Arrangements
Schedule 3.2(n)(ii)	Club Membership Arrangement Refunds
Schedule 3.2(s)	Financial Reports
Schedule 3.4(f)	Requested Estoppels
Schedule 3.4(m)(1)	Capital Expenditures Work
Schedule 3.4(m)(2)	Capital Expenditures Work Contracts
Schedule 8.2	Title Objections

AGREEMENT OF PURCHASE AND SALE

AGREEMENT OF PURCHASE AND SALE, made as of the 10th day of August, 2026, by and between GLO HOTEL OWNER LLC, a Delaware limited liability company ("Seller"), and RHP PROPERTY GLO, LLC, a Delaware limited liability company ("Buyer").

BACKGROUND

A. Seller is the owner of fee interests to the Land (as hereinafter defined) and the buildings and improvements located thereon and related easements and amenities, commonly known as (i) the JW Marriott Orlando, Grande Lakes located at 4040 Central Florida Parkway, Orlando, Florida, (ii) The Ritz-Carlton Orlando, Grande Lakes located at 4012 Central Florida Parkway, Orlando, Florida, and (iii) The Ritz-Carlton Golf Club, Orlando, Grande Lakes located at 4048 Central Florida Parkway, Orlando, Florida (collectively, the "Property"). The Property, together with the Asset-Related Property (as defined below), shall collectively be referred to as the "Assets".

B. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets, on the terms and conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms. The capitalized terms used herein will have the following meanings.

"Accounts Payable" shall mean all accrued amounts owed by Seller as of the Cut-Off Time and arising out of the lease and operation of the Property; provided, however, the term Accounts Payable does not include Booking Deposits.

"Accounts Receivable" shall mean all accrued amounts owed to Seller (or Manager on behalf of Seller) as of the Cut-Off Time and arising out of the lease or operation of the Property, whether or not past due and whether or not a bill or statement has been presented to the Person owing such amount, including the following: room, food and beverage charges; telephone or telecopy charges; valet charges; charges for other services or merchandise; charges for banquets, meeting rooms, catering and the like; sales, use and occupancy taxes due from the consumers of goods and services; amounts owed from credit card companies pursuant to signed credit card receipts, whether or not such credit card receipts have been delivered by Seller to the applicable credit card companies; and deposits or prepayments made by or held for the account of Seller (including any utility deposits, and any deposits or prepayments made by Manager for the account of Seller), but expressly excluding (i) unpaid rent under any of the Space Leases, (ii) Club Initiation Fees (which shall be prorated pursuant to Section 10.20) and (iii) any credit card charges and checks which Seller has submitted for payment as of the Closing.

"Additional Rent" shall have the meaning assigned thereto in subsection 10.1(a).

“Affiliate” shall mean any Person (as defined below) that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with another Person. The term “control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and shall in any event include the ownership or power to vote fifty percent (50%) or more of the outstanding equity or voting interests, respectively, of such other Person.

“Agreement” shall mean this Agreement of Purchase and Sale, together with the exhibits and schedules attached hereto, as the same may be amended, restated, supplemented or otherwise modified, from time to time.

“Anti-Money Laundering and Anti-Terrorism Laws” shall have the meaning assigned thereto in subsection 3.1(g)(ii).

“Applicable Law” shall mean all statutes, laws, common law, rules, regulations, ordinances, codes or other legal requirements of any Governmental Authority, board of fire underwriters and similar quasi-governmental agencies or entities, and any judgment, injunction, order, directive, decree or other judicial or regulatory requirement of any Governmental Authority of competent jurisdiction affecting or relating to the Person or property in question.

“Asset File” shall mean the materials with respect to the Assets (a) previously delivered to Buyer or its representatives by or on behalf of Seller in writing as of the Effective Date, which such materials are listed on Schedule B attached hereto and (b) made available to Buyer or its representatives in the following data room web site created by Seller as of the Effective Date: [*] (the “Data Room”).

“Asset-Related Property” shall have the meaning assigned thereto in subsection 2.1(b).

“Assets” shall have the meaning assigned thereto in “Background” paragraph A.

“Assignment of Club Membership Arrangements” shall have the meaning assigned thereto in subsection 6.1(k).

“Assignment of Construction Contracts” shall have the meaning assigned thereto in subsection 6.1(l).

“Assignment of Contracts” shall have the meaning assigned thereto in subsection 6.1(b).

“Assignment of Licenses, Permits, Warranties and General Intangibles” shall have the meaning assigned thereto in subsection 6.1(d).

“Assignment of Space Leases” shall have the meaning assigned thereto in subsection 6.1(a).

“Association” shall mean Grande Lakes Resort Property Owners Association, Inc., a Florida not-for-profit corporation, and any successor thereto.

“Association Declaration” shall mean that certain Declaration of Covenants, Conditions, Restrictions, Easements and Reservations for Grande Lakes Resort Orlando, Florida, dated as of April 1, 2004, made by and among THI Investments, the Association and THI Land, of record in the land records of Orange County, Florida (the “Land Records”) as Instrument No. 20040510955, recorded August 6, 2004 in Official Records Book 7565, Page 1177, as amended by that certain Clarification and Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Reservations for Grande Lakes Resort Orlando, Florida, dated as of February 24, 2006, made by and among THI Investments, the Association and SC Orlando L.L.C., a Delaware limited liability company, of record in the Land Records as Instrument No. 20060130449, recorded February 27, 2006 in Official Records Book 8500, Page 3272, as further amended by that certain Assignment of Declarant’s Interest under Declaration of Covenants, Conditions, Restrictions, Easements and Reservations for Grande Lakes Resort, dated as of February 24, 2006, made by and between THI Investments and CNL GL Resort, LP, a Delaware limited partnership, of record in the Land Records as Instrument No. 20060130452, recorded February 27, 2006 in Official Records Book 8500, Page 3291, as further amended by that certain Assignment of Declarant’s Interest under Declaration of Covenants, Conditions, Restrictions, Easements and Reservations for Grande Lakes Resort, dated as of May 8, 2015, by and between MSR Tenant and BRE Thunder Grande Lakes Property Owner LLC, of record in the Land Records as Document No. 20150241204, recorded May 15, 2015 in Official Record Book 10918, Page 3248, all of the Land Records, and as further amended by that certain Assignment and Assumption of Declarant’s Rights dated as of December 6, 2018, by and between BRE Thunder Grande Lakes Property Owner LLC and GLO Hotel Owner LLC, of record in the Land Records as Document No. 20180717414, recorded December 12, 2018, as may be subsequently amended.

“Association Governing Documents” shall mean the Association Declaration, the bylaws of the Association, the articles of incorporation of the Association, any rules and regulations of the Association.

“Booking Deposits” shall mean all room reservation deposits, public function, banquet, food and beverage deposits and other deposits or fees for Bookings.

“Bookings” shall mean all bookings and reservations for guest, conference and banquet rooms (including, without limitation, individual and group bookings and reservations), golf course tournaments, golf tee times, court times, or other facilities, if applicable, at the Property, and gift certificates, special promotions, pre-paid discounts, or similar programs or benefits related to Retail Merchandise or use of the golf courses and other Club facilities.

“Books and Records” shall have the meaning assigned thereto in subsection 2.1(b)(ix).

“Broker” shall have the meaning assigned thereto in subsection 15.2(a).

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in the cities of New York, New York or Orlando, Florida.

“Buyer” shall have the meaning assigned thereto in the Preamble to this Agreement.

“Buyer Designee” shall have the meaning assigned thereto in Section 15.6.

“Buyer-Related Persons” shall have the meaning assigned thereto in Section 11.1.

“Buyer-Waived Breach” shall have the meaning assigned thereto in subsection 11.3.

“Cash on Hand” shall have the meaning assigned thereto in subsection 10.17.

“Claims” shall have the meaning assigned thereto in subsection 7.5(a).

“Closing” shall have the meaning assigned thereto in subsection 2.3(a).

“Closing Date” shall have the meaning assigned thereto in subsection 2.3(a).

“Closing Deadline Date” shall have the meaning assigned thereto in subsection 2.3(a).

“Closing Documents” shall mean any certificate, assignment, instrument or other document delivered pursuant to this Agreement, including, without limitation, each of the documents to be delivered by Seller pursuant to Section 6.2 and by Buyer pursuant to Section 6.1.

“Club” shall mean The Ritz-Carlton Golf Club at Ritz-Carlton, Orlando Grande Lakes.

“Club Initiation Fees” shall mean the initiation fees and any other payments made by Club Members to acquire their Club memberships.

“Club Members” shall mean holders of memberships and passes in the Club, which grant a license permitting use of the golf courses and other facilities of the Club.

“Club Membership Arrangements” shall mean the membership agreements and addenda with and applications from the Club Members of the Club as well as the membership plan, program summary and rules and regulations governing membership and passes in the Club and side letters, which together describe the license permitting members to use the golf course and other facilities of the Club, whether or not such agreements have been or are designed to be executed by the parties thereto.

“Club Monthly Dues” shall mean the monthly dues payable by Club Members pursuant to the Club Membership Arrangements.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor statute. Any reference herein to a particular provision of the Code shall mean, where appropriate, the corresponding provision in any successor statute.

“Condition of the Assets” shall have the meaning assigned thereto in subsection 7.4(b).

“Consumables” shall have the meaning assigned thereto in subsection 2.1(b)(iii).

“Contracts” shall mean, collectively, all agreements or contracts of Seller, or entered into by Manager on behalf of Seller, relating to the ownership, operation, maintenance and management of the Property, or any portion thereof, but excluding the Bookings, the Booking Deposits, the Space Leases, the Equipment Leases, the Existing Management Agreement, the Club Membership Arrangements, Rental Program Agreements, any documents evidencing or securing the Existing Financing and any agreements or contracts that constitute Excluded Assets.

“Cut-Off Time” shall have the meaning assigned thereto in the introductory paragraph to Article X.

“Earnest Money” shall have the meaning assigned thereto in subsection 2.2(a)(i).

“Effective Date” shall mean the date of this Agreement.

“Employees” shall mean all individuals who are employed on a full-time, or part-time basis at, or with respect to, the Property, but excluding any employees of any Tenant or third-party other than Manager.

“Environmental Laws” shall mean any Applicable Laws which regulate or control (i) Hazardous Materials, pollution, contamination, noise, radiation, water, soil, sediment, air or other environmental media, or (ii) an actual or potential spill, leak, emission, discharge, release or disposal of any Hazardous Materials or other materials, substances or waste into water, soil, sediment, air or any other environmental media, including, without limitation, (A) the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq. (“CERCLA”), (B) the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq. (“RCRA”), (C) the Federal Water Pollution Control Act, 33 U.S.C. § 2601 et seq., (D) the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., (E) the Clean Water Act, 33 U.S.C. § 1251 et seq., (F) the Clean Air Act, 42 U.S.C. § 7401 et seq., (G) the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., and (H) the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. and similar state and local Applicable Law, as amended from time to time, and all regulations, rules and guidance issued pursuant thereto.

“Equipment Leases” shall mean the agreements under which Seller has the right to possess any equipment, machinery, vehicles, furniture or other personal property located at and used in the operation, maintenance or repair of the Property under a lease or financing arrangement with the owner thereof as listed on Schedule 3.2(k).

“Escrow Account” shall have the meaning assigned thereto in Section 15.4(a).

“Escrow Agent” shall mean Kensington Vanguard National Land Services, Attention Steven Laforgia ([*]).

“Excluded Assets” shall have the meaning assigned thereto in subsection 2.1(c).

“Excluded Personal Property” shall have the meaning assigned thereto in subsection 2.1(c)(ii).

“Executive Order” shall have the meaning assigned thereto in subsection 3.1(g)(i).

“Existing Financing” shall mean the loan in the original principal amount of \$800,000,000 secured by that certain Second Amended and Restated Fee Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Grande Lakes), dated as of December 13, 2024, made by Seller in favor of the Existing Lender and recorded in the Official Records of Orange County, Florida as Instrument No. 20240733752, and is further secured and governed by the Existing Financing Documents.

“Existing Financing Assumption Documents” shall have the meaning assigned thereto in Section 2.3(c).

“Existing Financing Balance” shall have the meaning assigned thereto in Section 2.3(c).

“Existing Financing Documents” means the loan documents which govern and/or secure the Existing Financing and which are listed on Schedule C attached hereto.

“Existing Financing Estoppel” shall have the meaning assigned thereto in Section 2.3(c).

“Existing Lender” means, collectively, German American Capital Corporation, Goldman Sachs Bank USA and JPMorgan Chase Bank, National Association, and their respective successors and assigns.

“Existing Management Agreement” shall have the meaning assigned thereto in Schedule D.

“Extended Deadline” shall have the meaning assigned thereto in Section 14.2(a).

“Fee Land” shall mean those certain tracts or parcels of land situated in Orange County, Florida more particularly described on Schedule A attached hereto and made a part hereof, together with all and singular the Seller’s interest in all rights and appurtenances pertaining to such property, including, without limitation, if any, (i) easements and rights of way; (ii) licenses and other privileges; (iii) rights in and to land underlying adjacent highways, streets and other public rights of way and rights of access thereto; (iv) rights in and to strips and gores of land within or adjoining any such tract or parcel; (v) air rights, excess floor area rights and other transferable development rights belonging to or useable with respect to any such parcel; (vi) rights to utility connections and hook ups; (vii) water rights, including, if any, grandfathered water rights, underground water rights, and surface water rights; (viii) intentionally omitted; (ix) subject to the limitations herein, all right, title and interest of Seller in and to any unpaid award or payment which may now or hereafter be payable in respect of any taking by condemnation and all right, title and interest of Seller in and to any unpaid award for damage to the Fee Land or any part thereof by reason of change of grade of any street, road, highway or avenue adjacent to such land and all strips and gores adjoining and adjacent to such land; and (x) any other rights which Seller may have in or with respect to land adjoining any such tract or parcel (including adjacent streets, alleys and rights of way and any land which is separated from any such tract or parcel only by public alley, street, or other right of way).

“FF&E Reserve” shall mean the cash held in reserves or escrow by Manager for the purpose of funding replacements, renewals and additions of furniture, fixtures and equipment, and other routine capital expenditures, at the Property.

“Fixed Rents” shall have the meaning assigned thereto in subsection 10.1(a).

“Fraud” shall mean intentional common-law fraud, specifically excluding constructive fraud, negligent misrepresentation and any fraud claim based on negligence, recklessness, imputed knowledge or constructive knowledge, with respect to a representation or warranty expressly set forth in this Agreement or any Closing Document.

“GAAP” shall mean generally accepted accounting principles in the United States of America in effect from time to time.

“Golf Course” shall mean the Ritz-Carlton Orlando Golf Course.

“Government List” shall mean any list maintained by any agency or department of the United States Government of persons, organizations or entities subject to international trade, export, import or transactions restrictions, controls or prohibitions, including, without limitation, (i) the Denied Persons List and Entities List maintained by the United States Department of Commerce, (ii) the List of Specially Designated Nationals and Blocked Persons and the List of Sectoral Sanctions Identification maintained by the United States Department of Treasury, and (iii) the Foreign Terrorist Organizations List and the Debarred Parties List maintained by the United States Department of State.

“Government Official” shall mean any officer, employee or any other person acting in an official capacity (i) for any foreign, domestic, multinational, federal, territorial, state or local governmental authority, quasi-governmental authority, government owned or government controlled (in whole or in part) enterprise, public international organization, regulatory body, court, tribunal, commission, board, bureau, agency, instrumentality, or any regulatory, administrative or other department, or agency, or any political or other subdivision of any of the foregoing, (ii) to any political party or official thereof, or (iii) to any candidate for political office.

“Governmental Authority” shall mean any federal, state, or local or other political subdivision thereof, including, without limitation, any agency, court or entity exercising executive, legislative, judicial, regulatory or administrative governmental powers or functions, in each case to the extent the same has jurisdiction over the Person or property in question.

“Grande Lakes Association Estoppel” shall mean collectively, (i) an estoppel certificate executed by the Association with respect to the Association Governing Documents in the form attached as Exhibit Q, and (ii) an estoppel certificate executed by the Stormwater Association with respect to the Stormwater Association Governing Documents in the form attached as Exhibit P.

“Guest Ledger” shall mean any and all charges accrued to the open accounts of any guests or customers at the Property as of the Cut-Off Time for the use and occupancy of any guest, conference, meeting or banquet rooms or other facilities at the Property, any restaurant, bar or banquet services, or any other goods or services provided to such guests or customers by or on behalf of Seller (or a Manager on behalf of Seller).

“Hazardous Materials” shall have the meaning assigned thereto in subsection 7.4(b)(i).

“Hotel” means individually and/or collectively, as the context requires, the Marriott Hotel and the Ritz-Carlton Hotel which are operated at the Property, including all facilities, improvements and all other Asset-Related Property related to or used in connection with the operation and management thereof.

“Indemnification Claim” shall have the meaning assigned thereto in Section 11.5.

“Indemnified Party” shall have the meaning assigned thereto in Section 11.5.

“Indemnifying Party” shall have the meaning assigned thereto in Section 11.5.

“Independent Accounting Firm” shall have the meaning assigned thereto in Section 2.4.

“IRS” shall mean the Internal Revenue Service.

“IRS Reporting Requirements” shall have the meaning assigned thereto in subsection 15.3(b).

“Land” shall mean the Fee Land.

“Leasing Costs” shall mean, with respect to a particular Space Lease, all capital costs, expenses incurred for capital improvements, equipment, painting, decorating, partitioning and other items to satisfy the initial construction obligations of the landlord under such Space Lease (including any expenses incurred for architectural or engineering services in respect of the foregoing), “tenant allowances” in lieu of or as reimbursements for the foregoing items, free rent periods, concessions, leasing commissions, brokerage commissions, in each case, to the extent the landlord is responsible for the payment of such cost or expense under the relevant Space Lease or any other agreement relating to such Space Lease.

“Licenses and Permits” shall have the meaning assigned thereto in Section 2.1(b)(iv).

“Liens” shall mean any mortgage, pledge, hypothecation, assignment, deposit, arrangement, encumbrance, lien (statutory or other), charge, security interest, option, restriction, arrangement, preference, priority or other security interest of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the Uniform Commercial Code or any other similar recording or notice statute, and any lease or other arrangement having substantially the same effect as any of the foregoing.

“Liquor License Application Documents” shall mean all applications, forms, fingerprinting materials and other documents required by the Liquor License Authorities to transfer the Liquor Licenses to Buyer or its designee or to issue replacement liquor licenses to Buyer or its designee.

“Liquor License Authorities” shall mean the Florida Department of Business and Professional Regulation, Division of Alcoholic Beverages and Tobacco, and any other Governmental Authority having jurisdiction over the Liquor Licenses.

“Liquor Licenses” shall mean, collectively, (i) Series 4COP, Type S, and Series 3M License No. BEV5808987, (ii) Series 11CG, and Series 11CX License No. BEV5813236, (iii) Series 4COP, Type S, Series 3M, License No. BEV5808989, (iv) Series 13CT License No. BEV5812141, in each case, issued in the name of Seller or its applicable Affiliate.

“Losses” shall have the meaning assigned thereto in Section 11.1.

“Manager” shall mean Marriott International, Inc., a Delaware Corporation.

“Manager Consent” shall have the meaning assigned thereto in subsection 14.2(b).

“Manager Estoppel” shall have the meaning assigned thereto in subsection 14.2(a).

“Manager Purchase Option” shall have the meaning assigned thereto in subsection 3.2(o).

“Manager Waiver” shall have the meaning assigned thereto in subsection 14.2(a).

“Marriott Hotel” shall mean the JW Marriott Orlando Grande Lakes.

“Marriott Systems Excluded Property” shall mean all software, operating systems, brand standards, manuals, product improvement plans, trade secrets, operating guidelines, training programs and other programs, methodologies, databases, systems, processes, know-how and intellectual property owned, developed or licensed by Manager or any Affiliate of Manager, including reservation systems, central reservation systems, loyalty programs, supply-management systems and protocols, marketing lists and other financial, operating, procurement or informational systems utilized at the Property but owned or licensed by Manager or an Affiliate of Manager.

“Material Casualty” shall have the meaning assigned thereto in subsection 9.2(b).

“Material Condemnation” shall have the meaning assigned thereto in subsection 9.2(b).

“Material Contracts” shall mean all Contracts that (i) are not terminable on 30 days’ or less notice without cost or penalty and (ii) require the payment of more than \$250,000 in any calendar year.

“Material Equipment Leases” means any Equipment Lease for which annual payments are reasonably expected to exceed \$250,000.

“Monetary Encumbrance Cap” shall have the meaning assigned thereto in Section 8.3(a).

“MSR Resorts” shall mean MSR GL Resorts LP, a Delaware limited partnership.

“MSR Tenant” shall mean MSR GL Resort Tenant LLC, a Delaware limited liability company.

“New Lease” shall have the meaning assigned thereto in subsection 3.4(d).

“OFAC” shall have the meaning assigned thereto in subsection 3.1(g)(i).

“Permitted Exceptions” shall mean all of the following: (i) the matters set forth on the Survey, which may include discrepancies, conflicts in boundary lines, shortages in area, encroachments and any state of facts which an updated survey of the Property would disclose, (ii) the Liens, encumbrances, restrictions, exceptions and other matters set forth in the Title Commitment as exceptions or exclusions from coverage, or any matters disclosed on any updated title reports that constitute a Permitted Exception, other than liens securing the Existing Financing (which liens will be released at Closing unless Buyer has elected to assume the Existing Financing in accordance with Section 2.3(c), in which event they shall be Permitted Exceptions), (iii) Liens for real estate taxes and assessments not yet due and payable as of the Closing, (iv) any Liens, encumbrances or exceptions caused by Buyer, its authorized agents, representatives or employees, (v) such other exceptions as set forth in the Title Commitment as the Title Company shall commit to omit or insure over in a manner reasonably acceptable to Buyer, without any additional cost to Buyer, whether such insurance is made available in consideration of payment, bonding, indemnity of Seller or otherwise, (vi) the rights of tenants under the Space Leases as tenants only, Contracts and Equipment Leases affecting the Property and any Space Lease, Contract or Equipment Lease entered into after the Effective Date in accordance with the terms of this Agreement, in each case as tenants only or vendors only, as applicable, (vii) subject to the adjustments provided for herein, any service, installation, connection or maintenance charge due after Closing and charges for sewer, water, electricity, telephone, cable television or gas, (viii) intentionally omitted, (ix) laws, regulations, resolutions or ordinances, including, without limitation, building, zoning, land use and environmental protection laws and laws governing the use, occupancy, subdivision, development, conversion or redevelopment of the Property currently or hereinafter imposed by any governmental or quasi-governmental body or authority, (x) intentionally omitted, (xi) intentionally omitted, (xii) intentionally omitted, and (xiii) all other matters as set forth in the Title Commitment that arise subsequent to the Effective Date that are approved in writing (or deemed approved) by Buyer under subsection 8.3(a) hereof.

“Personal Property” shall have the meaning assigned thereto in subsection 2.1(b)(ii).

“Person” shall mean a natural person, partnership, limited partnership, limited liability company, corporation, trust, estate, association, unincorporated association or other entity.

“Plans and Specifications” shall have the meaning assigned thereto in subsection 2.1(b)(x).

“Post-Effective Date Voluntary Encumbrance” shall have the meaning assigned thereto in subsection 8.3(a).

“Prepaid Club Fees” shall mean prepaid fees paid by Club Members for golf carts, club storage, locker, and similar provided in connection with the Club.

“Property” shall have the meaning assigned thereto in “Background” paragraph A.

“Purchase Price” shall have the meaning assigned thereto in subsection 2.2(a).

“Releasees” shall have the meaning assigned thereto in subsection 7.5(a).

“Rental Program Agreements” shall mean the rental-management agreements entered into by or on behalf of Seller with owners of residential units pursuant to which such residential units are rented as hotel inventory by Manager.

“Rents” shall have the meaning assigned thereto in subsection 10.1(a).

“Reporting Person” shall have the meaning assigned thereto in subsection 15.3(b).

“Requested Estoppels” shall mean estoppel certificates from the parties set forth on Schedule 3.4(f) attached hereto.

“Retail Merchandise” shall have the meaning assigned thereto in subsection 2.1(b)(vii).

“Ritz-Carlton Hotel” shall mean the Ritz-Carlton Orlando Grande Lakes.

“Sanctioned Country” shall have the meaning assigned thereto in subsection 4.1(g)(i).

“Sanctions” shall have the meaning assigned thereto in subsection 3.1(g)(iii).

“Seller” shall have the meaning assigned thereto in the Preamble to this Agreement.

“Seller Fundamental Representations” means the representations and warranties of Seller set forth in the following sections hereof: Sections 3.1(a), (b), (e)-(g).

“Seller’s Knowledge” shall mean the actual knowledge of Seller based upon the actual knowledge of Harrison Ishida or Samantha Sugarman with respect to the Assets, without any duty on the part of any such Persons to conduct any independent investigation or make any inquiry of any Person. The named individuals shall have no personal liability by virtue of inclusion in this definition.

“Seller’s Leasing Costs” shall have the meaning assigned thereto in Section 10.7.

“Seller-Related Persons” shall have the meaning assigned thereto in Section 11.2.

“Space Leases” shall mean all leases, licenses and other agreements which allow for occupancy by a Person of a portion of the Property (other than agreements or arrangements allowing hotel guests and customers to occupy rooms and/or banquet or meeting facilities in the ordinary course of the Property’s business), and which are listed on Schedule 3.2(b)(i) attached to this Agreement.

“Stormwater Association” shall mean Grande Lakes Stormwater Management Association, Inc., a Florida not-for-profit corporation.

“Stormwater Association Governing Documents” shall mean the Stormwater Declaration, the bylaws of the Stormwater Association, the articles of incorporation of the Stormwater Association and any rules and regulations of the Stormwater Association.

“Stormwater Declaration” shall mean, collectively, that certain (i) Declaration of Covenants, Conditions, Restrictions, Easements and Reservations for Grande Lakes Master Stormwater Management System, made by and among THI Investments, THI Land and Stormwater Association, of record in the Land Records as Instrument No. 20030444708, recorded August 7, 2003 in Official Records Book 7038, Page 2091, as amended by that certain Assignment of Developer’s Interest under Declaration of Covenants, Conditions, Restrictions, Easements and Reservations for Grande Lakes Master Stormwater Management System, dated as of August 13, 2004, made by and between THI Land and SC Orlando L.L.C., a Delaware limited liability company, of record in the Land Records as Instrument No. 20040544070, recorded August 25, 2004 in Official Records Book 7587, Page 3827, and as further amended by that certain Assignment of Developer’s Interest under Declaration of Covenants, Conditions, Restrictions, Easements and Reservations for Grande Lakes Master Stormwater Management System, dated as of February 24, 2006, by and between THI Investments and CNL GL Resort, LP, a Delaware limited partnership, of record in the Land Records as Document No. 20060130451, recorded February 27, 2006 in Official Record Book 8500, Page 3284, all of the Land Records, as further amended by that certain Assignment of Developer’s Interest under Declaration of Covenants, Conditions, Restrictions, Easements and Reservations for Grande Lakes Master Stormwater Management System, dated as of May 8, 2015, by and between CNL GL Resort, LP, a Delaware limited partnership and Grande Lakes Property Owner LLC, a Delaware limited liability company, of record in the Land Records as Document No. 20150241205, recorded May 12, 2015 in Official Record Book 10918, Page 3255, all of the Land Records, and as further amended by that certain Assignment and Assumption of Developer’s Rights dated as of December 6, 2018 by and between BRE Thunder Grande Lakes Property Owner LLC and Seller of record in the Land Records as Document No. 20180717415, recorded December 12, 2018, and as may be subsequently amended, and (ii) Grant of Non-Exclusive Drainage Easements, Joint Utilization Agreement and Bill of Sale (Grande Lakes Resort Stormwater Management Association, Inc.) (Master Drainage Easement) (Southwest Quadrant), by THI III GL Investments, L.L.C., a Delaware limited liability company, to and in favor of the Stormwater Association, dated as of June 18, 2004, and recorded June 30, 2004, of record in the Land Records as Instrument No. 20040415533, as may be subsequently amended.

“Survey” shall mean that certain ALTA/NSPS Land Title Survey prepared by Real Estate Transaction Services for Trinity Grande Lakes, dated as of June 10, 2026 and having Surveyor Job Number 202602665-01.

“Taxes” shall mean any and all taxes (including, without limitation, net income, alternative, unitary, alternative minimum, minimum franchise, value added, ad valorem, income, receipts, capital, excise, sales, use, leasing, fuel, excess profits, turnover, occupation, property (including, personal and real, tangible and intangible property taxes), transfer, recording and stamp taxes, intangible taxes, levies, imposts, duties, charges, assessments, or withholdings of any similar nature, general or special, ordinary or extraordinary, any transaction privilege or other similar taxes, including any speculative builder taxes and prime contracting taxes) imposed by or on behalf of a Governmental Authority, together with any and all penalties, fines, additions to tax and interest thereon.

“Tenant Notices” shall have the meaning assigned thereto in subsection 6.1(c).

“Tenants” shall mean the tenants, concessionaires and other occupants under the Space Leases.

“THI Investments” shall mean THI III GL Investments L.L.C., a Delaware limited liability company.

“THI Land” shall mean THI III GL Land Corporation, a Delaware corporation.

“THI Lessee” shall mean THI III GL Lessee L.L.C., a Delaware limited liability company.

“Title Affidavit” shall have the meaning assigned thereto in Section 8.4.

“Title Commitment” shall mean that certain owner’s title commitment, with respect to the Property, issued by the Title Company with effective date of July 21, 2026, and any updates thereto.

“Title Company” shall mean (a) Old Republic National Title Insurance Company (through its agent Kensington Vanguard National Land Services), 41 Madison Avenue, 21st Floor, New York, NY 10010, Attention: Steven Laforgia ([*]); and (b) such other reputable national title insurance company co-insurers (and co-insurance amounts) as may be mutually agreed between Seller and Buyer in their reasonable discretion (which includes (i) First American Title Insurance Company (through its agent Kensington Vanguard National Land Services); and (ii) Fidelity National Title Insurance Company).

“Title Policy” shall mean an ALTA Extended Coverage Owner’s Title Insurance Policy issued by the Title Company in the form of the Title Commitment (but excluding any endorsements) in the amount of the Purchase Price and dated as of the Closing, insuring fee simple title is vested of record in Buyer (or its designee or assignee), subject solely to the Permitted Exceptions.

“Violations” shall mean all violations of Applicable Law now or hereafter issued or noted, including any open building permits and any fines or penalties associated with the foregoing.

“Voluntary Encumbrance” shall mean with respect to the Property, title exceptions affecting the Property that are knowingly and intentionally created by, or as a result of, Seller’s execution (or Seller’s written consent thereto) of one or more instruments creating or granting such title exceptions; provided, however, that the term “Voluntary Encumbrances” as used in this Agreement shall not include the following: (a) any Permitted Exceptions; (b) any title exceptions created by a Tenant under a Space Lease (through no default, breach or fault of Seller); and (c) any title exceptions that are approved in writing, waived or deemed to have been approved or waived by Buyer or that are created in accordance with the provisions of this Agreement.

“Vouchers” shall mean all outstanding unexpired gift certificates, coupons and other writings issued by Seller or Manager on behalf of Seller (including, without limitation, any complimentary or discounted room nights or hotel, resort, goods or services, Club and golf course vouchers, gift certificates, special promotions, prepaid rounds, and other similar items) that entitles the holder or bearer thereof to a credit (whether in a specified dollar amount or for a specified item, such as room night or meals) to be applied against the usual charge for rooms, meals and/or goods and services at the Property.

“WARN Act” shall mean the Worker Adjustment and Retraining Notification Act of 1988, and any similar state and local law applicable, as amended from time to time, and any regulations and guidance issued pursuant thereto.

ARTICLE II

SALE, PURCHASE PRICE AND CLOSING

Section 2.1 Sale of Assets.

(a) On the Closing Date and pursuant to the terms and subject to the conditions set forth in this Agreement, Seller shall sell to Buyer, and Buyer shall purchase from Seller, all of the Assets.

(b) The transfer of the Assets to Buyer shall include the transfer of all Asset-Related Property. For purposes of this Agreement, "Asset-Related Property" shall mean all of Seller's right, title and interest in and to the following:

(i) all easements, rights of way, claims, privileges, covenants, common interests and other rights appurtenant to the Fee Land, if any, and all right, title and interest of Seller, if any, in and to any land lying in the bed of any street, road, avenue or alley, open or closed, in front of or adjoining the Fee Land;

(ii) all personal property, operating equipment and furniture, fixtures, equipment, tools, supplies, golf carts, lifts, rugs, mats, carpeting, artwork, appliances, devices, engines, telephone and other communications equipment, televisions and other video equipment, plumbing fixtures and other equipment, and other personal property, including any vehicles owned by Seller and all other equipment and other items of tangible personal property which are now, or may hereafter prior to the Closing Date be, placed in or attached to the Property and are used exclusively in connection with the operation of the Property, including any fixtures, trade fixtures, or other items of personal property purchased, but not installed, in connection with the ongoing or contemplated renovation of the Hotel or any portion of the Property (collectively, the "Personal Property") (provided, in no event shall the Personal Property include items owned or leased by guests, customers, Club Members, Tenants, or Manager or any other third party, including the Marriott Systems Excluded Property, or any other Excluded Assets), and all of Seller's rights in, title and interest in and to all such Personal Property leased by Seller, or on behalf of Seller, under a Contract or Equipment Lease;

(iii) all food and beverages (alcoholic, to the extent transferable under Applicable Law, and non-alcoholic); engineering, maintenance, and housekeeping supplies, including soap, cleaning materials and matches; and other supplies of all kinds, in each case whether partially used, unused, or held in reserve storage for future use in connection with the maintenance and operation of the Property, of the types and quantities on hand on the Effective Date subject to such depletion and restocking as shall occur and be made in the normal course of business consistent with the current operation and maintenance of the Property by Manager (as defined in Section 3.4(b)), excluding, however, the Personal Property (collectively, the "Consumables");

(iv) to the extent they may be transferred without consent under Applicable Law, all licenses, permits and authorizations presently issued (or any renewals or replacements of any such licenses, permits and authorizations between the Effective Date and the Closing Date), in connection with the operation of all or any part of the Property as it is presently being operated, but expressly excluding the Liquor Licenses ("Licenses and Permits");

(v) to the extent assignable without consent and in effect as of the Closing Date, all rights, if any, under any warranties issued to Seller by any manufacturer or contractor in connection with the purchase, construction or installation of any furniture, fixtures, equipment, materials, supplies or improvements included as part of the Property;

(vi) to the extent assignable without consent, all other intangibles associated with the Property, including, without limitation, goodwill, logos and designs, trade names, trademarks, service marks, telephone and fax numbers, domain names, website names, and other similar proprietary rights and all registrations or applications for registration of such rights used by Seller in the operation of the Property, in each case to the extent solely used in connection with the operation of the Property (but expressly excluding the Marriott Systems Excluded Property and any other intellectual property owned or licensed by Manager or its Affiliates), and all other general intangibles relating to the Property, and all telephone exchange numbers dedicated and identified with the Property;

(vii) all merchandise owned by Seller located at the Property and held for sale to guests, Club Members and customers thereof, or ordered for future sale at the Property as of the Cut-Off Time, but not including any such merchandise owned by Manager or any Tenant at the Property (“Retail Merchandise”);

(viii) all Space Leases, Contracts, Rental Program Agreements and Equipment Leases and all security and escrow deposits (to the extent assignable without consent) held by or on behalf of Seller in connection with any such Space Lease, Contract, Rental Program Agreement and Equipment Lease;

(ix) all books and records of Seller, including without limitation tenant files, tenant lists and tenant marketing information relating to the Property, each to the extent in Seller’s possession or control, but excluding the Marriott Systems Excluded Property, privileged materials, proprietary Seller-level books and records and other Excluded Assets (the “Books and Records”);

(x) to the extent assignable without consent and in Seller’s possession or reasonable control, (A) building permits and (B) plans and specifications, engineering drawings and prints with respect to the improvements on the Property, all operating manuals, and all books, data and records regarding the physical components systems of the improvements on the Property (the “Plans and Specifications”);

(xi) the Club Membership Arrangements;

(xii) any Bookings pertaining to periods from and after the Closing Date, together with all deposits held by Seller with respect thereto;

(xiii) all items included within the definition of “Property and Equipment” under the Uniform System of Accounts for the Lodging Industry, Eleventh Revised Edition, as published by the Hotel Association of New York City, Inc. (the “Uniform System of Accounts”) and used in the operation of the Property (including, without limitation, linen, china, glassware, tableware, uniforms and similar items, subject to such depletion prior to the Closing Date as shall occur in the ordinary course of business and consistent with the terms and conditions hereof);

(xiv) all “Inventories” as defined in the Uniform System of Accounts and used in the operation of the Property, such as provisions in storerooms, refrigerators, pantries, and kitchens, beverages in wine cellars and bars, other merchandise intended for sale or resale, fuel, mechanical supplies, stationery, guest supplies, maintenance and housekeeping supplies and other expensed supplies and similar items and including all food and beverages which are located at the Property, or ordered for future use at the Property as of the Closing; and

(xv) all computer hardware, telecommunications and information technology systems solely located at the Property (including the Hotel), and all computer software used solely at the Property or in connection with the businesses operated at the Property (subject to the terms of the applicable license or management agreement and/or Manager’s and Manager’s Affiliates’ rights in and to the same), to the extent owned by Seller and to the extent the same are assignable or transferable without consent but excluding the Marriott Systems Excluded Property and any other software, systems or intellectual property owned or licensed by Manager or any Affiliate of Manager.

(c) Notwithstanding anything to the contrary contained in this Agreement, it is expressly agreed by the parties hereto that the following items are expressly excluded from the Assets to be sold to Buyer (collectively, the “Excluded Assets”):

(i) Cash. Except for any deposits and pre-paid items included in Section 2.1(b) (including, without limitation, deposits for Bookings), the balances of all cash and securities and other cash equivalent interests held by Seller or by Manager for the benefit of Seller or the Property and deposited, held or contained in any account, bank or vault, including, without limitation, any cash held in reserves or escrow in connection with the Existing Financing, or any other reserves maintained by Seller or by Manager, but excluding (x) any Cash on Hand which shall be prorated in accordance with Section 10.17 below, or (y) the FF&E Reserve which shall be prorated in accordance with Section 10.22 below.

(ii) Third Party Property. Any fixtures, personal property, equipment, trademarks or other intellectual property or other assets which are owned by (A) the supplier or vendor under any Contract or Equipment Lease (provided, however, that Seller shall transfer its rights and interest in any such leased property under any such Contract or Equipment Lease), (B) the Tenants, (C) any Employee or other individuals employed to provide services at the Property, (D) any guests, Club Member, or customers of the Property or (E) Manager or any Affiliate of Manager, including the Marriott Systems Excluded Property (collectively, the “Excluded Personal Property”);

(iii) Insurance Claims. Any insurance claims or proceeds arising out of or relating to events that occur prior to the Closing Date subject to the terms of subsection 9.2(a);

(iv) Additional Reserved Seller Assets. Any proprietary or confidential materials (including any materials relating to the background or financial condition of a present or prior direct or indirect partner or member of Seller), the internal books and records of Seller relating, for example, to contributions and distributions prior to the Closing, any software not used exclusively in the day-to-day operation of the building; and the names “Trinity”, “Elliott” and/or any derivations thereof;

(v) Claims Against Former Tenants. Any claims or proceeds arising out of or relating to claims of Seller against former tenants, licensees or other former occupants of the Property;

(vi) Manager Property. Any appliances, tools, supplies, machinery, telephone systems, computer systems, security systems, vehicles, artwork, furnishings, furniture, televisions, inventory and other personal property owned or leased by Manager or any Affiliate of Manager, including all Marriott Systems Excluded Property; and

(vii) Other Intangible Property. Any other intangible property that is not used exclusively in connection with the Property.

Section 2.2 Purchase Price.

(a) The consideration to be paid by Buyer to Seller for the purchase of the Assets (subject to adjustment as specifically provided herein) shall be \$1,380,000,000 (the “Purchase Price”). The Purchase Price shall be paid by Buyer to Seller on the Closing Date as follows:

(i) By no later than 5:00 P.M. (Eastern Time) on the Effective Date, Buyer shall deliver to Escrow Agent cash in an amount equal to \$50,000,000 (together with all accrued interest thereon, the “Earnest Money”) in immediately available funds by wire transfer to the Escrow Account. The Earnest Money shall thereafter become nonrefundable to Buyer except as otherwise expressly set forth in this Agreement. If the Earnest Money is not deposited by Buyer as and when due and payable hereunder, Seller shall have the right, as its sole and exclusive remedy, in Seller’s sole and absolute discretion to terminate this Agreement, whereupon neither party shall have any further rights or obligations hereunder except for those that expressly survive the termination of this Agreement.

(ii) At the Closing, (A) Buyer shall deposit with the Escrow Agent, by wire transfer of immediately available funds, an amount equal to (A) the Purchase Price, as adjusted pursuant to Article X, minus (B) the Earnest Money, and minus (C) the amount of the Existing Financing Balance assumed by Buyer (to the extent that Buyer assumes the Existing Financing at Closing pursuant to the Existing Financing Assumption Documents).

(b) Upon delivery to Escrow Agent by Buyer, the Earnest Money will be deposited by Escrow Agent in the Escrow Account, which shall be an interest-bearing account acceptable to Buyer and Seller and shall be held in escrow in accordance with the provisions of Section 15.4. All interest earned on the Earnest Money while held by Escrow Agent shall be paid to the party to whom the Earnest Money is paid, except that if the Closing occurs, Buyer shall receive a credit against the Purchase Price for such interest in accordance with the terms of this Agreement.

(c) No adjustment shall be made to the Purchase Price except as explicitly set forth in this Agreement.

(d) Notwithstanding any provision set forth in this Agreement, One Hundred and No/100 Dollars (\$100.00) of the Earnest Money (the "Independent Consideration") shall be non-refundable in all events and shall be paid to Seller in the event that this Agreement is terminated at any time prior to the Closing. In the event that the transaction contemplated by this Agreement is consummated, the Independent Consideration shall be applied to the Purchase Price at the Closing.

Section 2.3 The Closing.

(a) The closing of the sale and purchase of the Assets (the "Closing") shall take place thirty (30) days after the Effective Date (the "Closing Date"), **TIME BEING OF THE ESSENCE with respect to each of Seller's and Buyer's obligations hereunder on the Closing Date**; provided, however, Buyer shall have the one-time right to adjourn the Closing Date under this Section 2.3(a) for up to thirty (30) calendar days, by providing written notice to Seller at least two (2) Business Days prior to the then scheduled Closing Date, and delivering to Escrow Agent on or prior to the then scheduled Closing Date, cash in an amount equal to \$10,000,000 in immediately available funds by wire transfer to the Escrow Account ("Additional Earnest Money"), which additional funds shall be added to and become a part of the Earnest Money and thereafter become nonrefundable to Buyer except as otherwise expressly set forth in this Agreement. The Closing Date shall be further adjourned in the event Seller or Buyer exercises any of its other rights to adjourn the Closing as set forth in this Agreement, provided that the Closing Date shall be no later than December 31, 2026 (the "Closing Deadline Date").

(b) The Closing shall be held on the Closing Date at 12:00 P.M. (Eastern Time) by mutually acceptable escrow arrangements. There shall be no requirement that Seller and Buyer physically attend the Closing, and all funds and documents to be delivered at the Closing shall be delivered to the Escrow Agent unless the parties hereto mutually agree otherwise. Buyer and Seller hereby authorize their respective attorneys to execute and deliver to the Escrow Agent any additional or supplementary instructions as may be necessary or convenient to implement the terms of this Agreement and facilitate the closing of the transactions contemplated hereby, provided, however, that such instructions are consistent with and merely supplement this Agreement and shall not in any way modify, amend or supersede this Agreement.

(c) Buyer may elect to pursue the assumption of the Existing Financing Balance at Closing by entering into assignment, assumption and release documents (and Seller shall also enter into such assignment, assumption and release documents, as applicable) in accordance with the terms of the Existing Financing, that have been approved by each of Seller, Buyer and the Existing Lender under the Existing Financing (collectively, the “Existing Financing Assumption Documents”), and in such event, at Closing: (i) Buyer shall assume the duties, obligations, and liabilities arising under the Existing Financing Documents from and after the Closing Date; and (ii) Seller and its Affiliates shall be released from all duties, obligations and liabilities under the Existing Financing Documents that first become due or otherwise arise from and after the Closing Date on such terms in accordance with the Existing Financing Documents and on such other customary terms as Existing Lender may require, including Buyer’s assumption of liability for payment of the then outstanding principal balance (with all interest and other charges due under the Existing Financing through the Closing Date to be paid by Seller) of the Existing Financing (the “Existing Financing Balance”). If Buyer intends to assume the Existing Financing Balance at Closing, Buyer will notify Seller thereof (the “Existing Finance Election Notice”) within three (3) Business Days following the Effective Date (which Existing Finance Election Notice and election by Buyer shall be revocable by Buyer at any time subject to the terms of this Section 2.3(c), including payment of all Buyer’s Assumption Cost Obligations), in which case Buyer and Seller, as applicable, shall use commercially reasonable efforts to (i) cause the Existing Financing Assumption Documents to be fully executed and delivered to Escrow Agent in advance of the Closing as required by this Agreement and the Existing Financing, (ii) cause the Existing Lender to execute and deliver, at the Closing, an estoppel certificate in a form reasonably acceptable to Buyer (the “Existing Financing Estoppel”) and (iii) cause the Existing Lender to execute and deliver, at the Closing, a modification of the Existing Financing Documents which shall provide for the terms set forth on Schedule 2.3(c) attached hereto (the “Existing Loan Modification”) (provided that neither receipt of the Existing Financing Assumption Documents, Existing Loan Modification nor the Existing Financing Estoppel shall be a condition to Buyer’s or Seller’s obligation to close under this Agreement). If Buyer delivers an Existing Finance Election Notice, then Buyer shall be solely responsible for all fees and other charges of the Existing Lender associated with Buyer’s election to assume the Existing Financing Balance and negotiation of the Existing Financing Assumption Documents, irrespective of whether Buyer actually assumes the Existing Financing at Closing or not (the “Buyer’s Assumption Cost Obligation”). Buyer’s Assumption Cost Obligation shall survive the Closing and any early termination of this Agreement. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, in the event Buyer elects to assume the Existing Financing and the Existing Lender fails to deliver any of the Existing Financing Assumption Documents or the Existing Loan Modification at the Closing (but excluding, for avoidance of doubt, the Existing Financing Estoppel), Buyer shall have the right (in addition to any other adjournment rights which Buyer has under this Agreement), upon written notice to Seller delivered no later than the then scheduled Closing Date, to adjourn the Closing for up to thirty (30) days.

Section 2.4 Allocated Purchase Price.

(a) For purposes of calculating any transfer taxes and preparing related filings (including deed recording) in connection with the transfer of the Assets as contemplated herein, Seller and Buyer hereby agree that the Purchase Price shall be allocated among the Fee Land, Personal Property and/or any of the other Asset-Related Property in accordance with the allocation set forth on Schedule E attached hereto, and all such related filings solely for these purposes shall utilize such allocation. For all other Tax purposes (including, without limitation, federal, state and local income Tax purposes), each party shall be permitted to independently determine and report its own allocation of the Purchase Price among the Assets in accordance with the rules of Section 1060 of the Code and the Treasury Regulations promulgated thereunder and any similar provision of state, local or foreign law, and no party shall be bound by the allocation of any other party in connection with any Tax return, audit, examination, investigation or similar proceeding related thereto. This Section 2.4 shall survive the Closing.

(b) The allocation contemplated by this Section shall include an allocation among (i) tangible personal property subject to sales or use tax, if any, (ii) real property subject to documentary stamp tax and (iii) intangible personal property not subject to transfer tax. No amendment to an allocation agreed upon by Seller and Buyer shall be effective without the written consent of both Seller and Buyer.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

Section 3.1 General Seller Representations and Warranties. Seller hereby represents and warrants to Buyer as follows:

(a) Formation; Existence. Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware.

(b) Power and Authority. Seller has all requisite power and authority to enter into this Agreement and the Closing Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Closing Documents to which it is a party and the consummation of the transactions provided for in this Agreement and the Closing Documents to which it is a party have been duly authorized by all necessary action on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes, and the Closing Documents to be executed and delivered by it, when executed and delivered at the Closing, and assuming due authorization, execution and delivery by the other parties hereto, will constitute Seller's legal, valid and binding obligation, enforceable against Seller in accordance with their terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity)).

(c) No Consents. Except for the Manager Consent and the Manager Waiver, no consent or approval of any Governmental Authority or of any other Person is required to be obtained or made in connection with Seller's execution, delivery and performance of this Agreement, the Closing Documents to which Seller is a party or any of Seller's obligations in connection with the transactions required or contemplated hereby or thereby.

(d) No Conflicts. Seller's execution, delivery and compliance with, and performance of the terms and provisions of, this Agreement and the Closing Documents to which it is a party does not and will not (with or without notice or lapse of time or both) (i) conflict with or result in any violation of its organizational documents, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is bound, or (iii) violate any Applicable Law relating to Seller or its assets or properties (including, without limitation, the Assets).

(e) Bankruptcy. Seller is not a debtor under any bankruptcy proceedings, voluntary or involuntary (and, to Seller's Knowledge, no such action is threatened in writing against Seller), and has not made an assignment for the benefit of its creditors.

(f) Foreign Person. Seller (or, if Seller is a “disregarded entity” for U.S. federal income tax purposes (within the meaning of Treasury Regulation Section 301.7701-3, a “Disregarded Entity”), Seller’s owner that is not itself a Disregarded Entity) is not a “foreign person” within the meaning of Section 1445(f)(3) of the Code.

(g) Anti-Terrorism Laws, Trade Sanction Laws and Similar Laws.

(i) None of Seller or, to Seller’s Knowledge, any of its officers, directors, employees, or agents, is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those persons or entities that appear on the Annex to Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) (the “Executive Order”), or are included on any relevant lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”), U.S. Department of State, or other U.S. government agencies, all as may be amended from time to time.

(ii) None of Seller or, to Seller’s Knowledge, any of its officers, directors, employees, or agents, is in violation of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Action of 2001, Public Law 107-56, as amended (the “Patriot Act”), the Executive Order, or any applicable anti-money laundering or anti-terrorism laws (collectively, the “Anti-Money Laundering and Anti-Terrorism Laws”).

(iii) Neither Seller, nor any person controlled by Seller, is a person who is the subject or target of any sanctions administered by OFAC, the U.S. Department of State, or any other applicable sanctions authority (collectively, “Sanctions”).

(iv) None of Seller or, to Seller’s knowledge, any of its officers, directors, employees or agents, is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those persons or entities that appear on the Executive Order, or are included on any relevant lists maintained by the OFAC, the U.S. Department of State, or other U.S. government agencies, all as may be amended from time to time.

Section 3.2 Representations and Warranties of Seller as to the Assets. Subject to the information disclosed in the Asset File, Seller hereby represents and warrants to Buyer as follows:

(a) Material Contracts. (i) Schedule 3.2(a)(i) sets forth a correct and complete list of the Material Contracts (and all amendments and modifications thereof) affecting the Property, (ii) Seller has delivered or made available to Buyer in the Asset File true and correct copies of each Material Contract, and (iii) except as set forth on Schedule 3.2(a)(ii), Seller has not given or received any written notice of any breach or default under any such Material Contract that has not been cured or rescinded. To Seller’s Knowledge, each Material Contract is in full force and effect in accordance with its terms.

(b) Space Leases. Schedule 3.2(b)(i) sets forth a correct and complete list of all Space Leases at the Property (and all amendments and modifications thereof). Such Space Leases, have not been amended, supplemented or otherwise modified except as stated in Schedule 3.2(b)(i). Seller has delivered or made available to Buyer in the Asset File true and correct copies of such Space Leases (and all amendments and modifications thereto). Except as set forth on Schedule 3.2(b)(ii), Seller has not given or received any written notice of any breach or default under any Space Lease that has not been cured or rescinded. To Seller’s Knowledge, each Space Lease is in full force and effect in accordance with its respective terms.

(c) Condemnation. As of the Effective Date, there are no condemnation or eminent domain proceedings pending or, to Seller's Knowledge, threatened in writing against the Property.

(d) Litigation. There are no litigations, actions, suits, arbitrations, orders, decrees, claims, writs, injunctions, government investigations or proceedings pending or, to Seller's Knowledge, threatened in writing against Seller which, if determined adversely to Seller, would (i) materially adversely affect the ability of Seller to perform its obligations hereunder (including, without limitation, Seller's ability convey the Property to Buyer in accordance with the terms hereof) or (ii) materially adversely affect Seller's right, title and/or interest in, or ownership or operation of, the Property. Seller is not a party to or subject to the provision of any judgment, order, writ, injunction, decree or award of any Governmental Authority which would adversely affect the ability of Seller to perform its obligations hereunder. To Seller's Knowledge, except as set forth in Schedule 3.2(d), there are no actions, suits or proceedings filed and pending against or affecting the Assets in any court or before or by an arbitration tribunal or regulatory commission, department or agency which are not covered by insurance and which, if determined adversely to Seller, would materially and adversely affect the Property and/or the operations thereof, and, to Seller's Knowledge, no such actions, suits or proceedings have been threatened in writing.

(e) Rental Program Agreements. (i) Seller has delivered or made available to Buyer true and correct copies of each Rental Program Agreement, and (ii) Seller has not given or received any written notice of any breach or default under any such Rental Program Agreement that has not been cured or rescinded. To Seller's Knowledge, each Rental Program Agreement is in full force and effect in accordance with its terms.

(f) Existing Management Agreement. (i) Seller has delivered or made available to Buyer in the Asset File a true and correct copy of the Existing Management Agreement (and all amendments and modifications thereof) and (ii) the Existing Management Agreement has not been amended or modified except as set forth in the definition thereof. As of the Effective Date, Seller has not received or delivered any default notice under the Existing Management Agreement that has not been cured or rescinded, and, to Seller's Knowledge, no breach or default has occurred under the Existing Management Agreement that has not been cured or rescinded. To Seller's Knowledge, the Existing Management Agreement is in full force and effect in accordance with its terms. Except for the Existing Management Agreement, Seller is not a party to (or bound by) any management, franchise, license, concession or other agreement or operating lease for the management or operation of the Property.

(g) Employees. Seller does not directly employ any employees at the Property (excluding for purposes of this representation any common law principles of joint employment and only taking into account the actual employment of the employees at the Property and the Person acting as the employer of those employees for purposes of payroll and W-2 reporting). All persons who provide services at the Property are employed by Manager or Manager's Affiliates or by independent contractors engaged by Seller or Manager. Neither Seller nor, to Seller's Knowledge, Manager is a party to any collective bargaining agreement or other similar agreement with any union with respect to the Employees or the Property. No charge or complaint, administrative, judicial or contractual, relating to payment of wages and hours, employment discrimination or other term or condition of employment is pending or threatened in writing against Seller or its Affiliates or Manager with regard to the Employees, before any federal, state, or local agency, court, or administrative or arbitral tribunal.

(h) Compliance with Applicable Law. Except as set forth on Schedule 3.2(h), no written notice has been received by Seller (or to Seller's Knowledge, Manager) from any Governmental Authority which states the existence of any Violation that has not been cured, or asserting the need for any correction under any Applicable Law that has not been cured.

(i) Taxes.

(i) Except as otherwise set forth on Schedule 3.2(i), Seller has not received any written notice of any outstanding audit, examination or other proceeding with respect to any material Taxes or any notice or assessment claiming a deficiency of any material Taxes that remains outstanding, in each case relating to the ownership, operation or use of the Assets.

(ii) Except as otherwise set forth on Schedule 3.2(i), Seller is not currently contesting any real property taxes payable with respect to the Property or seeking an abatement of any such real property taxes.

(j) Permits. To Seller's Knowledge, Seller has provided to Buyer a true and complete copy of each License and Permit including all amendments or modifications thereto which are material to the operation of the Property. Seller has not received any written notice from any Governmental Authority or other Person of any violation, suspension, revocation or non-renewal of any Licenses and Permits with respect to the Property that has not been cured or dismissed.

(k) Equipment Leases. (i) To Seller's Knowledge, Schedule 3.2(k) sets forth a true and complete list of all Equipment Leases affecting the Property and the annual amount payable thereunder; (ii) Seller has provided Buyer a true and correct copy of all Material Equipment Leases; (iii) Seller has not sent or received any written notice of material default under the Equipment Leases which remains uncured; and (iv) to Seller's Knowledge, each Material Equipment Lease is in full force and effect in accordance with its terms.

(l) Intentionally Omitted.

(m) Personal Property. Seller has good title to the Personal Property to be conveyed to Buyer (including good leasehold title to any Personal Property subject to the Equipment Leases), subject to no Liens or rights of third parties claiming by, through or under Seller other than the Permitted Exceptions and, except as reflected in the foregoing, neither Seller nor any Affiliate of Seller has received written notice from any Person claiming an ownership or other interest in the foregoing.

(n) Club Membership Arrangements. (i) Schedule 3.2(n)(i) sets forth a correct and complete list of the Club Membership Arrangements (and any side letters, amendments or modification thereof) as of the Effective Date, and (ii) Seller has delivered or made available to Buyer true and correct copies of each of the Club Membership Arrangements. Except as set forth on Schedule 3.2(n)(ii), the Club Initiation Fees associated with the Club Membership Arrangements are not refundable.

(o) Options/Rights of First Offer or Refusal. There are no options to purchase or rights of first refusal or rights of first offer to purchase any of the Assets, except in favor of Manager pursuant to the Existing Management Agreement (the "Manager Purchase Option").

(p) Existing Financing. (i) Seller has delivered or made available to Buyer in the Asset File true and complete copies of the Existing Financing Documents, and (ii) such Existing Financing Documents have not been amended or modified. Seller has not received or delivered any default notices under any Existing Financing Document, and, to Seller's Knowledge, no breach or default has occurred under the documents evidencing or securing the Existing Financing that has not been cured.

(q) Association. (i) Seller has delivered or made available to Buyer a true and complete copy of the Association Governing Documents and the Stormwater Association Governing Documents, including all amendments and exhibits thereto, (ii) the Association Governing Documents and the Stormwater Association Governing Documents (and all amendments and exhibits thereto), are in full force and effect and have not been amended or modified except as set forth in the definition thereof, (iii) Seller is not in default under any of the Association Governing Documents or the Stormwater Association Governing Documents, and (iv) any and all amounts, fees, and assessments due and payable with respect to the Assets prior to the date hereof by Seller under any of the Association Governing Documents or the Stormwater Association Governing Documents have been fully and timely paid.

(r) Liquor Licenses. The Liquor Licenses held by Seller or its Affiliates with respect to the Marriott Hotel, the Ritz-Carlton Hotel and the Club are in full force and effect. Seller has not and, to Seller's Knowledge, Manager has not, received any written notification from any Governmental Authority of any violation or pending investigation with respect to any Liquor License that would threaten the continued effectiveness of the Liquor Licenses.

(s) Financial Reports. Seller has furnished Buyer with true, correct and complete copies of the unaudited Hotel financial reports (including all golf course financial reports) provided by the Manager to Seller as set forth in Schedule 3.2(s) (collectively, the "Financial Reports"), which are the same Financial Reports that Seller uses for its own purposes.

Section 3.3 Amendments to Schedules; Limitations on Representations and Warranties of Seller.

(a) Except with respect to the Seller Fundamental Representations, Seller shall have the right to amend and supplement the schedules to this Agreement from time to time prior to the Closing only with respect to, and to reflect, a change in facts or circumstances which occurs after the date hereof and which is not the result of a default or breach by Seller of any of its obligations under this Agreement, by providing a written copy of such amendment or supplement to Buyer; provided, however, that any such amendment or supplement shall not be taken into account in determining whether the condition set forth in Section 5.2(a) has been satisfied and shall not affect the scope of any representation or warranty for purposes of any R&W Insurance Policy, but shall be effective for all other purposes under this Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, if the representations and warranties relating to the Space Leases, Club Membership Arrangements, Contracts or Equipment Leases set forth in Section 3.2 and the status of the tenants and contract parties thereunder (other than Seller or its Affiliates) were true and correct in all material respects as of the Effective Date, no change in circumstances or status of the tenants or any contract parties (*e.g.*, defaults, below market status, bankruptcies or other adverse matters relating to such tenants or contract parties (but not by Seller or its Affiliates), or a party's exercise following the date hereof of any contractual termination rights not caused by the actions or omissions of Seller) occurring after the date hereof shall permit Buyer to terminate this Agreement or constitute grounds for Buyer's failure to close or otherwise constitute a breach of any representation or warranty by Seller; provided, however, that Seller agrees to notify Buyer in writing promptly after Seller learns of any change in circumstances or status of the tenants or contract parties, or if a party exercises a contractual termination or extension right.

Section 3.4 Covenants of Seller Prior to Closing. From the Effective Date until the Closing or earlier termination of this Agreement, Seller shall (or Seller shall cause Seller's agents, including Manager, to):

(a) Insurance. Keep the Property insured against fire and other hazards covered by the insurance policies maintained by Seller or Manager on the Effective Date, or policies that are similar in all material respects, and in all cases in compliance with all applicable requirements under the Existing Financing Documents.

(b) Operation. Use commercially reasonable efforts to cause Manager to operate and maintain the Property substantially consistent with the current operation and maintenance of the Property and in accordance with the Existing Management Agreement, except that, subject to Section 3.4(k), Seller shall not be required to make any capital improvements or replacements to the Property or cure or remove any Violations.

(c) Contracts. Not enter into any new Contracts or Equipment Leases relating to the Assets, nor amend, supplement, terminate or otherwise modify any Contract or Equipment Lease without the prior written consent of Buyer, which consent may be granted or withheld in Buyer's reasonable discretion, provided, however:

(i) Buyer's consent shall not be required with respect to any Contract or Equipment Lease that (A) will not be assumed by Buyer nor will burden the Property following the Closing, (B) (x) is terminable on 30 days' notice without cost or penalty to Buyer and (y) requires the payment of no more than \$250,000 in any calendar year, or (C) is required or permitted (without Seller approval) by the terms of the Existing Management Agreement. Seller shall promptly notify Buyer in writing of any such new Contract or Equipment Lease and shall provide Buyer a copy of any such new Contract or Equipment Lease promptly after the execution thereof and following Seller's receipt thereof; and

(ii) Buyer's consent shall not be required with respect to any Contract which does not meet the requirements of clauses (A) through (C) of clause (i) above but is entered into by Seller or Manager in connection with emergency maintenance or repairs at the Property (and Seller shall provide Buyer a copy of any such new Contract promptly after the execution thereof and following Seller's receipt thereof), and the costs of such contract shall be prorated in accordance with the terms of Article X hereof; and

(iii) Buyer shall not unreasonably withhold its consent to any Contract which does not meet the requirements set forth in clauses (i) or (ii) above, but which is entered into by Seller or Manager in connection with a Leasing Cost pursuant to a Space Lease permitted pursuant to Section 3.4(d) below.

If Seller enters into any third party Contract or Equipment Lease (A) with the approval of Buyer or (B) as permitted in clause (i) through (iii) above, then such Contract or Equipment Lease shall be included in the definition of "Contract" or "Equipment Lease" and shall be assigned to and assumed by Buyer at the Closing in accordance with this Agreement. If Buyer does not reject or approve in writing a new Contract or Equipment Lease or an amendment or modification to a Contract or Equipment Lease within the earlier of (x) seven (7) Business Days, and (y) such earlier period if and to the extent required under the Existing Management Agreement after receipt of a copy thereof and Seller's request for approval, then Buyer shall be deemed to have approved such Contract or Equipment Lease or amendment or modification. Nothing in this Section 3.4(c) shall be deemed to restrict Seller's ability to enter into Bookings in the ordinary course of business.

(d) New Space Leases. Not (i) execute any new Space Lease, (ii) amend, supplement, terminate, accept the surrender of, or otherwise modify any existing Space Lease, (iii) approve any assignment or sublease of any existing Space Lease without the prior consent of Buyer, which consent may be granted or withheld in Buyer's sole discretion; provided that, Seller shall be permitted to renew Space Leases with any current tenant so long as such renewal is exercised by the tenant pursuant to a renewal right expressly set forth in the applicable Space Lease or (iv) collect any rent more than thirty (30) days in advance of when the same is due. If Seller enters into any new Space Lease, or renews any existing Space Lease (each such new Space Lease or renewal, a "New Lease") with the approval of Buyer (in Buyer's sole and absolute discretion), then each such New Lease shall be included in the definition of "Space Leases" herein and added to Schedule 3.2(b)(i), and shall be assigned to and assumed by Buyer at the Closing in accordance with this Agreement. If Buyer does not reject or approve a New Lease, license, occupancy agreement, renewal or a Space Lease amendment within seven (7) Business Days after receipt of Seller's request for approval, then Buyer shall be deemed to have disapproved such New Lease, license, occupancy agreement, renewal or Space Lease amendment. Notwithstanding the foregoing, Seller is authorized to accept the termination of Space Leases at the end of their existing terms or amendments memorializing extensions of any Space Leases as required thereunder. In addition, Buyer acknowledges and agrees that, notwithstanding anything to the contrary contained in this Section 3.4(d), Seller shall not be in breach of this Section 3.4(d) in the event Manager, without requesting Seller's approval, executes a new Space Lease or otherwise amends, modifies, supplements or terminates a Space Lease (whether or not such authority by Manager is permitted pursuant to the terms and conditions of the Existing Management Agreement).

(e) Intentionally Omitted.

(f) Estoppels. From and after the Effective Date until Closing or earlier termination of this Agreement, Seller shall use commercially reasonable efforts to obtain the executed Grande Lakes Association Estoppels, and the executed Requested Estoppels. Receipt of the Grande Lakes Association Estoppels and the Requested Estoppels shall not be a condition to Buyer's or Seller's obligation to close under this Agreement.

(g) Tax Clearance Certificate/Taxes. Seller shall use commercially reasonable efforts to obtain (i) a Certificate of Compliance from the Florida Department of Revenue with respect to Seller and the operation of the Property and (ii) a tax clearance certificate from the Orange County Comptroller with respect to Tourist Development Taxes, in each case dated as close as reasonably practicable to the Closing Date (collectively, the "Tax Clearance Certificates"), and shall deliver copies thereof to Buyer promptly following receipt. Seller's failure to obtain or deliver the Tax Clearance Certificates prior to Closing shall not constitute a default by Seller or a failure of any condition to Closing. If any Tax Clearance Certificate received before or after Closing reflects Taxes attributable to a period before Closing, then, subject to Article XII, Seller shall promptly pay such amounts. This Section 3.4(g) shall survive the Closing.

(h) No Alterations. Except in the ordinary course of Seller's business or as may be required by the terms of any of the Space Leases, Seller agrees not to make (or permit or allow to be made) any alterations, improvements, or additions, or demolitions to any of the Assets, without the prior written consent of Buyer, which consent may be withheld or conditioned in Buyer's reasonable discretion.

(i) Liquor License Transfer Documents. Seller shall provide Buyer with (i) an executed Florida Department of Revenue clearance form (Section 13 of DBPR Form ABT-6002) promptly following the Effective Date, so as to authorize Buyer, or an entity designated by Buyer, to secure from the Florida Department of Revenue its prerequisite written approval of the transfer applications of Buyer or an entity designated by Buyer, and (ii) Affidavits of Transferor in duplicate (Section 10 of DBPR Form ABT-6002) no later than five (5) Business Days prior to the Closing, executed by an individual authorized by the Florida Division of Alcoholic Beverages and Tobacco to execute Affidavits of Transferor on behalf of Seller, for Buyer's submittal on the Closing Date to the Florida Division of Alcoholic Beverages and Tobacco for issuance of Buyer's temporary liquor licenses.

(j) Obtaining Required Consents. From and after the Effective Date, Seller agrees to reasonably cooperate with Buyer in obtaining any consents required to be obtained in order to make valid and effective the assignment to Buyer (or Buyer's Designee) of the Licenses and Permits, any rights under warranties, any intangible assets, any leases or contracts, and any Plans and Specifications.

(k) Existing Financing. From and after the Effective Date until Closing or earlier termination of this Agreement, Seller shall not amend or terminate any of the Existing Financing Documents without the prior written consent of Buyer, which shall be granted or withheld in Buyer's reasonable discretion. Seller shall promptly deliver to Buyer a copy of any notice of default received by Seller or Manager under any of the Existing Financing Documents. If Buyer elects to pursue the assumption of the Existing Financing Balance and provides notice thereof to Seller in accordance with Section 2.3(c), from and after the receipt of such notice until Closing or earlier termination of this Agreement Seller shall use commercially reasonable efforts to obtain the executed Existing Financing Assumption Documents. Receipt of the Existing Financing Assumption Documents shall not be a condition to Buyer's or Seller's obligation to close under this Agreement.

(l) Existing Management Agreement. From and after the Effective Date until Closing or earlier termination of this Agreement, Seller shall not amend or terminate the Existing Management Agreement without the prior written consent of Buyer, which may be granted or withheld in Buyer's sole discretion. From and after the Effective Date until Closing or earlier termination of this Agreement, Seller shall comply, in all material respects, with its obligations under the Existing Management Agreement.

(m) Capital Expenditures Work. Seller shall use commercially reasonable efforts to continue to undertake (and to remit payment for) those capital projects, construction work or repairs more particularly described on Schedule 3.4(m)(1) (the "Capital Expenditures Work") in the ordinary course of business and past practice and in accordance with the terms of the Contracts for the provision of the Capital Expenditures Work described on Schedule 3.4(m)(1) on or prior to the Closing, provided that the completion of the Capital Expenditures Work shall not be a condition precedent to Buyer's obligations to consummate the Closing. Schedule 3.4(m)(2) sets forth a list of the contracts, invoices and purchase orders relating to the Capital Expenditures Work described on Schedule 3.4(m)(1). If any of the Capital Expenditures Work is not completed by or prior to the Closing (the "Remaining Capital Expenditures Work"), then Seller shall provide an update to Schedule 3.4(m)(1) identifying the Remaining Capital Expenditures Work and an update to Schedule 3.4(m)(2), including listing the construction contracts for the Remaining Capital Expenditures Work (or any other contracts relating to the completion of such Capital Expenditures Work as may otherwise be approved by Buyer) in effect as of the date of Closing. At Closing, (a) in connection with the Remaining Capital Expenditures Work, (i) Seller shall assign and Buyer shall assume, pursuant to the Assignment of Construction Contracts, the contract(s) identified on the updated Schedule 3.4(m)(2), and related permits for any such Remaining Capital Expenditures Work, and (ii) Seller shall deliver all lien waivers and title affidavits as may be requested by the Title Company in order for the Title Company to issue the Title Policy without any title exceptions with respect to the Capital Expenditures Work, including the Remaining Capital Expenditures Work, and (b) Buyer shall receive a credit against the Purchase Price in an amount equal to the estimated cost of completion (which amount will include work completed but not yet paid for) of the balance of the Remaining Capital Expenditures Work as of the Closing Date.

(n) Club Membership Arrangements. From and after the Effective Date until Closing or earlier termination of this Agreement, Seller shall not enter into any Club Membership Arrangements outside the ordinary course of business or otherwise issue or enter into any Club Membership Arrangements pursuant to which the Club Initiation Fees associated therewith are or would be refundable, in each case without the prior written consent of Buyer, which shall be granted or withheld in Buyer's reasonable discretion.

(o) Licenses and Permits. Seller shall not amend, modify, terminate, or rescind any License and Permit or Liquor License, except for any such renewals, modifications or replacements in the ordinary course of its business. Seller shall use commercially reasonable efforts to maintain the Licenses and Permits and Liquor Licenses in effect through Closing and shall reasonably cooperate with Buyer's applications to transfer or replace the Liquor Licenses pursuant to Section 4.2 and Environmental Resource Permit No. 48-104227-P.

(p) Zoning. Seller shall not change, amend or modify (or consent to any change, amendment or modification in) any zoning, land use or other governmental or quasi-governmental entitlements associated with or affecting the Assets, or, except in the ordinary course of Seller's business, apply for or allow to be approved or issued any special use permit or variance in connection with any of the Assets, without the prior written consent of Buyer, which consent may be withheld in Buyer's sole and absolute discretion.

(q) Notices. Seller shall deliver to Buyer upon Seller's receipt thereof following the Effective Date copies of all written notices of (i) judgments, claims and litigation affecting Seller or any part of the Property or the Assets, (ii) default under or relating to any Existing Management Agreement, Space Lease, Material Contract, Material Equipment Lease, License and Permit, the Liquor License, Association Governing Document and/or any Rental Program Agreement and (iii) orders or notices of curtailment of any potable or non-potable water use on the Property.

(r) Association and Stormwater Association Documents. Seller shall (i) comply in all material respects with the Association Governing Documents and the Stormwater Association Governing Documents, and (ii) not change, amend or modify, alter, terminate or cancel any Association Governing Document or and the Stormwater Association Governing Document (or consent to any of the foregoing), in each case without the prior written consent of Buyer, which consent may be given or withheld in Buyer's sole discretion.

Nothing in this Section 3.4 shall restrict Seller's rights with respect to any of the Excluded Assets or give Buyer any approval or other rights with respect thereto.

Section 3.5 No Reliance.

(a) Buyer agrees that if Buyer or any of its Affiliates obtains a representations and warranties insurance policy (a "R&W Insurance Policy") from an insurance carrier with respect to any of the representations or warranties set forth in this Agreement (collectively, the "R&W Covered Representations"), each such R&W Insurance Policy shall provide to the effect that: (a) the insurer of such R&W Insurance Policy shall have no, and shall waive and not pursue any and all, subrogation rights or contribution rights or any other similar rights (including rights acquired by assignment) against Seller, its Affiliates and certain Seller-Related Persons except against any such Person for Fraud by such Person, (b) Seller, its Affiliates and such certain Seller-Related Persons shall be third party beneficiaries of such waiver, and (c) none of Buyer or its Affiliates shall have any obligation to pursue any claim against Seller as a condition to recovering under the R&W Insurance Policy in connection with any damage, loss, liability or expense. Buyer shall be responsible for payment of all premiums, commissions, fees, taxes and other costs and expenses of procuring and maintaining any such insurance policy (the "Buyer RWI Costs"). From and after the Closing, Buyer's sole and exclusive remedy with respect to any and all claims for breach of the R&W Covered Representations (other than Fraud), regardless of the legal theory under which such liability or obligation may be imposed, whether sounding in contract or tort, or whether at law or in equity, or otherwise, shall be exclusively to make a claim under the R&W Insurance Policy. In furtherance of the foregoing, Buyer hereby waives, from and after the Closing, other than with respect to Fraud, to the fullest extent permitted under Applicable Law, any and all rights, claims and causes of action Buyer may have against Seller based upon any federal, state, local or foreign law or otherwise, in each case, for breach of the R&W Covered Representations. Nothing in this Agreement shall (i) modify the terms of the R&W Insurance Policy, and if the terms of the R&W Insurance Policy and any provision of this Agreement conflict in any manner, the terms of the R&W Insurance Policy shall govern as between Buyer and the insurer(s) under the R&W Insurance Policy, or (ii) prevent or limit in any manner whatsoever Buyer from seeking recovery, or recovering, under the R&W Insurance Policy.

(b) The representations, warranties, covenants and agreements of the parties contained in this Agreement and/or in any certificate, instrument, opinion, agreement or other document of Seller or any other Person delivered hereunder shall terminate effective as of the Closing and there shall be no liability in respect thereof, whether such liability has accrued prior to or after the Closing, on the part of any party, its Affiliates or any of their respective officers or directors, except for those covenants and agreements that by their terms apply or are to be performed in whole or in part at or after the Closing, which shall survive in accordance with their terms and, if no term is specified, then for the longest period permitted by Applicable Law, and Article XIV, as applicable, provided, however, the foregoing limitations shall not apply in the event of Fraud, in which case, the applicable representation and warranties shall survive the consummation of the transactions contemplated by this Agreement and continue in full force and effect without any time limitation. Notwithstanding anything expressed or implied herein to the contrary, nothing in this Agreement or otherwise shall waive, release, limit or affect any claims based on or arising out of Fraud. The provisions of Section 3.5 shall survive indefinitely.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER

Section 4.1 Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows:

(a) Formation; Existence. Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of Delaware.

(b) Power and Authority. Buyer has all requisite power and authority to enter into this Agreement and the Closing Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Closing Documents to which it is a party and the consummation of the transactions provided for in this Agreement and the Closing Documents to which it is a party have been duly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by it and constitutes, and the Closing Documents to be executed and delivered by it, when executed and delivered at the Closing and assuming due authorization, execution and delivery by Seller, will constitute, its legal, valid and binding obligation, enforceable against it in accordance with their terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity)).

(c) No Consents. No consent, license, approval, order, permit or authorization of, or registration, filing or declaration with, any court, administrative agency or commission or other Governmental Authority is required to be obtained or made in connection with Buyer's execution, delivery and performance of this Agreement, the Closing Documents to which Buyer is a party or any of the transactions required or contemplated hereby.

(d) No Conflicts. Buyer's execution, delivery and compliance with, and performance of the terms and provisions of, this Agreement and the Closing Documents to which it is a party does not and will not (with or without notice or lapse of time or both) (i) conflict with or result in any violation of its organizational documents, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, indenture, mortgage, deed of trust or loan agreement to which it is a party in its individual capacity, or (iii) violate any Applicable Law relating to Buyer or its subsidiaries or its assets or properties.

(e) Bankruptcy. Buyer is not a debtor under any bankruptcy proceedings, voluntary or involuntary, and has not made an assignment for the benefit of its creditors.

(f) Litigation. There are no litigations, actions, suits, arbitrations, orders, decrees, claims, writs, injunctions, government investigations, proceedings pending or threatened in writing against Buyer which, if determined adversely to such entity, would adversely affect in any material respect the ability of Buyer to perform its obligations hereunder. Buyer is not a party to or subject to the provision of any judgment, order, writ, injunction, decree or award of any Governmental Authority which would adversely affect in any material respect the ability of Buyer to perform its obligations hereunder.

(g) Anti-Money Laundering Laws, Anti-Terrorism Laws, Trade Sanction Laws and Similar Laws.

(i) None of Buyer or its Affiliates is (A) a person who is the subject or target of Sanctions; (B) a person ordinarily resident in Cuba, Iran, North Korea, Sudan, Syria, or the Crimea region of Ukraine (each, a "Sanctioned Country"); (C) a person included on a Government List; or (D) is owned in any amount or controlled by any person who is the subject or target of Sanctions or by any Sanctioned Country.

(ii) None of Buyer or, to Buyer's knowledge, any of its officers, directors, employees, or agents is in violation of any Anti-Money Laundering and Anti-Terrorism Laws.

(iii) None of Buyer or, to Buyer's knowledge, any of its officers, directors, employees, or agents, is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those persons or entities that appear on the Executive Order, or are included on any relevant lists maintained by the OFAC, the U.S. Department of State, or other U.S. government agencies, all as may be amended from time to time.

(iv) Buyer represents that the monies used in connection with this Agreement and amounts committed with respect thereto were not and are not derived from any activities that contravene any applicable Sanctions, anti-bribery, or any Anti-Money Laundering and Anti-Terrorism Law (including funds being derived from any person, entity, country or territory on a Government List or engaged in any unlawful activity defined under Title 18 of the United States Code, Section 1956(c)(7)).

(v) None of Buyer, its Affiliates, or any Person with a controlling ownership interest in Buyer or its Affiliates is a Government Official.

Section 4.2 Covenants of Buyer.

(a) Bookings. Buyer shall honor all existing Bookings and all other Bookings made in accordance with this Agreement for any period beginning on or after the Closing Date.

(b) Contracts. Buyer shall assume as of the Closing all of the Contracts (except for any documents evidencing or securing the Existing Financing (unless Buyer elects to assume the documents evidencing or securing the Existing Financing, in which case Buyer will assume the documents evidencing or securing the Existing Financing pursuant to the Existing Financing Assumption Documents) and any agreements or contracts that constitute Excluded Assets), and all of Seller's rights, obligations and liabilities arising thereunder from and after the Closing Date.

(c) Liquor Licenses. As soon as reasonably practicable following the Effective Date, Buyer shall submit to the Liquor License Authorities complete Liquor License Application Documents to either (i) cause the Liquor Licenses to be transferred from Seller or its applicable Affiliate to Buyer or an entity designated by Buyer in compliance with Applicable Law or (ii) obtain new liquor licenses in the name of Buyer or an entity designated by Buyer in compliance with Applicable Law. Seller shall reasonably cooperate, and shall use commercially reasonable efforts to cause Manager to cooperate, with Buyer in connection therewith; provided that Buyer shall be responsible for all application, filing, investigation and transfer fees and other out-of-pocket costs associated therewith. In no event shall any transfer of the Liquor Licenses or issuance of any replacement liquor licenses become effective prior to the Closing. Buyer acknowledges and agrees that neither the transfer of the Liquor Licenses nor the issuance of replacement liquor licenses shall be a condition to Buyer's obligation to consummate the Closing.

(d) Intentionally Omitted.

(e) Cooperation. Without releasing Seller from its obligations under this Agreement, Buyer shall reasonably cooperate with Seller and use commercially reasonable efforts to obtain the executed Existing Financing Estoppel (if applicable).

(f) Survival. This Section 4.2 shall survive Closing.

ARTICLE V

CONDITIONS PRECEDENT TO CLOSING

Section 5.1 Conditions Precedent to Seller's Obligations. The obligation of Seller to consummate the transfer of the Assets to Buyer on the Closing Date is subject to the satisfaction (or waived by Seller, in its sole discretion) as of the Closing of the following conditions:

(a) Each of the representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects when made and on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date;

(b) Buyer shall have performed or complied in all material respects with each obligation and covenant required by this Agreement to be performed or complied with by Buyer on or before the Closing;

(c) Seller (or Escrow Agent) shall have received all of the documents required to be delivered by Buyer under Section 6.1;

(d) Seller (or Escrow Agent) shall have received the Purchase Price in accordance with Section 2.2 and all other amounts due to Seller hereunder;

(e) No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation or executive order promulgated by any Governmental Authority of competent jurisdiction shall be in effect as of the Closing which restrains or prohibits the transfer of the Assets or the consummation of any other transaction contemplated hereby; provided that if Seller is the party invoking this condition, it shall have used all reasonable efforts to have such order or injunction vacated;

(f) No action, suit or other Proceeding shall be pending which shall have been brought by a Person that is not Seller or an Affiliate of Seller to restrain, prohibit or change in any material respect the transactions contemplated under this Agreement, unless due to (i) any action or (ii) any intentional omission, in each case of Seller or any Affiliate of Seller to contravene the terms of this Agreement; and

(g) Seller shall have obtained the Manager Waiver and the Manager Consent.

Section 5.2 Conditions Precedent to Buyer's Obligations. The obligation of Buyer to purchase and pay for the Assets is subject to the satisfaction (or waiver in writing by Buyer in Buyer's sole discretion) as of the Closing of the following conditions:

(a) Each of the Seller Fundamental Representations shall be true and correct in all respects as of the Effective Date and as of the Closing. Each of the other representations and warranties made by Seller in this Agreement shall be true and correct in all material respects when made as of the Effective Date and on and as of the Closing Date (unless such representation or warranty is already subject to a materiality qualifier, in which case such representation or warranty shall be true and correct in all respects) as though such representations and warranties were again made by Seller on and as of the Closing Date (unless such representation or warranty is made on and as of a specific date, in which case it shall be true and correct in all material respects as of such date); provided, however, that, solely for purposes of determining whether the condition set forth in this Section 5.2(a) has been satisfied as of the Closing, the representations and warranties set forth in Sections 3.2(g), 3.2(n) and 3.2(q) shall be deemed to be qualified by "Seller's Knowledge." For the avoidance of doubt, the foregoing deemed knowledge qualification shall apply solely for purposes of the condition to Closing set forth in this Section 5.2(a) and shall not modify, qualify or limit the representations and warranties set forth in Sections 3.2(g), 3.2(n) or 3.2(q) for any other purpose, including for purposes of any R&W Insurance Policy;

(b) Seller shall have performed or complied in all material respects with each obligation and covenant required by this Agreement to be performed or complied with by Seller on or before the Closing;

(c) No order or injunction of any court or administrative agency of competent jurisdiction, nor any statute, rule, regulation or executive order promulgated by any Governmental Authority of competent jurisdiction shall be in effect as of the Closing which restrains or prohibits Buyer from acquiring the Assets (or Seller from transferring the Assets) or from Buyer consummating the transaction contemplated hereby; provided that if Buyer is the party invoking this condition, it shall have used all reasonable efforts to have such order or injunction vacated;

(d) No action, suit or other Proceeding shall be pending which shall have been brought by a Person that is not Buyer or an Affiliate of Buyer to restrain, prohibit or change in any material respect the transactions contemplated under this Agreement, unless due to (i) any action or (ii) any intentional omission, in each case of Buyer or any Affiliate of Buyer to contravene the terms of this Agreement. No action or proceeding shall have been commenced by or against Seller under the federal bankruptcy code or any state law for the relief of debtors or for the enforcement of the rights of creditors, and no attachment, execution, lien or levy shall have attached to or been issued with respect to Seller's interest in the Property or any portion thereof;

(e) Intentionally Omitted;

(f) Intentionally Omitted;

(g) Buyer shall have received all of the documents required to be delivered by Seller under Section 6.2;

(h) Buyer shall have received the Manager Waiver; provided that if the conditions set forth in this Section 5.2(h) have not been satisfied by the scheduled Closing Date, then each of Seller and Buyer shall have the right to extend the scheduled Closing to the Extended Deadline as provided in Section 14.2(a) below (in addition to any other adjournment rights Buyer may have hereunder); and

(i) As of the Closing, the Title Company shall have issued to Buyer (or to its designee or assignee), or the Title Company shall have irrevocably and unconditionally committed in writing to Buyer to issue at the Closing, the Title Policy.

Section 5.3 Waiver of Conditions Precedent. The Closing shall constitute conclusive evidence that Seller and Buyer have respectively waived any conditions which are not satisfied as of the Closing.

ARTICLE VI

CLOSING DELIVERIES

Section 6.1 Buyer Closing Deliveries. Buyer shall deliver the following documents to Escrow Agent on or before the Closing Date:

(a) an assignment and assumption of Seller's interest in the Space Leases (the "Assignment of Space Leases"), duly executed by Buyer in substantially the form of Exhibit B hereto;

(b) an assignment and assumption of the Contracts and Equipment Leases (the "Assignment of Contracts") duly executed by Buyer in substantially the form of Exhibit C hereto;

(c) a notice letter to the Tenants at the Property (collectively, the "Tenant Notices") duly executed by Buyer, in substantially the form of Exhibit D attached hereto;

(d) an assignment of all warranties, permits, licenses and intangibles with respect to the Property (but excluding the Liquor Licenses and the other Excluded Assets), duly executed by Buyer in the form of Exhibit E attached hereto (the "Assignment of Licenses, Permits, Warranties and General Intangibles");

(e) a duly executed officer's certificate from Buyer certifying that Buyer has taken all necessary action to authorize the execution of all documents being delivered hereunder and the consummation of all of the transactions contemplated hereby and that such authorization has not been revoked, modified or amended;

(f) an executed incumbency certificate from Buyer certifying the authority of the officers of Buyer to execute this Agreement and the other documents delivered by Buyer to Seller at the Closing;

(g) all transfer tax returns, documentary stamp tax forms and other forms required under Applicable Law in connection with the transfer of the Property, in each case to the extent required to be executed by Buyer (collectively, the "Transfer Tax Forms");

(h) subject to Section 14.2, an assignment and assumption of the Existing Management Agreements (each, an “Assignment of Existing Management Agreement”), duly executed by Buyer in substantially the forms of Exhibit G-1, Exhibit G-2, Exhibit G-3, and Exhibit G-4 hereto;

(i) such other assignments, instruments of transfer and other documents as Seller may reasonably require to complete the transactions contemplated by this Agreement, in each case duly executed by Buyer; provided that no such document shall increase in any material respect Buyer’s costs, liabilities or obligations beyond those expressly provided in this Agreement;

(j) an assignment and assumption of Seller’s interest in the Club Membership Arrangements (the “Assignment of Club Membership Arrangements”), duly executed by Buyer in the form of Exhibit K hereto;

(k) an assignment and assumption of Seller’s interest in the Rental Program Agreements (the “Assignment of Rental Program Agreements”), duly executed by Buyer in substantially the form of Exhibit L hereto;

(l) an assignment and assumption of all construction contracts and warranties with respect to the Capital Expenditures Work (the “Assignment of Construction Contracts”), duly executed by Buyer in substantially the form of Exhibit F hereto;

(m) a closing statement prepared and approved by Seller and Buyer reflecting the adjustments and prorations contemplated under and in accordance with Article X of the Agreement (the “Closing Statement” duly executed by Buyer;

(n) the Assignment and Assumption of Declarant’s Rights under the Association Declaration duly executed by Buyer and in recordable form; and

(o) the Assignment and Assumption of Developer’s Rights under the Stormwater Declaration duly executed by Buyer and in recordable form.

Section 6.2 Seller Closing Deliveries. Seller shall deliver the following documents to Escrow Agent on or before the Closing Date:

(a) a special warranty deed with respect to the Fee Land, duly executed by Seller in the form of Exhibit N hereto;

(b) the Assignment of Space Leases, duly executed by Seller;

(c) the Assignment of Contracts, duly executed by Seller;

(d) a bill of sale with respect to the Personal Property located at the Property, duly executed by Seller in the form of Exhibit H hereto;

(e) the Assignment of Licenses, Permits, Warranties and General Intangibles, duly executed by Seller;

(f) the Assignment of Rental Program Agreements, duly executed by Seller;

(g) Intentionally Omitted;

- (h) subject to Section 14.2, the Assignment of Existing Management Agreement, duly executed by Seller;
- (i) an Assignment of Club Membership Arrangements, duly executed by Seller;
- (j) the Tenant Notices, duly executed by Seller;
- (k) the Assignment of Construction Contracts, duly executed by Seller;

(l) a duly executed officer's certificate from Seller certifying that Seller has taken all necessary action to authorize the execution of all documents being delivered hereunder and the consummation of all of the transactions contemplated hereby and that such authorization has not been revoked, modified or amended;

(m) an executed incumbency certificate from Seller certifying the authority of the officers of Seller to execute this Agreement and the other documents delivered by Seller to Buyer at the Closing;

(n) Transfer Tax Forms required to be duly executed by Seller;

(o) an affidavit that Seller (or if Seller is a Disregarded Entity for U.S. federal income tax purposes, the owner of Seller for U.S. federal income tax purposes) is not a "foreign person" within the meaning of Section 1445 of the Code, in substantially the form of Exhibit I hereto;

(p) a Closing Statement, duly executed by Seller;

(q) the Title Affidavit, duly executed by Seller;

(r) resignation letters from any officer or member of the board of the Association or the Stormwater Association appointed by or on behalf of Seller, in each case, other than members appointed by Manager pursuant to the Existing Management Agreement, together with letters appointing Buyer's designees to fill such positions, in each case to the extent permitted by Applicable Law and the Association Governing Documents or Stormwater Association Governing Documents, as applicable;

(s) if received prior to the Closing Date, Tax Clearance Certificates;

(t) appropriate documentation for the transfer of any vehicles owned by Seller, as reasonably requested by Buyer;

(u) Intentionally Omitted;

(v) to the extent received pursuant to Section 14.2, the Manager Consent and the Manager Estoppel;

(w) (i) if Buyer elects to assume the Existing Financing pursuant to Section 2.3(c), the Existing Financing Assumption Documents which Seller is a party to duly executed by Seller and (ii) to the extent received pursuant to Section 2.3(c), the Existing Financing Assumption Documents and the Existing Financing Estoppel duly executed by Lender;

(x) such other assignments, instruments of transfer and other documents as Buyer may reasonably require to complete the transactions contemplated by this Agreement, in each case duly executed by Seller; provided that no such document shall increase in any material respect Seller's costs, liabilities or obligations beyond those expressly provided in this Agreement;

- (y) the Assignment and Assumption of Declarant's Rights under the Association Declaration duly executed by Buyer and in recordable form; and
- (z) the Assignment and Assumption of Developer's Rights under the Stormwater Declaration duly executed by Buyer and in recordable form.

ARTICLE VII

INSPECTIONS; RELEASE

Section 7.1 General Right of Inspection. (a) Through the earlier of Closing or the termination of this Agreement in accordance with the terms hereof, Buyer and its agents shall have the right, at reasonable times and upon reasonable prior written notice (which may be by email) to Seller (which shall in any event be at least 24 hours in advance) and at Buyer's sole cost, risk and expense, to inspect the Property during normal business hours on Business Days, provided, however, that any such inspection shall not unreasonably impede the normal day to day business operation of the Property. Until Closing or the earlier termination of this Agreement, Buyer may also review, to the extent that such items are existing and in Seller's possession or control, the current books and records concerning the Property, certificates of occupancy, as built plans and specifications, surveys, rent rolls, tax statements, inventory lists, service and maintenance agreements, and other instruments, documents and agreements reasonably requested by Buyer to investigate the Property, excluding proprietary documents and information, documents and information which are subject to confidentiality agreements which do not permit their disclosure to Buyer, and documents and information subject to the attorney client privilege. Except as otherwise provided in Section 7.1(b) below, and notwithstanding the foregoing, Buyer shall not have the right to interview any tenants, hotel guests, licensees, any officer, director or board member of the Association or other homeowners association or other users or occupants of the Property, or any employees, union representatives or Governmental Authorities with respect to the Property or the Assets, in each case, without the prior written consent of Seller (which may be granted or denied in Seller's sole discretion). In addition, Buyer shall not have the right to do any invasive testing of the Property without the prior written consent of Seller (which may be granted or denied in Seller's sole and absolute discretion). A representative of Seller shall be entitled to accompany Buyer and its agents on any such permitted inspections, interviews or testing. Buyer's right of inspection of the Property shall be subject to the rights of tenants under the Space Leases, hotel guests and licensees and the rights of Manager under the Existing Management Agreement. Prior to any such inspection, Buyer shall deliver to Seller certificates reasonably satisfactory to Seller evidencing that Buyer's consultants and agents carry and maintain such general liability insurance policies with such companies and in such scope and amounts as are acceptable to Seller in its reasonable discretion, in all cases naming Seller, any Seller-Related Persons and any parties required under the terms of the Existing Financing as additional insureds thereunder. Buyer hereby agrees to indemnify, defend and hold harmless Seller and all Seller-Related Persons from and against all Losses arising out of, resulting from or relating to or in connection with or from any such inspection by Buyer or its agents, except to the extent such claim or damage was caused solely by the gross negligence or willful misconduct of Seller or Seller's agents. At Seller's request, Buyer will promptly furnish to Seller copies of any environmental or engineering reports (except any portion thereof containing proprietary information regarding Buyer) obtained or procured by Buyer relating to the Property, and copies of reports of any inspections of the Property. The provisions of this Section 7.1 shall survive the Closing or the termination of this Agreement.

(b) Buyer shall have the right to discuss with representatives of Governmental Authorities, the Existing Lender (following Buyer's delivery of an Existing Finance Election Notice) and the Association, the Property, the Existing Financing (subject to the foregoing) and any documents contemplated by this Agreement in connection with the Closing (*e.g.*, the Grande Lakes Association Estoppel), provided that (i) such discussions relate solely to such documents or the prospects for approval of an expansion of the Property, (ii) Buyer shall have provided reasonable prior telephone or written notice (which may be via email) at least 48 hours in advance unless otherwise agreed to by Seller, and (iii) Seller or an Agent of Seller shall be permitted to be present during any such discussions.

Section 7.2 **DISCLAIMER.** ANY INFORMATION OR MATERIALS HERETOFORE OR HEREAFTER PROVIDED OR MADE AVAILABLE BY OR ON BEHALF OF SELLER OR ITS AGENTS, CONSULTANTS, AFFILIATES OR REPRESENTATIVES TO BUYER OR ITS AGENTS, CONSULTANTS, AFFILIATES OR REPRESENTATIVES WITH RESPECT TO THE ASSETS, OR THE PAST, PRESENT OR ANTICIPATED FUTURE RESULTS OF THE OPERATION OF THE ASSETS, INCLUDING ANY INFORMATION OR MATERIALS IN THE ASSET FILE, IS SOLELY FOR BUYER'S CONVENIENCE AND NOT WITH THE INTENT OR EXPECTATION THAT BUYER OR ITS AGENTS, CONSULTANTS, AFFILIATES OR REPRESENTATIVES MAY RELY THEREON. SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND, EXCEPT AS MAY BE EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENT, SELLER AND ITS AFFILIATES MAKE NO (AND EXPRESSLY DISCLAIM ALL) REPRESENTATIONS, WARRANTIES OR ASSURANCES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. BUYER AGREES THAT IT IS SOLELY RESPONSIBLE, THROUGH ITS OWN INVESTIGATIONS, INQUIRIES AND DUE DILIGENCE, FOR TESTING OR CONFIRMING THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION AND MATERIALS AND FOR DISCOVERING OR CONFIRMING FOR ITSELF ALL FACTS OR OTHER INFORMATION REGARDING THE ASSETS AND OPERATIONS THEREOF AS BUYER MAY DEEM RELEVANT PRIOR TO EXECUTING THIS AGREEMENT. NEITHER SELLER NOR ANY SELLER-RELATED PERSONS SHALL BE LIABLE FOR ANY MISTAKES, OMISSIONS OR INCORRECT OR INCOMPLETE STATEMENTS, DATA OR FIGURES IN ANY SUCH INFORMATION OR MATERIALS OR FOR ANY FAILURE TO INVESTIGATE TO ASCERTAIN THE VERACITY, ACCURACY OR COMPLETENESS OF ANY SUCH INFORMATION OR MATERIALS OR THE CONDITION OR RESULTS OF OPERATION OF THE ASSETS. NEITHER SELLER NOR ANY SELLER-RELATED PERSONS SHALL BE BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, APPRAISALS, ENVIRONMENTAL ASSESSMENT REPORTS OR OTHER INFORMATION PERTAINING TO THE ASSETS OR THE OPERATION THEREOF FURNISHED BY SELLER OR ON BEHALF OF SELLER BY ANY SELLER-RELATED PERSONS OR ANY OTHER PERSON OR ENTITY ACTING ON SELLER'S BEHALF EXCEPT, IN EACH CASE, AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY OF THE CLOSING DOCUMENTS.

Section 7.3 EXAMINATION; NO CONTINGENCIES.

(a) IN ENTERING INTO THIS AGREEMENT, BUYER HAS NOT BEEN INDUCED BY AND HAS NOT RELIED UPON ANY WRITTEN OR ORAL REPRESENTATIONS, WARRANTIES OR STATEMENTS, WHETHER EXPRESS OR IMPLIED, MADE BY SELLER, OR ANY AFFILIATE OF SELLER, OR ANY OFFICER, DIRECTOR, AGENT, EMPLOYEE, OR OTHER REPRESENTATIVE OF ANY OF THE FOREGOING OR BY ANY BROKER OR ANY OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT SELLER WITH RESPECT TO THE ASSETS, THE CONDITION OF THE ASSETS, THE RESULTS OF THE OPERATION OF THE ASSETS, OR ANY OTHER MATTER AFFECTING OR RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY, OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE CLOSING DOCUMENTS. BUYER'S OBLIGATIONS UNDER THIS AGREEMENT SHALL NOT BE SUBJECT TO ANY CONTINGENCIES, DILIGENCE OR CONDITIONS EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE CLOSING DOCUMENTS. BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN THE CLOSING DOCUMENTS EXECUTED AND DELIVERED BY SELLER AT CLOSING, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, WITH RESPECT TO THE ASSETS OR THE CONDITION OF THE ASSETS. BUYER AGREES THAT, EXCEPT AS MAY BE EXPRESSLY STATED IN THIS AGREEMENT OR ANY OF THE CLOSING DOCUMENTS EXECUTED AND DELIVERED BY SELLER AT CLOSING, THE ASSETS WILL BE SOLD AND CONVEYED TO (AND ACCEPTED BY) BUYER AT THE CLOSING IN THEIR THEN-EXISTING CONDITION, AS IS, WHERE IS, WITH ALL FAULTS, AND WITHOUT ANY WRITTEN OR VERBAL REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW OR STATUTE, INCLUDING, WITHOUT LIMITATION, (I) ANY AND ALL STATUTORY, EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES RELATED TO THE SUITABILITY FOR HABITATION, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, (II) ANY STATUTORY, EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY KIND, OR (III) ANY OTHER STATUTORY, EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES BY SELLER WHATSOEVER. BUYER ACKNOWLEDGES THAT BUYER HAS KNOWLEDGE AND EXPERTISE IN FINANCIAL, REAL ESTATE AND BUSINESS MATTERS THAT ENABLE BUYER TO EVALUATE THE MERITS AND RISKS OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(b) FOR PURPOSES OF THIS AGREEMENT, THE TERM "CONDITION OF THE ASSETS" INCLUDES, WITHOUT LIMITATION, THE FOLLOWING MATTERS:

(i) PHYSICAL CONDITION OF THE PROPERTY. THE QUALITY, NATURE AND ADEQUACY OF THE PHYSICAL CONDITION OF THE ASSETS INCLUDING, WITHOUT LIMITATION, THE QUALITY OF THE DESIGN, LABOR AND MATERIALS USED TO CONSTRUCT THE IMPROVEMENTS INCLUDED IN THE PROPERTY; THE CONDITION OF THE IMPROVEMENTS, INCLUDING THE STRUCTURAL ELEMENTS, FOUNDATIONS, ROOFS, GLASS, MECHANICAL, PLUMBING, ELECTRICAL, HVAC, SEWAGE, AND UTILITY COMPONENTS AND SYSTEMS; THE CAPACITY OR AVAILABILITY OF SEWER, WATER, OR OTHER UTILITIES; THE GEOLOGY, FLORA, FAUNA, SOILS, SUBSURFACE CONDITIONS, GROUNDWATER, LANDSCAPING, AND IRRIGATION OF OR WITH RESPECT TO THE PROPERTY, THE LOCATION OF THE PROPERTY IN OR NEAR ANY SPECIAL TAXING DISTRICT, FLOOD HAZARD ZONE, WETLANDS AREA, PROTECTED HABITAT, GEOLOGICAL FAULT OR SUBSIDENCE ZONE, HAZARDOUS WASTE DISPOSAL OR CLEAN-UP SITE, OR OTHER SPECIAL AREA, THE EXISTENCE, LOCATION, OR CONDITION OF INGRESS, EGRESS, ACCESS, AND PARKING; THE CONDITION OF THE PERSONAL PROPERTY AND ANY FIXTURES; AND THE ENVIRONMENTAL STATE OR CONDITION OF THE PROPERTY, INCLUDING THE ACTUAL OR POSSIBLE PRESENCE IN, ON, UNDER OR NEAR THE PROPERTY, OR THE TRANSPORTATION TO OR FROM THE PROPERTY, OF ANY HAZARDOUS MATERIALS, OR OTHER HAZARDOUS, DANGEROUS, OR TOXIC SUBSTANCES, MATERIALS OR WASTE. "HAZARDOUS MATERIALS" MEANS (A) THOSE SUBSTANCES INCLUDED WITHIN THE DEFINITIONS OF ANY ONE OR MORE OF THE TERMS "HAZARDOUS SUBSTANCES," "TOXIC POLLUTANTS," "HAZARDOUS MATERIALS," "TOXIC SUBSTANCES", AND "HAZARDOUS WASTE" IN THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, 42 U.S.C. § 9601 ET SEQ. (AS AMENDED), THE HAZARDOUS MATERIALS TRANSPORTATION ACT, AS AMENDED, 49 U.S.C. SECTIONS 1801 ET SEQ., THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976 AS AMENDED, 42 U.S.C. SECTION 6901 ET SEQ., SECTION 311 OF THE CLEAN WATER ACT, 15 U.S.C. § 2601 ET SEQ., 33 U.S.C. § 1251 ET SEQ., 42 U.S.C. 7401 ET SEQ., AND THE REGULATIONS AND PUBLICATIONS ISSUED UNDER ANY SUCH LAWS, (B) PETROLEUM, RADON GAS, LEAD BASED PAINT, ASBESTOS OR ASBESTOS CONTAINING MATERIAL AND POLYCHLORINATED BIPHENYLS, (C) MOLD OR CONDITIONS AT THE PROPERTY THAT MAY PRESENT A RISK OF MOLD OR (D) OTHER SUBSTANCES, WASTES OR MATERIALS LISTED OR DEFINED BY ANY STATE OR LOCAL STATUTES, REGULATIONS AND ORDINANCES PERTAINING TO THE PROTECTION OF HUMAN HEALTH AND THE ENVIRONMENT.

(ii) **ADEQUACY OF THE ASSETS.** THE ECONOMIC FEASIBILITY, CASH FLOW AND EXPENSES OF THE PROPERTY AND OTHER ASSETS, AND THE HABITABILITY, MERCHANTABILITY, FITNESS, SUITABILITY AND ADEQUACY OF THE PROPERTY AND OTHER ASSETS FOR ANY PARTICULAR USE OR PURPOSE.

(iii) **LEGAL COMPLIANCE OF THE ASSET.** THE COMPLIANCE OR NON-COMPLIANCE OF SELLER, THE PROPERTY, THE OTHER ASSETS OR THE OPERATION OF ANY PART THEREOF IN ACCORDANCE WITH (I) APPLICABLE LAWS, INCLUDING, BUT NOT LIMITED TO, ALL CODES, LAWS, ORDINANCES, REGULATIONS, AGREEMENTS, LICENSES, PERMITS, APPROVALS AND APPLICATIONS OF OR WITH ANY GOVERNMENTAL AUTHORITIES RELATING TO ZONING, BUILDING, PUBLIC WORKS, PARKING, FIRE AND POLICE ACCESS, ACCESS OR ACCESSIBILITY BY PERSONS WITH DISABILITIES, FIRE OR LIFE SAFETY, SUBDIVISION AND SUBDIVISION SALES, AND HAZARDOUS MATERIALS, DANGEROUS, AND TOXIC SUBSTANCES, MATERIALS, CONDITIONS OR WASTE, INCLUDING, WITHOUT LIMITATION, THE PRESENCE OF HAZARDOUS MATERIALS IN, ON, UNDER OR ABOUT THE ASSETS THAT WOULD CAUSE STATE OR FEDERAL AGENCIES TO ORDER A CLEAN UP OF THE ASSETS UNDER ANY APPLICABLE LEGAL REQUIREMENTS AND (II) ALL AGREEMENTS, COVENANTS, CONDITIONS, RESTRICTIONS (PUBLIC OR PRIVATE), CONDOMINIUM PLANS, DEVELOPMENT AGREEMENTS, SITE PLANS, BUILDING PERMITS, BUILDING RULES, AND OTHER INSTRUMENTS AND DOCUMENTS GOVERNING OR AFFECTING THE USE, MANAGEMENT, AND OPERATION OF THE ASSETS.

(iv) **MATTERS DISCLOSED IN THE SCHEDULES AND THE ASSET FILE.** THOSE MATTERS REFERRED TO IN THIS AGREEMENT AND THE DOCUMENTS LISTED ON THE SCHEDULES ATTACHED HERETO AND THE MATTERS DISCLOSED IN THE ASSET FILE.

(v) **INSURANCE.** THE AVAILABILITY, COST, TERMS AND COVERAGE OF LIABILITY, HAZARD, COMPREHENSIVE AND ANY OTHER INSURANCE OF OR WITH RESPECT TO THE ASSETS OR ANY PORTION THEREOF.

(vi) CONDITION OF TITLE. SUBJECT TO SECTION 8.3, THE CONDITION OF TITLE TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE VESTING OF TITLE, THE LEGAL DESCRIPTION OF THE LAND, TITLE DEFECTS, LIENS, ENCUMBRANCES, BOUNDARIES, ENCROACHMENTS, MINERAL RIGHTS, OPTIONS, EASEMENTS, ACCESS AND OTHER MATTERS AFFECTING TITLE; THE EXISTENCE OR ABSENCE OF VIOLATIONS OF RESTRICTIVE COVENANTS, ZONING ORDINANCES, SETBACK LINES, OR DEVELOPMENT AGREEMENTS; THE AVAILABILITY, COST, AND COVERAGE OF TITLE INSURANCE; LEASES, RENTAL AGREEMENTS, OCCUPANCY AGREEMENTS, AND RIGHTS OF PARTIES IN POSSESSION OF, USING, OR OCCUPYING THE PROPERTY.

Section 7.4 RELEASE.

(a) BUYER HEREBY AGREES THAT SELLER, AND EACH OF SELLER'S PARTNERS, MEMBERS, TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, PROPERTY MANAGERS, ASSET MANAGERS, AGENTS, ATTORNEYS, AFFILIATES AND RELATED ENTITIES, HEIRS, SUCCESSORS, AND ASSIGNS (COLLECTIVELY, THE "RELEASEES") SHALL BE, AND ARE HEREBY, FULLY AND FOREVER RELEASED AND DISCHARGED FROM ANY AND ALL LIABILITIES, LOSSES, CLAIMS (INCLUDING THIRD PARTY CLAIMS), DEMANDS, DAMAGES (OF ANY NATURE WHATSOEVER), CAUSES OF ACTION, COSTS, PENALTIES, FINES, JUDGMENTS, ATTORNEYS' FEES, CONSULTANTS' FEES AND COSTS AND EXPERTS' FEES (COLLECTIVELY, THE "CLAIMS") WITH RESPECT TO ANY AND ALL CLAIMS, WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH THE ASSETS OR THE PROPERTY OR ANY PORTION THEREOF INCLUDING, WITHOUT LIMITATION, THE PHYSICAL, ENVIRONMENTAL AND STRUCTURAL CONDITION OF THE ASSETS OR THE PROPERTY OR ANY LAW OR REGULATION APPLICABLE THERETO, INCLUDING, WITHOUT LIMITATION, ANY CLAIM OR MATTER (REGARDLESS OF WHEN IT FIRST APPEARED) RELATING TO OR ARISING FROM (A) THE PRESENCE OF ANY ENVIRONMENTAL PROBLEMS, OR THE USE, PRESENCE, STORAGE, RELEASE, DISCHARGE, OR MIGRATION OF HAZARDOUS MATERIALS ON, IN, UNDER OR AROUND THE PROPERTY REGARDLESS OF WHEN SUCH HAZARDOUS MATERIALS WERE FIRST INTRODUCED IN, ON OR ABOUT THE PROPERTY, (B) ANY PATENT OR LATENT DEFECTS OR DEFICIENCIES WITH RESPECT TO THE ASSETS, (C) ANY AND ALL MATTERS RELATED TO THE ASSETS OR ANY PORTION THEREOF, INCLUDING WITHOUT LIMITATION, THE CONDITION AND/OR OPERATION OF THE ASSETS AND EACH PART THEREOF, (D) ANY AND ALL MATTERS RELATED TO THE CURRENT OR FUTURE ZONING OR USE OF THE PROPERTY, AND (E) THE PRESENCE, RELEASE AND/OR REMEDIATION OF ASBESTOS AND ASBESTOS CONTAINING MATERIALS IN, ON OR ABOUT THE PROPERTY REGARDLESS OF WHEN SUCH ASBESTOS AND ASBESTOS CONTAINING MATERIALS WERE FIRST INTRODUCED IN, ON OR ABOUT THE PROPERTY; PROVIDED, HOWEVER, THAT IN NO EVENT SHALL RELEASEES BE RELEASED FROM ANY CLAIMS ARISING OUT OF ANY BREACH BY THEM OF ANY REPRESENTATIONS, WARRANTIES OR COVENANTS EXPRESSLY MADE BY THEM IN THIS AGREEMENT OR ANY CLOSING DOCUMENTS. BUYER HEREBY WAIVES AND AGREES NOT TO COMMENCE ANY ACTION, LEGAL PROCEEDING, CAUSE OF ACTION OR SUITS IN LAW OR EQUITY, OF WHATEVER KIND OR NATURE, INCLUDING, BUT NOT LIMITED TO, A PRIVATE RIGHT OF ACTION UNDER THE FEDERAL SUPERFUND LAWS, 42 U.S.C. SECTIONS 9601 ET SEQ. AND SIMILAR STATE ENVIRONMENTAL LAWS (AS SUCH LAWS AND STATUTES MAY BE AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME), DIRECTLY OR INDIRECTLY, AGAINST THE RELEASEES OR THEIR AGENTS IN CONNECTION WITH CLAIMS OF THE KIND DESCRIBED ABOVE, SUBJECT TO THE PROVISIO IN THE IMMEDIATELY PRECEDING SENTENCE.

(b) IN THIS CONNECTION AND TO THE GREATEST EXTENT PERMITTED BY LAW, BUYER HEREBY AGREES THAT BUYER REALIZES, ACKNOWLEDGES AND ACCEPTS THAT FACTUAL MATTERS NOT KNOWN TO IT MAY HAVE GIVEN OR MAY HEREAFTER GIVE RISE TO CAUSES OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGE, COSTS, LOSSES AND EXPENSES WHICH ARE PRESENTLY UNKNOWN, UNANTICIPATED AND UNSUSPECTED, AND BUYER FURTHER AGREES THAT THE WAIVERS AND RELEASES HEREIN HAVE BEEN NEGOTIATED AND AGREED UPON IN LIGHT OF THAT REALIZATION AND THAT BUYER NEVERTHELESS HEREBY INTENDS TO RELEASE, DISCHARGE AND ACQUIT SELLER FROM ANY SUCH UNKNOWN CLAIMS, DEBTS, AND CONTROVERSIES WHICH MIGHT IN ANY WAY BE CONSIDERED TO BE A MATERIAL PORTION OF THE CONSIDERATION GIVEN TO SELLER BY BUYER IN EXCHANGE FOR SELLER'S PERFORMANCE HEREUNDER.

(c) THE PROVISIONS OF THIS SECTION 7.4 SHALL SURVIVE THE CLOSING AND SHALL NOT BE DEEMED MERGED INTO ANY INSTRUMENT OR CONVEYANCE DELIVERED AT THE CLOSING.

ARTICLE VIII

TITLE AND PERMITTED EXCEPTIONS

Section 8.1 Permitted Exceptions. The Property shall be sold and conveyed to Buyer or Buyer's designee or permitted assignee, and Buyer agrees to purchase Seller's interest in the Property in accordance with this Agreement, subject only to the Permitted Exceptions.

Section 8.2 Title Commitment; Surveys. Other than the title matters set forth on Schedule 8.2 attached hereto (the "Title Objections"), all title exceptions and matters set forth in the Title Commitment and on the Survey which are Permitted Exceptions are hereby approved by Buyer. Buyer is solely responsible for obtaining any updated title commitments, surveys, or any other title related matters Buyer desires with respect to the Property. Notwithstanding anything to the contrary contained herein, Seller shall, at Seller's sole cost and expense, on or prior to the Closing, cause each Title Objection to be released or discharged of record or otherwise omitted as an exception to coverage from the Title Policy, in each case without additional cost or liability to Buyer, as a condition to Buyer's obligation to consummate the Closing.

Section 8.3 Certain Exceptions to Title; Inability to Convey.

(a) In the event Seller is unable to convey its interest to the Property subject only to the Permitted Exceptions (through no breach, default or fault of Seller), Buyer may elect, as its sole and exclusive remedy therefore, to either (x) subject to Seller's rights under the immediately succeeding sentence, terminate this Agreement by giving written notice to Seller and Escrow Agent, in which event the Earnest Money shall be returned to Buyer and, thereafter, the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement, (y) request that Title Company insure over any matter that is not a Permitted Exception in a manner reasonably acceptable to Buyer, and if Buyer so elects to have such matter insured over in accordance with the following sentence, Seller shall be responsible for paying the cost of such title endorsement, or (z) waive in writing such title objections, in which event such title objections shall be deemed additional Permitted Exceptions and the Closing shall occur as herein provided without any reduction of or credit against the Purchase Price. Seller may elect (but shall not be obligated) to remove or cause to be removed, or insured over (in a manner reasonably acceptable to Buyer), at its expense any title matters which are not Permitted Exceptions, and shall be entitled to a reasonable adjournment of the Closing (not to exceed forty-five (45) days) for the purpose of such removal, which removal will be deemed effected by the issuance of title insurance eliminating or insuring against the effect of such title matter. In no event shall Buyer be obligated to pay or deposit any Additional Earnest Money as a result of any adjournment of the Closing requested or required by Seller. Notwithstanding anything in this Agreement to the contrary, Seller shall be obligated at Closing to cause the release or discharge of (i) any Voluntary Encumbrance created by Seller (or filed of record by Seller) on or after the Effective Date (each, a "Post-Effective Date Voluntary Encumbrance"), and any monetary judgment against Seller filed against the Property, (ii) the deed(s) of trust related to the Existing Financing (unless the documents evidencing or securing the Existing Financing will be assumed by Buyer at Closing pursuant to the Existing Financing Assumption Documents) or any other deed of trust, mortgage or security agreement incurred by Seller which secures indebtedness that encumbers the Property (excluding Equipment Leases), and (iii) any Lien encumbering the Property that is not a Permitted Exception and may be removed by the payment of a sum of money including, without limitation, mechanic's liens (each, a "Post-Effective Date Monetary Encumbrance"), provided, Seller shall not be obligated to spend more than \$2,000,000 in the aggregate with respect to any Post-Effective Date Monetary Encumbrances (the "Monetary Encumbrance Cap"), and provided, further that if a Post-Effective Date Voluntary Encumbrance or Post-Effective Date Monetary Encumbrance is omitted from the Title Policy (or is otherwise insured over by the Title Company in a manner reasonably acceptable to Buyer) then Seller shall be deemed to have satisfied the provisions of this sentence and caused the release of such Post-Effective Date Voluntary Encumbrance or Post-Effective Date Monetary Encumbrance; it being acknowledged and agreed that (x) Buyer shall have no obligation to consummate the Closing hereunder if the Post-Effective Date Monetary Encumbrances are in excess of \$2,000,000.00 and Seller fails to cure, remove or cause the Title Company to insure over the same (in a manner reasonably acceptable to Buyer) and (y) if the Post-Effective Date Monetary Encumbrances are in excess of \$2,000,000.00 and Seller fails to cure, remove or cause the Title Company to insure over the same, Buyer shall have the right, but not the obligation, to elect to consummate the Closing hereunder and receive a credit at the Closing in an amount not to exceed \$2,000,000.00, provided that Buyer shall thereafter be responsible and shall assume all liability for any such Post-Effective Date Monetary Encumbrance (and Seller shall have no further obligation or liability with respect thereto). The parties acknowledge and agree that Seller shall have the right to apply or cause Escrow Agent to apply all or any portion of the Purchase Price to cause the release of any Post-Effective Date Voluntary Encumbrance, or any lien securing the Existing Mortgage. Nothing contained herein shall release Seller from its obligations set forth in Sections 3.4(k) and 3.4(q) of this Agreement or impair, waive or limit Buyer's rights and remedies in the event of a breach by Seller thereof.

(b) Except as expressly set forth in subsection 8.3(a) and in Section 3.4(k) of this Agreement, nothing contained in this Agreement shall be deemed to require Seller to take or bring any action or proceeding or any other steps to remove any title exception or to expend any moneys therefor, nor shall Buyer have any right of action against Seller, at law or in equity, for Seller's inability to convey its interest in the Property subject only to the Permitted Exceptions.

(c) Buyer agrees to purchase Seller's interest in the Property subject to any and all Violations, or any condition or state of repair or disrepair or other matter or thing, whether or not noted, which, if noted, would result in a Violation being placed on the Property. Seller shall have no duty to remove or comply with or repair any condition, matter or thing whether or not noted, which, if noted, would result in a Violation being placed on the Property. Seller shall have no duty to remove or comply with or repair any of the aforementioned Violations (and shall have no duty to remove or close any open or expired building permits) or other conditions, and Buyer shall accept the Property subject to all such Violations, the existence of any conditions at the Property which would give rise to such Violations, if any, and any claims of Governmental Authorities arising from the existence of such Violations, in each case without any abatement of or credit against the Purchase Price.

Section 8.4 Cooperation. To the extent requested by the Title Company, Buyer and Seller, as applicable, shall deliver to the Title Company (a) evidence sufficient to establish (x) the legal existence of Buyer and Seller and (y) the authority of the respective signatories of Seller and Buyer to bind Seller and Buyer, as the case may be, (b) a certificate of good standing of Seller issued by the State of Delaware, (c) a certificate of good standing of Seller issued by the State of Florida, and (d) an affidavit of Seller in the form attached hereto as Exhibit J (the “Title Affidavit”).

ARTICLE IX

TRANSACTION COSTS; RISK OF LOSS

Section 9.1 Transaction Costs.

(a) In addition to their respective apportionment obligations under Article X hereunder, (i) Seller and Buyer shall each be responsible for (A) the payment of the costs of their respective legal counsel, advisors and other professionals employed thereby in connection with the transactions contemplated by this Agreement, and (B) one-half of the fees and expenses of the Escrow Agent, (ii) Seller shall be responsible for the payment at Closing (A) all documentary stamp taxes payable in connection with the conveyance of the Property, and (B) all costs and amounts due and payable in connection with the payoff of the Existing Financing in the event Buyer elects not to assume the Existing Financing at the Closing in accordance with the terms of Section 2.3(c) (including, without limitation, all prepayment premiums, defeasance costs and Existing Lender costs and expenses), and (iii) Buyer shall be responsible for all costs and expenses associated with (A) Buyer’s due diligence, (B) Buyer’s financing, including all assumption costs as contemplated by Section 2.3(c), (C) the Title Commitment, the Title Policy and all title searches, updates, endorsements, extended coverage and co-insurance relating thereto, except for any endorsement or other title insurance obtained by Seller to cure or insure over a matter that Seller is obligated to cure pursuant to Section 8.3, (D) the Survey and any update, revision or recertification thereof, (E) all documentary stamp taxes and intangible taxes imposed on any mortgage or other financing obtained by Buyer, (F) the Buyer RWI Costs, and (G) all recording fees for the Deed and the other Closing Documents, other than recording fees incurred to release any matter that Seller is obligated to remove pursuant to Section 8.3. Any other closing costs not specifically allocated by this Agreement shall be allocated in accordance with closing customs for similar property located in the same metropolitan area as the Property.

(b) Each party to this Agreement shall indemnify the other parties and their respective successors and assigns from and against any and all claims, losses, damages, costs, charges, liabilities and expenses (including court costs and reasonable attorneys’ fees and expenses) which such other party may sustain or incur as a result of the failure of the indemnifying party to timely pay any of the aforementioned taxes, fees or other charges for which it has assumed responsibility under this Section 9.1. The provisions of this Section 9.1 shall survive the Closing or the termination of this Agreement.

Section 9.2 Risk of Loss.

(a) If, on or before the Closing Date, the Property or any portion thereof shall be (i) damaged or destroyed by fire or other casualty or (ii) taken as a result of any condemnation or eminent domain proceeding (or upon Seller receiving written notice of such condemnation or eminent domain proceeding), Seller shall promptly notify Buyer and, at Closing, Seller will credit against the Purchase Price payable by Buyer at the Closing an amount equal to the proceeds (other than on account of business or rental interruption relating to the period prior to Closing), if any, actually received by Seller as a result of such casualty or condemnation, less Seller's reasonable costs incurred in making a claim for such insurance proceeds, together with a credit for any deductible under such insurance in the case of a casualty, less any reasonable amounts spent to restore the Property. If as of the Closing Date, Seller has not received any such insurance or condemnation proceeds, then the parties shall nevertheless consummate the conveyance of the Assets on the Closing Date (without any credit for such insurance or condemnation proceeds) and Seller will at Closing assign to Buyer (and Seller shall use commercially reasonable efforts to obtain any required consents for such assignment) all rights of Seller, if any, to the insurance or condemnation proceeds (other than on account of business or rental interruption relating to the period prior to Closing) and to all other rights or claims arising out of or in connection with such casualty or condemnation.

(b) Notwithstanding the provisions of Section 9.2(a), if, on or before the Closing Date, the Property or any portion thereof shall be (i) damaged or destroyed by a Material Casualty or (ii) taken as a result of a Material Condemnation (or upon Seller receiving written notice of such condemnation or eminent domain proceeding), Buyer shall have the right, exercised by written notice to Seller delivered no later than ten (10) days after Buyer has received notice of such Material Casualty or Material Condemnation, to terminate this Agreement, in which event the Earnest Money shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder other than those which expressly survive the termination of this Agreement. If Buyer fails to timely terminate this Agreement in accordance with this Section 9.2(b), the provisions of Section 9.2(a) shall apply. As used in this Section 9.2(b), a "Material Casualty" shall mean any damage to the Property or any portion thereof by fire or other casualty that is expected to cost in excess of five percent (5%) of the Purchase Price to repair. As used in this Section 9.2(b), a "Material Condemnation" shall mean a taking of the Property or any material portion thereof, or a taking that permanently and materially impairs the current use of, or access to, the Property or any material portion thereof.

ARTICLE X

ADJUSTMENTS

Unless otherwise provided below, the following items below (and all other applicable revenues and expenses) are to be adjusted and prorated between Seller and Buyer, as of 11:59 P.M. (Eastern Daylight Time) on the day preceding the Closing (the "Cut-Off Time"), based upon a 365 day year, with Buyer being deemed to be the owner of the Assets during the entire day of the Closing Date and being entitled to receive all operating income of the Assets, and being obligated to pay all operating expenses of the Assets, with respect to the Closing Date, and the net amount thereof under Section 10.1 shall be added to (if such net amount is in Seller's favor) or deducted from (if such net amount is in Buyer's favor) the Purchase Price payable at Closing. Representatives of Seller and Buyer shall make such inventories, examinations and audits of the books and records relating to the Property, as may be necessary to make the adjustments and proration required under this Agreement. Not less than five (5) days prior to Closing, Seller shall prepare and deliver to Buyer a closing statement and accompanying documentation (the "Preliminary Closing Statement") based upon such preliminary inventories, examinations and audits. The Preliminary Closing Statement shall show the net amount due to Seller or Buyer as the result of all such adjustments and proration, and that net amount will be added to, or deducted from, the Purchase Price, as applicable.

Section 10.1 Fixed Rents and Additional Rents.

(a) Fixed rents (collectively, "Fixed Rents") and Additional Rents (as hereinafter defined; Fixed Rents and Additional Rents being together referred to herein as "Rents") paid or payable by tenants under the Space Leases in connection with their occupancy of the Property shall be adjusted and prorated on an if, as and when collected basis. Any Rents collected by Buyer or Seller after the Closing from any tenant who owes Rents for periods prior to the Closing, shall be applied (i) first, in payment of Rents owed by such tenant for the month in which the Closing occurs, (ii) second, in payment of current Rents at the time of receipt, (iii) third, to delinquent Rents, if any, which became due after the Closing, and (iv) fourth, to delinquent Rents, if any, which became due prior to the Closing. Each such amount, less any costs of collection (including reasonable counsel fees) reasonably allocable thereto, shall be adjusted and prorated as provided above, and the party who receives such amount shall promptly pay over to the other party the portion thereof to which it is so entitled. For the purposes of this provision, the term "Additional Rent" shall mean amounts payable under any Space Lease for (i) percentage rent, (ii) so called "escalation rent" or additional rent based upon increases in real estate taxes or operating expenses or labor costs or cost of living or porter's wages or otherwise and (iii) any general excise taxes collected from the tenants. As to any Additional Rent in respect of an accounting period that shall have expired prior to the Closing but which is payable and paid to Buyer after the Closing, Buyer shall pay the paid amount over to Seller upon Buyer's receipt thereof.

(b) Buyer shall bill tenants who owe Rents for periods prior to the Closing on a monthly basis following the Closing for a period of twelve (12) months after the Closing, but shall not be obligated to take any action to collect any such amounts. Notwithstanding the foregoing, if Buyer shall be unable to collect such past due Rents, Seller shall have the right to pursue such tenant to collect such delinquencies (including, without limitation, the prosecution of one or more lawsuits, but Seller shall not take any action to evict any such tenant or terminate any such Space Lease). Seller shall furnish to Buyer all information relating to the period prior to the Closing that is reasonably necessary for the billing of such Rent and Buyer will deliver to Seller, concurrently with the delivery to tenants, copies of all statements relating to Rent for a period prior to the Closing. Buyer shall bill tenants for Rents for accounting periods prior to the Closing in accordance with and on the basis of such information furnished by Seller. The obligations of Buyer under this Section 10.1(b) shall survive Closing.

(c) To the extent that any portion of Additional Rent is required to be paid monthly by tenants on account of estimated amounts for any calendar year (or, if applicable, any lease year or tax year or any other applicable accounting period), and at the end of such calendar year (or lease year, tax year or other applicable accounting period, as the case may be), such estimated amounts are to be recalculated based upon the actual expenses, taxes and other relevant factors for that calendar (lease or tax) year or other applicable accounting period, with the appropriate adjustments being made with such tenants, then such portion of the Additional Rent shall be prorated between Seller and Buyer at the Closing based on such estimated payments actually paid by tenants (*i.e.*, with Seller entitled to retain all monthly or other periodic installments of such amounts paid by tenants with respect to periods prior to the calendar month or other applicable installment period in which the Closing occurs (on a pro-rata basis for any partial months), Seller to pay to Buyer at the Closing all monthly or other periodic installments of such amounts theretofore received by Seller with respect to periods following the calendar month or other applicable installment period in which the Closing occurs and Seller and Buyer to apportion as of the Closing all monthly or other periodic installments of such amounts paid by tenants with respect to the calendar month or other applicable installment period in which the Closing occurs). At the time(s) of final calculation and collection from (or refund to) each tenant of the amounts in reconciliation of actual Additional Rent for a period for which estimated amounts paid by such tenant have been prorated, there shall be a re proration between Seller and Buyer. If, with respect to any tenant, the recalculated Additional Rent exceeds the estimated amount paid by such tenant, upon collection from the tenant, such excess shall be apportioned between Seller and Buyer as of the Closing in accordance with paragraph (a), (b) and (c) of this Section 10.1. If, with respect to any tenant, the recalculated Additional Rent is less than the estimated amount paid by such tenant, such shortfall shall be apportioned between Seller and Buyer as of the Closing, with Seller paying to Buyer the portion of such shortfall so allocable to Seller.

(d) Notwithstanding anything to the contrary herein, the outstanding rent credits listed on Schedule 10.1(d) attached hereto (the “Outstanding Rent Credits”) shall not be prorated hereunder and Seller shall be entitled to receive and/or retain entire amount of the Outstanding Rent Credits (including those received following the Closing). Buyer shall promptly notify Seller of, and promptly pay to Seller, any Outstanding Rent Credits received by Buyer following the Closing.

(e) Until such time as all amounts required to be paid to Seller by Buyer pursuant to this Section 10.1 shall have been paid in full, Buyer shall furnish to Seller, upon Seller’s request, a reporting of rents which have been collected by Buyer after the Closing with respect to Space Leases with delinquent Rents as of the Closing. Seller shall also have the right from time to time following the Closing, upon reasonable prior notice to Buyer and during ordinary business hours, to review Buyer’s rental records with respect to such Space Leases.

Section 10.2 Taxes and Assessments.

(a) Real estate (ad valorem and any government property lease excise tax) and personal property taxes, including any taxes payable in arrears, shall be adjusted and prorated based on the periods of ownership by Seller and Buyer. If real property tax and assessment figures for the taxes or assessments to be apportioned between Buyer and Seller pursuant to this Section 10.2 are not available as of the Closing, real property taxes and assessments shall be prorated based on the most recent assessment, subject to further and final adjustment by Seller and Buyer outside of escrow when the tax rate and/or assessed valuation for such taxes and assessments for the Property is fixed. In the event that the Property or any part thereof shall be or shall have been affected by an assessment or assessments, whether or not the same become payable in installments, Seller shall, at the Closing, be responsible for any installments (or portions thereof) attributable to any period prior to the Closing and Buyer shall be responsible for any installments (or portions thereof) attributable to any period on or after the Closing. The provisions of this Section 10.2(a) shall survive the Closing for a period not less than the applicable statute of limitations for the applicable taxes.

(b) With respect to any special assessments that are not payable in installments, Sellers shall pay any such special assessments related to any improvement which has been Completed (as defined below) prior to Closing, and Buyer shall pay any such special assessments related to any improvement which has not been Completed prior to Closing. For purposes of this paragraph, the term “Completed” shall mean, with respect to any public improvement by a governmental authority, that: (1) a lien for special assessments related to such improvement has been imposed or certified by the governmental authority; or (2) a lien for such special assessments is still pending, but the improvement has been substantially completed prior to Closing. Notwithstanding the foregoing, with respect to special assessments that are Completed prior to Closing but are payable in installments: (a) Sellers shall pay any such installments attributable to the period of time before Closing; (b) Buyer shall pay any such installments attributable to the period of time after Closing; and (c) any such installments which are attributable to a period of time that commences before Closing and ends after Closing shall be prorated at Closing, based upon the maximum discount allowed by law. The provisions of this Section 10.2(b) shall survive the Closing for a period not less than the applicable statute of limitations for the applicable assessments.

(c) Buyer shall be responsible for remitting payment of any assessments and fees due and payable after the Cut-Off Time to the applicable payee irrespective of whether Seller or Buyer is responsible for the same pursuant to this Section 10.2. In no event shall Seller be charged with or be responsible for any increase in the taxes, fees or assessments on the Assets resulting from the sale of the Assets contemplated by this Agreement, any change in use of the Assets or Property on or after the Closing Date, or any improvements made or leases entered into on or after the Closing Date.

Section 10.3 Utilities. With respect to electricity, telephone, television, gas, fuel, water and sewer services which are metered, trash removal and other utilities, Seller shall use reasonable efforts to (a) have the respective companies providing such utilities read the meters on or immediately prior to the Cut-Off Time and (b) obtain a confirmation from the utility companies as to the balance of any deposits with respect to any such utilities. Seller shall be responsible for all charges incurred prior to the Cut-Off Time based on such final meter readings and Buyer shall be responsible for all charges thereafter. To the extent such meters are not read at the Property and final bills rendered as of the Cut-Off Time, such charges with respect to the Property shall be prorated effective as of the Cut-Off Time utilizing an estimate of such charges reasonably determined by Seller based on prior utility bills, and any deposits or credits with respect to the foregoing services will be credited to Seller. Upon the taking of a subsequent actual reading, such apportionment shall be adjusted to reflect the actual rate for the billing period in which the Closing Date occurs, and Seller, or Buyer, as the case may be, shall promptly deliver to the other the amount determined to be due upon such adjustment.

Section 10.4 Contracts, Equipment Leases and Licenses and Permits. Subject to Section 3.4(m), charges and payments under all Contracts and Equipment Leases shall be prorated as of the Cut-Off Time between Seller and Buyer, with Seller being credited for amounts prepaid, and Buyer being credited for amounts accrued and unpaid. Seller shall receive a credit for all deposits made by Seller under the Contracts and Equipment Leases (together with any interest thereon) which are transferred to Buyer or remain on deposit for the benefit of Buyer. All amounts prepaid, accrued or due and payable under any Licenses and Permits (other than utilities which are separately prorated under Section 10.3) transferred to Buyer shall be prorated as of the Cut-Off Time between Seller and Buyer. Seller shall receive a credit for all unapplied deposits made by Seller under the Licenses and Permits which are transferred to Buyer or which remain on deposit for the benefit of Buyer.

Section 10.5 Miscellaneous Revenues. Revenues, if any, arising out of vending machines, parking, or other income-producing agreements shall be prorated between Seller and Buyer as of the Cut-Off Time.

Section 10.6 Security Deposits. Buyer shall receive a credit equal to the actual amounts of the security deposits under the Space Leases which are being held by Seller in cash to the extent such amounts are not assigned or transferred to Buyer at Closing. To the extent that a tenant under a Space Lease has provided a letter of credit or other non-cash security deposit, Seller shall cooperate with such tenant and Buyer to transfer such non-cash security deposit to Buyer at Buyer's sole cost and expense.

Section 10.7 Leasing Costs. Seller shall be responsible for all Leasing Costs relating to Space Leases or renewals, amendments, expansions and extensions of Space Leases, entered into or which first become binding, prior to the Effective Date (the "Seller's Leasing Costs"). Buyer shall be responsible for all Leasing Costs other than Seller's Leasing Costs, and shall assume the economic effect of any "free rent" or other concessions pertaining to the period from and after the Closing Date. Notwithstanding anything in this Section 10.7 to the contrary, Buyer shall be responsible for all Leasing Costs relating to renewals, amendments, expansions and extensions of Space Leases, in each case to the extent such Leasing Costs relate to renewal, expansion or extension rights of tenants under such Space Leases that are exercised or amendments that are entered into, after the Effective Date. To the extent Seller's Leasing Costs have not been fully paid as of the Closing Date, Buyer shall receive a credit at the Closing against the Purchase Price in the amount of the balance of Seller's Leasing Costs remaining to be paid and Buyer shall assume all obligations of Seller to pay the balance of Seller's Leasing Costs as to which Buyer shall have received such credit and to perform the obligations associated with the same. The obligations of Buyer under this Section 10.7 shall survive the Closing.

Section 10.8 Accounts Receivable.

(a) Guest Ledger. All revenues received or to be received from transient guests on account of room rents, facilities occupied and the use of the premises (including without limitation parking areas, mini-bar sales, phone and other communication charges and the like) for the period ending on or prior to the Cut-Off Time shall belong to Seller. At Closing, Seller shall receive a credit in an amount equal to: (a) all amounts charged to the Guest Ledger for all room nights up to (but not including) the night during which the Cut-Off Time occurs, and (b) one half (½) of all amounts charged to the Guest Ledger for the room night which includes the Cut-Off Time. For the period beginning on the day immediately following the Cut-Off Time, such revenues collected from the Guest Ledger shall belong to Buyer and Buyer shall be entitled to retain all deposits made and amounts collected with respect to such Guest Ledger. In the event that an amount less than the total amount due from a guest is collected and such guest continued in occupancy after the Cut-Off Time, such amount shall be applied first to any amount owing by such Person to Seller and thereafter to such Person's amounts accruing to Buyer. The provisions of this subsection 10.8(a) will survive the Closing for 180 days.

(b) Accounts Receivable (Other than Guest Ledger). At Closing, Seller shall assign to Buyer all Accounts Receivable (other than with respect to the Guest Ledger, which is addressed in subsection 10.8(a) above) (the "Assigned Accounts Receivable"). Buyer shall pay to Seller an amount equal to the sum of (i) 100% of all the Assigned Accounts Receivable that are 30 days or less past due as of the Closing Date, (ii) 90% of all the Assigned Accounts Receivable that are 31-60 days past due as of the Closing Date and (iii) 50% of all the Assigned Accounts Receivable that are 61-90 days past due as of the Closing Date (it being agreed that Buyer shall not pay any amount for Assigned Accounts Receivables that are more than 90 days past due as of the Closing Date). The payments, if any, pursuant to this subsection 10.8(b) shall be subject to the re-proration provisions of Section 10.24 based on the actual payments received by Seller or Buyer with respect to the Assigned Accounts Receivable as of the final adjustment date pursuant to Section 10.24.

Section 10.9 Consumables, Food Inventory and Retail Merchandise. At the Closing, the Purchase Price shall be increased by an amount equal to the actual cost of (i) any unopened Consumables located at the Property and which are to be sold to hotel guests and customers, as of the Cut-Off Time; and (ii) saleable and undamaged Retail Merchandise, including, without limitation, sales and/or use tax or similar taxes for such items. Seller shall receive a credit for all advance payments or deposits made with respect to Personal Property, Consumables and other property ordered, but not delivered to the Property prior to the Cut-Off Time, and Buyer shall pay the amounts which become due and payable for such Personal Property, Consumables and other property which were ordered but not delivered prior to the Cut-Off time.

Section 10.10 Accounts Payable. Seller shall be responsible for all Accounts Payable (as shown on the books and records of the Properties as of the Cut-Off Time) to the extent attributable to the period preceding the Cut-Off Time. Buyer shall be charged with any prepaid Accounts Payable to the extent those Accounts Payable are attributable to the period after the Cut-Off Time. From and after the Closing Date, Buyer shall be responsible for paying when due all other accounts payable arising out of the operation of the Properties from and after the Cut-Off Time. Except to the extent an adjustment or proration is made under another subsection of this Article 10, (i) Seller shall be responsible for all amounts payable to vendors, contractors or other suppliers of goods or services to the Property (the "Trade Payables") prior to the Cut-Off Time which are due and payable as of the Cut-Off Time for which goods or services have been delivered to the Property prior to Cut-Off Time, and (ii) Buyer shall receive a credit for the amount of such Trade Payables which have accrued, but are not yet due and payable as of the Cut-Off Time, and Buyer shall pay all such Trade Payables accrued after the Cut-Off Time when such Trade Payables become due and payable up to the amount of such credit (plus any late fees and penalties resulting from Buyer's failure to pay such Trade Payables when due); provided, however, Seller and Buyer shall re-prorate the amount of credit for any Trade Payables and pay any deficiency in the original proration to the other party promptly upon receipt of the actual bill for such goods or services.

Section 10.11 Bookings; Booking Deposits. At the Closing, Buyer shall assume all of the obligations of Seller under the Bookings as of the Cut-Off Time, including obligations with respect to any prepaid amounts and deposits under the Booking Deposits not earned as of the Cut-Off Time, and Buyer shall receive a credit against the Purchase Price at the Closing in an amount equal to all such amounts (net of any fees paid (*e.g.*, credit card commissions, prepaid travel agent commissions)) (and, therefore, Seller shall have the right to retain any amounts relating to such items on deposit in Seller's accounts). All prepaid amounts under the Booking Deposits for which Buyer has received credit as of the Cut-Off Time shall be the obligation of Buyer after the Closing. Any amounts related to attrition and cancellation from prior reservations, for which grace periods for rebooking have been granted or are permitted according to their contract and have not expired as of the Closing, shall be credited to the Buyer at Closing and subject to adjustment in accordance with Section 10.24; provided, that following the Closing, (x) Buyer shall not be permitted to grant any extensions to customers to make a rebooking; and (y) if a customer does not make a rebooking within the applicable grace period, then Seller shall be entitled to the credit therefor.

Section 10.12 Gift Certificates and Vouchers. At the Closing, Buyer shall (a) honor all outstanding unexpired Vouchers and shall assume all liability, if any, for all outstanding Vouchers as of the Closing Date regardless of any purported expiration, (b) receive a credit against the Purchase Price payable at the Closing in an amount equal to 100 percent (100%) of the cost of the Vouchers. At the Closing Seller shall deliver to Buyer with a list of all outstanding gift certificates and Vouchers and the estimated retail value thereof.

Section 10.13 Employee Compensation. At the Closing, Buyer shall receive a credit against the Purchase Price in an amount equal to all sums and amounts that have accrued, earned and/or vested and remain unpaid for Employees' wages, salaries, benefits, bonuses, contributions, paid time off, personal time off, sick leave, sick pay, statutory paid sick leave and other accrued leave entitlements, and other similar Employee categories and matters but which are not payable as of the Closing Date but which would be payable to employees at a later date, whether or not reflected on Seller's balance sheet or books and records as of the Closing Date (collectively, the "Accrued Benefits"). Notwithstanding the foregoing, Buyer shall not receive any credit for amounts that may become payable to Employees after Closing to the extent Seller has already incurred the corresponding expense in accordance with Manager's policy and such liability is not reflected on the balance sheets of the Property, but is instead maintained at the above-property level on Marriott's balance sheet. Buyer shall bear the cost of (i) the Accrued Benefits (to the extent of the foregoing credit), (ii) all severance payments for Employees arising from employment terminations occurring after the Cut-Off Time, and (iii) the following liabilities to or respecting Employees having accrued after the Cut-Off Time: all Employees' wages, bonuses, pension benefits contributions and welfare benefits, together with, in the case of clauses (i), (ii) and (iii) of this Section 10.13, F.I.C.A. unemployment and other taxes and benefits due from any employer of such Employees.

Section 10.14 Sales, Excise, Room and Occupancy Taxes. Seller, or the Manager, as applicable, shall pay all state, county, and municipal transaction privilege taxes, excise taxes and room occupancy, hotel, resort, and use taxes due and payable with respect to the operation of the Property for the period prior to the Cut-Off Time, and Buyer shall pay all state, county, and municipal transaction privilege taxes, excise taxes, room occupancy, hotel, resort, and use taxes due and payable with respect to the operation of the Property for the periods on and after the Cut-Off Time. Seller, or the Manager, as applicable, on the one hand, and Buyer, on the other hand, shall each pay fifty percent (50%) of all transaction privilege taxes, excise taxes, room occupancy and use taxes due and payable with respect to the operation of the Property for the night commencing prior to and ending on the day on which the Cut-Off Time occurs. Seller shall file its final returns for all tax liabilities described in this Section 10.14, along with payment in full of such taxes, to the appropriate taxing authorities no later than fifteen (15) days after the Closing. Seller, or the Manager, as applicable, shall be entitled to receive any rebates or refunds on such taxes paid by Seller prior to Closing.

Section 10.15 Intentionally Omitted.

Section 10.16 Other Adjustments. If applicable, the Purchase Price shall be adjusted at the Closing to reflect the adjustment of any other item which, under the explicit terms of this Agreement, is to be apportioned at Closing to effectuate the intent that, except as otherwise expressly provided herein, all items of operating revenue and operating expense of the Assets prior to the Cut-Off Time shall be for the account of and paid by Seller and all items of operating revenue and operating expense of the Assets with respect to the period after the Cut-Off Time shall be for the account of and paid by Buyer. With respect to property insurance, the parties acknowledge it is the intent of the parties that Buyer shall purchase a replacement policy of insurance effective as of Closing at its cost and that Seller will cancel the existing policy of insurance and receive a pro-rata refund of pre-paid amounts associated with the remaining term of such policy directly from such insurer, all without an adjustment to the Purchase Price; however, if Buyer assumes Seller's existing property insurance policy in existence as of the Closing Date without the payment of additional premium or other amounts to the insurer, to the extent Seller does not receive a refund of any premium associated with the remaining term of such policy from such insurer Seller will receive a Purchase Price credit for such amount.

Section 10.17 Cash on Hand. Seller shall receive a credit for any and all cash on hand or on deposit in any house bank and all checks, traveler's checks and bank drafts paid by guests at the Property and located on the Property (collectively, the "Cash on Hand").

Section 10.18 Restaurants and Bars. Seller shall close out the transactions in the restaurants and bars in the Properties as of the Cut-Off Time and shall retain all monies accrued as of the Cut-Off Time, and Buyer shall be entitled to any monies accrued from the restaurants and bars thereafter.

Section 10.19 Vending Machines. Seller shall remove all monies from all vending machines, laundry machines, and other coin operated equipment as of the Cut-Off Time and shall retain all monies collected therefrom as of the Cut-Off Time, and Buyer shall be entitled to any monies collected therefrom after the Cut-Off Time.

Section 10.20 Club Dues and Fees. All Club Monthly Dues for the month in which the Closing occurs or other prepaid Club Monthly Dues and Prepaid Club Fees for the year in which the Closing occurs shall be prorated as of the Cut-Off Time between the Buyer and Seller, but only to the extent any such dues are actually paid and received by Seller or charged to the member's credit card prior to the Cut-Off Time. At Closing, Seller shall assign to Buyer all delinquent Club Monthly Dues and delinquent Prepaid Club Fees (the "Assigned Club Monthly Dues and Fees"). Buyer shall pay to Seller an amount equal to the sum of (i) 100% of all the Assigned Club Monthly Dues and Fees that are 30 days or less past due as of the Closing Date, (ii) 90% of all the Assigned Club Monthly Dues and Fees that are 31-60 days past due as of the Closing Date, and (iii) 70% of all the Assigned Club Monthly Dues and Fees that are more than 60 days past due as of the Closing Date. The payments, if any, pursuant to this subsection 10.20 shall be subject to the re-proration provisions of Section 10.23 based on the actual payments received by Seller or Buyer with respect to the Assigned Club Monthly Dues and Fees as of the final adjustment date pursuant to Section 10.23. Buyer shall receive a credit at Closing in the amount of any Club Initiation Fees that relate to memberships sold on or after the Effective Date but were collected by Seller (or Manager on Seller's behalf).

Section 10.21 Alcoholic Beverages. Without duplication of Section 10.9, with respect to all unopened cases or bottles of alcoholic beverages as of the Closing (whether or not they are in unopened cases and/or boxes), and to the extent permitted by applicable laws, Seller shall be entitled to a credit from Buyer, which shall be payable by Buyer to Seller as of the Closing Date, in an amount equal to the wholesale price of such items.

Section 10.22 Existing Management Agreement.

(a) Subject to Section 14.2, base fees and incentive management fees under the Existing Management Agreement shall be pro-rated as of the Cut-Off Time, with incentive management fees pro-rated at Closing based upon the most recent forecast of incentive management fees payable in 2026 which is provided by Manager. Seller shall receive a credit for any fees prepaid by Seller under the Existing Management Agreement relating to the period following the Closing and Buyer shall receive a credit for any fees which as of Closing are due or accrued and unpaid and relate to the period prior to Closing.

(b) Funds in any operating accounts relating to the Property maintained under the Existing Management Agreement and the FF&E Reserve (as such term is defined in the Existing Management Agreement) shall be paid or assigned to Buyer at Closing, in each case, with a corresponding credit to Seller for such amounts.

Section 10.23 Re-Adjustment; Credits Against the Purchase Price. If any items to be adjusted pursuant to this Article X are not determinable at the Closing, the adjustment shall be made subsequent to the Closing when the charge is determined. Any errors or omissions in computing adjustments or readjustments at the Closing or thereafter shall be promptly corrected, and any corrective payments shall be promptly made, provided that the party seeking to correct such error or omission or to make such readjustment shall have notified the other party of such error or omission or readjustment on or prior to the date that is following the Closing.

Section 10.24 Post-Closing Statement. Within one hundred eighty (180) days following the Closing, Buyer shall deliver to Seller a preliminary post-closing statement reflecting an accounting and substantiation covering all of the prorations and other adjustments set forth in this Article X (and any other items that are ordinarily and customarily prorated, but which are not explicitly set forth herein, will be considered during the preparation of the schedules) in a form and substance reasonably satisfactory to Seller, including any year-end or similar reconciliations. The provisions of this Article X and the obligations of Seller and Buyer hereunder shall survive the Closing until two hundred ten (210) days after the Closing Date. Seller and Buyer, acting in good faith, shall reconcile with each other within thirty (30) days of delivery of such statement using any new or updated information, including the reconciliation of estimated amounts with actual amounts, the correction of any errors and the inclusion of any items which should have been included at the Closing. To the extent any information necessary for any such reconciliation is not available prior to delivery of such post-closing statement, such items shall be reconciled within thirty (30) days of the date such information becomes available, provided that Seller and Buyer shall continuously endeavor to obtain such information in good faith. Any discrepancy resulting from any errors or omissions in computing such prorations and adjustments, or upon any re-computation, shall be promptly corrected and paid within ten (10) days to the party entitled thereto. In the event the parties have not agreed with respect to the adjustments required to be made pursuant to this Article X within thirty (30) days following expiration of such ninety (90) day period (or longer period with respect to items for which the necessary information is not available within such ninety (90) day period), upon application by any such party, a certified public accountant reasonably acceptable to the parties shall determine any such adjustments which have not theretofore been agreed to between such parties. The charges of such accountant shall be borne equally by the parties to such disputed adjustment. All adjustments to be made as a result of the final results of the adjustments shall be paid to the party entitled to such adjustment within ten (10) days after the final determination thereof.

Section 10.25 Survival. All obligations of Seller and Buyer in this Article X to be performed after the Closing, shall survive the Closing for the periods expressly set forth in Section 10.24 or the applicable provision of this Article X.

ARTICLE XI

INDEMNIFICATION

Section 11.1 Indemnification by Seller. Following the Closing and subject in all events to Section 3.5, Section 11.3, Section 11.5 and Section 11.8, Seller shall indemnify and hold Buyer and its Affiliates, members, partners, shareholders, officers and directors (collectively, the “Buyer-Related Persons”) harmless from and against any and all costs, fees, expenses, damages, deficiencies, interest and penalties (including, without limitation, reasonable attorneys’ fees and disbursements) suffered or incurred by Buyer and any such Buyer-Related Entities in connection with any and all losses, liabilities, claims, damages and expenses (“Losses”), arising out of, or resulting from any Losses for which Seller has expressly agreed to indemnify Buyer pursuant to the terms of this Agreement.

Section 11.2 Indemnification by Buyer. From and after the Closing and subject to Section 11.4 and Section 11.5, Buyer shall indemnify and hold Seller and its Affiliates, members, partners, shareholders, officers, directors and agents (collectively, the “Seller-Related Persons”) harmless from any and all Losses suffered or incurred by Seller and any Seller-Related Entities in connection with any Losses arising out of, or in any way resulting from, (a) any breach of any representation or warranty by Buyer contained in this Agreement or in any Closing Document, (b) any breach of any covenant of Buyer contained in this Agreement or in any Closing Document that expressly survives the Closing, and (c) any Losses for which Buyer has expressly agreed to indemnify Seller pursuant to the terms of this Agreement.

Section 11.3 Limitations on Indemnification. Notwithstanding the foregoing provisions of Section 11.1, in the event Buyer obtains knowledge of or is aware of any inaccuracy or breach of any representation, warranty, or covenant of Seller contained in this Agreement (a “Buyer Waived Breach”) after the Effective Date but prior to the Closing, and nonetheless proceeds with and consummates the Closing, then Buyer and any Buyer-Related Entities shall be deemed to have waived and forever renounced any right to assert a claim for indemnification under this Article XI for, or any other claim or cause of action under this Agreement, whether at law or in equity on account of any such Buyer Waived Breach.

Section 11.4 Intentionally Omitted.

Section 11.5 Notification. In the event that any indemnified party (the “Indemnified Party”) becomes aware of any claim or demand for which an indemnifying party (an “Indemnifying Party”) may have liability to such Indemnified Party hereunder (an “Indemnification Claim”), such Indemnified Party shall promptly notify the Indemnifying Party in writing of such Indemnification Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Indemnification Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto.

Section 11.6 Indemnification as Sole Remedy. If the Closing has occurred, the sole and exclusive remedy available to a party in the event of a breach by the other party to this Agreement of any representation, warranty, covenant or other provision of this Agreement or any Closing Document which expressly survives the Closing shall be the indemnifications provided for under this Article XI, except as it relates to proration obligations under Article X and the indemnification obligations under Section 7.1, Section 9.1, Section 15.2 and Section 15.20, as applicable.

Section 11.7 Tax Treatment of Indemnity. Seller and Buyer agree that any indemnity payments made under this Agreement shall be treated as adjustments to the Purchase Price for all tax purposes, unless otherwise required by Applicable Law.

Section 11.8 Damages. In no event shall Buyer or any Buyer-Related Person be entitled to seek or obtain consequential, speculative, special, punitive or exemplary damages against Seller. In no event shall Seller or Seller-Related Person be entitled to seek or obtain consequential, speculative, special, punitive or exemplary damages against Buyer.

ARTICLE XII

TAX CERTIORARI PROCEEDINGS

Section 12.1 Prosecution and Settlement of Proceedings. If any tax reduction proceedings (including, but not limited to, administrative and/or judicial proceedings or appeals) in respect of the Property, relating to any tax years ending prior to the calendar year in which the Closing occurs, are pending at the time of the Closing, Seller reserves and shall have the right to continue to prosecute and/or settle the same at Seller's cost. If any tax reduction proceedings in respect of the Property, relating to the tax year in which the Closing occurs, are pending at the time of Closing, then after the Closing Buyer reserves and shall have the right to continue to prosecute and/or settle the same at Buyer's cost; provided, however, that Buyer shall not settle any such proceeding without Seller's prior written consent, which consent shall not be unreasonably withheld or delayed. The parties acknowledge that any tax reduction proceeding relating to the tax year in which the Closing occurs may be filed after the Closing Date. To the extent permitted under applicable law, Buyer shall have the right to file any such tax reduction proceeding. If Buyer is not permitted to file such proceeding under applicable law, Seller shall timely file such proceeding and thereafter reasonably coordinate with Buyer in connection therewith; provided that Seller shall not be required to incur any material out-of-pocket cost, expense or liability in connection therewith. Seller shall keep Buyer reasonably apprised of the status of all pending tax reduction proceedings relating to tax years ending prior to the calendar year in which the Closing occurs. Each of Seller and Buyer shall reasonably cooperate with the other party in connection with the prosecution of any such tax reduction proceedings.

Section 12.2 Application of Refunds or Savings. Any refunds or savings in the payment of taxes resulting from such tax reduction proceedings on account of taxes allocable to the period prior to the date of the Closing shall belong to and be the property of Seller, and any refunds or savings in the payment of taxes on account of taxes allocable to the period from and after the date of the Closing shall belong to and be the property of Buyer; provided, however, that if any such refund creates an obligation to reimburse any Tenants under Space Leases for any rents or additional rents paid or to be paid, that portion of such refund equal to the amount of such required reimbursement (after deduction of allocable expenses as may be provided in the Space Lease to such tenant) shall, at Seller's election, either (a) be paid to Buyer and Buyer shall disburse the same to such tenants or (b) be paid by Seller directly to the Tenants entitled thereto. All attorneys' fees and other expenses incurred in obtaining such refunds or savings shall be apportioned between Seller and Buyer in proportion to the gross amount of such refunds or savings payable to Seller and Buyer, respectively (without regard to any amounts reimbursable to Tenants); provided, however, that neither Seller nor Buyer shall have any liability for any such fees or expenses in excess of the refund or savings paid to such party unless such party initiated such proceeding.

Section 12.3 Cooperation. Buyer and Seller shall use commercially reasonable efforts to cooperate with the other Party in response of preparing and filing any tax return related to the Assets or the transaction contemplated by this Agreement, including contesting any taxes related to the Assets or the transaction contemplated by this Agreement.

Section 12.4 Survival. The provisions of this Article XII shall survive the Closing.

ARTICLE XIII

DEFAULT

Section 13.1 Buyer Default.

(a) This Agreement may be terminated by Seller if prior to the Closing (i) any of the conditions precedent to Seller's obligations set forth in Section 5.1 have not been satisfied or waived by Seller on or prior to the Closing Date or (ii) there is a material breach or default by Buyer in the performance of any of its obligations under this Agreement of which Seller has provided Buyer written notice and Buyer has failed to cure by the earlier of ten (10) Business Days after such notice and the Closing Date; provided that Buyer shall not be entitled to such notice and opportunity to cure for failure to pay the Purchase Price and acquire the Assets on the Closing Date and provided further that Seller may not terminate this Agreement if, on the Closing Date, there exists a default by Seller under this Agreement.

(b) In the event this Agreement is terminated pursuant to Section 13.1(a), this Agreement shall be null and void and of no further force or effect and neither party shall have any rights or obligations against or to the other except (i) for those provisions hereof which by their terms expressly survive the termination of this Agreement and (ii) as set forth in Section 13.1(c).

(c) In the event Seller terminates this Agreement as a result of a material breach or default by Buyer in any of its obligations under this Agreement, the Escrow Agent shall immediately disburse the Earnest Money, as applicable, to Seller, in accordance with the terms of Section 15.4 hereof and upon such disbursement Seller and Buyer shall have no further obligations under this Agreement, except those which expressly survive such termination. Buyer and Seller hereby acknowledge and agree that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Seller as a result of such default by Buyer, and agree that the Earnest Money is a reasonable approximation thereof. Accordingly, in the event that Buyer breaches this Agreement by materially defaulting in the performance of any of its obligations under this Agreement, and if Seller terminates this Agreement, the Earnest Money, as applicable, shall constitute and be deemed to be the agreed and liquidated damages of Seller, and shall be paid by the Escrow Agent to Seller as Seller's sole and exclusive remedy hereunder; provided, however, the foregoing shall not limit Buyer's obligation to pay Seller all reasonable attorney's fees and costs of Seller, if any, to enforce the provisions of this Section 13.1. In the event Seller terminates this Agreement as a result of any of the conditions precedent to Seller's obligations set forth in Section 5.1 not being satisfied or waived by Seller on or prior to the Closing Date (other than those set forth in Sections 5.1(a) – (d) and 5.1(g)), the Escrow Agent shall immediately disburse the Earnest Money to Buyer in accordance with the terms of Section 15.4 hereof, and upon such disbursement Seller and Buyer shall have no further obligations under this Agreement, except those which expressly survive such termination.

Section 13.2 Seller Default.

(a) This Agreement may be terminated by Buyer prior to the Closing if (i) any of the conditions precedent to Buyer's obligations set forth in Section 5.2 have not been satisfied or waived by Buyer on or prior to the Closing Date or (ii) there is a material breach or default by Seller in the performance of its obligations under this Agreement of which Buyer has provided Seller written notice and Seller has failed to cure by the earlier of ten (10) Business Days after such notice and the Closing Date; provided that Seller shall not be entitled to such notice and opportunity to cure for failure to cause the sale of the Assets on the Closing Date.

(b) Upon termination of this Agreement by Buyer pursuant to Section 13.2(a), the Escrow Agent shall immediately disburse the Earnest Money to Buyer in accordance with the terms of Section 15.4 hereof, and upon such disbursement Seller and Buyer shall have no further obligations under this Agreement, except those which expressly survive such termination, and as set forth in Section 13.2(c). Notwithstanding the foregoing, if this Agreement shall be terminated by Seller pursuant to Section 13.1(a)(i) above as a result of the failure to satisfy the condition precedent in Section 5.1(g) solely with respect to receipt of the Manager Consent, the Escrow Agent shall disburse the Earnest Money to Seller, and upon such disbursement Seller and Buyer shall have no further obligations under this Agreement, except those which expressly survive the termination of this Agreement.

(c) If Seller shall default in the performance of its obligations under this Agreement to cause the sale of the Assets on the Closing Date as described in Section 13.2(a)(ii), Buyer, at its option, as its sole and exclusive remedy, may (i) terminate this Agreement, direct the Escrow Agent to deliver the Earnest Money to Buyer and retain the Earnest Money, and this Agreement shall be terminated and of no further force and effect except for the provisions which explicitly survive such termination, provided that Buyer shall also be entitled to collect from Seller, and Seller shall pay to Buyer, Buyer's reimbursable expenses up to, but not to exceed, \$1,000,000.00, or (ii) bring an action for specific performance to specifically enforce the terms and conditions of this Agreement; provided that such specific enforcement action must be initiated no later than sixty (60) days following the date on which the Closing should have occurred under this Agreement, but for such default (after taking into consideration any applicable notice and cure periods set forth in this Agreement), provided that the foregoing shall not limit Seller's duty to pay Buyer all of Buyer's reasonable attorneys' fees and court costs to enforce the provisions of this Section 13.2(c).

ARTICLE XIV

OTHER AGREEMENTS; EMPLOYEE MATTERS

Section 14.1 Employee Matters.

(a) Employees. Buyer acknowledges that the Employees are currently employed by Manager or its Affiliates. The parties intend that there will be continuity of employment with respect to all of the Employees. It is agreed that prior to, or in connection with, the Closing, Buyer shall take no action to cause Seller, Manager or its Affiliates to terminate, or to cause the termination of, the employment of any Employee, and none of Seller, Manager or its Affiliates shall be under any obligation to terminate, or to cause the termination of, any Employee prior to or on the Closing Date.

(b) Indemnity. The parties agree that all Employees are employed by Manager prior to the Closing Date and any and all Employees shall continue on with Manager as of the Closing Date under such terms and conditions as Manager shall set pursuant to the Existing Management Agreement. Any claims of any kind brought by Employees against Seller or Buyer shall be resolved under the terms of the Existing Management Agreement. As between Buyer and Seller: (a) Buyer shall have no responsibility for Employee claims accruing or arising from acts or omissions prior to the Closing; and (b) Seller shall have no responsibility for Employee claims accruing and arising from acts or omissions after the Closing. In the event of an Employee claim for which the acts or omissions giving rise to the claim began before the Closing Date and continued following the Closing Date which is not resolved by application of the Existing Management Agreement (a “Straddle Claim”), Buyer and Seller shall apportion responsibility between themselves by first mutually determining in good faith the total period for which the acts or omissions giving rise to such claims continued (the “Claim Period”) and apportioning the financial responsibility for the claim between Seller and Buyer based on the percentage of the Claim Period prior to and after the Closing Date, respectively. However, no claim accruing or arising prior to the Closing shall be deemed a Straddle Claim if the action giving rise to the claim occurred (or if an omission, failed to occur) prior to the Closing.

(c) WARN Act. Buyer (or Manager or its Affiliate at Buyer’s direction, as applicable) shall not, at the Property at any time within the 90 days after the Closing Date, cause or effectuate a “plant closing” or “mass layoff,” as those terms are defined in the WARN Act, affecting in whole or in part any site of employment, facility, operating unit or Employee.

(d) No Third Party Beneficiaries. Nothing in this Article XIV shall create any third-party beneficiary rights for the benefit of any employees of the Property or Manager. Buyer and Seller acknowledge that all provisions contained in Article XIV with respect to employees are included for the sole benefit of Buyer (and Buyer’s Affiliates, as applicable) and Seller (and Seller’s Affiliates, as applicable) and shall not be deemed to constitute an amendment to any employee benefit plan or create any right (i) in any other person, including any employees, former employees, any participant in any benefit plans (including Union Benefit Plans) or any beneficiary thereof, or any union or trust, or (ii) to continued employment with Buyer or any of its Affiliates, managers or contractors following the Closing Date.

(e) Survival. The provisions of this Section 14.1 shall survive the Closing without limitation.

Section 14.2 Existing Management Agreement.

(a) Buyer acknowledges and agrees (and has received written evidence, prior to the date hereof) that Manager has waived the Manager Purchase Option pursuant to those certain letters from Manager dated July 21, 2026 (the “Manager Waiver”). Seller shall request from Manager estoppel certificates from Manager (collectively, the “Manager Estoppel”) substantially in the forms attached hereto as Exhibit R-1, Exhibit R-2, and Exhibit R-3, promptly following the Effective Date. In the event the Manager Estoppel or the Manager Consent (as that term is defined in Section 14.2(b) below) is not obtained on or prior to the scheduled Closing Date, then either Seller or Buyer may elect to extend the Closing up to 45 additional days (such date, the “Extended Deadline”) in order to allow the parties to obtain the same, in which event Buyer shall not be obligated to deposit any Additional Earnest Money. For the avoidance of doubt, the receipt of the Manager Estoppel shall not be a condition to Buyer’s obligation to consummate the Closing and the non-receipt of the Manager Estoppel or any matter raised in the Manager Estoppel shall not constitute grounds to refuse to consummate the Closing.

(b) Buyer shall diligently pursue and Seller shall cooperate with Buyer in connection with (x) the consent required from Manager to the transfer of the Property subject to the Existing Management Agreement (the “Manager Consent”) and (y) the assignment by Seller to Buyer of the Existing Management Agreement. In connection with obtaining the Manager Consent, Buyer shall provide to Manager the information reasonably requested by Manager to determine Buyer’s compliance with Section 10.02.A of the Existing Management Agreement, including, without limitation, disclosure information reasonably requested by Manager sufficient for Manager to assess the business reputation of Buyer, the identification in reasonable detail of the direct and indirect owners of Buyer, and the latest audited and unaudited financial statements of Buyer or its direct and indirect owners, as applicable.

Section 14.3 Intentionally Omitted.

Section 14.4 Intentionally Omitted.

Section 14.5 Association and Stormwater Association Estoppel. In accordance with Section 3.4(f) hereof, Seller shall use commercially reasonable efforts to obtain the Grande Lakes Association Estoppels.

Section 14.6 Exclusivity. From the Effective Date until the Closing or earlier termination of this Agreement, Seller shall not negotiate with any independent third parties (or with any other party) for the financing, refinancing, sale, assignment or other transfer, of the Property or any portion thereof or an interest in Seller which would be substantially equivalent to selling an interest in the Property.

ARTICLE XV

MISCELLANEOUS

Section 15.1 Exculpation.

(a) Notwithstanding anything to the contrary contained herein, Seller's shareholders, partners, members, the partners or members of such partners or members, the shareholders of such partners or members, and the trustees, officers, directors, employees, agents and security holders of Seller and the partners or members of Seller assume no personal liability for any obligations entered into on behalf of Seller and its assets shall not be subject to any claims of any person relating to such obligations. The foregoing shall govern any direct and indirect obligations of Seller under this Agreement.

(b) Notwithstanding anything to the contrary contained herein, Buyer's direct or indirect shareholders, partners, members, the partners or members of such partners or members, the shareholders of such partners or members, and the trustees, officers, directors, employees, agents and security holders of Buyer and the partners or members of Buyer assume no personal liability for any obligations entered into on behalf of Buyer and its assets shall not be subject to any claims of any person relating to such obligations. The foregoing shall govern any direct and indirect obligations of Buyer under this Agreement.

Section 15.2 Brokers.

(a) Seller represents and warrants to Buyer that it has dealt with no broker, salesman, finder or consultant (a "Broker") with respect to this Agreement other than Eastdil Secured or the transactions contemplated hereby. Seller agrees to indemnify, protect, defend and hold Buyer and the Buyer-Related Persons harmless from and against all claims, losses, damages, liabilities, costs, expenses (including reasonable attorneys' fees and disbursements) and charges resulting from Seller's breach of the foregoing representation in this subsection 15.2(a) or from any claims for compensation from Eastdil Secured. The provisions of this subsection 15.2(a) shall survive the Closing or any termination of this Agreement.

(b) Buyer represents and warrants to Seller that it has dealt with no Broker with respect to this Agreement or the transactions contemplated hereby. Buyer agrees to indemnify, protect, defend and hold Seller and the Seller-Related Persons harmless from and against all claims, losses, damages, liabilities, costs, expenses (including reasonable attorneys' fees and disbursements) and charges resulting from Buyer's breach of the foregoing representation in this Section 15.2(b). Buyer acknowledges Seller has disclosed that certain affiliates and related parties of Seller, including, without limitation, certain of Seller's principals, officers, employees, directors, managers or representatives may be licensed as real estate agents or brokers in one or more jurisdiction. The provisions of this subsection 15.2(b) shall survive the Closing and any termination of this Agreement.

Section 15.3 Confidentiality; IRS Reporting Requirements.

(a) Buyer and Seller shall hold as confidential all information and materials in the Asset File and all other information or materials disclosed to them by or behalf of the other party concerning each other, the Assets, this Agreement and the transactions contemplated hereby ("Confidential Information") and shall not release any such Confidential Information to third parties without the prior written consent of the other parties hereto, except (i) any information which was previously or is hereafter publicly disclosed (other than in violation of this Agreement or other confidentiality agreements to which Affiliates of Buyer are parties), (ii) to the partners, advisers, underwriters, analysts, employees, affiliates, officers, directors, consultants, lenders, accountants, legal counsel, title companies and other advisors of Seller and/or Buyer (collectively, "Representatives") of any of the foregoing, provided that they are advised as to the confidential nature of such information and the terms of this Section 15.3, are instructed to maintain such confidentiality, and each party shall be liable for the breach of the terms of this Section 15.3 by its Representatives and (iii) to any Governmental Authority, including the Securities and Exchange Commission, as may be required by Applicable Law, and otherwise to comply with any order, law, rule or regulation, or disclosed publicly as deemed advisable (by legal counsel for the applicable Party) in connection with any filing or public company disclosure (and there shall be no requirement to seek confidential treatment or any protective order or action). Notwithstanding any provision of this Agreement, the parties hereto (and their employees, representatives and agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of transactions effected pursuant to this Agreement, provided, however, (y) the parties hereto (and their employees, representatives and agents) shall keep confidential any such information to the extent necessary to comply with any applicable federal or state securities law, and (z) the parties hereto agree that the tax treatment and tax structure do not include, and the parties hereto (and their employees, representatives and agents) shall keep confidential, the name of, and other identifying information regarding, any such party or transactions, including the specific economic terms of such transactions. If any court or governmental authority requires a party to disclose any portion of the Confidential Information, such party shall, to the extent permitted by law and legal process and prior to disclosing any such Confidential Information, (A) provide the other party with prompt written notice of such requirement and (B) cooperate with the other party in a commercially reasonable manner in obtaining any protective order or other remedy sought by such party with respect to such requirement. If no such protective order or other remedy is obtained, then the disclosing party may disclose only that portion of the Confidential Information that in the reasonable opinion of its legal counsel is legally required to be disclosed, and shall exercise all commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Confidential Information. The foregoing shall constitute a modification of any prior confidentiality agreement that may have been entered into by the parties. The provisions of this subsection 15.3(a) shall survive the Closing and the termination of this Agreement for a period of one year.

(b) For the purpose of complying with any information reporting requirements or other rules and regulations of the IRS that are or may become applicable as a result of or in connection with the transaction contemplated by this Agreement, including, but not limited to, any requirements set forth in proposed Income Tax Regulation Section 1.6045-4 and any final or successor version thereof (collectively, the "IRS Reporting Requirements"), Seller and Buyer shall designate and appoint the Escrow Agent to act as the "Reporting Person" (as that term is defined in the IRS Reporting Requirements) to be responsible for complying with any IRS Reporting Requirements, and the Escrow Agent shall acknowledge and accept such designation and appointment and agree to fully comply with any IRS Reporting Requirements that are or may become applicable as a result of or in connection with the transaction contemplated by this Agreement. Without limiting the responsibility and obligations of the Escrow Agent as the Reporting Person, Seller and Buyer hereby agree to comply with any provisions of the IRS Reporting Requirements that are not identified therein as the responsibility of the Reporting Person.

Section 15.4 Escrow Provisions.

(a) The Escrow Agent shall hold the Earnest Money in escrow in an interest-bearing federally-insured bank account in a federally-insured money market or other similar account, subject to immediate withdrawal, at a bank or savings and loan institution reasonably acceptable to Seller and Buyer (the “Escrow Account”).

(b) The Escrow Agent shall hold the Earnest Money in escrow in the Escrow Account until the Closing or sooner termination of this Agreement and shall hold or apply such proceeds in accordance with the terms of this subsection 15.4(b). Seller and Buyer understand that no interest is earned on the Earnest Money during the time it takes to transfer into and out of the Escrow Account. At Closing, the Earnest Money shall be paid by the Escrow Agent to, or at the direction of, Seller. If for any reason the Closing does not occur and either party makes a written demand upon the Escrow Agent for payment of such amount, the Escrow Agent shall, within 24 hours give written notice to the other party of such demand. If the Escrow Agent does not receive a written objection within five (5) Business Days after the giving of such notice, the Escrow Agent is hereby authorized to make such payment. If the Escrow Agent does receive such written objection within such five (5) Business Day period or if for any other reason the Escrow Agent in good faith shall elect not to make such payment, the Escrow Agent shall continue to hold such amount until otherwise directed by joint written instructions from the parties to this Agreement or a final judgment of a court of competent jurisdiction. However, the Escrow Agent shall have the right at any time to deposit the Earnest Money with the clerk of the court of New York County. The Escrow Agent shall give written notice of such deposit to Seller and Buyer. Upon such deposit the Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder.

(c) The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that the Escrow Agent shall not be deemed to be the agent of either of the parties, and the Escrow Agent shall not be liable to either of the parties for any act or omission on its part, other than for its gross negligence or willful misconduct. Seller and Buyer shall jointly and severally indemnify and hold the Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorneys’ fees and disbursements, incurred in connection with the performance of the Escrow Agent’s duties hereunder.

(d) The Escrow Agent has acknowledged its agreement to these provisions by signing this Agreement in the place indicated following the signatures of Seller and Buyer.

Section 15.5 Successors and Assigns; No Third-Party Beneficiaries. The stipulations, terms, covenants and agreements contained in this Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective permitted successors and assigns (including any successor entity after a public offering of stock, merger, consolidation, purchase or other similar transaction involving a party hereto) and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

Section 15.6 Assignment. This Agreement may not be assigned by Buyer without the prior written consent of Seller. Any transfer of direct or indirect interests in Buyer shall be deemed to be an assignment of this Agreement by Buyer. Notwithstanding the foregoing, and without releasing Buyer from its obligations under this Agreement, Buyer is permitted (without Seller's consent) to assign this Agreement (and all or any part of Buyer's rights under this Agreement): (a) to any insurer under the R&W Insurance Policy, solely after payment of the applicable insured Loss and solely with respect to any Fraud claim such insurer would otherwise be entitled to pursue by subrogation; provided that such assignment shall not afford such insurer any greater rights, remedies or recourse than it would have had through subrogation or expand the liability of Seller or any Seller-Related Person; and (b) to one or more Affiliates of Buyer, including for purposes of causing one or more Affiliates of Buyer to take title to (and an assignment of) any of the Asset-Related Property or for purposes of implementing an intercompany lease that complies with Section 856(d)(8)(B) of the Code at the Closing, provided such Affiliate(s) (each such Affiliate, a "Buyer Designee") shall execute such documentation as reasonably requested by Manager (to the extent that Manager has the right to require such documentation) at the Closing, and provided further, that Buyer and each Buyer Designee will be jointly and severally liable for the obligations of Buyer under this Agreement notwithstanding any such designation and provided that such assignment shall not result in a delay of the Closing Date.

Section 15.7 Further Assurances. From time to time, as and when requested by any party hereto, the other party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the transactions contemplated by this Agreement.

Section 15.8 Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if (a) hand delivered, (b) sent by certified or registered United States mail, postage prepaid, return receipt requested, (c) sent by expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (d) sent by electronic mail, addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 15.8):

(a) To Seller:

c/o Elliott Management Corporation
40 West 57th Street
New York, New York 10019
Attention: Karthik Dhore
Email: [*]

and

c/o Trinity Investments
55 Merchant Street, Suite 1500
Honolulu, HI 96813
Attention: Harrison Ishida
Email: [*]

c/o Trinity Investments
9401 Wilshire Boulevard, Suite 700
Beverly Hills, CA 90212
Attention: Jeffrey Barry
Email: [*]
And via email to: [*]

with copy to:

Gibson, Dunn & Crutcher LLP
333 South Grand Avenue
Los Angeles, CA 90071
Attention: Lauren L. Giovannone
Email: [*]

(b) To Buyer:

c/o Ryman Hospitality Properties, Inc.
One Gaylord Drive
Nashville, Tennessee 37214
Attention: Mark Fioravanti
Email: [*]

with copy to:

Greenberg Traurig, LLP
2101 L Street, N.W., Suite 1000
Washington, District of Columbia 20037
Attention: Samantha Ahuja, Esq.
Email: [*]

(c) To the Escrow Agent:

Kensington Vanguard National Land Services
41 Madison Avenue, 21st Floor
New York, NY 10010
Attention: Steven F. Laforgia
Email: [*]

(d) A notice shall be deemed to have been given: (i) in the case of hand delivery, when delivered; (ii) in the case of registered or certified mail, when delivered or upon the first attempted delivery on a Business Day; (iii) in the case of expedited prepaid delivery service, when delivered or upon the first attempted delivery on a Business Day; and (iv) in the case of email, upon the sender's receipt of confirmation (which may be in the form of an automated electronic response) of delivery or upon the first attempted delivery on a Business Day.

Section 15.9 Entire Agreement. This Agreement, along with the Exhibits and Schedules hereto contains all of the terms agreed upon between the parties hereto with respect to the subject matter hereof, and all understandings and agreements heretofore had or made among the parties hereto are merged in this Agreement which alone fully and completely expresses the agreement of the parties hereto.

Section 15.10 Amendments. This Agreement may not be amended, modified, supplemented or terminated, nor may any of the obligations of Seller or Buyer hereunder be waived, except by written agreement executed by the party or parties to be charged.

Section 15.11 No Waiver. No waiver by either party of any failure or refusal by the other party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

Section 15.12 Governing Law. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of New York; provided, however, that with respect to any term or provision set forth this Agreement or enforceability thereof, or any matter relating to the Land or the Improvements, in each case for which Applicable Law requires that the laws of the State of Florida govern, then such term, provision or matter shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of Florida.

Section 15.13 Submission to Jurisdiction. Buyer and Seller each irrevocably submits to the jurisdiction of (a) the Supreme Court of the State of New York and (b) the United States District Court for the Southern District of New York for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Buyer and Seller each further agree that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth above shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Buyer and Seller each irrevocably and unconditionally waive trial by jury and irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (x) the Supreme Court of the State of New York and (y) the United States District Court for the Southern District of New York, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 15.14 Severability. If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 15.15 Section Headings. The headings of the various Sections of this Agreement have been inserted only for purposes of convenience, are not part of this Agreement and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement.

Section 15.16 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. This Agreement, and any other document necessary for the consummation of the transaction contemplated by this Agreement, may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on each party as if it were physically executed.

Section 15.17 Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

Section 15.18 Acceptance of Deed. The acceptance of the Deed by Buyer at the Closing shall be deemed full compliance by Seller of all of Seller's obligations under this Agreement and the Closing Documents, except for those obligations of Seller which are specifically stated to survive the delivery of the Deed. The provisions of this Section 15.18 shall survive the Closing or any termination of this Agreement.

Section 15.19 Recordation. Neither this Agreement nor any memorandum or notice of this Agreement may be recorded by any party hereto without the prior written consent of the other party hereto; provided, however, that this Section 15.19 shall not be deemed or construed as a restriction or prohibition on Buyer filing a lis pendens in connection with any action by Buyer for specific performance that is exercised pursuant to the terms of this Agreement. The provisions of this Section shall survive the Closing or any termination of this Agreement. In furtherance of the foregoing, Buyer hereby indemnifies Seller from and against any and all Losses arising out of a breach of this Section 15.19. Nothing in this Section 15.19 shall limit disclosures pursuant to Section 15.24 below. The provisions of this Section 15.19 shall survive the Closing or any termination of this Agreement.

Section 15.20 Guest Baggage. All baggage, parcels or property checked or left in the care of Seller or Manager by current guests or tenants as of the Closing Date, or by those formerly staying at any of the Property, or others, shall be sealed and listed in an inventory prepared jointly by representatives of Seller and Buyer as of the Closing Date and initialed and exchanged by such representatives. Possession and control of all such other baggage, parcels or property listed on such inventory shall be delivered to Buyer on the Closing Date and Buyer shall be responsible from and after the Closing Date for the liability of all items listed in such inventory, but only in the condition actually delivered by Seller. On the Closing Date, Seller or Manager shall give written notices ("Seller Verification Notices") to guests, members, Tenants, and other persons who have safe deposit boxes at the Property or who have deposited items in the house safe at the Property (the "Depositors"), if any, advising them of the sale of the Property to the Buyer and requesting, within 48 hours, verification of the contents of their safe deposit boxes and/or the house safe and either (i) removal of such contents, or (ii) if such Depositors desire to have the continued use of the safe deposit boxes and/or the house safe, the execution of a new agreement with the Buyer for such continued use. Copies of Seller Verification Notices shall be given to Buyer. During said 48-hour period, each safe deposit box and/or the house safe shall be opened and the items therein recorded only in the presence of representatives of both Seller and Buyer. If the Depositors desire to continue to use a safe deposit box and/or the house safe, Buyer shall make arrangements for such continued use. The contents of all safe deposit boxes and/or the house safe of Depositors not responding to Seller Verification Notices shall be opened promptly after the expiration of the 48-hour period, but only in the presence of both Seller and Buyer. The contents of all boxes so opened shall be listed in an inventory at the time such safe deposit boxes or house safe are opened, each such list shall be signed by the representatives of Seller and Buyer, the keys and/or combinations to the boxes shall be delivered to Buyer, and the boxes shall then be relocked, sealed and left in the possession of Buyer. Any property contained in the safe deposit boxes and house safe and so recorded and thereafter remaining in the hands of Buyer shall be the responsibility of Buyer. The provisions set forth in this Section 15.20 shall survive the Closing.

Section 15.21 Time is of the Essence. Seller and Buyer agree that time is of the essence with respect to the obligations of each of Seller and Buyer under this Agreement.

Section 15.22 Prevailing Party. Should either party employ an attorney to enforce any of the provisions hereof (whether before or after Closing, and including any claims or actions involving amounts held in escrow) or to recover damages for the breach of this Agreement, the non-prevailing party in any final judgment agrees to pay the other party's reasonable expenses, including reasonable attorneys' fees and expenses in or out of litigation and, if in litigation, trial, appellate, bankruptcy or other proceedings, expended or incurred in connection therewith, as determined by a court of competent jurisdiction.

Section 15.23 Waiver of Jury Trial. Seller and Buyer hereby irrevocably waive trial by jury in any action, proceeding or counterclaim brought by one party against another party on any matter arising out of or in any way connected with this Agreement.

Section 15.24 Press Release; SEC Disclosure. Seller or Buyer may issue a press release with respect to this Agreement and the transactions contemplated hereby, provided that the content of any such press release shall be subject to the prior written consent of the other party hereto (it being acknowledged and agreed by Seller and Buyer that, solely if and to the extent required or (based on the advice of reputable securities counsel) deemed advisable pursuant to applicable law and regulations (including but not limited to applicable U.S. Securities and Exchange Commission (“SEC”) regulations), the Buyer’s and Seller’s name, the Purchase Price, this Agreement, information with respect to the historical operating data of the Hotel and the other portions of the Property may be publicly disclosed by Buyer or Seller in a press release or other SEC disclosure); provided, however, the use of the name “Trinity” or “Elliott” in any press release or disclosure shall only be disclosed by Seller if required by such laws and regulations, with the form of such disclosure subject to the reasonable approval of Seller.

Section 15.25 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is not a Business Day, in which event the period shall run until the end of the next day which is a Business Day.

Section 15.26 State Specific Provisions.

(a) Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(b) Pursuant to Florida Statutes Section 553.996, Buyer acknowledges receipt of a copy of an information brochure notifying Buyer of the option for an energy efficiency rating on the buildings located on the Property.

(c) (i) As of the Closing Date, Seller will not have made any sales of furniture, fixtures or equipment in the prior twelve (12) month period; (ii) Seller has paid all applicable State of Florida sales and use tax on its initial purchase of the furniture, fixtures and equipment to be conveyed to Buyer hereunder; and (iii) Seller's engagement of Broker in this transaction was not for the purpose of selling the furniture, fixtures and equipment and will not result in the inability of the Buyer to rely on the Florida sales tax exemption for occasional sales pursuant to Rule 12A-1.037 Florida Administrative Code. Notwithstanding anything to the contrary contained herein, the representations set forth in this Section 15.26(c) shall survive for three (3) years from the date of the Closing.

(d) Promptly after Closing (and in any event within the period required by Applicable Law to avoid any penalties thereon), Seller shall file its final sales tax returns related to the period prior to the Closing Date and pay all applicable sales tax as set forth in such returns. Buyer shall file all sales tax returns related to the period after the Closing Date and pay all applicable sales tax as set forth in such returns.

[no further text on this page]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

SELLER:

GLO HOTEL OWNER LLC, a Delaware limited liability company

By: /s/ Jeffrey S. Barry

Name: Jeffrey S. Barry

Title: Authorized Signatory

BUYER:

RHP PROPERTY GLO, LLC, a Delaware limited liability company

By: /s/ Mark Fioravanti

Name: Mark Fioravanti

Title: President

[Signature Page to Agreement of Purchase and Sale]



Ryman Hospitality Properties, Inc. to Acquire Grande Lakes Orlando Resort for \$1.38 Billion

NASHVILLE, Tenn. (August 10, 2026) – Ryman Hospitality Properties, Inc. (NYSE: RHP) (the “Company”), a lodging real estate investment trust (“REIT”) specializing in group-oriented, upscale convention center resorts and entertainment experiences, today announced a definitive agreement under which the Company will purchase the fee simple interest in Grande Lakes Orlando Resort (“Grande Lakes” or the “Property”) in Orlando, Florida, for \$1.38 billion from Trinity Investments. The 409-acre complex includes two hotels, a 1,010-room JW Marriott and a 582-room Ritz-Carlton, and a Greg Norman-designed 18-hole championship golf course. The Company plans for the Property to continue to be operated by Marriott International under the JW Marriott and Ritz-Carlton brands. The purchase price represents a 12.5x Adjusted EBITDA_{re} multiple on the Property’s trailing-twelve-month results through June 30, 2026.¹ The Company expects the acquisition of Grande Lakes to be accretive to adjusted funds from operations (“Adjusted FFO”) per diluted share for 2027.

Mark Fioravanti, President and Chief Executive Officer of the Company, said, “Grande Lakes is a terrific asset and one that fits all of our ownership criteria. The transaction strengthens our JW Marriott and Gaylord Hotels customer rotation strategies, expands our presence in the nation’s top meetings market and creates the opportunity for meaningful portfolio synergies. Building on the success of our growing JW Marriott platform, Grande Lakes establishes a nationwide rotational network for the JW Marriott brand within our hotel portfolio. Grande Lakes also introduces Ritz-Carlton as a new luxury brand within our portfolio, providing access to a high-value customer segment and unique customer insights that can further strengthen our platform and support long-term value creation across the portfolio.”

Grande Lakes Orlando Resort is one of the largest resorts in the greater Orlando area and features 1,592 guest rooms and approximately 320,000 square feet of versatile indoor and outdoor meeting and event space. Guests can enjoy an array of world-class amenities, including the 40,000-square-foot Ritz-Carlton spa & fitness center; 14 food and beverage outlets; the Grande Lakes Waterpark featuring water slides, a lazy river, and the AquaVenture aqua course; and a Greg Norman-designed 18-hole golf course at The Ritz-Carlton Golf & Tennis Club, home of the PNC Championship. The Property has recently benefitted from approximately \$150 million in capital investments, encompassing all guestrooms, meeting space and core public areas across both hotels.

Orlando has consistently ranked as the top meetings destination in North America by Cvent and benefits from strong year-round leisure demand drivers. Orlando International Airport is the 7th busiest in the U.S. by total passenger volume.

¹ Adjusted EBITDA_{re} is a non-GAAP financial measure. Refer to “Grande Lakes Adjusted EBITDA_{re}” later in this press release for an explanation of this non-GAAP measure and a reconciliation to its most directly comparable GAAP measure.

The Company expects to close the Grande Lakes transaction in the third quarter of 2026, subject to customary closing conditions.

BofA Securities and J.P. Morgan acted as financial advisors to Ryman Hospitality Properties, Inc., and Bass, Berry & Sims PLC and Greenberg Traurig, LLP acted as legal advisors.

Investor Presentation

The Company has made available an investor presentation containing supplemental information related to this transaction. The presentation can be found on the Investor Relations section of the Company's website under Events & Presentations.

About Ryman Hospitality Properties, Inc.

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a leading lodging and hospitality real estate investment trust that specializes in group-oriented, upscale convention center resorts and entertainment experiences. The Company's holdings include Gaylord Opryland Resort & Convention Center; Gaylord Palms Resort & Convention Center; Gaylord Texan Resort & Convention Center; Gaylord National Resort & Convention Center; and Gaylord Rockies Resort & Convention Center, five of the top seven largest non-gaming convention center hotels in the United States based on total indoor meeting space. The Company also owns JW Marriott Phoenix Desert Ridge Resort & Spa and JW Marriott San Antonio Hill Country Resort & Spa as well as two ancillary hotels adjacent to the Company's Gaylord Hotels properties. The Company's hotel portfolio is managed by Marriott International and includes a combined total of 12,364 rooms as well as more than 3 million square feet of total indoor and outdoor meeting space in top convention and leisure destinations across the country. RHP also owns an approximate 70% controlling ownership interest in Opry Entertainment Group (OEG), which is composed of entities owning a growing collection of iconic and emerging country music brands, including the Grand Ole Opry; Ryman Auditorium; WSM 650 AM; Ole Red; Category 10; Nashville-area attractions; and Block 21, a mixed-use entertainment, lodging, office and retail complex, including the W Austin Hotel and the ACL Live at the Moody Theater, located in downtown Austin, Texas. OEG manages select outdoor live music venues, including Ascend Federal Credit Union Amphitheater in Nashville and CCNB Amphitheatre in Simpsonville, South Carolina. OEG also owns a majority interest in Southern Entertainment, a leading festival and events business. RHP operates OEG as its Entertainment segment in a taxable REIT subsidiary, and its results are consolidated in the Company's financial results.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the pending Grande Lakes transaction and the Company's expectations for Grande Lakes upon the closing of the transaction. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These risks and uncertainties include the risks and uncertainties associated with the pending Grande Lakes transaction, including, but not limited to, the occurrence of any event, change or other circumstance that could delay the closing of the Grande Lakes transaction, or result in the termination of the agreement for the Grande Lakes transaction; adverse effects on Company's common stock because of the failure to complete the Grande Lakes transaction; the Company's ability to borrow funds pursuant to its credit agreements and to refinance indebtedness and/or to successfully amend the agreements governing its indebtedness in the future; and changes in interest rates. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2026 and June 30, 2026, and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

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Grande Lakes Adjusted EBITDAre

Adjusted EBITDAre is calculated and presented by the Company based on unaudited information provided to the Company from the seller or an affiliate of the seller. Adjusted EBITDAre, a non-GAAP financial measure, is calculated as Net Income calculated in accordance with GAAP plus interest expense, depreciation and amortization and non-operating items related to ownership structure. Below is a reconciliation of Adjusted EBITDAre to Net Income, its most directly comparable GAAP figure. The Company used Adjusted EBITDAre to evaluate the operating performance of the property and to price the acquisition.

(in thousands)	12 Months Ended	
	June 30,	
	2026	
Net Income	\$	10,414
Interest expense, net		57,754
Depreciation expense		39,844
Non-Operating Items Related to Ownership Structure		1,993
Adjusted EBITDAre	\$	110,005