

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

ECONOMIC DEVELOPMENT PROGRAM GRANT AGREEMENT

This Economic Development Program Grant Agreement ("Agreement") is made and entered into by and between WS MQ Hotel, LLC ("Owner"), a Delaware limited liability company, and the Town of Addison, Texas ("Addison" or the "City"), a Texas home rule municipality, for the purposes and consideration stated below (the City and Owner are herein sometimes referred to together as the "parties" and individually as a "party");

Recitals:

1. Owner is the owner of the Marriott Hotel (the "Hotel"), a full service hotel located in the City at 14901 Dallas Parkway. Owner plans to convert an existing indoor pool area into a new 3,500 square foot junior ballroom, with an adjacent and accessible pool/patio area that will help attract additional corporate events, conferences and social gatherings to the Town of Addison.

2. Owner desires to expand its ballroom capacity, and anticipates that it will expend at least \$1,500,000.00 to design and construct the expansion. Owner further anticipates that, with the additional junior ballroom capacity, its annual income related to the expansion, including income from guest room rentals, food catering sales, beverage sales, and other income (such as audio/video rental) will increase by more than \$6,137,374.00 by the third year of operation.

3. As an inducement to pursue and accomplish the expansion, Owner has asked the City to provide an economic development incentive to defray a portion of its cost. The City is authorized by Section 380.001 of the Texas Local Government Code, to establish and provide for the administration of programs for making loans and grants of public money to promote state or local economic development and to stimulate business and commercial activity in the City. This Agreement constitutes such a program for promoting local economic development and stimulating business and commercial activity within the City.

4. The City has determined that providing Owner with an economic development incentive to facilitate the achievement of the junior ballroom space as set forth herein and pursuant to the standards and provisions of this Agreement will further the objectives of the City, will benefit the City and the City's inhabitants, and will promote local economic development and stimulate business and commercial activity within the City.

NOW THEREFORE, for and in consideration of the foregoing, and on the terms and conditions hereinafter set forth, the Town of Addison, Texas and WS MQ Hotel JV, LLC do hereby agree as follows:

Section 1. Definitions.

“Annual Revenue” means the total amount of revenue generated by the Hotel operation including guest room revenue, banquet revenue, food and beverage revenue and other revenue that generates sales tax to the City. The revenue for each category shall be determined by dividing the sales tax paid in a category of revenue by the tax rate for the year for which the taxes were paid.

“City” means the Town of Addison, Texas.

“Casualty” means the Hotel is wholly or partially destroyed by fire, earthquake, flood or similar casualty that renders the Hotel unfit for its intended purpose.

“Commencement of Construction” means that (i) the plans for construction of the Improvements have been prepared and all approvals thereof required by applicable governmental authorities have been obtained; and (ii) all necessary permits for construction of the Improvements pursuant to the respective plans therefore have been issued by all applicable governmental authorities.

“Completion of Construction” means that (i) the Improvements have been substantially completed, (ii) a certificate of substantial completion reflecting the substantial completion of the Improvements has been issued by the general contractor(s) retained to construct the Improvements and by the architect(s) retained to design the Improvements, and a copy of such certificate has been delivered to the City, (iii) a final, permanent certificate(s) of occupancy for the premises where the Improvements are constructed has been issued by the City, and (iv) the Improvements and the premises where the same have been constructed are fully operational and open for business.

“Owner” means WS MQ Hotel, LLC.

“Event of Bankruptcy or Insolvency” means (i) the liquidation, dissolution, or termination as a going business, (ii) insolvency, (iii) appointment of a receiver for Owner or any of its property, or the interest of Owner under this Agreement is levied under other legal process, (iv) any general assignment for the benefit of creditors, (v) assignment or conveyance of all or a substantial portion of property for the benefit of creditors, (vi) a transfer in fraud of creditors according to any applicable law, or (vii) the filing of a petition for relief, or the filing of a petition for involuntary bankruptcy, under the United States Bankruptcy Code or any other present or future federal or state insolvency, bankruptcy, or similar laws.

“Event of Force Majeure” means any contingency or cause beyond the reasonable control of a party including, without limitation, acts of God or the public enemy, war, riot, civil commotion, insurrection, government or de facto governmental action (unless caused by or resulting from an act or omission of the party), fires, explosions or floods, strikes, slowdowns or work stoppages.

“Hotel” means the Dallas/Addison Marriott Quorum by the Galleria, a full service Marriott hotel located in the City at 14901 Dallas Parkway, Addison, Texas 75254.

“Hotel Occupancy Tax” means the tax imposed by the City pursuant to Chapter 351 of the Texas Tax Code (and any successor statute thereto) on a person who pays for the use or possession or for the right to the use or possession of a room that is in a hotel, costs \$2 or more each day, and is ordinarily used for sleeping.

“Impositions” shall mean all taxes, assessments, use and occupancy taxes, charges, excises, license and permit fees, and other charges by public or governmental authority, general and special, ordinary and extraordinary, foreseen and unforeseen, which are or may be assessed, charged, levied, or imposed by any public or governmental authority on Owner or any property or any business owned by Owner within the City.

“Improvements” means renovations and improvements to the Hotel for use by Owner as ballroom facilities with an adjacent and accessible pool/patio area, which will be more fully described in the submittals filed or to be filed with the City in order to obtain a building permit(s) for such contemplated Improvements.

“Include(s)” and “including” are terms of enlargement and not of limitation or exclusive enumeration, and use of the terms does not create a presumption that components not expressed are excluded.

“Mixed Beverage Tax” means the tax imposed pursuant to Chapter 183, Tex. Tax Code (and any successor statute thereto) on the gross receipts of a permittee (as defined in the said Chapter 183) received from the sale, preparation, or service of mixed beverages or from the sale, preparation, or service of ice or nonalcoholic beverages that are sold, prepared, or served for the purpose of being mixed with an alcoholic beverage and consumed on the premises of the permittee.

“Program” means the payment of an economic development grant pursuant to the terms of this Agreement and approved by the City pursuant to Chapter 380, Texas Local Government Code.

“Program Grant” means an economic development grant in the amount set forth in Section 3 of this Agreement which shall be paid by the City to Owner during the Term of this Agreement from lawfully available funds as set forth in this Agreement.

“Property” means that property described as Block 1, of the Owner at the Quorum Addition, a subdivision located within the City, the final plat of which is recorded in Book 82111, Page 2578 of the official public records of Dallas County, Texas, which property is generally described as 14901 Dallas Parkway, Addison, Texas 75254, and containing approximately 6.36 acres, together with all improvements thereon.

“Property Tax” means all property taxes levied, imposed or established by the City pursuant to law.

“Sales Tax” means the sales and use tax imposed by the City pursuant to Chapter 321 of the Texas Tax Code (and any successor statute thereto) on the receipts from the sale at retail of “taxable items” (as that term is defined in Chapter 151, Texas Tax Code) by Owner consummated at the Hotel.

“Tangible Personal Property” means net new tangible business personal property (e.g., furniture, fixtures, machinery, equipment) subject to taxation and located at and within the Hotel by Owner directly in connection with Owner’s construction of the Improvements and used by Owner directly in connection with its hotel business conducted at the Hotel in each year during the Term of this Agreement, but does not include (i) tangible personal property that was located on or within the Hotel or the Property and at any time before the period covered by this Agreement, (ii) tangible personal property that is located on or within the Hotel or the Property during the period covered by this Agreement but which is unrelated to the Improvements, (iii) existing business personal property located at another site within the City, and (iv) inventory or supplies.

“Tax Certificate” means a sworn certificate in the form (including at least the same level of detail) attached hereto as Exhibit A (which Exhibit is incorporated herein and made a part hereof for all purposes) for the then applicable calendar year (that is, the calendar year immediately preceding the calendar year in which the Tax Certificate is filed with the City), and such other information as reflected in the said Exhibit A.

“Taxes” mean all Property Taxes, Hotel Occupancy Taxes, Sales and Use Taxes, and Mixed Beverage Taxes generated by and from the Property and the Hotel and its operation and paid to and collected by the City.

“Threshold Annual Revenue” means the amount of \$27,093,385.00.

Section 2. Term.

Subject to the earlier termination of this Agreement, this Agreement shall be effective as of the date of execution of this Agreement by both the City and Owner (the “Effective Date”), and will continue thereafter until the date that the respective performance by each of the parties has been completed or March 1 of year next following the Last Possible Threshold Year (as that term is defined in Section 3.1.A below), whichever is earlier (the “Term”).

Section 3. Program Grant

3.1 Program Grant Amount. In consideration of and subject to the performance by Owner of the obligations listed in this Agreement (including in this Section 3, and in Sections 4 and 5), and subject to Owner’s continued satisfaction of and compliance with all of the terms and conditions of this Agreement, the City agrees, subject to the terms of this Agreement, each year during the Term (but in any event not to exceed ten years) to provide a Program Grant.

3.1.A. As set forth in Section 5 hereof, beginning in the first Threshold Year (as defined below) and continuing in each of the nine (9) calendar years thereafter, Owner shall submit to the

City a Tax Certificate reflecting information for the then relevant year (that is, the calendar year immediately prior to the calendar year in which the Tax Certificate is submitted) as shown in the form of Tax Certificate attached hereto as Exhibit A. If a Tax Certificate shows that the Annual Revenue in the calendar year immediately preceding the year in which the Tax Certificate is submitted exceeds the Threshold Annual Revenue, the City shall pay a Program Grant to Owner in accordance with the terms of this Agreement.

For purposes hereof, each calendar year in which the Tax Certificate shows that the Annual Revenue exceeds the Threshold Annual Revenue shall be a "Threshold Year." Owner will be eligible to receive a Program Grant in each of the nine years following the first Threshold Year. Owner will not receive and the City will never be required to pay a Program Grant following the ninth year after the first Threshold Year. In other words, Owner forfeits the right to receive a Program Grant in any year in which the Annual Revenue falls below the Threshold Annual Revenue and the Term of this Agreement will not be extended past the ninth year following the first Threshold Year.

3.1.B. Subject to the provisions of subsection Section 3.1.A., a Program Grant paid to Owner for any Threshold Year shall be in an amount equal to Fifteen Thousand and No/100 Dollars (\$15,000.00). Notwithstanding any other provision of this Agreement, the maximum amount of all Program Grant payments under this Agreement shall not exceed One Hundred Fifty Thousand and No/100 (\$150,000.00).

3.2 Program Grant Payment. Subject to the terms and conditions of this Agreement, the Program Grant applicable to a Threshold Year shall be paid to Owner on or before March 1 after the Threshold Year.

3.3 Program Grant Funds. Under no circumstance shall any Program Grant include any City receipts of taxes or other funds from any property other than the Hotel. Any Program Grant payable hereunder is limited to the extent that the City has actually received in hand and deposited Taxes. The City shall not be required to provide any Program Grant to Owner for any Threshold Year during the Term of this Agreement for which the City has not received Taxes for such Threshold Year.

Section 4. Conditions to Program Grants.

4.1 Conditions. The City's obligation to pay any Program Grant is and shall be conditioned upon and subject to Owner's timely compliance with and satisfaction of all of the terms and conditions of this Agreement, including, without limitation, each of the conditions set forth below:

4.1.A. The issuance by the City on or before December 31, 2015 of a final, unconditional certificate of occupancy for the Improvements (the "Certificate of Occupancy"), as may be required by the applicable ordinances, codes, standards, rules, and regulations of the City. City acknowledges that this condition has been met prior to the execution of this Agreement.

4.1.B. Owner has paid the City all building permit, inspection, and other applicable fees for work associated with the Improvements. City acknowledges that this condition has been met prior to the execution of this Agreement.

4.1.C. Owner has, on or before December 31, 2015, expended Two Million Eight Hundred Nineteen Thousand One Hundred and Eighty Six Dollars (\$2,819,186) in the design and construction of the Improvements, and has provided to the City evidence of such expenditure in form and content satisfactory to the City submitted to Owner by its architect or other design professional and its contractor(s) describing the work performed and the cost for such work). City acknowledges that this condition has been met prior to the execution of this Agreement.

4.1.D. Continuous fee simple ownership of the Property and the Hotel by Owner, or its assignee pursuant to Section 10 hereof, at all times during the Term of this Agreement.

4.1.E. Continuous occupancy at all times by Owner of the Hotel and the Property and operation therein and thereon of a Marriott full service hotel with at least the same number of guest rooms and restaurants, and the same number and size of ballrooms and meeting facilities, as exist at the Hotel and on the Property on the Effective Date, together with the Improvements to the Hotel. In the event that Owner's performance of this subsection 4.1.I. shall be interrupted by a Casualty or an Event of Force Majeure, Owner shall be excused from such performance provided Owner commences repairs and restoration promptly and diligently pursues such repairs and restoration to completion within twelve (12) months after such Casualty or Event of Force Majeure. Further, notwithstanding anything to the contrary in this subsection 4.1.I., it shall not be a default hereunder if Owner ceases to operate the Hotel for not more than three (3) calendar months during any twenty-four (24) month period for purposes of renovation and/or remodeling of the Hotel. If the Hotel ceases to be operated as a Marriott hotel, the City's obligation to make the Program Grant is terminated.

4.1.F. Owner shall not have an uncured breach or default of this Agreement.

4.2 Adjustments. If in any calendar year during the Term there are any final adjustments made by a governmental entity or agency to the amount of Taxes paid to the City, such as but not limited to an adjustment based on a determination by the State of Texas Comptroller that the City erroneously received Sales Tax, any Program Grant paid by the City for such calendar year shall be reviewed to determine whether or not it should have been paid. For example, if the State Comptroller determines that the City erroneously received Sales Tax pertaining to a particular calendar year, the amount of Taxes for such calendar year shall be adjusted (reduced) to reflect the revised Sales Tax, and a determination made as to whether or not a Program Grant should have been made for such calendar year.

If it is determined that the Program Grant should be not have been paid, Owner shall, within thirty (30) days after receipt of notification thereof from the City, repay such amount to the City. The provisions of this subsection 4.2 shall survive termination or expiration of this Agreement.

4.3 Payments from Budgeted Funds, Subject to Law. The payment of any Program Grant shall be paid solely from lawfully available funds that have been appropriated and budgeted by the City, and such payments and the obligation of the City to make the same are subject to the City's appropriation and budgeting of funds to make each such payment. The City shall have no obligation or liability to pay any Program Grant unless the City appropriates and budgets funds to make such payment during the budget year in which the Program Grant is payable and except as allowed by law. The City shall not be required to pay any funds or payments if prohibited or not authorized under federal, state or local laws, regulations, rules or a decision of a court of competent jurisdiction or state agency or department (including the Texas Attorney General), and any funds or payments paid pursuant to this Agreement which are so prohibited or unauthorized shall be promptly reimbursed by Owner, and this Agreement terminated to the extent of the same (and such reimbursement obligation shall survive such termination).

4.4. No Debt Created; No Pledge of Payments. Under no circumstances shall any of the City's obligations hereunder be deemed to create any debt within the meaning of any constitutional or statutory provision. Further, the City shall not be obligated to pay any commercial bank, lender or similar institution or any other person or entity for any loan or credit agreement made by Owner. None of the City's obligations under this Agreement shall be pledged or otherwise encumbered in favor of any commercial lender and/or similar financial institution or other person or entity.

Section 5. Reports. Beginning in the year next following the First Threshold Year and continuing in each of the nine (9) years thereafter, Owner shall file with the City the fully completed Tax Certificate on or before February 15 of each such year, which shall be signed and sworn to by an authorized employee of Owner. The City shall have no duty to calculate Taxes or Excess Taxes for any year or to determine Owner's entitlement to any Program Grant, or to pay any Program Grant during the Term of this Agreement, unless Owner has timely provided the City with a Tax Certificate for the applicable Threshold Year. At the request of the City, Owner shall promptly provide such additional information and documentation as may be reasonably requested by the City to evidence, support and establish the information included in the Tax Certificate.

Following its receipt of the Tax Certificate and all supporting information and documentation, the City will review the same and evaluate the accuracy of the information included in the Tax Certificate. If the City reasonably determines that changes to the Tax Certificate are needed, the City will consult with Owner regarding such changes, and Owner will make the changes and submit a new Tax Certificate to the City evidencing such changes.

If Owner fails to submit a fully completed Tax Certificate by April 1 of each such year, the City shall, in addition to all of its rights and remedies set forth herein and at law, in equity or otherwise, have no obligation to pay a Program Grant to Owner for such Threshold Year (and such failure shall not be eligible for notice and/or cure by Owner as set forth in subsection 6.4 hereof and the term of this Agreement will not be extended to allow Owner to ever receive the forfeited Program Grant).

The obligation to file the reports described in this Section 5 for the last year of the Term shall survive the expiration of this Agreement.

Section 6. Termination; Reimbursement. This Agreement shall terminate without notice or demand upon the occurrence of any one of the following:

6.1 the execution by both parties of a written agreement terminating this Agreement;

6.2 the expiration of the Term;

6.3 as provided for in this Agreement;

6.4 at the option of either party (the "non-breaching party") in the event the other party (the "breaching party") breaches or fails to comply with any term, condition, or provision of this Agreement, and such breach or failure is not cured or remedied to the satisfaction of the non-breaching party within thirty (30) days after written notice thereof from the non-breaching party to the breaching party;

6.5 if Owner suffers an Event of Bankruptcy or Insolvency; or

6.6 at the City's option, if any Impositions owed by Owner to the City or the State of Texas shall become delinquent (provided, however, that Owner retains the right to timely and properly protest and contest any such Impositions, and the City's right to terminate this Agreement shall be suspended during such protest and contest period).

If this Agreement is terminated, the obligations of the parties shall end, and the City shall have no further obligation to Owner whatsoever, including any obligation to make any further or future Program Grant.

Section 7. Representations by the City

The City represents that the City is a home rule Texas municipal corporation. Notwithstanding any other provision of this Agreement, it is understood and expressly agreed by Owner that the City does not warrant or guarantee that this Agreement, the Program Grant and/or the Program Grant payments will be upheld as valid, lawful, enforceable or constitutional in the event the statutory or other authority for the same or the City's use thereof is challenged by court action or otherwise. In the event such court action related to the legality of this Agreement and the providing of the Program Grant is instituted, the parties shall defend such action at their respective expense. Should such litigation or other proceeding result in the loss of the Program Grant as provided herein, Owner shall have no recourse against the City or any of its officials, officers, employees, agents, or volunteers, past or present, and Owner shall promptly repay to the City the Program Grant payments previously made to Owner by the City.

Section 8. Representations and Warranties by Owner.

Owner represents and warrants that:

8.1 Owner is a limited liability company duly organized and validly existing under the laws of the State of Delaware and is qualified to do business in the State of Texas; has the legal capacity and the authority to enter into and perform its obligations under this Agreement, and the same shall be true and accurate at all times in connection with this Agreement;

8.2 The execution and delivery of this Agreement and the performance and observance of its terms, conditions and obligations have been duly and validly authorized by all necessary action on its part to make this Agreement, and this Agreement is not in contravention of Owner's regulations or bylaws, or any agreement or instrument to which Owner is a party or by which it may be bound as of the date hereof;

8.3 Owner has the necessary legal ability to perform its obligations under this Agreement and has the necessary financial ability, through borrowing or otherwise, to construct the Improvements;

8.4 No litigation or governmental proceeding is pending, or, to the knowledge of any of Owner's officers, threatened against or affecting Owner, which may result in a material adverse change in Owner's business, properties or operations sufficient to jeopardize Owner as a going concern; and

8.5 This Agreement constitutes a valid and binding obligation of Owner, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

Section 9. Entire Agreement; Changes and Amendments.

This Agreement represents the entire and integrated agreement between the City and Owner with regard to the matters set forth herein and supersedes all prior negotiations, representations and/or agreements, either written or oral. This Agreement may be amended only by written instrument signed by authorized representatives of each of the City and Owner.

Section 10. Successors and Assigns; No Third Party Beneficiaries.

Owner shall not, and has no authority to, assign, sell, pledge, transfer, encumber, or otherwise convey (any of the foregoing, and the occurrence of any of the foregoing, a "Conveyance") in any manner or form whatsoever (including by operation of law, by merger, or otherwise) all or any part of its rights and/or obligations hereunder without the prior written approval of the City, which approval will not be unreasonably withheld. Any Conveyance of any kind or by any method without the City's prior written consent shall be null and void.

Any Conveyance approved by the City shall be expressly subject to all of the terms, conditions and provisions of this Agreement. In the event of any such Conveyance approved by the City, Owner shall obtain a written agreement (the "Assumption Agreement") from each such assignee, transferee, buyer, pledgee, or other person or entity to whom this Agreement is

otherwise conveyed whereby each such assignee, transferee, buyer, pledgee, or other person or entity to whom this Agreement is otherwise conveyed agrees to be bound by the terms and provisions of this Agreement.

This Agreement shall be binding on and inure to the benefit of the parties, their respective permitted successors and permitted assigns. This Agreement and all of its provisions are solely for the benefit of the parties hereto and do not and are not intended to create or grant any rights, contractual or otherwise, to any third person or entity.

Section 11. Notice.

Any notice, statement and/or report required or permitted to be given or delivered shall be in writing and shall be deemed to have been properly given for all purposes (i) if sent by a nationally recognized overnight carrier for next business day delivery, on the first business day following deposit of such notice with such carrier unless such carrier confirms such notice was not delivered, then on the day such carrier actually delivers such notice, or (ii) if personally delivered, on the actual date of delivery, or (iii) if sent by certified U.S. Mail, return receipt requested postage prepaid, on the third business day following the date of mailing. Addresses for any such notice, statement and/or report hereunder are as follows:

To the City:

Town of Addison, Texas
5300 Belt Line Road
Dallas, Texas 75254
Attention: City Manager

To Owner:

Lawrence Settanni
WS MQ Hotel, LLC660 Steamboat Road, 3rd
Floor Greenwich, CT 06830

Section 12. Venue; Applicable Law.

The obligations of the parties to this Agreement are performable in Dallas County, Texas, and if legal action is necessary to enforce same, exclusive venue shall be and lie in Dallas County, Texas. This Agreement is subject to the provisions of the Charter and ordinances of the City, as amended or modified, and all applicable federal, state, and local constitutional provisions, laws, rules and regulations. This Agreement shall be governed by and is subject to and shall be construed in accordance with the laws, rules and regulations of the State of Texas without regard to the conflict of laws rules of any jurisdiction.

Section 13. Legal Construction/Partial Invalidity of Agreement

The terms, conditions and provisions of this Agreement are severable, and in case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision thereof, and this Agreement shall be considered as if such invalid, illegal, or unenforceable provision had never been contained in this Agreement.

Section 14. Miscellaneous

14.1 The Recitals to this Agreement are incorporated herein and made a part hereof for all purposes.

14.2 Pursuant to Texas Government Code, Chapter 2264 (entitled "Restrictions on Use of Certain Public Subsidies"), Owner certifies that Owner, and any branch, division, or department of Owner, does not and will not knowingly employ an undocumented worker (as the term "undocumented worker" is defined in Section 2264.001 of the said Chapter 2264, Texas Government Code). Owner agrees that if, after it receives any payment or funds from the City pursuant to this Agreement, Owner, or a branch, division, or department of Owner, is convicted of a violation under 8 U.S.C. Section 1324a(f), Owner shall repay the amount of the payment or funds paid by the City to Owner with interest, at the rate of 4% per year, compounded, from the date that the payment was initially made to Owner, not later than the 120th day after the date the City notifies Owner of the violation. The amount of such repayment, plus interest, shall be the amount of the payment or funds paid by the City to Owner hereunder which is applicable to the period of time relevant to the conviction.

14.3 Governmental Powers; Waivers of Immunity. By execution of this Agreement, the City does not waive or surrender any of its governmental powers, immunities, or rights. Nothing in this Agreement shall be construed as creating or giving rise to any rights in any third parties or any persons other than the Parties hereto. Nothing in this Agreement is intended to delegate or impair the performance by the City of its governmental functions. The Parties agree that this Agreement is not a contract for goods and services under Chapter 271 of the Texas Local Government Code.

14.4 Notwithstanding any other provision of this Agreement, nothing in this Agreement shall or may be deemed to be, or shall or may be construed to be, a waiver or relinquishment of any immunity, defense, or tort limitation to which the City, its officials, officers, employees, representatives, and agents are or may be entitled, including, without limitation, any waiver of immunity to suit.

14.5 Except as set forth in or otherwise limited by this Agreement, the remedies and rights set forth in this Agreement: (a) are and shall be in addition to any and all other remedies and rights either party may have at law, in equity, or otherwise, (b) shall be cumulative, and (c) may be pursued successively or concurrently as either party may elect. The exercise of any remedy or right by either party shall not be deemed an election of remedies or rights or preclude that party from exercising any other remedies or rights in the future. The failure by either party to exercise any right, power, or option given to it by this Agreement, or to insist upon strict compliance with the terms of this Agreement, shall not constitute a waiver of the terms and conditions of this Agreement for any reason whatsoever, including with respect to the matter or such compliance or to any other or subsequent breach hereof, nor a waiver by such party of its rights at any time thereafter to require exact and strict compliance with all the terms hereof.

14.6 All exhibits to this Agreement are incorporated herein by reference and made a part hereof for all purposes wherever reference is made to the same.

14.7 Any of the representations, covenants, and obligations of the parties hereto, as well as any rights and benefits of the parties, pertaining to a period of time following the termination or expiration of this Agreement shall survive termination or expiration.

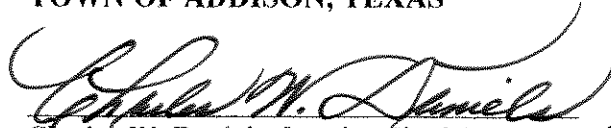
14.8 It is acknowledged and agreed by the parties that the terms hereof are not intended to and shall not be deemed to create a partnership, joint venture, joint enterprise, or other relationship between or among the parties.

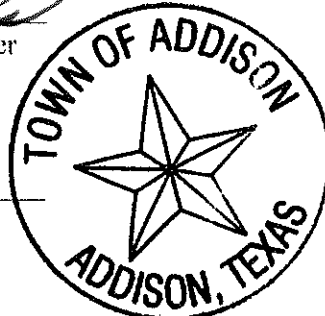
14.9 The undersigned officers and/or agents of the parties hereto are the properly authorized persons and have the necessary authority to execute this Agreement on behalf of the parties hereto.


(Signatures on Next Pages)

EXECUTED the 12 day of November, 2015.

TOWN OF ADDISON, TEXAS


Charles W. Daniels, Interim City Manager




ATTEST:

Laura Bell, City Secretary

ACKNOWLEDGMENTS

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 12th day of November, 2015, by Charles W. Daniels, Interim City Manager of the Town of Addison, Texas, on behalf of said municipal corporation.


Notary Public, in and for the State of Texas



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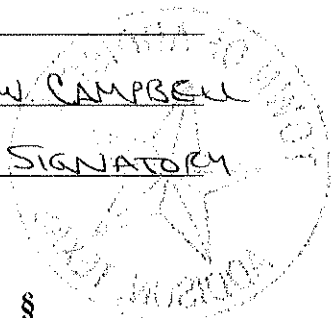
EXECUTED the 3rd day of NOVEMBER, 2015.

WS MQ HOTEL, LLC

By: *PWC*

Typed Name: PATRICK W. CAMPBELL

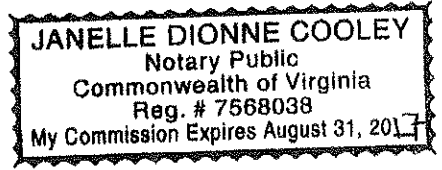
Title: AUTHORIZED SIGNATORY



STATE OF Va §
 §
COUNTY OF Fairfax §

This instrument was acknowledged before me on the 3rd day of November, 2015 by Patrick W. Campbell Authorized on behalf of WS MQ, a Delaware Limited Liability Corp. Hotel, LLC Signatory

Janelle Cooley Janelle Cooley
Notary Public, in and for the State of Va



[Seal]



EXHIBIT A

TOWN OF ADDISON
DALLAS/ADDISON OWNER QUORUM BY THE GALLERIA
Program Grant Tax Certificate
For the Calendar Year Ended _____

Hotel Name / Property Owner: WS MQ Hotel, LLC	Physical Address: 14901 Dallas Parkway, Addison, TX 75254
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Threshold Base Annual Income = \$27,093,385

Current Year Annual Income Calculation

Hotel occupancy tax paid to Addison = \$ _____	
Guest Room Income = Hotel tax paid ÷ .07	\$
Sales taxes (banquet + food & beverage + other) paid to Addison	
Sales Income = \$ _____ ÷ .01	\$

Total Current Annual Income **\$**
(Guest Room Income + Sales Income)

I certify that the foregoing is a true and accurate report of the Taxes paid to the City for the calendar year indicated:

Printed Name: _____
Title: _____
Date: _____

SUBSCRIBED AND SWORN TO before me, the undersigned authority, this the ____ day of _____, 20__.

Notary Public, State of Texas

[SEAL]

