

**CONSTRUCTION LOAN AGREEMENT
(Marriott Marquis Chicago)**

**for a loan in the amount of up to
\$250,000,000.00**

MADE BY AND BETWEEN

**METROPOLITAN PIER AND EXPOSITION AUTHORITY,
a municipal corporation and body politic
existing under the laws of the State of Illinois,
as Borrower,
having an address at
301 East Cermak Road,
Chicago, Illinois 60616**

AND

**CITIBANK, N.A.,
as Lender and Administrative Agent,
having an address at
390 Greenwich Street, 2nd Floor
New York, New York 10013,**

Dated as of May 28, 2015

TABLE OF CONTENTS

	Page
ARTICLE 1. INCORPORATION OF RECITALS AND EXHIBITS	2
Section 1.1 Incorporation of Recitals.....	2
Section 1.2 Incorporation of Exhibits.	2
ARTICLE 2. DEFINITIONS.....	2
Section 2.1 Defined Terms.	2
Section 2.2 Other Definitional Provisions.	24
ARTICLE 3. BORROWER’S REPRESENTATIONS AND WARRANTIES	25
Section 3.1 Representations and Warranties.....	25
Section 3.2 Survival of Representations and Warranties.....	32
Section 3.3 Special Certification.....	32
ARTICLE 4. TERMS OF LOAN AND LOAN DOCUMENTS	33
Section 4.1 Agreement to Borrow and Lend; Lenders’ Obligation to Disburse.....	33
Section 4.2 Loan Documents.	34
Section 4.3 Loan; Note; Loan Payments; Additional Payments.....	36
Section 4.4 Interest Rate.	36
Section 4.5 Loan Payments.....	37
Section 4.6 Payment on Maturity Date.	38
Section 4.7 Prepayments.....	38
Section 4.8 Taxability.	39
Section 4.9 Default Rate.	40
Section 4.10 Forbearance.....	40
Section 4.11 Obligations of Borrower Absolute and Unconditional.	40
Section 4.12 Payments on Non-Business Day.	41
Section 4.13 Definitions.....	41
Section 5.1 Unavoidable Delays.	44
ARTICLE 6. INTENTIONALLY OMITTED	45
ARTICLE 7. LOAN EXPENSE AND DISBURSEMENTS AND SECURITY	45
Section 7.1 Additional Payments.....	45
Section 7.2 Grant of Security Interest.....	47
Section 7.3 Other Fees.	47
Section 7.4 Attorneys’ Fees and Disbursements.....	47
Section 7.5 Time of Payment of Fees and Expenses.	47
Section 7.6 Expenses and Disbursements Secured by Loan Documents.....	48
Section 7.7 Right of Lenders to Make Disbursements to Cure Borrower’s Defaults..	48
ARTICLE 8. REQUIREMENTS PRECEDENT TO THE INITIAL CLOSING.....	48
Section 8.1 Conditions Precedent to the Initial Closing.	48

ARTICLE 9. REQUIREMENTS PRECEDENT TO THE OPENING OF THE LOAN	53
Section 9.1 Conditions Precedent.	53
Section 9.2 Verification of Subcontracts.	59
Section 9.3 Initial Disbursement.....	59
ARTICLE 10. BUDGET AND CONTINGENCY FUND	59
Section 10.1 Cost Breakdown.....	59
Section 10.2 Budget Line Items.....	59
Section 10.3 Contingency Fund.....	60
Section 10.4 Cost Savings.....	60
Section 10.5 No Interest to Accrue Upon Budget Line Items.	62
Section 10.6 Interest Allowance.	62
ARTICLE 11. SUFFICIENCY OF LOAN.....	62
Section 11.1 Sufficiency of Loan.....	62
Section 11.2 Deficiency Deposits.....	64
ARTICLE 12. CONSTRUCTION PAYOUT REQUIREMENTS WITH RESPECT TO DISBURSEMENTS.....	64
Section 12.1 Applicability of Sections.....	64
Section 12.2 Monthly Payouts.	64
Section 12.3 Documents to be Furnished for Each Disbursement.....	65
Section 12.4 Retainages.	67
Section 12.5 Distinction Between Various Retainages.....	68
Section 12.6 Payments Directly to Contractors and Subcontractors.	68
Section 12.7 Methods of Disbursement.	68
Section 12.8 Administrative Agent’s Right to Employ Construction Consultant.	69
Section 12.9 Disbursements for Offsite Materials.	70
Section 12.10 Disbursements for Materials Stored On-Site.	70
Section 12.11 Construction Letter of Credit.	70
Section 12.12 Construction Information and Verification.....	73
Section 12.13 Lenders Making of Disbursements.	74
Section 12.14 Additional Disbursement Requirements.	74
ARTICLE 13. FINAL DISBURSEMENT FOR CONSTRUCTION	75
Section 13.1 Final Disbursement for Construction.....	75
ARTICLE 14. BORROWER’S AGREEMENTS.....	77
Section 14.1 Borrower Covenants.	77
ARTICLE 15. CASUALTIES AND CONDEMNATION.....	94
Section 15.1 Election to Apply Proceeds on Indebtedness.....	94
Section 15.2 Borrower’s Obligation to Rebuild and Use of Proceeds Therefor.....	95
ARTICLE 16. ASSIGNMENTS; LENDERS’ RIGHT TO ASSIGN	96
Section 16.1 Assignments and Participations.	96
Section 16.2 Prohibition of Assignments and Transfers by Borrower.	98

Section 16.3	Intentionally Omitted.....	99
Section 16.4	Successors and Assigns.....	99
ARTICLE 17. TIME OF THE ESSENCE.....		99
Section 17.1	Time is of the Essence.	99
ARTICLE 18. EVENTS OF DEFAULT		99
Section 18.1	Events of Default.	99
ARTICLE 19. LENDERS' REMEDIES IN EVENT OF DEFAULT.....		104
Section 19.1	Remedies Conferred Upon Lenders.....	104
Section 19.2	Non-Waiver of Remedies.	108
Section 19.3	Delay.....	108
Section 19.4	Intentionally Omitted.....	108
Section 19.5	Accounts Receivable.....	108
Section 19.6	Intentionally Omitted.....	108
Section 19.7	Completion of Improvements.	108
Section 19.8	Authority to Complete Project.....	109
ARTICLE 20. ADMINISTRATIVE AGENT		110
Section 20.1	Appointment.	110
Section 20.2	Reliance on Agents.	110
Section 20.3	Powers.....	110
Section 20.4	Agency Provisions Relating to Collateral.....	111
Section 20.5	Lender Actions Against Borrower or the Collateral.	111
Section 20.6	Assignment and Participation.	111
Section 20.7	General Immunity.	111
Section 20.8	Employment of Agents and Counsel.	111
Section 20.9	Reliance on Documents; Counsel.	111
Section 20.10	Successor Administrative Agent.....	112
Section 20.11	Independent Consent Rights.	112
ARTICLE 21. GENERAL PROVISIONS		112
Section 21.1	Captions.	112
Section 21.2	Governing Law.	113
Section 21.3	Merger.....	113
Section 21.4	Acquiescence Not to Constitute Waiver of Lenders' Requirements.	113
Section 21.5	Disclaimer by Lenders.	114
Section 21.6	Partial Invalidity; Severability.	115
Section 21.7	Definitions Include Amendments.	115
Section 21.8	Execution in Counterparts.....	116
Section 21.9	Entire Agreement; Amendment and Waiver.....	116
Section 21.10	Best Knowledge Standard.....	116
Section 21.11	Incorporation by Reference; Conflict.	116
Section 21.12	Waiver of Consequential Damages.....	116
Section 21.13	Claims Against Lenders.....	116

Section 21.14 Determinations by Lenders or Administrative Agent	117
Section 21.15 MARSHALLING.	117
Section 21.16 Survival.	117
Section 21.17 Brokers and Financial Advisors.....	117
Section 21.18 Preferences.....	118
Section 21.19 Waiver of Notice.....	118
Section 21.20 Offsets, Counterclaims and Defenses.	118
Section 21.21 Lenders and Administrative Agent Not in Control; No Partnership.....	118
Section 21.22 Term of Loan Agreement.....	119
Section 21.23 Relationships with Other Customers.	119
Section 21.24 Permitted Contests.	119
Section 21.25 Publicity.	120
Section 21.26 Construction of Documents.	120
Section 21.27 No Third Party Beneficiaries.	120
Section 21.28 Approval of Instruments and Parties.....	120
Section 21.29 Administrative Agent’s Determination of Facts.	120
Section 21.30 Calendar Months.....	121
Section 21.31 Special Revenues.	121
ARTICLE 22. NOTICES.....	121
ARTICLE 23. INTENTIONALLY OMITTED	122
ARTICLE 24. WAIVER OF JURY TRIAL.....	122
ARTICLE 25. CONFIDENTIALITY.....	123
ARTICLE 26. LIMITATION OF LIABILITY	123
Section 26.1 Limitation on Liability.....	123
Section 26.2 Limitation on Liability of Lenders’ Officers, Employees, Etc.	124
Section 26.3 Delivery of Reports, Etc.	124
Section 26.4 Loan Data.....	124
ARTICLE 27. Cash Management.....	125
Section 27.1 Cash Management Arrangements.	125
Section 27.2 FF&E Reserve Funds.....	128
Section 27.3 Additional Payment Reserve.....	129
Section 27.4 Cash Flow Allocation.	130
ARTICLE 28. NO RECOURSE ON THE NOTE.....	130
Section 28.1 No Recourse to Officers, Directors, Etc.	130
Section 28.2 No Personal Liability of Officers, Directors, Employees, Etc.....	130
Section 28.3 Covenants of Borrower Only.	131

LIST OF EXHIBITS

Exhibit A	Legal Description of Land (Marriott)
Exhibit B	Marriott Permitted Exceptions
Exhibit C	Legal Description of Land (Hyatt)
Exhibit D	Hyatt Permitted Exceptions
Exhibit E	Insurance Requirements
Exhibit F	Initial Cost Breakdown
Exhibit G	Form Of Funding Requisition
Exhibit H	Form of Note
Exhibit I	Form of Assignment of Revenues
Exhibit J	Form of Assignment of Project Documents
Exhibit K	Form of Assignment of Hotel Documents
Exhibit L	Form of Fee Letter.
Exhibit M	Form of Environmental Compliance Agreement
Exhibit N	Form of Hyatt DACA
Exhibit O	Form of Hyatt Payment Direction Letter
Exhibit P	Form of Marriott DACA
Exhibit Q	Form of Marriott Payment Direction Letter
Exhibit R	Form of Opinion Letter
Exhibit S	Form of Construction Letter of Credit

CONSTRUCTION LOAN AGREEMENT

Project Commonly Known as “Marriott Marquis Chicago”

THIS CONSTRUCTION LOAN AGREEMENT (“Agreement”) is made as of May 28, 2015, by and between METROPOLITAN PIER AND EXPOSITION AUTHORITY, a municipal corporation and body politic existing under the laws of the State of Illinois, having an address at 301 East Cermak Road, Chicago, Illinois 60616 (“Borrower”), and CITIBANK, N.A., having offices at 390 Greenwich Street, 2nd Floor, New York, New York 10013, and its successors and permitted assigns (“Citi”).

WITNESSETH:

RECITALS

A. Borrower desires to redevelop a parcel of land located in the City of Chicago, County of Cook, State of Illinois, now owned by it and which is more particularly described in Exhibit A attached hereto (the “Hotel Site”). Borrower proposes to construct a first-class 40-story convention center hotel to be operated as a Marriott Marquis (collectively, the “Marriott Hotel”) on the Hotel Site, with approximately 1,200 guest rooms, specialty suites and other amenities, such as retail and restaurants, banquet and meeting room spaces, ballrooms, fitness center, interior pool and roof-top restaurant and bar as well as new pedestrian bridges to connect the Marriott Hotel across Cermak Road to the existing Corporate Center and parking structure (the “Garage”), and a pedestrian walkway within the 3rd level of the Garage to connect the existing West Hall and new bridges to the existing Conference Center (collectively, the “Pedestrian Bridges”).

B. Borrower also proposes to integrate the Marriott Hotel and the new, 10,000 seat event center that will be constructed by Borrower on the lot directly west of the Marriott Hotel within Borrower’s campus-wide heating and cooling plant (the “Looping Project”).

C. Borrower has previously acquired the Hotel Site and incurred out-of-pocket acquisition costs of at least \$29,540,000 in connection therewith.

D. Borrower will in connection with the Construction Project (hereinafter defined) contribute the sum of \$50,015,000 as the initial Equity Contribution (hereinafter defined).

E. Pursuant to Section 10 of the Authority Act, Borrower has requested and applied to Citi for a loan in the amount of up to TWO HUNDRED FIFTY MILLION DOLLARS (\$250,000,000.00) (the “Loan”) to finance a portion of the construction and development of the Marriott Hotel, the Pedestrian Bridges and the Looping Project and Pursuant to Section 13 of the Local Government Debt Reform Act and Section 10 of the Authority Act, Borrower is granting a security interest in the Hyatt Gross Revenues, the Marriott Gross Revenues and the Authority Net Operating Revenues. Pursuant to Section 27.1(c), Lenders agree to the application of any Marriott Gross Revenues as set forth in the Marriott Management Agreement and pursuant to

Section 27.1(d), Lenders agree to the application of any Hyatt Gross Revenues as set forth in the Hyatt Management Agreement.

F. Concurrently herewith, Borrower and Citi are entering into a Note Purchase Agreement between Borrower and Citi, dated as of May 28, 2015 (the “Note Purchase Agreement”) pursuant to which Citi will purchase up to \$153,000,000 of Metropolitan Pier and Exposition Authority (McCormick Place Marriott Marquis Hotel Project) Bond Anticipation Notes, Series 2015A (collectively, the “BANs”), to be issued by Borrower pursuant to a Bond Anticipation Notes Trust Indenture, dated as of May 1, 2015 (the “BANs Indenture”), between the Authority and Amalgamated Bank of Chicago, as Trustee. The proceeds of the BANs will be used, among other things, to finance a portion the construction and development of the Marriott Hotel, the Pedestrian Bridges and the Looping Project.

G. Citi is willing to make the Loan on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE 1.

INCORPORATION OF RECITALS AND EXHIBITS

Section 1.1 Incorporation of Recitals. The foregoing preambles and all other recitals set forth herein are made a part hereof by this reference.

Section 1.2 Incorporation of Exhibits. Exhibits A through Q, inclusive, attached hereto are incorporated herein and expressly made a part hereof by this reference.

ARTICLE 2.

DEFINITIONS

Section 2.1 Defined Terms. The following terms as used herein shall have the following meanings:

Accrual Period: As such term is defined in Section 4.13.

Additional Payment Reserve Account: Shall have the meaning ascribed to such term in Section 27.3.

Additional Payment Reserve Funds: Shall have the meaning ascribed to such term in Section 27.3.

Additional Payments: Shall mean, collectively, the payments payable pursuant to Articles 7 (other than those payments that constitute Loan Payments) and 11 of this Loan Agreement, Sections 14.1(h), (i) and (m) and 19.7 of this Loan Agreement and all accrued and unpaid fees and all expenses, reimbursements, indemnities payable hereunder or under any of the other Loan Documents by Borrower to Lenders.

Adjustable Rate: As such term is defined in Section 4.13.

Administrative Agent: Citibank, N.A., in its capacity as agent for Lenders pursuant to Article 20, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article 20.

Affiliate: With respect to a specified Person, (i) any general partner, managing member or manager of such Person, or a guarantor of any of the obligations of such Person, (ii) any entity that directly or indirectly owns, controls, or holds with power to vote, seven and one-half percent (7.5%) or more of the outstanding voting securities of such Person, its general partner, managing member or manager, (iii) any corporation seven and one-half percent (7.5%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such Person, its general partner, managing member or manager, (iv) any partner, shareholder or member of such Person, its general partner, managing member or manager, (v) any person that is related (to the third degree of consanguinity) by blood or marriage to such Person, its general partner, managing member or manager (to the extent any of the foregoing is a natural person), or (vi) any Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or a guarantor of any of the obligations of such Person. The term “control” for these purposes means, with respect to any Person, either (i) ownership directly or through other entities of more than fifty percent (50%) of all beneficial equity interest in such Person, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to make management decisions on behalf of, or independently to select the managing partner of, a partnership, or otherwise to have the power independently to remove and then select a majority of those individuals exercising managerial authority over an entity, and control shall be conclusively presumed in the case of the ownership of 50% or more of the equity interests. For purposes of clarification, neither the State of Illinois nor the City of Chicago shall be or be deemed to be an Affiliate of Borrower under this definition.

Annual Budget: Shall mean the operating and capital budget for the Hyatt Project and the Marriott Project setting forth, on a month-by-month basis, in reasonable detail, each line item of Borrower’s good faith estimate of anticipated Authority Gross Revenues, Authority Operating Expenses, Hyatt Gross Revenues, Hyatt Operating Expenses, Marriott Gross Revenues, Marriott Operating Expenses, and Capital Expenditures for the applicable Fiscal Year.

Approved Annual Budget: Shall mean the Annual Budget approved by Administrative Agent in accordance with Section 14.1(o)(xi).

Approved FF&E Expenditures: Shall mean the cost of FF&E Expenditures incurred by Borrower and either (i) included in the Approved Annual Budget or (ii) approved by Administrative Agent, which approval shall not be unreasonably withheld or delayed

Architect: Goettsch Partners, or any other licensed architect, space planner or design professional that Borrower may engage from time to time, with the approval of Administrative Agent, to design any portion of the Marriott Improvements, including the preparation of the Plans and Specifications.

Architect's Agreement: means any agreement that Borrower and any Architect from time to time may execute pursuant to which Borrower engages such Architect to design any portion of the Marriott Improvements, including the preparation of the Plans and Specifications, as approved by Administrative Agent.

Architect's Certificate: As such term is defined in Section 9.1(c).

Asbestos: The asbestiform varieties of chrysotile; crocidolite; amosite; anthophyllite; tremolite; and actinolite.

Assignee: As such term is defined in Section 16.1(a).

Assignment and Assumption: As such term is defined in Section 16.1(a).

Assignment of Hotel Documents: As such term is defined in Section 4.2, as the same may be amended, supplemented, restated or otherwise modified from time to time.

Assignment of Project Documents: As such term is defined in Section 4.2, as the same may be amended, supplemented, restated or otherwise modified from time to time.

Assignment of Revenues: As such term is defined in Section 4.2, as the same may be amended, supplemented, restated or otherwise modified from time to time.

Authority Act: The "Metropolitan Pier and Exposition Authority Act", 70 ILCS 210/1 et seq., as now or hereafter amended.

Authority Cash Management Period: The period commencing upon the earlier of (a) Administrative Agent giving notice to Borrower that the Payment Obligations are immediately due and payable in accordance with Section 19.1(a), (b) the occurrence of any Event of Default described in paragraph (f) or (l) of Section 18.1, or (c) so long as a Hyatt Cash Management Period exists, Administrative Agent giving notice to Borrower that the amount of Hyatt Net Revenues are insufficient to meet the Payment Obligations as and when the same are due and payable.

Authority Gross Revenues: Shall mean all revenues and all other rents, rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a Bankruptcy Proceeding) or in lieu of rent or rent equivalents, royalties (including all oil and gas or other mineral royalties and bonuses), income, fees, receivables, receipts, revenues and other payment and consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower from any and all sources other than those derived from Hyatt Gross Revenues and Marriott Gross Revenues. For the avoidance of doubt, Authority Gross Revenues shall not include sales or hotel tax receipts, moneys deposited into the fund required to pay or redeem Borrower's Expansion Project Bonds, or Loan Proceeds.

Authority Net Operating Revenues: Shall mean, during any period of time, the remaining amount after deducting from the Authority Gross Revenues generated by Borrower's ownership and operation of its assets and properties (expressly excluding any Hyatt Gross Revenues, Hyatt Net Revenues, Marriot Gross Revenues or Marriott Net Revenues), excluding

any portion thereof constituting or derived from taxes levied by Borrower pursuant to Section 13 of the Authority Act or moneys received by the Authority as “surplus revenues” referred to in Section 13(g)(3) of the Authority Act, all Authority Operating Expenses (expressly excluding any Hyatt Operating Expenses or Marriott Operating Expenses.

Authority Operating Expenses: Shall mean, for any period, without duplication, all expenses actually paid or payable by Borrower during such period in connection with the operation, management, maintenance, repair and use of its assets and properties (other than the Marriott Project and the Hyatt Project), determined on an accrual basis, and in accordance with GAAP. Authority Operating Expenses specifically shall include (without duplication of any Marriott Operating Expenses or Hyatt Operating Expenses) (i) all types of expenses incurred in the immediately preceding twelve (12) month period based on financial statements delivered to Administrative Agent in accordance with Section 4.9.2 hereof, (ii) all administrative, payroll, security and general expenses for the Project, (iii) the cost of utilities, inventories and fixed asset supplies consumed in the operation of the Project, (iv) a reasonable reserve for uncollectible accounts, (v) costs and fees of independent professionals (including, without limitation, legal, accounting, consultants and other professional expenses), technical consultants, operational experts (including quality assurance inspectors) or other third parties retained to perform services required or permitted hereunder, (vi) operational equipment and other lease payments as reasonably approved by Administrative Agent, and (vii) Taxes and Other Charges and insurance premiums. Notwithstanding the foregoing, Authority Operating Expenses shall not include (1) depreciation or amortization, (2) income taxes or Other Charges in the nature of income taxes, (3) any expenses (including legal, accounting and other professional fees, expenses and disbursements) incurred in connection with the making of the Loan or the sale, exchange, transfer, financing or refinancing of all or any portion of the Hyatt Project or the Marriott Project or in connection with the recovery of Proceeds which are applied to prepay the Note, (4) Capital Expenditures, and (5) Debt Service.

Authorized Borrower Representative: Shall mean a person at the time designated and authorized to act on behalf of Borrower by a written certificate furnished to Administrative Agent and containing the specimen signature of such person and signed on behalf of Borrower by its Chief Operating Officer and/or Chief Financial Officer which certificate may designate one or more alternates.

Bankruptcy Event: With respect to any Person shall mean any one or more of the following:

(i) (A) the commencement of a voluntary case under one or more of the Insolvency Laws by such Person; (B) the acknowledgment in writing by such Person that it is unable to pay its debts generally as they mature; (C) the making of a general assignment for the benefit of creditors by such Person (other than assignments of revenues and authority taxes by Borrower in connection with the issuance of bonds and notes of Borrower); (D) the commencement of an involuntary case under one or more Insolvency Laws against such Person; or (E) the appointment of a receiver, liquidator, custodian, sequestrator, trustee or other similar officer who exercises control over such Person or any substantial part of the assets of such Person (other than the appointment of trustees or other fiduciaries in connection with the issuance of bonds or notes by Borrower and the defeasance of such bonds or notes); or

(ii) an involuntary petition under any one or more of the Insolvency Laws is filed against such Person or such Person directly or indirectly becomes the subject of any bankruptcy, insolvency, financial reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction, or in equity.

Bankruptcy Proceeding: With respect to any Person shall mean any bankruptcy, reorganization or insolvency proceeding (either as creditor or debtor), the filing of a petition by such Person under any state or federal bankruptcy or insolvency law or the liquidation of all or a major portion of such Person's property.

BANs: As such term is defined in the Recitals.

BANs Documents: All documents governing or relating to the BANs, including, without limitation, the BANs, the BANs Indenture, the Note Purchase Agreement, all documents providing security for, or evidencing the foregoing and any and all other documents pertaining to the BANs.

BANs Indenture: As such term is defined in the Recitals, as the same may be amended, supplemented, restated or otherwise modified from time to time.

Beneficiary Parties: Shall mean Citi, Administrative Agent, their respective successors and assigns, together with any lawful owner, holder or pledgee of the Note.

Borrower: Metropolitan Pier and Exposition Authority, a municipal corporation and body politic existing under the laws of the State.

Borrower's Consultant: Gensler Architecture, Design & Planning PC.

Budget Line Item: The line items in the Cost Breakdown, including line items of all the work to be let or that has been let under executed Contracts, purchase orders, or agreements or to be self-performed work by Borrower for the financing, design, engineering, construction, equipping, leasing and operation of the Marriott Improvements.

Business Day: Shall mean any day other than (i) a Saturday or a Sunday, or (ii) a day on which federally insured depository institutions in New York, New York or Chicago, Illinois are authorized or obligated by law, regulation, governmental decree or executive order to be closed.

Calendar Month: Shall mean each of the twelve (12) calendar months of the year.

Capital Expenditures: For any period shall mean amounts expended for replacements and alterations to the Hyatt Project and required to be capitalized according to GAAP.

Cash Management Account: The account established by Administrative Agent for the benefit of Administrative Agent, as agent for Lenders at Citibank, N.A. for the transfer of Net Revenues by the Clearing Bank on deposit in the Clearing Account during a Cash Management Period.

Cash Management Period: As the context requires, either or any of a Marriott Cash Management Period, a Hyatt Cash Management Period and an Authority Cash Management Period.

Citi: As such term is defined in the Recitals.

Clearing Account: The Hyatt Clearing Account and/or the Marriott Clearing Account, as the context requires.

Clearing Bank: Shall mean initially mean (i) JPMorgan Chase Bank, N.A with respect to the Hyatt Clearing Account, as the same may be replaced from time to time with an Eligible Institution with Administrative Agent's Written Consent and (ii) JPMorgan Chase Bank, N.A. with respect to the Marriott Clearing Account, as the same may be replaced with an Eligible Institution with Administrative Agent's Written Consent.

Closing Date: Shall mean May 28, 2015.

Collateral: Shall mean collectively, rights in favor of Administrative Agent for the benefit of the Lenders in the (i) the Authority Net Operating Revenues, the Marriott Gross Revenues and the Hyatt Gross Revenues pursuant to the Assignment of Revenues and subject to Section 27.1 hereof, (ii) the Clearing Account and all deposits at any time contained therein and the proceeds thereof, and any other deposit accounts of Borrower related to the Marriott Project or to the Hyatt Hotel, (iii) the Deficiency Account and all deposits at any time contained therein and the proceeds thereof, (iv) the Cash Management Account and all deposits at any time contained therein and the proceeds thereof, (v) the Additional Payment Reserve and all deposits at any time contained therein and the proceeds thereof, (vi) the Marriott Sales Price and the Hyatt Sales Price pursuant to Section 19.1(g), (vii) the Payment and Performance Bond, (viii) all letter-of-credit rights of Borrower in or under letters of credit, including, without limitation, the Construction Letter of Credit, subject to Section 12.11 hereof, (ix) proceeds paid by any insurer of the Marriott Hotel, the Hyatt Hotel, any other part of the Project and any awards or settlements resulting from condemnation proceedings pursuant to Section 15.1; and (x) any amounts deposited with Administrative Agent with respect to escrows, reserves or other accounts for the payment of Taxes, Other Charges, Interest or Costs of Improvements.

Commitment: For each Lender, the several obligation of such Lender to make its ratable share of the Loan, not to exceed the amount set forth following its signature below (as reduced by any amount assigned pursuant to an Assignment and Assumption) or the amount assumed by such Lender pursuant to an Assignment and Assumption.

Construction or construction: The "Work", as defined in the Primary Contract, including, without limitation, the construction and equipping of the Marriott Improvements and the construction and equipping of the Looping Project in accordance with the Plans and Specifications and the installation of all personal property, fixtures and equipment required for the operation of the Marriott Project and the Looping Project.

Construction Consultant: Shall mean a third-party architect or engineer selected and retained by the Administrative Agent, at the cost and expense of Borrower, or any subsequent independent consulting architect and/or engineer designated by the Administrative

Agent in its sole discretion, to review, analyze and make recommendations with respect to, among other things, the Plans and Specifications, the Cost Breakdown, the Project Schedule, the Prime Contract, all subcontracts then existing, the Soil Report, and all Funding Requisitions, and to monitor the progress of the Construction Project and to inspect the Marriott Improvements to confirm compliance with this Loan Agreement.

Construction Contract: Shall mean any agreement that Borrower or Prime Contractor and any other Contractor from time to time may execute pursuant to which Borrower or Prime Contractor engages the Contractor to construct any portion of the Improvements, as approved by Administrative Agent.

Construction Documents: As such term is defined in the Prime Contract and shall include any and all Construction Contracts, Engineer's Contracts, the Marriott Management Agreement and the Hyatt Management Agreement, and all other agreements entered into by Borrower with respect to the use, occupancy, operation or leasing of the Marriott Hotel.

Construction Letter of Credit: An unconditional, irrevocable letter of credit in the form set forth in Exhibit S naming Borrower as the sole beneficiary thereof in a face amount not less than five percent (5%) of the "Guaranteed Maximum Price" (as defined in the Prime Contract) and together with any replacement Construction Letter of Credit in an amount equal to the amount drawn by Borrower as provided for in the Prime Contract.

Construction Project: Collectively, the Marriott Project and the Looping Project.

Contingency Fund: As such term is defined in Section 10.3.

Contractor: Shall mean any licensed general contractor, including the Prime Contractor, or any other contractor that Borrower or Prime Contractor may directly engage from time to time, with the approval of Administrative Agent, to construct any portion of the Improvements.

Control: As such term is used with respect to any Person, including the correlative meanings of the terms "controlled by" and "under common control with", shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

Cost Breakdown: As such term is defined in Section 10.1.

Cost of Improvements: Shall mean all of the Hard Costs and Soft Costs for the Construction Project, as set forth on the Cost Breakdown.

Cost Saving: Shall mean, with respect to any Budget Line Item, the amount of the undisbursed or saved portion thereof resulting from the fact that (i) the work attributable to such Budget Line Item has been completed without the expenditure of all amounts in the Cost Breakdown allocated to such Budget Line Item or (ii) Borrower shall have demonstrated to Administrative Agent's satisfaction that such Budget Line Item will be completed without the expenditure of all amounts allocated to such Budget Line Items in the Cost Breakdown.

Day or days: Shall mean calendar days unless expressly stated to be Business Days.

Debt Service: With respect to any particular period, the scheduled principal (if any) and interest payments due under the Note in such period.

Default or default: Any event which, if it were to continue uncured, would, with notice or lapse of time or both, constitute an Event of Default hereunder.

Default Rate: shall have the meaning set forth in Section 4.13.

Deficiency Account: The interest-bearing account established and maintained by Administrative Agent at Citibank, N.A., which shall be entitled “Citibank, N.A., as administrative agent for certain secured lenders of Metropolitan Pier and Exposition Authority Deficiency Account” and into which all Deficiency Deposits shall be made.

Deficiency Deposit: As defined in Section 11.2.

Deposit Account Control Agreement: The Hyatt DACA and/or the Marriott DACA as the context requires.

Determination of Taxability: As such term is defined in Section 4.13.

Development Costs: Shall mean all costs incurred by Borrower for the acquisition, construction, rehabilitation and/or equipping of the Construction Project, as more particularly described in the Cost Breakdown, including the cost of the Hotel Site, the costs of site preparation, and costs of construction, rehabilitation and installation of the Marriott Improvements. Development Costs shall include the reasonable costs of labor and materials actually expended or incurred by Borrower and incorporated in the Marriott Improvements, and the costs of furnishings, fixtures and equipment. Development Costs will also include certain indirect costs, to the extent provided in the Cost Breakdown, which may include the costs of prints, appraisals, soil testing, surveys and other professional fees and costs, tax credit application fees, construction fees, taxes, insurance and bonding fees, marketing costs, interest, financing fees, and fees and costs related to the making of the Loan.

Disbursement: Shall mean a disbursement of Loan Proceeds and Other Borrower Moneys pursuant to this Loan Agreement.

Dollar and \$: Shall mean lawful money of the United States.

Electronic Delivery or Electronically Delivered: Shall mean delivery of a request or other communication in a Word format or a portable document format (PDF) by electronic mail; provided, that if the sender receives notice that the electronic mail was undeliverable, notice must be sent as otherwise required by Section 11.1 hereof.

Eligible Institution: Shall mean a depository institution or trust company whose deposits are insured by the Federal Deposit Insurance Corporation the short term unsecured debt obligations or commercial paper of which are rated at least A 1 by S&P and F 1+ by Fitch in the

case of accounts in which funds are held for thirty (30) days or less or, in the case of Letters of Credit or accounts in which funds are held for more than thirty (30) days, the long term unsecured debt obligations of which are rated at least “AA” by Fitch and S&P.

Engineer: Shall mean any licensed civic, structural, mechanical, electrical, soils, environmental or other engineer that Borrower may engage from time to time, with the Written Consent of Administrative Agent, to perform any engineering services with respect to any portion of the Improvements.

Engineer’s Contract: Shall mean any agreement that Prime Contractor and any Engineer from time to time may execute pursuant to which Prime Contractor engages such Engineer to perform any engineering services with respect to any portion of the Improvements, as approved by Administrative Agent.

Environmental Compliance Agreement: As such term is defined in Section 4.2, as the same may be amended, supplemented, restated or otherwise modified from time to time.

Environmental Consultant: Partner Engineering and Science, or any other environmental consultant subsequently designated by the Administrative Agent.

Environmental Proceedings: As such term is defined in Section 3.1(b).

Environmental Report: As such term is defined in Section 8.1(0).

Equity: As such term is defined in Section 9.1(b).

Equity Contributions: Shall mean the initial Equity Contribution of Borrower in the amount of \$50,015,000.00 and any Deficiency Deposits required hereunder and actually made by Borrower.

ERISA: The Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated hereunder.

ERISA Affiliate: Shall mean all members of a controlled group of corporations and all trades and business (whether or not incorporated) under common control and all other entities which, together with Borrower, are treated as a single employer under any or all of Section 414(b), (c), (m) or (o) of the Internal Revenue Code.

Event of Default: As such term is defined in Article 18.

Expansion Project Bonds: Shall mean any bonds of the Authority authorized to be issued pursuant to Section 13.2 of the Authority Act.

FF&E: Shall mean fixtures, furnishings, equipment, furniture, and other items of tangible personal property now or hereafter located in or on the Hyatt Project or the Marriott Project or used in connection with the use, occupancy, operation and maintenance of all or any part of the Hyatt Hotel or the Marriott Hotel, other than stocks of food and other supplies held for consumption in normal operation but including, without limitation, appliances, machinery,

equipment, signs, artwork, office furnishings and equipment, guest room furnishings, and specialized equipment for kitchens, laundries, bars, restaurant, public rooms, health and recreational facilities, linens, dishware, all partitions, screens, awnings, shades, blinds, floor coverings, hall and lobby equipment, heating, lighting, plumbing, ventilating, refrigerating, incinerating, elevators, escalators, air conditioning and communication plants or systems with appurtenant fixtures, vacuum cleaning systems, call or beeper systems, security systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials; reservation system computer and related equipment; all equipment, manual, mechanical or motorized, for the construction, maintenance, repair and cleaning of, parking areas, walks, underground ways, truck ways, driveways, common areas, roadways, highways and streets; and the Vehicles (as defined in the Uniform System of Accounts for Hotels, current edition).

FF&E Contract: Shall mean any Construction Contract or other agreement between Borrower and the FF&E Contractor providing goods or services relating to the construction, delivery and installation of FF&E at the Marriott Hotel, which Contract or other agreement shall be subject to the prior Written Consent of Administrative Agent.

FF&E Contractor: Shall mean any Contractor or other Person providing goods or services relating to the construction, delivery and installation of FF&E at the Marriott Hotel, which Contractor or other Person shall be subject to the prior Written Consent of Administrative Agent.

FF&E Expenditure: For any period shall mean the amount expended for FF&E Work in, at or to the Hyatt Project or the Marriott Project.

FF&E Work: As such term is defined in Section 27.2.

Fee Letter: As such term is defined in Section 7.3.

Fiscal Year: Shall mean each twelve (12) month period commencing on July 1 and ending on June 30 during each year of the Term.

Fitch: shall mean Fitch, Inc.

Funding Date: As such term is defined in Section 20.4.

Funding Requisition: Shall, with respect to a proposed Disbursement, mean a Funding Requisition in substantially the form attached hereto as Exhibit G.

GAAP: Shall mean generally accepted accounting principles as in effect on the date of the application thereof and consistently applied throughout the periods covered by the applicable financial statements.

Garage: As such term is defined in the Recitals.

Governmental Approvals: As such term is defined in Section 3.1(k).

Governmental Authority: Shall mean (i) any government, state or political subdivision thereof, governmental municipality or political subdivision thereof, including any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to such governmental municipality or political subdivision thereof (ii) any governmental or quasi-governmental agency, board, bureau, commission, department, instrumentality or public body, or (iii) any court, administrative tribunal or public utility, agency, commission, office or authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise), now or hereafter in existence.

Hard Costs: Shall mean the onsite cost of labor and materials directly related to the Construction Project as set forth in the Cost Breakdown.

Hazardous Material: Means and includes petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls and compounds containing them; lead and lead-based paint; Asbestos; underground or above-ground storage tanks, whether empty or containing any substance; radon; Mold; toxic or mycotoxin spores; any substance the presence of which on the Project (or any portion thereof) is prohibited by any federal, state or local authority; any substance that requires special handling; and any other material or substance (whether or not naturally occurring) now or in the future that (i) is defined as a “hazardous substance,” “hazardous material,” “hazardous waste,” “toxic substance,” “toxic pollutant,” “solid waste,” “pesticide”, “contaminant,” or “pollutant”, or otherwise classified as hazardous or toxic by or within the meaning of any Hazardous Materials Law, or (ii) is regulated in any way by or within the meaning of any Hazardous Materials Law.

Hazardous Materials Laws: Means all federal, state, and local laws, ordinances and regulations and standards, rules, policies and other governmental requirements, rule of common law (including, without limitation, nuisance and trespass), consent order, administrative rulings and court judgments and decrees or other government directive in effect now or in the future and including all amendments, that relate to Hazardous Materials or to the protection or conservation of the environment or human health and apply to Borrower or to the Improvements or any related real or personal property of Borrower, including, without limitation, those relating to industrial hygiene, or the use, analysis, generation, manufacture, storage, discharge, release, disposal, transportation, treatment, investigation, or remediation of Hazardous Materials. Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., and the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et seq., the Superfund Amendments and Reauthorization Act, the Solid Waste Disposal Act, the Clean Water Act, the Clean Air Act, the Toxic Substances Control Act, the Occupational Safety and Health Act, and their state analogs.

Hotel Revenue Bonds: Means revenue bonds of Borrower issued pursuant to Section 10 of the Authority Act for the primary purpose of refunding the Note and secured by a pledge of and lien on the Marriott Net Revenues.

Hotel Site: As such term is defined in the Recitals.

Hotel Transactions: Collectively, occupancy arrangements for customary hotel transactions in the ordinary course of Borrower's business conducted at the Marriott Hotel or the Hyatt Hotel, including nightly rentals (or licensing) of individual hotel rooms or suites, banquet room use and food and beverage services.

Hyatt Cash Management Period: The period commencing upon Administrative Agent giving notice to Borrower of the occurrence of any Event of Default or upon the occurrence of any Event of Default described in paragraph (f) or (l) of Section 18.1.

Hyatt Clearing Account: The "Hotel Subaccount" as defined in the Hyatt Management Agreement, or such other account established by Borrower pursuant to the Hyatt Management Agreement with Administrative Agent's Written Consent and subject to the Hyatt DACA, for receipt of Hyatt Gross Revenues and other funds, the uses of which are subject to the Hyatt Management Agreement, the Hyatt DACA and Section 27.1(a) and Section 27.1(d) hereof. Any substitute account shall entitled "Metropolitan Pier And Exposition Authority, as pledgor, for the benefit of Citibank, National Association, as Administrative Agent for certain Lenders, as Secured Party – Hyatt Clearing Account" (or such other name as required by Administrative Agent from time to time).

Hyatt Construction Loan Documents: The "Loan Documents" as defined in the Hyatt Construction Loan Security Agreement.

Hyatt Construction Loan Security Agreement: That certain Security Agreement and Assignment of Rents, Leases, Revenues, Receivables and Other Property made by Borrower for the benefit of Canadian Imperial Bank of Commerce and The First National Bank of Chicago, dated as of March 11, 1996, and recorded in the Office of the Cook County Recorder on March 14, 1996, as document number 96-194780.

Hyatt DACA: That certain deposit account control agreement substantially in the form annexed hereto as Exhibit N by and among Borrower, Administrative Agent and Clearing Bank, and consented to by Hyatt Manager, pursuant to which the Hyatt Clearing Account is established and maintained.

Hyatt Gross Revenues: Shall have the meaning assigned to the term "Gross Receipts" in the Hyatt Management Agreement.

Hyatt Hotel: The Hyatt Regency McCormick Place Hotel located in the City of Chicago, County of Cook, State of Illinois, now owned by Borrower.

Hyatt Improvements: The improvements located on the Hyatt Land constituting the Hyatt Hotel, including any furniture, furnishings, fixtures or equipment required for the operation of the Hyatt Hotel.

Hyatt Land: The parcel of land located in the City of Chicago, County of Cook, State of Illinois, now owned by Borrower and which is more particularly described in Exhibit C attached hereto.

Hyatt Management Agreement: That certain Management Agreement for the Hyatt Regency McCormick Place – Chicago, dated as of June 18, 2009, but effective as of July 1, 2009, between Borrower and the Hyatt Manager, pursuant to which Hyatt Manager is to manage the Hyatt Hotel, as amended by First Amendment to Management Agreement, dated June 1, 2013 and by Second Amendment to Management Agreement, dated as of November 26, 2013, as the same may be further amended, restated, replaced, supplemented or otherwise modified from time to time with the Written Consent of the Administrative Agent.

Hyatt Manager: Hyatt Corporation, a Delaware corporation.

Hyatt Net Revenues: Shall mean, during any period of time, the remaining amount after deducting from the Hyatt Gross Revenues the amounts required under the Hyatt Management Agreement to be allocated for the following: (i) the payment of the Hyatt Operating Expenses, including without limitation, “Centralized Services Costs” and amounts required to be deposited into the “Operating Account”, the “Basic Fee” portion of the “Management Fees”, the “Senior Executive Personnel Bonus Pool” and the “Incentive Fee” as long as the Hyatt Manager satisfies the “Incentive Fee Rev PAR Test” pursuant to Section 4.2.3 of the Hyatt Management Agreement; (ii) the funding of reserves for Hyatt Hotel related taxes and insurance; and (iii) the funding of the “FF&E Fund” under the Hyatt Management Agreement for “FF&E Expenditures” (unless Administrative Agent has required Borrower fund the FF&E Reserve hereunder). All terms used in this definition but not otherwise defined in this Agreement shall have the meaning ascribed to such term in the Hyatt Management Agreement.

Hyatt Operating Expenses: Shall have the meaning assigned to the term “Operating Expenses” in the Hyatt Management Agreement.

Hyatt Payment Direction Letter: The irrevocable instruction letter from Borrower to Hyatt Manager in the form annexed hereto as Exhibit O with regard to the generated by the Hyatt Gross Revenues.

Hyatt Permitted Exceptions: Those matters listed on Exhibit D hereto to which title to the Hyatt Project may be subject on the Initial Closing Date and thereafter such other title exceptions or objections, if any, as Administrative Agent may reasonably approve in writing. The Hyatt Permitted Exceptions include the Hyatt Construction Loan Security Agreement only so long as Borrower’s representation in the second sentence of Section 3.1(a) remains true or until the same is released of record.

Hyatt Project: The collective reference to (i) the Hyatt Land, together with all buildings, structures and improvements located or to be located thereon, including the Hyatt Improvements, (ii) all development rights and other rights, privileges, easements, hereditament and appurtenances relating or appertaining thereto, and (iii) all personal property, fixtures and equipment required or beneficial for the operation thereof.

Hyatt Sales Price: As such term is defined in Section 19.1(g).

Improvements: The Marriott Improvements and any improvements constituting the Looping Project.

In Balance or in balance: As such term is defined in Article 11.

Including or including: Including but not limited to.

Initial Advance: The initial Disbursement of Loan Proceeds made by Citi to Borrower in accordance with Section 9.3 hereof.

Initial Closing: The occurrence of all of the following: (i) the execution and delivery of the Loan Documents, (ii) the satisfaction by Borrower of all conditions precedent contained in this Loan Agreement (except those which pursuant to the express terms of this Loan Agreement need not be satisfied until the Loan Opening), the execution and delivery of the BANs Documents and (iv) the satisfactory performance of all other covenants and conditions which are required to be performed by Borrower on or before the Initial Closing or Initial Closing Date.

Initial Closing Date: The first date on which all requirements for the Initial Closing have occurred.

Insolvency Laws: Shall mean the United States Bankruptcy Code, 11 U.S.C. § 101, et seq., together with any other federal or state law relating to the bankruptcy, insolvency, financial reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding, as amended from time to time, to the extent applicable to Borrower.

Interest Allowance: Shall mean the sum of \$16,479,768.32 identified on the Cost Breakdown in the “Interest Reserve” Budget Line Item and subject to disbursement in accordance with the provisions of Section 10.6 of this Loan Agreement.

Interest Payment Date: As such term is defined in Section 4.13.

Interest Rate: As such term is defined in Section 4.4(a).

Internal Revenue Code: Shall mean the Internal Revenue Code of 1986 as in effect on the Initial Close Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, thereunder.

Land: Collectively, the Hotel Site and the Hyatt Land.

Lead Contract: The agreement to be entered into between the Prime Contractor and the Lead Contractor as contemplated in the Prime Contract, as the same may be amended from time to time with the Written Consent of the Administrative Agent.

Lead Contractor: A joint venture between Clark Construction Group, LLC, Bulley & Andrews, LLC, Old Veteran Construction, Inc., and Powers & Sons.

Leases: Shall mean all present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Marriott Project or any portion thereof or the Hyatt Project or any portion

thereof, and all modifications, extensions or renewals but for purposes of clarification, Leases shall not include Hotel Transactions.

Legal Action: Shall mean an action, suit, investigation, inquiry, proceeding or arbitration at law or in equity or before or by any foreign or domestic court, arbitrator or other Governmental Authority.

Legal Requirements: Shall mean, collectively, (a) organizational documents of Borrower, (b) any treaty, statutes, laws, rules, orders, regulations, ordinances, judgments, decrees, determinations and injunctions of Governmental Authorities or any determination or award of any arbitrator affecting Borrower and any of its assets including all or part of the Marriott Project, the Looping Project or the Hyatt Project or the construction, rehabilitation, use, alteration or operation thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instrument, either of record or known to Borrower, at any time in force affecting all or part of the Project, including any that may (i) require repairs, modifications or alterations in or to all or part of the Marriott Project, the Looping Project or the Hyatt Project, or (ii) in any way limit the use and enjoyment thereof, and (c) any executive order issued by the President of the United States.

Lenders: Citi and any other Person who is an Assignee under an Assignment and Assumption pursuant to Section 20.1 hereof, and their respective successors and assigns, individually or collectively, as the context may require.

Licenses: Shall mean any and all governmental approvals and authorizations, including the Governmental Approvals, and other governmental clearances, permissions, orders, certifications, consents, permits, licenses, registrations, filings and approvals, including certificates of completion and occupancy permits, required for the construction, rehabilitation, equipping, legal or nonconforming use (as applicable), occupancy and operation of the improvements as the Hyatt Hotel and the Marriott Hotel, as applicable.

Loan: The loan to be made by Lenders to Borrower pursuant to the terms of this Loan Agreement and as defined in the Recitals, in the maximum principal amount of the Loan Amount, as evidenced by the Note.

Loan Agreement: This Construction Loan Agreement, as it may be amended, supplemented, restated or otherwise modified from time to time.

Loan Amount: The maximum aggregate amount of the Loan shall be Two Hundred Fifty Million Dollars (\$250,000,000.00).

Loan Documents: The collective reference to this Loan Agreement, the documents and instruments listed in Section 4.2, and all the other documents and instruments entered into from time to time, evidencing or securing the Loan or any obligation of payment thereof or performance of Borrower's obligations in connection with the transaction contemplated hereunder now or hereafter entered into with the Administrative Agent, as the same may be modified from time to time.

Loan Opening Date: March 1, 2016, on or before which all conditions precedent to the Opening of the Loan must be satisfied.

Loan Payments: Shall mean the monthly payments of principal, if any, and interest payable pursuant to the Note.

Loan Proceeds: Shall mean Loan Proceeds, to be disbursed to Borrower in accordance with the terms and conditions of this Loan Agreement.

Looping Project: As such term is defined in the Recitals.

Major Subcontractor: The Lead Contractor, the Architect, the Engineer and any other direct or indirect subcontractor performing work or providing materials equal to or greater than \$3,000,000.

Major Subcontracts: Shall mean any Construction Contract for labor or materials, or both, in connection with the Improvements which is for an aggregate contract price equal to or greater than \$3,000,000, whether pursuant to one contract or agreement or multiple contracts or agreements, after taking into account all change orders, including, without limitation, all Major Subcontracts and the contract with the Lead Contractor.

Management Agreements: Collectively refers to the Marriott Management Agreement and the Hyatt Management Agreement.

Marriott Cash Management Period: The period commencing upon Administrative Agent giving notice to Borrower of the occurrence of any of the following: (i) an Event of Default, or upon the occurrence of any Event of Default described in paragraph (f) or (l) of Section 18.1, (ii) satisfaction of the Substantial Completion Condition, or (iii) the opening of the Marriott Hotel, whichever shall first occur.

Marriott Clearing Account: The “Hotel Gross Receipts Account” as defined in the Marriott Management Agreement, or such other account established by Borrower pursuant to the Marriott Management Agreement with Administrative Agent’s Written Consent and subject to the Marriott DACA, for the receipt of Marriott Gross Revenues and other funds, the uses of which are subject to the Marriott Management Agreement, the Marriott DACA and Section 27.1(b) and Section 27.1(c) hereof. Any substitute account shall be entitled “Metropolitan Pier and Exposition Authority, as pledgor, for the benefit of Citibank, National Association, as Administrative Agent for certain Lenders, as Secured Party – Marriott Clearing Account” (or such other name as required by Administrative Agent from time to time).

Marriott DACA: That certain deposit account control agreement substantially in the form annexed hereto as Exhibit P by and among Borrower, Administrative Agent and Clearing Bank, and consented to by Marriott Manager, pursuant to which the Marriott Clearing Account is established and maintained.

Marriott FF&E Fund: That certain fund described in Section 6.3(a) of the Marriott Management Agreement, over which the Marriott Manager has sole signatory authority

for purposes of withdrawals, the funds on deposit in which are to be used and applied in accordance with the Marriott Management Agreement.

Marriott Gross Revenues: Shall have the meaning assigned to the term “Gross Receipts” in the Marriott Management Agreement. For the avoidance of doubt, “Marriott Gross Revenues” shall not include (i) those items expressly excluded from that definition in the second paragraph of Section 6.2 of the Marriott Management Agreement, (ii) advance deposits received for Hotel business and deposited into the Advance Deposit Account pursuant to Section 4.8.3(a) of the Marriott Management Agreement, subject, however, to reconciliation of such advance deposits in accordance with Section 4.8.3(d) of the Marriott Management Agreement, and (iii) deposits made by Borrower into the Hotel Main Operating Account and the FF&E Fund from the Owner General Account and not from Gross Receipts. In addition, for purposes of this Agreement, revenues and income shall be included in the definition of Gross Receipts (and thus in the definition of Marriott Gross Revenues) only on a cash, and not an accrual, basis.

Marriott Hotel: As such term is defined in the Recitals.

Marriott Hotel Operating Accounts: Those certain funds and accounts described in Section 4.8.3(a) of the Marriott Management Agreement, over which the Marriott Manager has sole signatory authority for purposes of withdrawals, the funds on deposit in which are to be used and applied in accordance with the Marriott Management Agreement.

Marriott Improvements: The Marriott Improvements to be constructed by Borrower on the Hotel Site, which shall include the Marriott Hotel, the Pedestrian Bridges and offsite improvements, if any, including any furniture, furnishings, fixtures or equipment required in the Plans and Specifications or required for the operation of the Marriott Project, together with any existing improvements not to be demolished.

Marriott Management Agreement: That certain Management Agreement for the Marriott Marquis Chicago, dated as of June 11, 2014, between Borrower and the Marriott Manager, pursuant to which Marriott Manager is to manage the Marriott Hotel, as amended by that certain Letter Agreement between the parties dated June 11, 2014 related to the Request for Internal Revenue Service (IRS) Ruling, and as further amended by that certain Amendment to the Management Agreement between the parties dated December 3, 2014, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time with the Written Consent of the Administrative Agent.

Marriott Manager: Marriott International, Inc., a Delaware corporation.

Marriott Net Revenues: Shall mean, during any period of time, the remaining amount after deducting from the Marriott Gross Revenues the amounts required under the Marriott Management Agreement to be allocated for the following: (i) the payment of Marriott Operating Expenses, including the “Basic Fee” portion of the “Management Fees,” the “Incentive Fee” as long as the “Incentive Fee Test” and, if applicable, the “GOP Margin Test” have been met under Section 5.3.2 of the Marriott Management Agreement; (ii) deposits required to be made into the “Main Hotel Operating Accounts” pursuant to Section 4.8.3.(c) of the Marriott Management Agreement; (iii) the payment of taxes, insurance and Other Charges

related to the Marriott Hotel or its operations; (iv) the required deposits into the “FF&E Fund” under Section 6.3 of the Marriott Management Agreement for “FF&E Expenditures;” and (v) other fees, charges, payments and expenses due under the Marriott Management Agreement. All terms used in this definition but not otherwise defined in this Agreement shall have the meaning ascribed to such term in the Marriott Management Agreement.

Marriott Operating Expenses: Shall have the meaning assigned to the term “Operating Expenses” in the Marriott Management Agreement.

Marriott Payment Direction Letter: The irrevocable instruction letter from Borrower to Marriott Manager in the form annexed hereto as Exhibit Q with regard to the Marriott Gross Revenues.

Marriott Permitted Exceptions: Those matters listed on Exhibit B hereto to which title to the Marriott Project may be subject on the Initial Closing Date and thereafter such other title exceptions or objections, if any, as Administrative Agent may reasonably approve in writing.

Marriott Project: The collective reference to (i) the Hotel Site, together with all buildings, structures and improvements located or to be located thereon, including the Marriott Improvements, (ii) all development rights and other rights, privileges, easements, hereditament and appurtenances relating or appertaining thereto, and (iii) all personal property, fixtures and equipment required or beneficial for the operation thereof.

Marriott Sales Price: As such term is defined in Section 19.1(g).

Material Adverse Change: Shall mean any set of circumstances or events which (a) has or could reasonably be expected to have any material adverse effect whatsoever upon the validity or enforceability of this Loan Agreement or any other Loan Document, or the consummation of the transactions contemplated by the Loan Documents; (b) is or could reasonably be expected to be material and adverse to the ownership, management, business, properties, assets, condition (financial or otherwise) or results of operations of Borrower, the Marriott Project, the Looping Project or the Hyatt Project; (c) does or could reasonably be expected to impair materially the ability of Borrower to duly and punctually pay or perform any of its obligations under any of the Loan Documents to which they are a party; or (d) impairs materially or could reasonably be expected to impair materially the liens and/or security interest or the priority of the liens or security interests in favor of Administrative Agent for the benefit of Citi and the other Lenders created by this Loan Agreement or any other Loan Document or any rights of or benefits available to Administrative Agent for the benefit of Citi and the other Lenders under this Loan Agreement or any other Loan Document. For purposes of clarification, the construction and development of the Marriott Hotel shall not be, and shall not be deemed to be, a Material Adverse Change in the business, condition or operations of the Hyatt Hotel.

Maturity Date: Shall mean the earlier to occur of (i) the Stated Maturity Date or (ii) any earlier date on which the entire unpaid principal balance of the Note becomes due and payable, by acceleration or otherwise.

Maximum Rate: As such term is defined in Section 4.13.

Monthly Operating Statements: As such term is defined in Section 14.1(o).

Net Bond Proceeds: Shall mean, as applicable, the proceeds derived by Borrower from the sale of Hotel Revenue Bonds pursuant to Section 14.1(rr)(A) or from the sale of Expansion Project Bonds pursuant to Section 14.1(rr)(B), less any amount of such proceeds allocated for costs of issuance, capitalized interest or reserve funds.

Net Revenues: Collectively, shall mean, the Hyatt Net Revenues, the Marriott Net Revenues and the Authority Net Operating Revenues.

Note: As such term is defined in Section 4.2, as the same may be amended, supplemented, restated or otherwise modified from time to time.

Note Interest: As such term is defined in Section 4.4.

Notice to Proceed - Construction: As such term is defined in the Prime Contract.

Notice to Proceed-Design: As such term is defined in the Prime Contract.

Obligations: All Payment Obligations and other obligations of the Borrower to Citi or to any Lender hereunder, the Administrative Agent or any indemnified party hereunder arising hereunder or under the other Loan Documents.

Opening of the Loan or Loan Opening: The first Disbursement of Loan Proceeds.

Other Borrower Moneys: Shall mean monies of Borrower other than Loan Proceeds and includes, but is not limited to, the proceeds of the BANs, any Equity Contributions of Borrower and any other equity contributed by Borrower to the Construction Project or the costs of Construction.

Other Charges: Shall mean all ground rents, maintenance charges, taxes and other charges other than Taxes, and any other charges, including vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Marriott Project, the Looping Project or the Hyatt Project, now or hereafter levied or assessed or imposed against the Marriott Project, the Looping Project or the Hyatt Project or any part thereof.

Out of Balance or out of balance: As such term is defined in Article 11.

Outside Completion Date: Shall mean October 1, 2017, as such date may be extended pursuant to Article 5.

Participant: As such term is defined in Section 16.1(h).

Payment and Performance Bond: Shall mean dual-obligee payment and performance bonds relating to the Prime Contractor, issued by a surety company or companies authorized to do business in the State and acceptable to Administrative Agent, and in form and content reasonably acceptable to Administrative Agent, in each case in an amount not less than the full contract price; together with a dual obligee and modification rider naming Administrative

Agent and in the form and substance acceptable to Administrative Agent which shall be attached thereto.

Payment Change Date: As such term is defined in Section 4.13.

Payment Obligations: Shall mean all obligations of Borrower for the payment of money to Citi or to any other Person under the Note, this Loan Agreement or under any other Loan Document, including, but not limited to, the Loan Payments and the Additional Payments.

Pedestrian Bridges: As such term is defined in the Recitals.

Percentage: The share of each Lender in the Loan, which shall be the percentage determined by dividing a Lender's Commitment by the Loan Amount.

Permitted Exceptions: Collectively, the Marriott Permitted Exceptions and the Hyatt Permitted Exceptions.

Person: Any natural person, a partnership, a joint venture, an unincorporated association, a limited liability company, a corporation, a trust, a business trust, joint stock company, association, any other legal entity, or any Governmental Authority.

Personalty: Shall mean:

(a) the Construction Documents assigned to Administrative Agent for the benefit of Citi and the other Lenders pursuant to the Assignment of Project Documents;

(b) the Marriott Management Agreement assigned to Administrative Agent for the benefit of Citi and the other Lenders pursuant to the Assignment of Hotel Documents; and

(c) the Hyatt Management Agreement assigned to Administrative Agent for the benefit of Citi and the other Lenders pursuant to the Assignment of Hotel Documents; and

(d) any other operating agreements relating to the Hyatt Project and the Marriott Project.

Plan: Shall mean (i) an employee benefit or other plan established or maintained by Borrower or any ERISA Affiliate or to which Borrower or any ERISA Affiliate makes or is obligated to make contributions and (ii) which is covered by Title IV of ERISA or Section 302 of ERISA or Section 412 of the Internal Revenue Code.

Plans and Specifications: As such term is defined in Section 9.1(c).

Post Default Plan: As such term is defined in Section 20.7(d).

Potential Default: Shall mean the occurrence of an event, which, under this Loan Agreement, any other Loan Document, would, but for the giving of notice or passage of time, or both, be an Event of Default.

Prime Contract: That certain Design/Build Agreement dated as of January 21, 2015, between Borrower and Prime Contractor, as amended from time to time with the Written Consent of the Administrative Agent, subject to change orders permitted under the terms of this Loan Agreement.

Prime Contractor: Prairie District3 Partners, an Illinois joint venture of Clark Construction Group, LLC, Bulley & Andrews, Old Veteran Construction, Inc., McKissack & McKissack, Goettsch Partners and Moody Nolan Incorporated.

Proceeds: As such term is defined in Section 15.1(a).

Project: Collectively, the Marriott Project, the Looping Project and the Hyatt Project.

Project Labor Agreement: That certain undated Project Labor Agreement for Navy Pier and McCormick Place entered into by and between Borrower and various unions associated with the AFL-CIO Building and Construction Trades Department, Teamsters Joint Council No. 25, and Chicago and Northeast Illinois District Council of Carpenters and Joiners of America, including various side letters confirming the application of the Project Labor Agreement to the construction of the Marriott Marquis.

Project Schedule: As such term is defined in the Prime Contract, which shall be a schedule of construction with the anticipated commencement and completion dates of each phase of construction, and the anticipated date and amounts of each Disbursement for the same, as approved by Administrative Agent.

Rate Determination Date: As such term is defined in Section 4.13.

Required Monthly Payment: As such term is defined in Section 4.5.

Required Permits: As such term is defined in Section 9.1(c).

Reserved Expansion Project Bonds: Shall mean (i) Expansion Project Bonds issued to refund outstanding Expansion Project Bonds and (ii) the \$153,000,000 principal amount of Expansion Project Bonds authorized to be issued by the Note Ordinance to refund the \$153,000,000 principal amount of BANs authorized by the Note Ordinance.

Reset Date: As such term is defined in Section 4.13.

Retainage: As such term is defined in Section 12.4.

Security Documents: Shall mean this Loan Agreement, the Environmental Compliance Agreement, the Assignment of Revenues, the Assignment of Project Documents, the Assignment of Hotel Documents, the Deposit Account Control Agreement, the UCC Financing

Statements and such other security instruments executed and delivered by Borrower that relate to the Collateral.

Soft Costs: Shall mean the fees and costs set forth in the Cost Breakdown that are not directly related to the onsite construction of the Construction Project, including, without limitation (to the extent set forth in the Cost Breakdown), amounts due under the Fee Letter, interest payable with respect to the Loan, architectural costs, engineering costs, permit fees, inspection fees, marketing costs, furniture and fixture costs, taxes, escrow fees, title and other insurance premiums, recording fees, wiring fees, legal fees, accounting fees, appraisal fees and all other closing costs.

Soil Report: As such term is defined in Section 9.1(j).

Standard & Poor's or S&P: Shall mean Standard & Poor's Ratings Services, Standard & Poor's Financial Services LLC business division, or its successor.

State: Shall mean the State of Illinois.

Stated Maturity Date: Shall mean February 1, 2018.

Substantial Completion Condition: Shall be deemed achieved when all the conditions and requirements set forth in the definition of Substantially Complete have been satisfied.

Substantially Complete or Substantially Completed: As applied to the Improvements shall mean the date when (w) all work required by the Plans and Specifications and the other approved construction documents has been completed, subject to change orders previously approved by Administrative Agent (except for punch list items and minor items which can be fully completed (lien-free or which has been bonded or insured over or for which statutory reserves have been created and, at Administrative Agent's election, delivered to Administrative Agent and excluding the liens and security interests in favor of Administrative Agent for the benefit of Citi and the other Lenders created by the Loan Documents) without material interference with the use of the Improvements, and other items which because of the season, weather or nature of the items are not practical to do at the time but which shall be completed as soon as weather or the nature of the items permit), in accordance with the terms and provisions of this Loan Agreement, the approved Plans and Specifications, any applicable Leases, the Marriott Management Agreement, the other approved construction documents and all Legal Requirements, (x) a permanent or temporary certificate of occupancy for each component of the Marriott Improvements has been issued, (y) an ALTA plat of survey of the Marriott Project prepared and certified by a surveyor licensed in the State and otherwise satisfactory to Administrative Agent, meeting the ACSM Standards and including items 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 11(a), 16, 18 and 21, dated no earlier than the date that all work required by the Plans and Specifications has been approved by Administrative Agent, and (z) Administrative Agent has received satisfactory evidence that Prime Contractor and each other applicable contractor, and all subcontractors, materialmen, and other parties who have supplied labor, materials, or services for the construction of the Marriott Improvements, or who otherwise are

entitled to claim a contractual, statutory or constitutional lien against the Marriott Project have been fully paid (other than for such minor items or punch list items).

Take Out Sources: Either \$250,000,000 of authorized Hotel Revenue Bonds, additional and authorized Expansion Project Bonds (not including Reserved Expansion Project Bonds) or interim financing related thereto, or from other available Borrower sources, or a combination thereof.

Taxable Period: As such term is defined in Section 4.8.

Taxable Rate: As such term is defined in Section 4.13.

Taxes: Shall mean all real estate and personal property taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against all or part of the Marriott Project or the Hyatt Project.

Technical Services Agreement: That certain Technical Services and Pre-Opening Agreement dated as of June 11, 2014, between Borrower and the Marriott Manager, as the same may be amended, supplemented, restated or otherwise modified from time to time with the Written Consent of the Administrative Agent.

Term: Shall mean the entire term of this Loan Agreement, which shall expire upon repayment in full of the Payment Obligations and full performance of each and every obligation to be performed by Borrower pursuant to the Loan Documents.

Title Company: Chicago Title Insurance Company or such other title insurance company licensed in the State as may be approved in writing by the Administrative Agent.

Transfer: As such term is defined in Section 16.2.

UCC: Shall mean the Uniform Commercial Code as from time to time in effect in the State of Illinois.

UCC Financing Statement: As such term is defined in Section 4.2.

Unavoidable Delay: As such term is defined in Section 5.1.

Written Consent and Written Notice: Shall mean a written consent or notice signed by an Authorized Borrower Representative or an authorized representative of Administrative Agent, as appropriate.

Section 2.2 Other Definitional Provisions. All terms defined in this Loan Agreement shall have the same meanings when used in the Note, any other Loan Documents, or any certificate or other document made or delivered pursuant hereto. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Loan Agreement shall refer to this Loan Agreement. All article, section, subsection and exhibit references used in this Loan Agreement refer to this Loan Agreement unless otherwise specified.

ARTICLE 3.

BORROWER'S REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties. To induce Citi to execute this Loan Agreement and make Disbursements, Borrower represents and warrants for the benefit of Citi (and any subsequent Assignee of Citi) and Administrative Agent, that the representations and warranties set forth in this Section 3.1 are complete and accurate as of the Initial Close Date and will be complete and accurate, and deemed remade, as of the date of each Disbursement. Subject to Section 3.2, the representations, warranties and agreements set forth in this Section 3.1 shall survive the making of the Loan, and shall remain in effect and true and correct in all material respects until the Loan and all other Payment Obligations have been repaid in full:

(a) On the Initial Closing Date and thereafter during the term of this Loan Agreement, Borrower owns good and marketable fee simple title to the Marriott Project, subject only to the Marriott Permitted Exceptions and to the Hyatt Project, subject only to the Hyatt Permitted Exceptions. Borrower has previously paid in full all sums due under the Hyatt Construction Loan Documents and performed all of its obligations, covenants, conditions and agreements required to be so performed pursuant to the Hyatt Construction Loan Documents and notwithstanding the continued existence of the Hyatt Construction Loan Security Agreement in the official land records of Cook County, Illinois, the Hyatt Construction Loan Security Agreement is of no force or effect and neither Canadian Imperial Bank of Commerce nor The First National Bank of Chicago (or their respective successors and/or assigns) have any rights thereunder with respect to Borrower, the Hyatt Hotel or the Hyatt Gross Revenues. Upon execution of the Security Documents, the Security Documents will create (i) a valid and effective collateral assignment of, all Personalty owned by Borrower (expressly excluding therefrom the Improvements and all physical facilities of Borrower) and (ii) a valid and effective first priority lien upon and security interest in and to all Collateral owned by the Borrower, in each case in accordance with the terms of the Loan Documents and in each case subject only to any applicable Permitted Exceptions. Administrative Agent acknowledges that pledges, assignments and grants of security interests in the Collateral or the Personalty may be granted by Borrower to be effective from and after the date of the repayment of the Note in full in accordance with its terms and the terms hereof in order to secure any bonds, notes or other obligations of Borrower and issued by Borrower in order to repay in full the BANs and/or the Payment Obligations. No other indebtedness of Borrower is secured by the Collateral or the Personalty and Borrower has not otherwise pledged or granted a security interest in the Collateral or the Personalty. There are no delinquent Taxes or Other Charges with respect to the Project, nor are there any claims for payment for work, labor or materials affecting the Hotel Site or the Improvements or the Collateral which are or may become a lien, encumbrance or claim or security interest prior to, or of equal priority with, the liens and security interests in favor of Administrative Agent created by the Loan Documents.

(b) No litigation or proceedings are pending, or to the best of Borrower's knowledge threatened, against Borrower (including any proceedings pending or threatened against Borrower which are not fully covered by insurance): (i) which could materially affect Borrower's ability to perform this Loan Agreement, the other Loan Documents or Borrower's agreements with contractors or material suppliers, (ii) which could materially affect the operations or financial

condition of Borrower, or (iii) for injury to persons or property that are not covered by insurance or if not covered by insurance are being defended and/or or settled by Borrower. Without limitation of the foregoing, to the best of Borrower's knowledge, there are no pending or threatened proceedings or actions to revoke, invalidate, challenge the validity of, rescind or modify the zoning of the Project or any part thereof, or any certificate of occupancy or any building or other permits heretofore issued with respect thereto or asserting that such zoning or permits do not permit the Construction. There are no pending environmental proceedings, whether civil (including actions by private parties), criminal, or administrative proceedings, relating to the Project (collectively, "Environmental Proceedings"), and Borrower has no knowledge of any threatened Environmental Proceedings or any facts or circumstances which may give rise to any future Environmental Proceedings.

(c) The matters set forth in the opinion of Borrower's counsel and the Architect's Certificate are true as of the date of this Loan Agreement and will be true at all times during the term of the Loan.

(d) Borrower is a duly organized and validly existing Illinois political subdivision, unit of local government, body politic and municipal corporation. Borrower is duly authorized under all applicable laws, including but not limited to, the Authority Act, to construct and own the Project, to issue the Note and the Hotel Revenue Bonds and to pledge and assign and grant liens and security interests in the Collateral and other monies, securities and funds as contemplated by the Loan Documents in the manner and to the extent provided in the Loan Documents and to grant collateral assignments in the Personalty. The Personalty, the Collateral and other monies, securities and funds so pledged and assigned are and will be free and clear of any pledge, assignment, lien, security interest, charge or encumbrance thereon or with respect thereto, other than the pledges, assignments, liens, security interests, charges and/or encumbrances created pursuant to the Loan Documents or permitted pursuant to the Loan Documents, and all necessary corporate action on the part of Borrower to that end has been duly and validly taken. This Loan Agreement and the other Loan Documents and the provisions contained herein and therein are and will be the valid and legally enforceable obligations of Borrower in accordance with their terms. The execution and delivery by Borrower of this Loan Agreement, the Note and the other Loan Documents are within Borrower's powers, have been duly authorized by all necessary action, and require no action by or in respect of, or filing with, any governmental body, agency or official that has not been accomplished. The Note Ordinance has been duly adopted by the Metropolitan Pier and Exposition Authority Board.

(e) No consent, approval or authorization of or declaration, registration or filing with any Governmental Authority or nongovernmental Person, including any board member of Borrower, is required in connection with the execution, delivery and performance of this Loan Agreement or any of the Loan Documents or in connection with the security interest granted in favor of Administrative Agent for the benefit of Citi and the other Lenders pursuant the Loan Documents, except for such consents, approvals or authorizations of or declarations or filings with any Governmental Authority or non-governmental Person where the failure to so obtain would not have a material adverse effect on Borrower or which have been obtained as of any date on which this representation is made or remade.

(f) The execution, delivery and performance of this Loan Agreement, the other Loan Documents, the execution and payment of the Note and the granting of the security interests under the Loan Documents have not constituted (and will not constitute, upon the giving of notice or lapse of time or both) a breach or default under any other agreement to which Borrower is a party or may be bound or affected, or a violation of any law or court order which may affect the Project, any part thereof, any interest therein, or the use thereof.

(g) Borrower and its agents have not entered into any Leases or other arrangements for occupancy of space (other than the Marriott Management Agreement and the Technical Services Agreement) within the Marriott Project. Borrower and its agents have not entered into any agreement for the operation or management of the Hyatt Hotel other than the Hyatt Management Agreement and have not entered into any Leases or other arrangements for occupancy of space (other than the Hyatt Management Agreement) within the Hyatt Project. Each Management Agreement qualifies as a qualified management contract for applicable tax law purposes.

(h) No condemnation of any portion of the Project, no condemnation or relocation of any roadways abutting the Project, and no proceeding to deny access to the Project from any point or planned point of access to the Marriott Project or existing point of access to the Hyatt Project or to the Garage, has commenced or, to the best of Borrower's knowledge, is contemplated by any Governmental Authority.

(i) The copies of the Prime Contract, the Lead Contract, the Management Agreements and the Technical Services Agreement furnished to date to Citi and Administrative Agent are true, correct and complete copies thereof and are all in full force and effect. No default has occurred, and no event has occurred which with the giving of notice or lapse of time or both would result in any default, under the Prime Contract, the Lead Contract, the Management Agreements or the Technical Services Agreement.

(j) All financial statements and other information previously furnished to Citi and Administrative Agent by Borrower or any Affiliate in connection with the Loan are true, complete and correct and fairly present the financial conditions of the subjects thereof as of the respective dates thereof and do not fail to state any material fact necessary to make such statements or information not misleading, and no Material Adverse Change in the operations or financial condition of Borrower has occurred since the furnishing of such statements and information. Borrower has no liability, contingent or otherwise, which is not disclosed in such financial statements. Since the date of such financial statements, there has been no materially adverse change in the financial condition, operations or business of the Borrower from that set forth in said financial statements. The amounts set forth in the Costs Breakdown present a full and complete itemization by category of all costs, expenses and fees which Borrower expects to pay or anticipates becoming obligated to pay to complete the Construction and operate the Marriott Project through the Stated Maturity Date. Borrower is unaware of any other such costs, expenses or fees which are material and are not covered by the Cost Breakdown.

(k) Neither the construction of the Marriott Improvements nor the use of the Marriott Project when completed as a first-class convention center hotel and the contemplated accessory uses, including the Looping Project, will violate (i) any Legal Requirements (including

subdivision, zoning, building, environmental protection and wetland protection laws), or (ii) any building permits, restrictions of record, or agreements affecting the Construction Project or any part thereof. Neither the zoning authorizations, approvals or variances nor any other right to construct or to use the Construction Project is to any extent dependent upon any real estate other than the Hotel Site. Without limiting the generality of the foregoing, all consents, Licenses and permits and all other authorizations or approvals (collectively, "Governmental Approvals") required to complete the Construction in accordance with the Plans and Specifications have been obtained or will be obtained prior to the Loan Opening, and all Legal Requirements relating to the Construction and operation of the Marriott Improvements have been complied with and all Licenses required for the operation of the Construction Project which cannot be obtained until such Construction is completed can be obtained if the Marriott Improvements are completed in accordance with the Plans and Specifications. Neither the construction of the Marriott Improvements nor the use of the Marriott Project when completed as a first-class convention center hotel and the contemplated accessory uses, including the Looping Project, will violate the Hyatt Management Agreement or any other agreement related to the use, operation or management of the Hyatt Hotel.

(l) The Construction Project will have adequate water, gas and electrical supply, storm and sanitary sewerage facilities, other required public utilities, fire and police protection, and means of access between the Construction Project and public highways; none of the foregoing will be delayed or impeded by virtue of any requirements under any applicable Legal Requirements; and upon completion of the Construction all of the foregoing will comply with all applicable Legal Requirements, including applicable environmental protection and control laws. The Hyatt Project has adequate water, gas and electrical supply, storm and sanitary sewerage facilities, other required public utilities, fire and police protection, and means of access to public highways, and complies with all applicable Legal Requirements, including applicable environmental protection and control laws.

(m) No brokerage fees or commissions are payable by or to any person in connection with this Loan Agreement or the Loan Proceeds to be disbursed hereunder.

(n) The Hyatt Project is in a safe condition, and, except for materials used in the ordinary course of construction, maintenance and operation of the Project and in compliance with applicable Hazardous Material Laws, the Project is free of all Hazardous Material. Neither Borrower nor, to the best knowledge of Borrower, any other Person, has caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under, at or in a manner to affect the Project, or any part thereof in violation of Hazardous Material Laws, and the Project has never been used (whether by Borrower or, to the best knowledge of Borrower, by any other Person) for any activities involving, directly or indirectly, the use, generation, treatment, storage, transportation, or disposal of any Hazardous Material, except as may be disclosed in the Environmental Report or except for materials used in the ordinary course of construction, maintenance and operation of the Project and in compliance with Hazardous Material Laws. Neither the Project nor Borrower is subject to any existing, pending, or, to the best of Borrower's knowledge, threatened investigation or inquiry by any Governmental Authority, and the Project is not subject to any remedial obligations under any applicable Legal Requirements pertaining to health or the environment. Except as may be disclosed in the Environmental Report and except those that are in compliance with all Environmental Laws (defined below) and with permits

issued pursuant thereto, there are not now, nor, to the best of Borrower's knowledge, have there ever been, any underground tanks, vessels, or similar facilities for the storage, containment or accumulation of Hazardous Materials of any sort on or affecting the Project. The foregoing representation and warranty shall survive in perpetuity, notwithstanding the payment in full of all amounts due and owing under the Loan and the performance of all other obligations under the Loan Documents.

(o) Borrower has, to the best of its knowledge, disclosed to Citi and Administrative Agent in writing the types, amounts and locations of Asbestos, if any, that may be found within the Project. Borrower has exercised due diligence to discover the existence of any Asbestos. Borrower has disclosed to Citi and Administrative Agent in writing the results of any test intended to show airborne Asbestos concentrations at the Project. Neither Borrower or, to the best knowledge of Borrower, anyone else has permitted any person to be exposed to Asbestos within the Project in a manner that could form the basis for any present or future claim, demand or action seeking compensation for bodily injury, impaired capacity or death. There are no charges, complaints, lawsuits, citations, or governmental investigations pending or, to the best of Borrower's knowledge, threatened against Borrower or, to the best knowledge of Borrower, any other person that involve Asbestos at the Project. Borrower is aware of no conditions that could reasonably result in any charges, complaints, lawsuits, citations or governmental investigations concerning Asbestos at the Project.

(p) The Project is exempt from all Taxes (but not special assessments, water and sewer charges). There are no Taxes and Other Charges which have been levied or otherwise asserted with respect to the Project for which Borrower is delinquent in payment.

(q) When the Construction is completed in accordance with the Plans and Specifications, no building or other improvement will encroach upon any property line, building line, setback line, side yard line or any recorded or visible easement (or other easement of which Borrower is aware or has reason to believe may exist) with respect to the Construction Project.

(r) The Loan is not being made for the purpose of purchasing or carrying "margin stock" within the meaning of Regulation G, T, U or X issued by the Board of Governors of the Federal Reserve System, and Borrower agrees to execute all instruments necessary to comply with all the requirements of Regulation U of the Federal Reserve System, as at any time amended.

(s) Borrower is not an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA, and none of the assets of Borrower constitutes or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3 101. Borrower is not a party in interest to any Plan defined or regulated under ERISA, and the assets of Borrower are not "plan assets" of any employee benefit plan covered by ERISA or Section 4975 of the Internal Revenue Code.

(t) There is no default by Borrower under this Loan Agreement, the other Loan Documents, the Prime Contract, the Technical Services Agreement, the Management Agreements nor any condition which, given notice or the passage of time or both, would constitute a default or an Event of Default under any of said documents. To the best of

Borrower's knowledge, there is no default by the Prime Contractor under the Prime Contract nor any condition which, given notice or the passage of time or both, would constitute a default under the Prime Contract. To the best of Borrower's knowledge, there is no default by the Marriott Manager under the Marriott Management Agreement nor any condition which, given notice or the passage of time or both, would constitute a default under the Marriott Management Agreement. To the best of Borrower's knowledge, there is no default by the Hyatt Manager under the Hyatt Management Agreement nor any condition which, given notice or the passage of time or both, would constitute a default under the Hyatt Management Agreement.

(u) Borrower shall only use the Loan Proceeds in accordance with the Cost Breakdown, to, among other things, design, construct and complete the Marriott Improvements, and no Loan Proceeds shall be used (i) to pay for costs which are not eligible to be financed with the Hotel Revenue Bonds, and (ii) in any manner which will cause a Determination of Taxability or affect the issuance of the Hotel Revenue Bonds as tax-exempt bonds;

(v) Borrower has not made any contract or arrangement of any kind, the performance of which by the other party thereto would give rise to a lien on any money, bonds or warrants, or any portion thereof, due or to become due the Prime Contractor, except for its agreements with the Prime Contractor, and the Architect and their agreements with various subcontractors and material suppliers, all of which have been, to the best knowledge of Borrower, disclosed in writing pursuant to Sections 9.1(c)(vi) and (vii) and 12.3(f) to Citi and Administrative Agent or are set forth in the Cost Breakdown.

(w) Borrower is not a "foreign person" within the meaning of Section 1445 or 7701 of the Internal Revenue Code.

(x) The Project Labor Agreement furnished to Citi and Administrative Agent, pursuant to Section 8.1(h), include, within their scope, the Project and the Construction of the Marriott Improvements.

(y) All statements set forth in the Recitals are true and correct.

(z) Borrower has obtained and delivered to Administrative Agent copies of insurance policies or certificates of insurance reflecting the insurance coverages, amounts and other requirements set forth on Exhibit E.

(aa) The Hyatt Hotel is being used exclusively as a first-class convention center hotel and other appurtenant and related uses, which use is consistent with the zoning classification therefore. All certifications, permits, Hyatt Licenses and approvals, including certificates of completion and occupancy permits required for the legal use or legal, nonconforming use, as applicable, occupancy and operation of the Hyatt Hotel (collectively, the "Hyatt Licenses") required at this time have been obtained. To Borrower's knowledge, all Hyatt Licenses obtained by Borrower have been validly issued and are in full force and effect. No Hyatt Licenses will terminate, or become void or voidable or terminable, upon any sale, transfer or other disposition of the Hyatt Improvements.

(bb) The Borrower hereby represents, covenants and agrees to comply with the provisions of all applicable state laws relating to the Loan and the Project.

(cc) Borrower is not (i) an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended; or (ii) a “holding company” or a “subsidiary company” of a “holding company” or an “affiliate” of either a “holding company” or a “subsidiary company” within the meaning of the Public Utility Holding Company Act of 1935, as amended.

(dd) The Marriott Improvements, as designed, will conform in all material respects with all applicable zoning, planning, building and environmental laws, ordinances and regulations of Governmental Authorities having jurisdiction over the Marriott Improvements, including, but not limited to, the Americans with Disabilities Act of 1990 (“ADA”), to the extent required (as evidenced by an architect’s certificate to such effect). The Hyatt Improvements conform in all material respects with all applicable zoning, planning, building and environmental laws, ordinances and regulations of Governmental Authorities having jurisdiction over the Marriott Improvements, including, but not limited to, the ADA, to the extent required (as evidenced by an architect’s certificate to such effect).

(ee) Borrower is not now, nor has ever been (i) listed on any Government Lists (as defined below), (ii) a person who has been determined by a Governmental Authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in the rules and regulations of OFAC or in any enabling legislation or other Presidential Executive Orders in respect thereof, (iii) indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense, or (iv) under investigation by any Governmental Authority for alleged criminal activity. For purposes hereof, the term “**Patriot Act Offense**” shall mean any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (A) the criminal laws against terrorism; (B) the criminal laws against money laundering, (C) Bank Representative Secrecy Act, as amended, (D) the Money Laundering Control Act of 1986, as amended, or (E) the Patriot Act. “**Patriot Act Offense**” also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense. For purposes hereof, the term “Government Lists” shall mean (1) the Specially Designated Nationals and Blocked Persons Lists maintained by the Office of Foreign Assets Control (“OFAC”), (2) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC that Administrative Agent notified Borrower in writing is now included in “**Government Lists**”, or (3) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other Government Authority or pursuant to any Executive Order of the President of the United States of America that Administrative Agent notified Borrower in writing is now included in “**Government Lists**”.

(ff) Borrower has not accepted the Loan or entered into any Loan Document with the actual intent to hinder, delay or defraud any creditor, and Borrower has received reasonably equivalent value in exchange for its obligations under the Loan Documents. Giving effect to the transactions contemplated by the Loan Documents, the fair saleable value of Borrower’s assets exceeds and will, immediately following the execution and delivery of the Loan Documents, exceed the Borrower’s total liabilities, including subordinated, unliquidated, disputed or

contingent liabilities. The fair saleable value of Borrower's assets is and will, immediately following the execution and delivery of the Loan Documents, be greater than Borrower's probable liabilities, including the maximum amount of its contingent liabilities or its debts as such debts become absolute and matured. Borrower's assets do not and, immediately following the execution and delivery of the Loan Documents will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to, and does not believe that it will, incur debts and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of Borrower).

(gg) There is no material fact or circumstance presently known to Borrower that has not been disclosed to Citi which materially and adversely affects the Project or the business, operations or financial condition or business prospects of Borrower or Borrower's ability to meet its obligations under this Loan Agreement and the other Loan Documents to which it is a party in a timely manner.

(hh) Borrower has not taken any action or omitted to take any action, which action, if taken or omitted, would adversely affect the exclusion of interest on the Note from gross income for federal income tax purposes or the tax-exempt status of the interest on the Note.

Section 3.2 Survival of Representations and Warranties. Borrower agrees that all of the representations and warranties set forth in Section 3.1 and elsewhere in this Loan Agreement are true as of the date hereof and will be true on the Initial Closing Date and at all times thereafter until the Payment Obligations shall have been paid in full, except for matters which have been disclosed in writing and approved by Administrative Agent in its sole discretion. Each request for a Disbursement under the Loan Documents shall constitute a reaffirmation of such representations and warranties, as deemed modified in accordance with the disclosures made and approved as aforesaid, as of the date of such request. It shall be a condition precedent to the Initial Closing, the Loan Opening and each subsequent Disbursement that each of said representations and warranties is true and correct as of each such applicable date. At Administrative Agent's request, Borrower shall reaffirm such representations and warranties in writing prior to any Disbursement hereunder. All of the representations and warranties in Section 3.1 and elsewhere in the Loan Documents (i) shall survive for so long as any portion of the Payment Obligations remains due and owing and (ii) shall be deemed to have been relied upon by Citi and Administrative Agent notwithstanding any investigation heretofore or hereafter made by Citi or Administrative Agent or on its or their behalf, provided, however, that the representations, warranties and covenants relating to Hazardous Materials shall survive in perpetuity.

Section 3.3 Special Certification. Each request for a Disbursement of Loan Proceeds shall be deemed to constitute a representation, warranty and certification to Citi and Administrative Agent by Borrower that:

(a) the amount requisitioned will be applied to pay or reimburse Borrower for payment of Cost of Improvements; and

(b) no portion of such Disbursement will be applied to pay any working capital expense or any other cost or expense of the Hyatt Project or any operating cost or expense of the Construction Project.

ARTICLE 4.

TERMS OF LOAN AND LOAN DOCUMENTS

Section 4.1 Agreement to Borrow and Lend; Lenders' Obligation to Disburse.

(a) Subject to the terms, provisions and conditions of this Loan Agreement and the other Loan Documents, Borrower agrees to borrow from Lenders and each Lender agrees to lend to Borrower, in proportion to the ratio that their respective Commitments bear to the Loan Amount, the Loan described in the Recitals of this Loan Agreement, for the purposes and subject to all of the terms, provisions and conditions contained in this Loan Agreement; provided, however, that notwithstanding anything to the contrary contained herein, so long as any portion of the Loan remains unfunded, if Citi has assigned all or any portion of the Loan to an assignee in accordance with the terms of Section 16 hereof, unless and until an Event of Default has occurred hereunder, Citi shall be secondarily liable for such assignee's obligation to make Disbursements (up to the amount of such assignee's then current unfunded Commitment) such that if such Lender defaults in making any Disbursement required hereunder, promptly after such defaulting Lender's failure to fund in accordance with its obligations under this Loan Agreement, Citi shall make such Disbursement to Borrower in accordance with the terms of Section 20.5(b).

(b) Each Lender's obligation with respect to the Loan shall not exceed the amount of its Commitment except that pursuant to the last sentence of Section 4.1(a) hereof, unless and until an Event of Default occurs, Citi shall be secondarily liable for its assignees' obligations to make Disbursements (up to the amount of such assignee's then current unfunded Commitment) in accordance with the terms and conditions of this Loan Agreement regardless of Citi's then current Commitment.

(c) Citi agrees, upon Borrower's compliance with and satisfaction of all requirements for the Initial Closing and the Loan Opening and provided the Loan is In Balance and no Event of Default or Potential Default has occurred and is continuing hereunder, to open the Loan to pay for the costs incurred by Borrower in connection with the development of the Construction Project and the construction of the Marriott Improvements (to the extent in excess of the proceeds of the BANs and the Equity), to the extent provided for in the Cost Breakdown. If Borrower fails to qualify for the Opening of the Loan by the Loan Opening Date, Citi shall have the right to terminate its obligations to make the Loan by Written Notice from the Administrative Agent to Borrower. No grace or cure period shall apply to any such failure.

(d) After the Opening of the Loan, Borrower shall be entitled to receive further successive Disbursements of the Loan Proceeds in accordance with Articles 9, 12 and 13 and Citi shall use commercially reasonable efforts to disburse Loan Proceeds under a Funding Request within ten (10) days after compliance with all conditions precedent thereto, provided that (i) the Loan remains In Balance, (ii) Borrower has complied with all conditions precedent to Disbursement from time to time including the requirements of Articles 8, 9, 12 and 13, (iii) no

Event of Default or Potential Default has occurred and is continuing hereunder or under any other Loan Document, and Borrower is not in material default under the Prime Contract or under any of the Management Agreements, (iv) no material default of the Prime Contractor has occurred and is continuing under the Prime Contract, (v) no material default of the Marriott Manager has occurred and is continuing under the Marriott Management Agreement, (vi) no material default of the Hyatt Manager has occurred and is continuing under the Hyatt Management Agreement, and (vii) all representations and warranties of Prime Contractor set forth in the Prime Contract and any other Construction Documents to which it is a party remain true and correct in all material respects. Notwithstanding the foregoing, Borrower shall not be entitled to further Disbursements of the Loan after the Maturity Date.

(e) To the extent that Administrative Agent may have acquiesced in noncompliance with any requirements (construction or nonconstruction) precedent to the Initial Closing, the Opening of the Loan or any subsequent Disbursement of Loan Proceeds, such acquiescence shall not constitute a waiver by Citi or Administrative Agent, and Administrative Agent may at any time after such acquiescence require Borrower to comply with all such requirements.

(f) Notwithstanding anything to the contrary contained herein, no Lender (including Citi) shall be obligated to make Disbursements of Loan Proceeds beyond the amounts required by this Article 4 and Articles 12 and 13 or after the occurrence of the Maturity Date.

Section 4.2 Loan Documents. Borrower agrees that it will, on or before the Initial Closing Date, execute and deliver or cause to be executed and delivered to Administrative Agent the following documents (collectively with this Loan Agreement, the “Loan Documents”) in form, substance and execution acceptable to Administrative Agent:

(a) A promissory note substantially in the form annexed hereto as Exhibit H (the “Note”), in the maximum original principal amount of \$250,000,000, executed by Borrower and payable to the order of Citi, evidencing the Loan.

(b) A security agreement and assignment substantially in the form annexed hereto as Exhibit I (the “Assignment of Revenues”) of Borrower’s rights in the Collateral from in favor of Administrative Agent for the benefit of Citi and the other Lenders, and any lawful holder, owner or pledgee of the Note from time to time. It is expressly acknowledged by Citi that other than a \$1 per year rent payment, Borrower currently derives no Revenues from the operation of Navy Pier and all such Revenues are (or will be) subject to a prior security interest in favor of Fifth Third Bank and its successors and/or assigns.

(c) An assignment of construction, architectural and engineering documents substantially in the form annexed hereto as Exhibit J (the “Assignment of Project Documents”), including, without limitation, the Prime Contract, all Plans and Specifications, any performance bonds and letters of credit (including, without limitation, the Construction Letter of Credit), any studies, tests or design materials relating to the Marriott Project, all assignable permits, assignable Licenses, approvals and development rights, together with consents to the assignment and continuation agreements from the Prime Contractor and other parties reasonably designated by the Administrative Agent.

(d) An assignment of Borrower's right, title and interest in any documents and property relating to the operation and management of the Marriott Hotel substantially in the form annexed hereto as Exhibit K (the "Assignment of Hotel Documents"), including, without limitation, the Technical Services Agreement, the Marriott Management Agreement, and any maintenance and service contracts, together with all consents and continuation agreements from the Marriott Manager required by the Administrative Agent.

(e) The Fee Letter substantially in the form annexed hereto as Exhibit L.

(f) An agreement substantially in the form annexed hereto as Exhibit M regarding Borrower's obligations with respect to Hazardous Materials and compliance with Hazardous Materials Law in, near or under the Project by Borrower in favor of Citi and Administrative Agent and any lawful holder, owner or pledgee of the Note from time to time (the "Environmental Compliance Agreement").

(g) The Hyatt DACA.

(h) The Hyatt Payment Direction Letter.

(i) The Marriott DACA.

(j) The Marriott Payment Direction Letter.

(k) An estoppel, in form and substance acceptable to Administrative Agent, from Hyatt Manager.

(l) An estoppel, in form and substance acceptable to Administrative Agent, from Marriott Manager.

(m) Intentionally Omitted.

(n) Intentionally Omitted.

(o) Such other papers, instructions, documents, instruments or certificates as the Title Company may require for construction payouts as provided in Section 12.7 hereof in accordance with the requirements of this Loan Agreement.

(p) Such other papers, instructions, documents, instruments or certificates as Administrative Agent may reasonably require, including, without limitation, such documents as Administrative Agent in its sole discretion deem necessary or appropriate to effectuate the terms and conditions of this Loan Agreement and the Loan Documents, and to comply with the laws of the State.

For purposes of the Note Ordinance, the Assignment of Revenues, the Assignment of Project Documents, the Assignment of Hotel Documents, the Fee Letter, the Environmental Compliance Agreement, the Hyatt DACA, the Hyatt Payment Direction Letter, the Marriott DACA, the Marriott Payment Direction Letter and such other papers, instructions, documents,

instruments or certificates as required under clause (o) and (p) above are referred to as the “Related Documents”.

Section 4.3 Loan; Note; Loan Payments; Additional Payments. Lenders hereby jointly and severally agree to make the Loan to Borrower in the Loan Amount, which Loan shall be disbursed, mature and be payable at the times and in the amounts required under the terms hereof and of the Note. The proceeds of the Loan shall be used by Borrower to pay costs of the Construction Project including the acquisition, construction, rehabilitation, development, equipping and/or operation thereof. Borrower hereby accepts the Loan. As evidence of its obligation to repay the Loan, simultaneously with the delivery of this Loan Agreement to Citi, Borrower hereby agrees to execute and deliver the Note. Borrower shall make Loan Payments in accordance with the Note and this Article 4. Borrower shall make Additional Payments (other than Deficiency Deposits) pursuant to the provisions of Section 27.4 hereof in accordance with the terms and provisions of Section 10 of the Note, this Loan Agreement or any other Loan Document, as applicable. Borrower shall make Deficiency Deposits in accordance with the terms and provisions of Article 11 of this Loan Agreement. All payments made by Borrower hereunder or under the other Loan Documents shall be made irrespective of, and without any deduction for, any set-offs or counterclaims, but such payment shall not constitute a waiver of any such set offs or counterclaims.

Section 4.4 Interest Rate.

(a) Interest Rate. Subject to the further provisions of this Agreement and the Note, including, without limitation, Section 4.4(b) hereof, Section 4.8 hereof, and the section of the Note titled “Maximum Interest Rate”, the outstanding principal balance of the Note shall bear interest throughout the Term at the applicable Interest Rate which interest (the “**Note Interest**”) shall accrue on the unpaid principal of the Note from, and including, the Closing Date until paid in full at an annual rate (the “**Interest Rate**”) as follows:

(i) Adjustable Interest Rate. Interest shall accrue at the Adjustable Rate.

(ii) Interest Rate Adjustment. The Adjustable Rate shall be determined by Administrative Agent on each Rate Determination Date and shall be adjusted on each Reset Date until the Loan is repaid in full on the Maturity Date. Accrued interest on the Note shall be paid in arrears.

(iii) Maximum Rate. Notwithstanding any other provision of the Note to the contrary, Note Interest shall not exceed the Maximum Rate.

(iv) Interest Accrual. Note Interest shall be computed on the basis of the actual number of days in the period in respect of which payment is being made, divided by 365 (or, if any portion of that period falls in a leap year, the sum of (i) the actual number of days in that portion of the period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the period falling in a non-leap year divided by 365).

(b) Default Rate. In the event that, and for so long as, any Event of Default shall have occurred and be continuing, the outstanding principal balance and, to the extent permitted

by law, overdue interest in respect of the Loan, shall, at Lender's election, accrue interest at the Default Rate, calculated from the date the Default occurred which led to such Event of Default, without regard to any grace or cure periods contained herein. Interest at the Default Rate shall be payable on each Interest Payment Date.

(c) Calculation of Interest. Borrower acknowledges that the calculation of all interest payments shall be made by Administrative Agent.

Section 4.5 Loan Payments.

(a) Monthly Interest Only Payments. Consecutive monthly installments of interest only, each in the amount of the Required Monthly Payment, shall be payable on each Interest Payment Date until the entire unpaid principal balance evidenced by the Note is fully paid. The "***Required Monthly Payment***" shall be an amount equal to the Note Interest that has accrued on the entire unpaid principal balance of the Loan during the applicable Accrual Period, and shall change on each Payment Change Date based on the applicable Adjustable Rate and unpaid principal balance. For the avoidance of doubt, the first Interest Payment Date shall be the first Business Day of the month following the month in which the first disbursement of Loan proceeds is made in accordance with this Loan Agreement, or if the first disbursement of Loan proceeds is made after the 20th day of a month, means the first Business Day of the second month following the month in which the first disbursement of Loan proceeds is made in accordance with the Loan Agreement.

(b) Notification of Required Monthly Payment. Before each Payment Change Date, Administrative Agent shall re-calculate the Adjustable Rate and shall notify Borrower (in the manner specified in Article 22 hereof) of any change in the Required Monthly Payment.

(c) Error in Calculation of Required Monthly Payment. If Administrative Agent at any time determines, in its sole but reasonable discretion, that it has miscalculated the amount of the Required Monthly Payment (whether because of a miscalculation of the Adjustable Rate or otherwise), then Administrative Agent shall give notice to Borrower of the corrected amount of the Required Monthly Payment (and the corrected Adjustable Rate, if applicable) and (a) if the corrected amount of the Required Monthly Payment represents an increase, then Borrower shall, within thirty (30) calendar days thereafter, pay to Administrative Agent any sums that Borrower would have otherwise been obligated under the Note to pay to Administrative Agent had the amount of the Required Monthly Payment not been miscalculated, or (b) if the corrected amount of the Required Monthly Payment represents a decrease thereof and Borrower is not otherwise in breach or default under any of the terms and provisions of the Note, this Loan Agreement or any other Loan Document, then Borrower shall thereafter be paid the sums that Borrower would not have otherwise been obligated to pay to Administrative Agent had the amount of the Required Monthly Payment not been miscalculated.

(d) Accrued Interest. To the extent permitted by applicable law, any accrued interest remaining past due shall bear interest at the rate or rates specified in the Note, and until repaid shall be referred to herein as "accrued interest".

Section 4.6 Payment on Maturity Date. The Loan shall mature on the Stated Maturity Date or such earlier date on which the entire unpaid principal balance of the Note becomes due and payable, by acceleration or otherwise in accordance with the further terms of this Loan Agreement. If not sooner paid, Borrower shall pay to Administrative Agent, for the benefit of Citi and the other Lenders, on the Stated Maturity Date the outstanding principal balance of the Note, together with all accrued and unpaid interest due thereon. The entire unpaid principal balance shall continue to bear interest after the Maturity Date at the Default Rate until and including the date on which it is paid in full.

Section 4.7 Prepayments.

(a) Subject to Section 4.7(c) hereof, at any time, Borrower may, at its option and upon not less than thirty (30) days irrevocable prior notice to Administrative Agent, prepay the outstanding principal balance, in whole or in part, on any Business Day, provided, however, any prepayment received by Lender under this Section 4.7(a) shall be accompanied the amounts due under Section 4.7(c).

(b) In connection with any prepayment (i.e., any receipt by Administrative Agent, on behalf of Citi and the other Lenders, of principal prior to the Stated Maturity Date) permitted under the Note, whether voluntary or involuntary, a prepayment premium shall be payable to the extent provided below.

(c) No prepayment shall be permitted unless Borrower pays (i) the amount of principal being prepaid, (ii) all accrued interest, (iii) if applicable, the prepayment premium calculated pursuant to Section 4.7(i), and (iv) all other sums due Administrative Agent or Lenders at the time of such prepayment.

(d) In connection with any such prepayment permitted pursuant to Section 4.7(a), Borrower shall wire transfer the amount required hereunder in immediately available funds by 2:00 p.m., New York City time, on the date of prepayment.

(e) Upon Administrative Agent's exercise of any right of acceleration under the Note, Borrower shall pay to Administrative Agent, in addition to the entire unpaid principal balance of the Note outstanding at the time of the acceleration, (i) all accrued interest and all other sums due Administrative Agent and Lenders under the Note, this Loan Agreement and the other Loan Documents, and (ii) the prepayment premium (if applicable) on the outstanding balance of the Note, calculated pursuant to Section 4.7(i).

(f) Any application by Administrative Agent of any collateral or other security to the repayment of any portion of the unpaid principal balance of the Note in the absence of acceleration shall be deemed to be a partial prepayment by Borrower, requiring the payment to Administrative Agent by Borrower of a prepayment premium, calculated pursuant to Section 4.7(i).

(g) Borrower shall prepay the outstanding principal balance of the Note at the direction of Administrative Agent, in whole or in part, at a price equal to the outstanding principal balance of the Note, plus accrued interest plus any other amounts payable under the

Note, within 180 days of Written Notice from the Administrative Agent of the occurrence of any event or condition described below:

(i) in whole or in part, if the Hyatt Project or the Marriott Project shall have been damaged or destroyed to the extent that it is not practicable or feasible to rebuild, repair or restore the damaged or destroyed property within the period and under the conditions described in this Loan Agreement following such event of damage or destruction; or

(ii) in whole or in part, if title to, or the use of, all or a portion of the Project shall have been taken under the exercise of the power of eminent domain by any Governmental Authority which results in a prepayment of the Note under the conditions described in this Loan Agreement; or

(iii) in whole or in part, to the extent that insurance proceeds or proceeds of any condemnation award with respect to the Project are not applied to restoration of the Project in accordance with the provisions of this Loan Agreement.

(h) In connection with any such prepayment required under Section 4.7(g), Borrower shall wire transfer immediately available funds by no later than 2:00 p.m., New York City time, on the date fixed by Administrative Agent, which date shall be communicated by Administrative Agent in writing to Borrower. To the extent that Borrower receives any insurance proceeds or condemnation awards that are to be applied to the prepayment of the Note, such amounts shall be applied to the prepayment of the Note. No prepayment premium shall be payable with respect to any prepayment required by Section 4.7(g).

(i) If any prepayment of principal is made at any time after the Closing Date and before the date that is twelve (12) months after the Closing Date (the “**Yield Maintenance Period End Date**”) the prepayment premium shall be one percent (1%) of the amount of principal being prepaid. Notwithstanding the provisions of Section 4.7(a) or Section 4.7(c), no prepayment premium shall be payable if the Note bears interest at the Taxable Rate and with respect to any prepayment made on or after the Yield Maintenance Period End Date or any prepayment made with the proceeds from the issuance of Expansion Project Bonds or interim financing related thereto.

Section 4.8 Taxability. In the event a Determination of Taxability occurs, the Interest Rate shall automatically, and without the need for any notice to Borrower, be calculated and be payable at the Taxable Rate and in addition Borrower hereby agrees to pay to Administrative Agent, on behalf of Citi and the other Lender, on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to Administrative Agent, on behalf of Citi and the other Lenders, on the Note during the period for which interest on the Note is includable in the gross income of any holder of the Note if such Note had borne interest at the Taxable Rate, beginning on the date as of which, pursuant to a Determination of Taxability, the interest on the Note is deemed to first be includible in the gross income of any holder of the Note, as such date is established pursuant to a Determination of Taxability and set forth in a written notice to Borrower (the “**Taxable Period**”), and (B) the amount of interest actually paid to Administrative Agent, on behalf of Citi and the other Lenders, during the

Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by Lender as a result of interest on the Notes becoming includable in the gross income of Lender, together with any and all reasonable attorneys' fees, court costs, or other out-of-pocket costs incurred by Administrative Agent or Lenders in connection therewith.

Section 4.9 Default Rate. So long as (a) any monthly installment under the Note remains past due, or (b) any other Event of Default has occurred and is continuing, interest under the Note shall accrue on the entire unpaid principal balance from the earlier of the due date of the first unpaid monthly installment or the occurrence of such other Event of Default, as applicable, at the Default Rate. If the entire unpaid principal balance and all accrued interest are not paid in full on the Maturity Date, the entire unpaid principal balance and all accrued interest shall bear interest from the Maturity Date at the Default Rate.

Section 4.10 Forbearance. Any forbearance by Administrative Agent in exercising any right or remedy under the Note, this Loan Agreement and the other Security Documents, or any other Loan Document or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of that or any other right or remedy. The acceptance by Administrative Agent of any payment after the due date of such payment, or in an amount which is less than the required payment, shall not be a waiver of Administrative Agent's right to require prompt payment when due of all other payments or to exercise any right or remedy with respect to any failure to make prompt payment. Enforcement by Administrative Agent of any security for Borrower's obligations under the Note shall not constitute an election by Administrative Agent of remedies so as to preclude the exercise of any other right or remedy available to Administrative Agent.

Section 4.11 Obligations of Borrower Absolute and Unconditional. The Note is a limited revenue obligation of Borrower. The Additional Payments owed by Borrower are contractual obligations of Borrower payable from legally available funds. The obligations of Borrower to make all payments required under the Note and the other Loan Documents on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder and under the other Loan Documents shall be primary, absolute, unconditional and irrevocable, and shall be paid or performed in accordance with the terms of the Note and the other Loan Documents under any and all circumstances, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense (except the defense of payment) or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether Borrower's title to the Project or to any part thereof is defective or nonexistent, and notwithstanding any damage due to loss, theft or destruction of the Project or any part thereof, any frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of Borrower's use thereof, the eviction or constructive eviction of Borrower, any change in the tax or other laws of the United States of America, the State or any political subdivision thereof, any change in Lender's legal organization or status, or any default of Lender hereunder or under any other Loan Document, and regardless of the invalidity of any action of Lender or the invalidity of any portion of the Note or the other Loan Documents. Provided further, the obligations of Borrower under the Note and the other Loan Documents shall not be affected by:

- (i) any lack of validity or enforceability of any Loan Document;
- (ii) any amendment of, or any waiver or consent with respect to, any of the Loan Documents;
- (iii) the existence of any claim, set-off, defense or other rights which Borrower may have at any time against Lender (other than the defense of payment in accordance with the terms of the Note or the other Loan Documents) or any other Person, whether in connection with the Note or any other Loan Document, or any transaction contemplated thereby or any unrelated transaction;
- (iv) any breach of contract or other dispute between Borrower and Administrative Agent or any Lender;
- (v) any Funding Requisition or any document presented in connection therewith, proving to be forged, fraudulent, untrue, inaccurate, invalid or insufficient in any respect (except in the event of gross negligence or willful misconduct by Administrative Agent or Lender with respect to same); or
- (vi) any exchange, release or nonperfection of any lien or security interest in any collateral pledged or otherwise provided to secure any of the obligations contemplated herein, or in any other Loan Document.

Section 4.12 Payments on Non-Business Day. If the date for the making of any payment under the Note is not a Business Day, such payment shall be due and payable on the next succeeding Business Day.

Section 4.13 Definitions. As used in the Note, the following terms shall have the following definitions:

(a) “**Accrual Period**” means the period commencing on the first calendar day of each month and continuing to but excluding the first calendar day of the following month (without adjustment in either case for Business Day payment conventions); provided, however, with respect to the initial Disbursement of Loan Proceeds made under this Loan Agreement on the Closing Date, “Accrual Period” shall mean the period commencing on the Closing Date and continuing through June 30, 2015; and provided, further, that with respect to the final repayment in full of the outstanding principal balance of the Note, “Accrual Period” means the period commencing on the first calendar day of the month in which such final repayment of principal is made and continuing to but excluding the date on which prepayment of principal is made.

(b) “**Adjustable Rate**” means the sum of (i) the Current Index, and (ii) the Margin, which sum is then rounded to five decimal places; provided, however, in the event a Determination of Taxability occurs, the “Adjustable Rate” shall be equal to the Taxable Rate. In no event shall the Adjustable Rate exceed the Maximum Rate.

(c) “**Current Index**” means the Index that is determined by Lender on each Rate Determination Date.

- (d) ***“Date of Determination”*** means Wednesday of each week.
- (e) ***“Default Rate”*** means a rate per annum equal to the lesser of the Maximum Rate or a rate equal to the Current Index plus 7.25% (computed in accordance with Section 4.4 in the same manner in which Note Interest is computed)
- (f) ***“Designated Maturity”*** means one month.
- (g) ***“Determination Counsel”*** means the law firm of Katten Muchin Rosenman LLP, or any nationally recognized bond counsel selected by Borrower and acceptable to the Administrative Agent.
- (h) ***“Determination of Taxability”*** means a determination that the interest payable on the Note does not qualify as Exempt Interest for any reason, which determination shall be deemed to have been made upon the first to occur of any of the following:
- (i) the date on which (A) the Internal Revenue Service issues a proposed or final determination of taxability, a Notice of Proposed Issue (IRS Form 5701-TEB), a notice of deficiency or similar notice, or any other notice, determination or decision, in each case, to the effect that the interest payable on the Note or any portion hereof does not qualify as Exempt Interest, or (B) a court of competent jurisdiction has rendered any final ruling or decision to the effect that the interest payable on the Note or any portion thereof does not qualify as Exempt Interest;
 - (ii) the date when Borrower files any statement, supplemental statement, or other tax schedule, return or document, which is in any respect inconsistent with interest payable on the Note or any portion hereof continuing to qualify as Exempt Interest;
 - (iii) the date of any sale, lease or other deliberate action within the meaning of Treas. Reg. § 1.141-2(d), if prior to such action Borrower and the Administrative Agent have not received an unqualified opinion of Determination Counsel to the effect that such action will not cause interest on the Note to become includable in the gross income of the recipient for federal income tax purposes; or
- (1) (A) the date that circumstances relating to Borrower or the Project or any portion thereof have occurred or changed, or any federal tax law or regulation, or any public or private final ruling, technical advice memorandum or any other written communication by the Internal Revenue Service is adopted or issued, or any final ruling or decision of a court of competent jurisdiction is rendered or any other set of circumstances has occurred, in any such case, which may adversely affect the excludability of the Exempt Interest from the gross income of the recipient for federal income tax purposes; and thereafter (B) Determination Counsel is notified by the Administrative Agent in writing, with a copy to Borrower, that Determination Counsel is requested to deliver an updated approving tax-exempt opinion in form and substance acceptable to the Bank in its sole discretion (***“Determination Counsel Approving Opinion”***) during the 45-day period after receipt of the request and is assured as to the payment of its fees and expenses for such services; and (C) within 45 days after such notice

has been received by Determination Counsel, either (x) the Administrative Agent and Borrower have received written communication from Determination Counsel to the effect that, based upon an analysis of the facts and applicable law, it is unable to render an updated Determination Counsel Approving Opinion, or (y) Determination Counsel has not delivered a Determination Counsel Approving Opinion.

(i) ***“Exempt Interest”*** means interest which is excludable from gross income of the recipient thereof for federal income tax purposes under Section 103 of the Internal Revenue Code.

(j) ***“First Payment Date”*** means the first Business Day of the month following the month in which the first disbursement of Loan proceeds is made in accordance with this Loan Agreement, or, if the first disbursement of Loan proceeds is made after the 20th day of a month, means the first Business Day of the second month following the month in which the first disbursement of Loan proceeds is made in accordance with this Loan Agreement.

(k) ***“Index”*** means the seven day high grade market index of tax exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Securities Industry and Financial Markets Association (formerly The Bond Markets Association) (***“SIFMA”***) or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to Lender. If Administrative Agent determines that use of the Index would violate any applicable law or regulation, or if the Index becomes unavailable, then Administrative Agent, in its sole and absolute discretion, will choose a new rate which is based upon comparable information and provide notice to Borrower of such choice.

(l) ***“Interest Payment Date”*** means the first Business Day of each month, commencing on the First Payment Date.

(m) ***“Interest Rate”*** shall have the meaning set forth in Section 4.4(a).

(n) ***“LIBOR Index Rate”*** means: as of any Date of Determination, (i) the interest rate per annum determined on the basis of the rate on deposits in United States Dollars, offered for a period of the Designated Maturity (as defined in Section 4.13(f)), which rate appears on the display designated as Reuters Screen LIBOR01Page (or such other page as may replace LIBOR01 Page) at or about 11:00 a.m. (London time) on the applicable Date of Determination; or (ii) if the interest rate determined under clause (i) is not available, the arithmetic mean (rounded upward to the nearest one-sixteenth of one percent (0.0625%)) of the interest rates quoted by the “London Reference Banks” to leading banks in the London interbank market at or about 11:00 a.m. (London time) on the applicable Date of Determination for a period of the Designated Maturity (commencing on the first day of the relevant interest period) in United States Dollars; provided, however that, if the Administrative Agent determines that for any reason and with respect to any Date of Determination (i) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Designated Maturity, or (ii) adequate and reasonable means do not exist for determining the LIBOR Index Rate for any Designated Maturity, the Administrative Agent will promptly so notify Borrower, and the LIBOR Index Rate for such Designated Maturity and such Date of Determination shall

be that of the preceding interest period for the Designated Maturity until such time as the Administrative Agent shall either notify Borrower (x) of an alternative index to be used to calculate the LIBOR Index Rate or (y) that the LIBOR Index Rate will again be calculated as set forth under (a) of this definition.

(o) “**Margin**” means 3.00%.

(p) “**Maximum Rate**” means the maximum interest rate that may be paid on the Note under Section 2 of the Bond Authorization Act, 30 ILCS 305/2.

(q) “**Note Interest**” shall have the meaning set forth in Section 4.4(a).

(r) “**Payment Change Date**” means the first day of the next succeeding Accrual Period that follows the last Reset Date of each month until the Note is repaid in full.

(s) “**Rate Determination Date**” means Wednesday of each week or, if such Wednesday is not a Business Day, the next Business Day preceding such Wednesday.

(t) “**Required Monthly Payment**” shall have the meaning set forth in Section 4.5(a) hereof.

(u) “**Reset Date**” means Thursday of each week in the Accrual Period.

(v) “**Taxable Period**” shall have the meaning set forth in Section 4.8 hereof.

(w) “**Taxable Rate**” means the lesser of (i) the Maximum Rate and (ii) a floating rate per annum equal to the LIBOR Index Rate plus 3.50%.

Section 4.14 Statutory Statement. The \$250,000,000 Construction Loan Note, Series 2015A, is authorized to be issued pursuant to Section 10 of the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210 and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 and Ordinance No. MPEA 15-1 adopted by the Metropolitan Pier and Exposition Board on April 15, 2015. The Construction Loan Note, Series 2015A, is a limited revenue obligation of Borrower secured by the liens and security interests granted by the Authority. Pursuant to the Metropolitan Pier and Exposition Authority Act and the Local Government Debt Reform Act, Borrower has entered into this Loan Agreement as consideration for the loan evidenced by the Construction Loan Note, Series 2015A, and to better secure the punctual payment of the principal of and interest on the Construction Loan Note, Series 2015A. The execution, delivery and performance of this Loan Agreement by the parties hereto is necessary in order to permit Borrower to carry out and effectuate the public purposes of the Metropolitan Pier and Exposition Authority Act.

ARTICLE 5.

UNAVOIDABLE DELAYS

Section 5.1 Unavoidable Delays. Notwithstanding anything to the contrary contained in this Loan Agreement and regardless of whether or not any specific reference is made to this

Article 5, at Borrower's request, the Outside Completion Date may be extended in writing by the Administrative Agent by the number of days resulting from any Unavoidable Delay in the construction of the Construction Project, but under no circumstances shall the Outside Completion Date be extended beyond the date which is sixty (60) days prior to the Stated Maturity Date. For purposes of this Loan Agreement and the Loan Documents, the term "Unavoidable Delay" shall mean any delay in the construction of the Construction Project, if and so long as such delay is caused by (i) any Excusable Events of Delay (as defined in the Prime Contract) or (ii) natural disaster, fire, earthquake, floods, explosion, extraordinary adverse weather conditions, declared or undeclared war, riots, mob violence, inability to procure or a general shortage of labor, equipment, facilities, energy, materials or supplies in the open market, failure of transportation, condemnation, court orders, laws, rules, regulations or orders of governmental or military authorities, so long as (a) such cause is not within the control of Borrower, (b) Borrower gives notice of such delay to Administrative Agent within ten (10) days of the date Borrower first becomes aware of occurrence of the event resulting in such delay, (c) after giving effect to the consequences of such delay, the Loan shall remain In Balance, and the Budget Line Item for interest in the Cost Breakdown shall remain sufficient at all times despite such delay, and (d) the Administrative Agent acknowledges in writing that such delay is due to one of the foregoing causes. Such excuses for delay shall not include lack of or inability to procure monies to fulfill Borrower's commitments and obligations under the Loan Documents.

ARTICLE 6.

INTENTIONALLY OMITTED

ARTICLE 7.

LOAN EXPENSE AND DISBURSEMENTS AND SECURITY

Section 7.1 Additional Payments. Borrower shall pay to Administrative Agent (or to the party entitled thereto as expressly set forth in this Loan Agreement or the other Loan Documents), in accordance with Section 27.4 hereof and the Note, all fees, charges, costs, advances, losses, fines, penalties, judgments, claims, damages and expenses of Administrative Agent, Citi, any other Lender hereunder and their respective agents, attorneys, accountants or consultants selected to act on their behalf, in connection with the making, administration and collection of the Loan, the Project, the Construction and the administration and enforcement of this Loan Agreement and the other Loan Documents, or resulting from a breach or violation of any of the terms, conditions, agreements, representations or warranties thereof, and all amounts due and payable or incurred pursuant to this Loan Agreement and the other Loan Documents (other than the Note which are due and payable in accordance with the terms thereof) or in connection with the Loan, the Construction or the Project, as and when the same become due, together with interest at the Interest Rate on each such amount from the date of such Written Notice until the date of reimbursement to Citi, any other Lender hereunder and Administrative Agent, including, without limitation:

(a) any amounts due under the Fee Letter and all other payments of whatever nature that Borrower has agreed to pay or assume under the provisions of this Loan Agreement or any other Loan Document (other than the Note);

(b) all counsel and other fees and expenses incurred in connection with the administration, performance, amendment or enforcement of the Loan Documents or any rights thereunder, collection of the Note, or in connection with any litigation which may at any time be instituted involving the Loan (but not litigation involving all loans held by one or more Lender), this Loan Agreement, or the other Loan Documents, or in connection with questions or other matters arising under such documents (other than those relating to disputes among one or more Lenders), or in connection with any federal or state tax audit; and

(c) all audit costs, inspection fees, settlement of Proceeds, and premiums for title insurance and endorsements thereto, and all fees, charges, costs, advances, indemnities and expenses incurred to defend or assert the rights and claims of Lenders and Administrative Agent under the Loan Documents arising out of an Event of Default or with respect to the Construction or the Project (by litigation or other proceedings) arising out of an Event of Default, which amounts will include all court costs, attorneys' fees and expenses, fees of auditors and accountants, and investigation expenses as may be reasonably incurred by Lenders and Administrative Agent in connection with any such matters (whether or not litigation is instituted);

(d) all expenses, costs and fees relating to the supervision, inspection or administration of the Project or the Construction, or Borrower, its properties, assets or operations, required by Administrative Agent or the Construction Consultant in accordance with the Loan Documents, or to reimburse such parties for such expenses, costs and fees, including the fees and expenses (without duplication) of Lenders' and Administrative Agent's environmental, engineering and other consultants; and

(e) all fees, charges, costs, advances, losses, fines, penalties, judgments, claims, damages and expenses, including, without limitation, reasonable attorneys' fees, expert witnesses, engineering fees, environmental consultant fees, investigatory fees and remediation costs (including, without limitation, any financial assurances required to be posted for completion of remedial work and costs associated with administrative oversight), which Administrative Agent, Citi or the other Lenders may incur in connection with (i) the exercise or enforcement of any of the rights under Section 14.1(v) or Section 14.1(w) hereof or of the terms and conditions of the Environmental Compliance Agreement, (ii) the failure by Borrower to perform or observe any of the provisions of Section 14.1(v) or Section 14.1(w) hereof or of the terms and conditions of the Environmental Compliance Agreement, (iii) the breach by Borrower of any representation or warranty of Borrower set forth in Section 14.1(v) or Section 14.1(w) hereof or in the Environmental Compliance Agreement, (iv) the monitoring and participation in any legal or administrative proceeding relating to Hazardous Materials at the Project or any property of Borrower that is adjacent to the Project or Borrower's compliance with Hazardous Materials Law, the existence or alleged existence of any Prohibited Activities or Conditions (as defined in the Agreement of Environment Compliance; (v) the presence or alleged presence of Hazardous Materials on or under the Project (whether as a result of activities on the Project or on surrounding properties) or in any of the Improvements or on or under any property of Borrower that is adjacent to the Project; (vi) the actual or alleged violation of any Hazardous Materials Law; (vii) any loss or damage resulting from a loss of priority of the security interests created by the Loan Documents due to an imposition of a lien against the Project; and (viii) any personal injury claim, proceeding or cause of action directly or indirectly arising as a result of the

presence of asbestos or other hazardous materials on or from the Project, shall each be Additional Payments payable and secured in accordance with the terms and provisions of Section 27.3 thereof.

The obligations and liabilities of Borrower under this Section 7.1 shall survive the repayment of the Loan and termination of this Loan Agreement and the exercise by Lenders or Administrative Agent, as the case may be, of any of its rights or remedies under the Loan Documents. Notwithstanding the foregoing, any obligations of Borrower to pay for environmental inspections or audits will be governed by Section 4(b) of the Environmental Compliance Agreement. Any Additional Payments remaining unpaid on the Maturity Date shall be due and payable on the Maturity Date and any remaining Additional Payments after the Maturity Date shall bear interest after the Maturity Date at the Default Rate until and including the date on which it is paid in full.

Section 7.2 Grant of Security Interest. As security for the payment in full in cash of the Loan Payments and all amounts due under the Note and the full performance by the Borrower of all other terms, conditions, provisions and obligations under the Loan Documents, Borrower has granted a security interest to the Administrative Agent for the benefit of the Administrative Agent and Citi in the Collateral pursuant to the Assignment of Revenues and the other Security Documents. As security for the payment in full in cash of the Additional Payments, Borrower has granted a security interest to the Administrative Agent for the benefit of the Administrative Agent and Citi in the Additional Payment Reserve Account and the Additional Payment Reserve Funds.

Section 7.3 Other Fees. Borrower shall pay to the Administrative Agent the fees payable pursuant to, and in the amounts and at the times provided for, in Borrower's letter agreement with Administrative Agent dated of even date herewith (the "Fee Letter").

Section 7.4 Attorneys' Fees and Disbursements. Borrower agrees to pay Citi's and Administrative Agent's reasonable attorneys' fees and disbursements incurred in connection with this Loan, including (i) the preparation and attendance upon execution of this Loan Agreement, the other Loan Documents and the preparation of the closing binders, (ii) the disbursement and administration of the Loan, and (iii) the enforcement of the terms of this Loan Agreement and the other Loan Documents.

Section 7.5 Time of Payment of Fees and Expenses. Borrower shall pay all fees in the amounts and at the times provided for herein and in the other Loan Documents. Borrower shall either approve in writing or pay all expenses incurred as of the Initial Closing on or before the Initial Closing Date as a condition precedent to the occurrence of the Initial Closing. Borrower shall in any event pay all expenses incurred within thirty (30) days of billing from time to time. Without diminishing Borrower's obligations under the preceding sentence, at the time of the Opening of the Loan, Administrative Agent may pay from the proceeds of the initial Disbursement of the Loan all unpaid Loan expenses, including Citi's and Administrative Agent's reasonable attorneys' and Construction Consultant's fees authorized by the Agreement and/or the other Loan Documents, not theretofore paid. The Administrative Agent may require the payment of outstanding fees and expenses as a condition to any Disbursement of the Loan. Lenders are hereby authorized, without any specific request or direction by Borrower, to make

Disbursements from time to time in payment of or to reimburse Lenders for all Loan expenses and fees that are otherwise payable out of Loan Proceeds and for which undisbursed amounts of the Loan are allocated in the Cost Breakdown for the same. Upon not less than fifteen (15) days prior Written Notice to Borrower, Administrative Agent is hereby authorized at any time that an Event of Default is continuing, without any specific request or direction by Borrower, to disburse Additional Payment Reserve Funds from the Additional Payment Reserve Account time to time in payment of or to reimburse Lenders for any outstanding Additional Payments.

Section 7.6 Expenses and Disbursements Secured by Loan Documents. Any and all Disbursements shall, as and when advanced, be and become secured by the Loan Documents. All payments made by Lenders hereunder from time to time, and any amounts expended by Lenders or Administrative Agent pursuant to Section 19.1(a), together with the reasonable and customary fees and disbursements of Construction Consultant, Environmental Consultant and attorneys, and all other Loan expenses or fees, shall to the extent the same are not paid in connection with a Disbursement of Loan Proceeds, as and when incurred, be and become Additional Payments secured by the Additional Payment Reserve Funds.

Section 7.7 Right of Lenders to Make Disbursements to Cure Borrower's Defaults. In the event that Borrower fails to perform any of Borrower's covenants, agreements or obligations contained in this Loan Agreement or any of the other Loan Documents (after the expiration of applicable grace periods, except in the event of an emergency or other exigent circumstances), Administrative Agent may (but shall not be required to) perform any of such covenants, agreements and obligations, and any amounts expended by Administrative Agent or Lenders in so doing and any amounts reasonably expended by Administrative Agent or Lenders pursuant to Section 19.1(a) shall constitute obligatory advances hereunder and shall (a) to the extent the same are part of the Cost Breakdown and otherwise payable out of Loan Proceeds, be additional indebtedness evidenced by the Note and secured by the Loan Documents and (b) to the extent the same are not part of the Cost Breakdown and are not payable out of Loan Proceeds, be Additional Payments secured by the Additional Payment Reserve Funds.

ARTICLE 8.

REQUIREMENTS PRECEDENT TO THE INITIAL CLOSING

Section 8.1 Conditions Precedent to the Initial Closing. In addition to all other requirements set forth in this Loan Agreement (except those which pursuant to the express terms of this Loan Agreement need not be satisfied until the Loan Opening), Borrower agrees to perform and satisfy all of the following conditions precedent on or prior to the Initial Closing Date, all in form and substance satisfactory to Administrative Agent:

(a) Borrower shall have complied with and performed the provisions of this Loan Agreement, including the provisions of Section 4.2, Article 7 and such other provisions of this Loan Agreement as by their terms are to have been complied with and performed, and all representations and warranties contained herein or in any of the other Loan Documents shall be true and correct.

(b) Borrower shall have furnished to Administrative Agent a true, correct and complete copy of the Prime Contract, fully executed and satisfactory to Administrative Agent and Construction Consultant in all respects. Without limiting the generality of the foregoing, the Prime Contract shall be a guaranteed maximum price contract with the Prime Contractor, and shall provide for completion of the Marriott Improvements on or before the Outside Completion Date. The Prime Contract must specify that title to the Plans and Specifications shall vest in Borrower. Borrower shall have furnished to Administrative Agent true, correct and complete copies of the articles of incorporation and bylaws of the Prime Contractor, together with evidence satisfactory to Administrative Agent of the authority, formation, organization and good standing of the Prime Contractor. Borrower shall have timely issued the Notice to Proceed-Design to Prime Contractor in accordance with Section 14.1(b).

(c) Administrative Agent shall have approved the identity, financial condition and expertise of the Prime Contractor, the Lead Contractor and the Major Subcontractors. Administrative Agent shall either have received from Borrower a true, correct and complete copy of the FF&E Contract, fully executed and satisfactory to Administrative Agent in all respects or, if no FF&E Contract shall have been executed prior to such time, have approved a complete schedule of the FF&E to be purchased for the Marriott Hotel, in form and substance satisfactory to Administrative Agent in all respects.

(d) The original Construction Letter of Credit.

(e) Borrower shall have furnished to Administrative Agent true, correct and complete copies of the fully executed BANs Documents.

(f) Borrower shall have furnished to Administrative Agent a current legal opinion from Borrower's counsel addressed to Citi (and which may be relied on by Administrative Agent and Citi's Assignees) and its counsel, in the form annexed hereto as Exhibit R.

(g) Borrower shall have furnished to Administrative Agent a true, correct and complete copy of the Project Labor Agreement and, upon request, copies of all collective bargaining agreements required by Section 2 and Section 3 of the Project Labor Agreement. Citi understands that the Project Labor Agreement refers to the expansion of the McCormick Place Complex facilities generally and does not make specific reference to the Marriott Hotel, the Hyatt Hotel or the Project.

(h) Administrative Agent and Construction Consultant shall have received and approved, in writing, the Project Schedule, which shall have been delivered to Administrative Agent together with a statement from the Prime Contractor to Administrative Agent verifying that the schedule is realistic and can be adhered to in designing, constructing and completing the Marriott Improvements.

(i) (i) Borrower shall have furnished to Administrative Agent a true, correct and complete copy of the Marriott Management Agreement and the Technical Services Agreement, fully executed and satisfactory to Administrative Agent in all respects, together with a subordination, non-disturbance and attornment agreement executed by the Marriott Manager, in form and substance satisfactory to Administrative Agent in its reasonable discretion; and

(ii) Borrower shall have furnished to Administrative Agent a true, correct and complete copy of the Hyatt Management Agreement, fully executed and satisfactory to Administrative Agent in all respects.

(j) (i) Administrative Agent shall have received and approved in writing a certified appraisal of the assigned Marriott Hotel Revenues prepared in accordance with FIRREA regulations by an MAI certified appraiser of a national appraisal firm approved and retained by Citi (whose fees shall be paid by Borrower), which appraisal is otherwise satisfactory to Administrative Agent in all respects; and

(ii) Administrative Agent shall have received and approved in writing a certified appraisal of the assigned Hyatt Hotel Revenues prepared in accordance with FIRREA regulations by an MAI certified appraiser of a national appraisal firm approved and retained by Administrative Agent (whose fees shall be paid by Borrower) in an amount that is satisfactory to Administrative Agent.

(k) (i) Borrower shall have furnished to Administrative Agent evidence satisfactory to Administrative Agent of, Borrower's ownership of, and title to, the Marriott Project, which shall include, without limitation, an Owner's title policy from the Title Company, subject to no exceptions other than the Marriott Permitted Exceptions (the "Marriott Owner's Policy"), for an insured amount equal to \$40,000,000, the approximate value of the Hotel Site. Borrower shall have furnished to Administrative Agent legible copies of all title exception documents cited in the Marriott Owner's Policy and all easements, reciprocal easement agreements, operating agreements, declarations and other legal documents affecting the Marriott Project or the use thereof.

(ii) Borrower shall have furnished to Administrative Agent evidence satisfactory to Administrative Agent of, Borrower's ownership of, and title to, the Hyatt Project, which shall include, without limitation, an Owner's title policy from the Title Company, subject to no exceptions other than the Hyatt Permitted Exceptions (the "Hyatt Owner's Policy"), for an insured amount equal to \$40,000,000, the approximate value of the Hyatt Land. Borrower shall have furnished to Administrative Agent legible copies of all title exception documents cited in the Hyatt Owner's Policy and all easements, reciprocal easement agreements, operating agreements, declarations and other legal documents affecting the Hyatt Project or the use thereof.

(l) (i) Borrower shall have furnished an ALTA plat of survey of the Marriott Project prepared and certified by a surveyor licensed in the State and otherwise satisfactory to Administrative Agent, in triplicate, showing, through the use of course bearings and distances, (i) all foundations of the Marriott Improvements, if any, in place; (ii) the dimensions and locations of all easements and roads or rights of way and setback lines, if any, affecting the Marriott Project, or required by subsection (u) of this Section and that the same are unobstructed; (iii) the dimensions, boundaries and square footage of the Marriott Improvements, if any; (iv) that all foundations and other structures, if any, are within the lot lines and in compliance with any restrictions of record or ordinances relating to the location thereof; (v) the dimensions of all buildings and improvements, if any, and distance of such buildings and improvements from the lot lines; (vi) no encroachments by any improvements located on adjoining property; (vii) shall

include a statement indicating whether or not the Marriott Project is located within a flood plain or flood hazard area; (viii) the location of adjoining streets and utilities and the distance and name of the nearest intersecting streets; (ix) the dimensions and locations of all parking areas, if any; and (x) such additional information which may be reasonably required by Administrative Agent. Said survey shall be dated no earlier than thirty (30) days prior to the Initial Closing Date, shall be made (and certified to have been made) in compliance with the 2011 ALTA/ACSM Minimum Standard Detail Requirements for Land Title Surveys (the “ACSM Standards”) jointly established and adopted by the American Land Title Association and the American Congress on Surveying and Mapping in 2011, meets the accuracy requirements for a Class “A” Survey as defined therein and includes items numbered 1 through 4, inclusive, and 8, 11(b), 13, 16, and 21 as set forth in Table A thereof, except as otherwise approved by Administrative Agent and shall bear a proper certificate by the surveyor in favor of Administrative Agent, shall include the legal description of the Hotel Site and shall otherwise be subject to the Administrative Agent’s approval.

(ii) Borrower shall have furnished an ALTA plat of survey of the Hyatt Project prepared and certified by a surveyor licensed in the State and otherwise satisfactory to Administrative Agent, in triplicate, meeting the ACSM Standards and including items 2, 3, 4, 6(a), 7(a), 7(b)(1), 7(c), 8, 9, and 11(a).

(m) Borrower shall have furnished to Administrative Agent evidence that neither the Marriott Project or the Hyatt Project is located in an area designated by the Secretary of Housing and Urban Development as a special flood hazard area, or flood hazard insurance acceptable to Administrative Agent in its sole discretion, which evidence may be included on the survey required pursuant to subsections (m) of this Section.

(n) Borrower shall have furnished to Administrative Agent soil reports with respect to the Marriott Project.

(o) Administrative Agent shall have received and approved in writing an environmental survey satisfactory to Administrative Agent (“Environmental Report”) prepared by a qualified environmental consultant retained by Administrative Agent. The environmental survey shall, at a minimum, (a) disclose any existing or potential Hazardous Material contamination, and physical conditions that may result in such contamination, at the Marriott Project and the Hyatt Project, (b) include the results of all sampling or monitoring to confirm the extent of existing or potential Hazardous Material contamination at the Marriott Project and the Hyatt Project, including the results of leak detection tests for each underground storage tank located at the Marriott Project and the Hyatt Project, if any, (c) describe response actions appropriate to remedy any existing or potential Hazardous Material contamination, and report the estimated cost of any such appropriate response, (d) confirm that any prior removal of Hazardous Material from the Marriott Project or the Hyatt Project was completed in accordance with applicable Legal Requirements, and (e) confirm whether or not the Hotel Site or the Hyatt Land is located in a wetlands district. All costs and charges of the Environmental Consultant will be borne by Borrower.

(p) Borrower shall have furnished to Administrative Agent policies or binders evidencing that insurance coverages are in effect with respect to the Construction Project and the

Hyatt Project and Borrower, in accordance with the insurance requirements attached hereto as Exhibit E, for which the premiums have been fully prepaid with endorsements satisfactory to Administrative Agent.

(q) Borrower shall have furnished evidence that no litigation or proceedings shall be pending or, to the best of Borrower's knowledge, threatened which could or might materially affect Borrower's ability to perform its obligations under this Loan Agreement or any other Loan Document or Borrower's agreements with contractors, including any proceedings pending or, to the best of Borrower's knowledge, threatened against Borrower, which are not fully covered by insurance, under any dram shop or scaffolding act, or for injury to persons or property. Such evidence may be in the form of an officer's certification.

(r) Borrower shall have furnished to Administrative Agent evidence satisfactory to Administrative Agent of Borrower's authority. Such evidence shall include, but not be limited to, appropriate resolutions of Borrower's board, certified by an appropriate officer, in form and content satisfactory to Administrative Agent, authorizing the execution, delivery and performance of the Loan Documents, and such other documentation as Administrative Agent may require evidencing the authority of the persons executing the Loan Documents. Borrower shall have furnished to Administrative Agent evidence satisfactory to Administrative Agent of the authority, formation, organization and good standing of the Prime Contractor.

(s) Intentionally omitted.

(t) Borrower shall have furnished to Administrative Agent evidence that the Construction Project and the Hyatt Project each complies with all Legal Requirements governing wetlands areas and that Borrower has obtained all required permits or authorizations with respect thereto (which evidence may be in the form of the Environmental Report and an officer's certificate), and a certificate of Borrower signed by a duly authorized member of Borrower stating, to the best of his knowledge, that the Construction Project and the Hyatt Project are each in compliance in all respects with all Legal Requirements relating to environmental protection and control and occupational safety and health.

(u) Borrower shall have furnished evidence satisfactory to Administrative Agent that the Construction Project and the Hyatt Project are each benefitted by such easements or other rights as may be necessary for the Construction, vehicular and pedestrian ingress and egress, the installation and maintenance of utilities, parking, including access to and use of the Garage by hotel patrons, guests and employees and other site improvements, and the operation of the Construction Project and the Hyatt Project;

(v) Borrower shall have furnished to Administrative Agent current searches of public records as Administrative Agent may require, including searches of all Uniform Commercial Code financing statements filed with the Secretary of State of the State and the office of the Recorder of Deeds of Cook County, Illinois with respect to the Marriott Project, the Hyatt Project and Borrower, demonstrating the absence of recorded security interests in the Collateral or the Personalty.

(w) Borrower shall have furnished to Administrative Agent the Cost Breakdown in accordance with Article 10.

(x) Borrower shall have furnished to Administrative Agent such other materials, documents, papers or requirements regarding the Construction Project, and the Hyatt Project and Borrower as Administrative Agent shall reasonably request.

(y) Borrower shall have paid to Administrative Agent any and all fees or expenses required to be paid by Borrower pursuant to this Loan Agreement or any other Loan Document.

ARTICLE 9.

REQUIREMENTS PRECEDENT TO THE OPENING OF THE LOAN

Section 9.1 Conditions Precedent. On or prior to the Loan Opening Date, Borrower agrees to perform and satisfy all of the following conditions precedent, and Borrower agrees that Citi's obligation to open the Loan and thereafter for Lenders to make further Disbursements of proceeds thereof is conditioned, without limitation, upon Borrower's performance and satisfaction of all such conditions precedent in form and substance satisfactory to Administrative Agent in its reasonable discretion:

(a) Borrower shall have complied with and performed the provisions of this Loan Agreement and all representations and warranties contained herein or in any of the other Loan Documents shall be true and correct as of the Loan Opening Date; all requirements for the Initial Closing Date shall be and remain satisfied; without limiting the foregoing, all insurance coverages required by Exhibit E shall be final and in place in full in accordance with Exhibit E.

(b) Borrower shall have provided evidence satisfactory to Citi and Administrative Agent that Borrower's cash equity invested in the Construction Project for costs in the Cost Breakdown is an amount equal at all times to at least \$50,015,000 based upon Borrower's acquisition costs associated with the Hotel Site (the "Equity"). To the extent that Borrower's Equity is not 100% contributed as of the Loan Opening Date, the difference between the Required Equity and the amount actually contributed shall be deposited into the Deficiency Account no later than Loan Opening Date and disbursed by Lenders from time to time subject to the terms and conditions of this Agreement as if such funds were Loan Proceeds. In addition, the proceeds of the BANs shall have been fully advanced pursuant to the terms of the BANs Documents and the proceeds thereof invested in the Construction Project for costs in the Cost Breakdown. Notwithstanding the foregoing, to the extent that all other conditions to a Disbursement have been met, Lenders shall make one or more Disbursements of the Loan prior to the full investment of the proceeds of the BANs to the extent that the costs in the Cost Breakdown are not of a type that can be paid for with the proceeds of the BANs; provided that such Disbursements prior to the full investment of the proceeds of the BANs shall not exceed \$5,000,000.

(c) At least thirty (30) days prior to the Loan Opening Date, Borrower shall have furnished, or caused to be furnished, to Administrative Agent the following, in form and

substance satisfactory in all respects to Administrative Agent, Construction Consultant and Lenders' counsel in their reasonable discretion, for Administrative Agent's Written Consent, with each such item being furnished a sufficient time before the Loan Opening and Loan Opening Date so as to allow for adequate review by Administrative Agent and Construction Consultant:

(i) Full and complete detailed plans and specifications for the Marriott Improvements and the Looping Project, in duplicate, which shall include, without limitation, the Schematic Design Documents, the Design Development Documents and 100% complete Construction Documents, and any working or shop drawings made in furtherance of such plans and specifications, as such plans and specifications may be modified from time to time in accordance with the terms hereof ("Plans and Specifications");

(ii) The written approval by the Authority and the Prime Contractor of 100% complete Construction Documents and a contract modification or change order converting to fixed amounts each allowance provided for in the Prime Contract (including Appendix F thereof) and establishing a revised Approved Cost of the Work and Guaranteed Maximum Price (each as described in the Prime Contract), all of which items set forth in this clause (ii) shall be satisfactory to Administrative Agent and shall be in accordance with the Cost Breakdown;

(iii) The expanded Project Schedule, prepared in accordance with Sections 6.1, 6.4 and 6.7 of the Prime Contract, which shall include, among other matters, starting and completion times of activities and costs with respect thereto, an accounting of all Excusable Events of Delays and Unexcused Events of Delays (as such terms are defined in the Prime Contract) which have occurred or are anticipated, together with a statement from the Prime Contractor to Citi and Administrative Agent verifying that the schedule is realistic and can be adhered to in constructing and completing the Marriott Improvements, which Project Schedule shall demonstrate among other things that the Substantial Completion Condition will be satisfied on or before the Outside Completion Date;

(iv) A revised breakdown of all Development Costs, prepared in accordance with Section 6.8 of the Prime Contract, demonstrating among other things that all amounts in the Cost Breakdown are sufficient and the Loan remains In Balance;

(v) A schedule of values, including a trade payment breakdown setting forth a description of all contracts let by Borrower, the Prime Contractor and/or the Lead Contractor for the design, engineering, construction and equipping of the Marriott Improvements, setting forth (i) the name or names of the contractor or contractors, (ii) the date of the contracts and of any supplements or amendments thereto, (iii) the scope of the work covered thereby, and (iv) the aggregate amounts payable to the contractors thereunder, and stating to Citi and Administrative Agent that, to the best of their knowledge, the contracts and subcontracts entered into by the Prime Contractor and delivered to Administrative Agent contain all detail necessary to provide for Construction of the Marriott Improvements in accordance with the Plans and Specifications and all of

the material necessary for completion of Construction, and, if not, setting forth sufficient information to enable Administrative Agent to determine the estimated cost of any work or materials not so covered;

(vi) An initial sworn statement of the Prime Contractor and the Lead Contractor, approved by Borrower, Architect and Construction Consultant covering all work done and to be done, together with lien waivers covering all work and materials for which payments have been made by Borrower prior to the Loan Opening Date (except for lien waivers which may be provided on a “trailing basis” as provided in Section 7.1.3 of the Prime Contract), together with invoices and a schedule of values showing, among other things, amounts earned, retained and paid, together with such other supporting documentation as Administrative Agent may reasonable request;

(vii) Fully executed copies of the Lead Contract, the Architect’s Agreement, and all then executed Major Subcontracts. The Lead Contract and all Major Subcontracts must be satisfactory to the Administrative Agent and Construction Consultant;

(viii) Borrower shall have obtained and furnished to Administrative Agent Payment and Performance Bonds with respect to the Prime Contract, and, if required by the Administrative Agent in its reasonable discretion, with any Major Subcontracts;

(ix) A report from a Construction Consultant which contains an analysis of the Plans and Specifications, the Cost Breakdown, the Project Schedule, the Prime Contract, all subcontracts then existing, the Soil Report and the Environmental Report. In addition, such report shall contain (i) an analysis satisfactory to Administrative Agent demonstrating the adequacy of the Cost Breakdown to complete the Construction Project in accordance with the Project Schedule, (ii) a confirmation that the Project Schedule is realistic, (iii) a summary of the costs and status of in-place Construction, and (iv) a confirmation of the information contained in the design Architect’s Certificate. Administrative Agent shall also have received such other reports and certifications concerning the contemplated construction as Construction Consultant may require. Construction Consultant shall monitor construction of the Construction Project and shall visit the Construction Project at least one (1) time each month, and shall certify as to amounts of Cost of Improvements for all requested fundings, the quality and progress of the Construction and such other matters as may be reasonably requested by the Administrative Agent. All costs and charges by Construction Consultant will be borne by Borrower;

(x) A certification in favor of Citi and Administrative Agent in form and substance satisfactory to Administrative Agent (the “Architect’s Certificate”), executed by the design architect (or, to the extent that the design architect is unable to certify to all of the subject matter of the Architect’s Certificate, Borrower shall deliver one or more additional certifications executed by other design professionals reasonably acceptable to Administrative Agent so that all of the subject matter of the Architect’s Certificate is certified to Citi and Administrative Agent) and an initial certification from Borrower’s Consultant in form and substance satisfactory to Administrative Agent;

(xi) Two photocopies of the building permit, environmental permits, FAA permits, utility permits, land use permits, wetland permits and any other permits, approvals or Licenses issued by any Governmental Authority which are required in connection with the Construction or operation of the Construction Project (the “Required Permits”), including zoning, subdivision, environmental, utility, land use and wetland permits and approval, complete in all respects, and which shall authorize the Construction in accordance with the Plans and Specifications, and permits for use and occupancy of the Construction Project, except for those permits (other than the building permits), approvals or Licenses which cannot be issued due to the physical stage of Construction, in which event the Borrower or Architect shall furnish Citi and Administrative Agent a written list of all such permits, approvals and Licenses not obtained, and such permits, approvals or Licenses will be obtained by Borrower on a timely basis in accordance with all recorded maps and conditions, and applicable building, land use, zoning and environmental codes, statutes and regulations and will be delivered to Administrative Agent at the earliest possible date;

(xii) The Notice to Proceed – Construction issued by Borrower in compliance with the Prime Contract;

(xiii) Copies of all other contracts with architects or mechanical, structural or other engineers, pertaining to the Construction Project;

(xiv) A schedule showing executed and committed subcontracts, uncommitted work, known additional costs related to each division of work and unallocated funds constituting Budget Line Item contingencies. Borrower shall cause Prime Contractor to provide access to such supporting evidence as may be reasonably requested by the Administrative Agent;

(xv) Either (i) an FF&E Contract or (ii) a complete schedule of the FF&E to be purchased for the Marriott Hotel in form sufficient to meet the requirements of the Marriott Management Agreement and the Technical Services Agreement, to the extent applicable;

(xvi) Access to such other papers, materials, documents and information as Administrative Agent may reasonably require with respect to the Construction; and

(d) Citi shall have obtained final internal credit committee approval for the Loan;

(e) Borrower shall have delivered to the Administrative Agent an executed copy of the Hyatt Management Agreement, together with a consent and subordination executed by the Hyatt Manager, in form an substance satisfactory to the Administrative Agent in their reasonable discretion;

(f) The Marriott Manager shall have issued all approvals with regard to the Plans and Specifications or otherwise in connection with the design of the Marriott Hotel such that the Marriott Manager no longer has the right to terminate the Marriott Management Agreement in connection therewith;

(g) Borrower shall have furnished evidence satisfactory to Administrative Agent that the Construction Project is in compliance with, and after completion of construction will be in compliance with, all Legal Requirements relating to zoning or land use, which evidence shall be in the form of an opinion of outside counsel to Borrower, reasonably satisfactory to the Administrative Agent and its counsel, which opinion shall address zoning classification, permitted use, and the absence of zoning violations with respect to building height, floor area, setbacks, parking, loading berths, dimensions of the Hotel Site and such other matters as the Administrative Agent shall reasonably require; provided, however, nothing in this subparagraph (g) shall limit Borrower's obligations under subparagraph (d)(xi) immediately above;

(h) Borrower shall have used best efforts (and shall continue to use best efforts) to (i) cause the Hyatt Construction Loan Security Agreement to be released of record and (ii) provide satisfactory evidence to Administrative Agent of the payment in full of all sums under the Hyatt Construction Loan Documents and performance of all obligations, covenants, conditions and agreements of Borrower contained in said Loan Documents;

(i) Borrower shall have furnished to Administrative Agent (by way of utility letters or otherwise) evidence establishing to the satisfaction of Administrative Agent that the Construction Project when constructed will have adequate water supply, storm and sanitary sewerage facilities, telephone, gas, electricity, steam and chilled water, means of ingress and egress to and from the Construction Project and public highways and any other required public utilities. Borrower shall have furnished to Administrative Agent evidence that there will be no impediment or delay with respect to the availability of any such facilities by virtue of any requirements under any Legal Requirements, including any environmental protection or control laws. All such facilities (existing and to be constructed) shall comply with any and all of such requirements. In the event any of such facilities are located or are to be located in land beyond the Hotel Site, other than land which has been dedicated to the public or to the utility which is to furnish the service, Borrower shall satisfy Administrative Agent as to the existence of permanent easement rights in form and substance satisfactory to Administrative Agent;

(j) Borrower shall have furnished to Administrative Agent a soil test report ("Soil Report") prepared by a licensed engineer satisfactory to Administrative Agent indicating to the satisfaction of Administrative Agent that the soil and subsurface conditions underlying the Marriott Project will support the Marriott Improvements, confirming that no conditions exist which could cause subsidence of any portion of the Marriott Project, and showing no other facts or conditions which adversely affect the Marriott Project;

(k) Borrower shall have furnished Administrative Agent with releases of all easements affecting the Marriott Project which the Marriott Improvements would encroach upon when completed;

(l) Borrower shall have furnished to Administrative Agent such documents as Administrative Agent may reasonably require in connection with applications for Disbursements of Loan Proceeds and to establish the identity and power and authority of any person or persons who may be authorized by Borrower to execute such documents;

(m) Borrower shall have furnished to Administrative Agent such other materials, documents, papers or requirements regarding the Construction Project and Borrower as Administrative Agent shall reasonably request;

(n) Borrower shall have paid to Administrative Agent any and all fees and expenses required to be paid by Borrower on or before the Loan Opening pursuant this Loan Agreement or any other Loan Document;

(o) No Material Adverse Change shall have occurred in the operation or financial condition of Borrower or the Project;

(p) Borrower shall have fully complied, in all material respects, with all of Borrower's covenants hereunder; there shall have occurred and be continuing no breach of Borrower's representations and warranties hereunder or under any other Loan Document (or disclosure to Administrative Agent of any fact or circumstance that, absent such disclosure, would cause any representation or warranty of Borrower to fail to be true and correct in all material respects); and no Event of Default or Potential Default shall have occurred which has not been waived in writing by Administrative Agent or cured; and

(q) Borrower shall have furnished to Administrative Agent each of the following in form, scope and substance approved by Administrative Agent:

(i) evidence that the Marriott Project has been enrolled in the Illinois Environmental Protection Agency's ("**IEPA**") Site Remediation Program;

(ii) a copy of the Comprehensive Site Investigation / Remedial Objectives Report / Remedial Action Report ("**CSI/ROR/RAP**") for the Marriott Project;

(iii) a copy of the IEPA's approval letter of the CSI/ROR/RAP;

(iv) if applicable, a draft "no further remediation" letter with respect to the Marriott Project;

(v) a written operations, abatement and maintenance plan with respect to soil and groundwater located on, in or under the Hotel Site, which plan shall be prepared by the Environmental Consultant or another environmental consultant approved by Administrative Agent;

(vi) a written operations, abatement and maintenance program with respect to Asbestos located in the Marriott Improvements, which plan shall be prepared by the Environmental Consultant or another environmental consultant approved by Administrative Agent and which plan shall be consistent with the Guidelines for Controlling Asbestos-Containing Materials in Buildings (USEPA, 1985) and other relevant guidelines and applicable Hazardous Materials Laws;

(vii) a written operations, abatement and maintenance plan with respect to lead based paint located in the Marriott Improvements, which plan shall be prepared by the

Environmental Consultant or another environmental consultant approved by Administrative Agent; and

(viii) a moisture management program/microbial operations and maintenance program for the Marriott Improvements, which plan shall be prepared by the Environmental Consultant or another environmental consultant approved by Administrative Agent.

Section 9.2 Verification of Subcontracts. Prior to the Loan Opening, and from time to time thereafter, the Administrative Agent may forward to all contractors, subcontractors, material suppliers, architects and engineers listed on the sworn statements delivered pursuant to Sections 9.1(d)(vi) and 12.3(b), a contract verification to ascertain the correctness of the amount of the contract for each contractor, subcontractor, materialman, architect and engineer as contained on the statements. In the event of any discrepancy between the amounts as shown by the executed copies of the contracts, the sworn statements, and the verification of contract forms, the Administrative Agent may require that such discrepancies be eliminated to their satisfaction.

Section 9.3 Initial Disbursement. On the Closing Date, Citi shall make a Disbursement of Loan Proceeds in the amount of \$55,000.00 to Borrower for use by Borrower for the payment of Costs of Improvements.

ARTICLE 10.

BUDGET AND CONTINGENCY FUND

Section 10.1 Cost Breakdown. Borrower shall provide to Administrative Agents on or before the Initial Closing Date a schedule of costs for the Construction Project attached hereto as Exhibit F as the same may be amended from time to time with Administrative Agent's Written Consent (the "Cost Breakdown"), in form and substance acceptable to Administrative Agent in its sole discretion, specifying all costs and expenses of every kind and nature whatever to be incurred by Borrower in connection with the Construction Project prior to the Stated Maturity Date as described more fully in Section 10.2 below. The Cost Breakdown shall specify the amount of cash equity invested in the Construction Project, and all costs and expenses of every kind and nature whatever to be incurred by Borrower in connection with such Project prior to the Stated Maturity Date, and shall be in the form described more fully in Section 10.2 below. The Cost Breakdown shall include, in addition to the Budget Line Items described in Section 10.2 below, the Contingency Fund described in Section 10.3 below, and amounts satisfactory to the Administrative Agent for Soft Costs and other reserves acceptable to the Administrative Agent. The initial Cost Breakdown shall be attached hereto as Exhibit F and made a part hereof. All changes to the Cost Breakdown shall in all respects be subject to the prior Written Consent of the Administrative Agent, but no consent shall be required in connection with any reallocation by Prime Contractor in accordance with the second grammatical paragraph of Section 1.2.1 of Appendix F to the Prime Contract. Administrative Agents shall approve and Lenders shall make Disbursements based on the Cost Breakdown

Section 10.2 Budget Line Items. The Cost Breakdown restricts Disbursements to Budget Line Items in cost categories. Borrower agrees to use Disbursements solely in

conformity with the Cost Breakdown. If the Improvements cannot be completed in strict conformity with the most recently approved Cost Breakdown, Borrower shall immediately submit to Administrative Agent for its approval a revised cost breakdown in substantially the same format as Exhibit F. The revised Cost Breakdown shall identify Borrower's requested changes in any Budget Line Items and shall be accompanied by Borrower's written statement of reasons for the changes. Administrative Agent shall use commercially reasonable efforts to approve or disapprove any such request within fifteen (15) days after its submittal to Administrative Agent, and approval shall not be unreasonably withheld. Borrower shall execute such documentation as Administrative Agent may reasonably require, if any, in connection with the revised Cost Breakdown. If further changes are required, Borrower shall seek Administrative Agent's approval, following the procedures described above. Administrative Agent need not approve and Administrative Agent need not make further Disbursements unless and until Administrative Agent approves the revised Cost Breakdown if Administrative Agent determines that additional Other Borrower Moneys are necessary to complete the Construction Project, and Administrative Agent may, if it approves the revised cost breakdown, condition further Disbursements on Borrower's provision of additional Other Borrower Moneys in an amount equal to any increased costs reflected in such revised Cost Breakdown (after giving effect to any Cost Savings), as approved.

Section 10.3 Contingency Fund.

(a) The Project Budget (as defined in the Prime Contract) contains a Contingency line item ("Prime Contract Contingency Fund") which contains additional funds that are available to be used if additional costs and expenses are incurred or unanticipated events or problems occur. The Prime Contract Contingency Fund shall be comprised of a portion of the "Guaranteed Maximum Cost" provided for in the Prime Contract which is not allocated for any other purposes as of the date of Loan Opening and may be supplemented with additional amounts as and when required pursuant to the terms of the Prime Contract. The amount of the Prime Contract Contingency Fund as of Loan Opening shall be \$9,318,476.

(b) The Cost Breakdown contains a line item designated for contingency ("Borrower Contingency Fund") which contains additional funds that are available to be used if additional costs and expenses are incurred or unanticipated events or problems occur. The Borrower Contingency Fund provided for in the Cost Breakdown which is not allocated for any other purposes as of the date of Loan Opening shall be \$10,000,000.

Section 10.4 Cost Savings.

(a) Prime Contract Contingency Fund.

(i) Borrower shall not grant its consent to a reallocation of Prime Contract Contingency Funds to a separate Budget Line Item pursuant to Section 1.2.1 of Appendix F of the Primary Contract without first obtaining the Written Consent of Administrative Agent, which Written Consent shall not be unreasonably withheld, conditioned or delayed if the conditions contained in such Section 1.2.1 of Appendix F of the Primary Contract have been satisfied.

(ii) Borrower shall provide to Administrative Agent a copy of each completed table delivered by the Prime Contractor to Borrower accordance with Section 1.2.2 of Appendix F of the Primary Contract.

(iii) In addition, if Borrower shall demonstrate to Administrative Agent's reasonable satisfaction that a Cost Savings has been realized with respect to any Budget Line Item in accordance with Section 1.2.3. of Appendix F of the Primary Contract, Administrative Agent shall allow Borrower to reallocate seventy percent (70%) of the balance of the Loan allocable to such overbudgeted Budget Line Item to the Contingency Budget Line Item and thirty percent (30%) of the balance of the Loan allocable to such overbudgeted Budget Line Item to the Design/Builder's Projected Savings Contingency (as defined in Section 1.2.3. of Appendix F of the Primary Contract) for use in accordance the further provisions of Section 1.2.3. of Appendix F of the Primary Contract.

(b) Borrower Contingency Fund.

(i) So long as no Event of Default has occurred and is continuing, and all other terms and conditions for a Disbursement have been satisfied, and subject to the limitations set forth in Article 11, Borrower may reallocate the Borrower Contingency Funds allocated in the Cost Breakdown from the "Contingency" Budget Line Item in an amount proportionate to the stage of completion of the construction of the Marriott Improvements. By way of example, if the Marriott Improvements are twenty percent (20%) complete, as determined by Administrative Agent and the Construction Consultant, Borrower shall be entitled to reallocate up to but not more than twenty percent (20%) of the original Borrower Contingency Fund (determined on a cumulative basis taking into account any previous draws from the Borrower Contingency Fund). The Administrative Agent may (but shall not be obligated), from time to time in its sole discretion, disburse the Borrower Contingency Fund, or portions thereof, to Borrower (thereby reducing the amount of the same) and Borrower agrees that the decision with respect to utilizing portions of the Borrower Contingency Fund in order to keep the Loan In Balance shall be made by the Administrative Agent in its sole discretion, and that Borrower shall be required to pay, or cause to be paid, costs of Construction pursuant to Section 11.1 below even if funds remain in the Borrower Contingency Fund. Borrower agrees that the decision with respect to utilizing any portion of the Contingency Fund in order to keep the Loan In Balance shall be made by Administrative Agent in its sole but reasonable discretion and that Borrower may be required to make a Deficiency Deposit even if funds remain in the Contingency Fund.

(ii) Upon Written Consent of Administrative Agent, Borrower may reallocate Borrower Contingency Funds to other underbudgeted Budget Line Items for costs in respect of other uncompleted Budget Line Items. Administrative Agent shall not unreasonably withhold, condition or delay its Written Consent to a reallocation of Borrower Contingency Funds to other underbudgeted Budget Line Items, provided that: (i) with respect thereto, the conditions to any such Disbursement shall have been satisfied; (ii) a revised construction budget, which shall be in the form of the Cost Breakdown and which shall indicate revisions made to date to the Cost Breakdown

(including the reallocation of budget amounts as a result of such Cost Savings) shall have been furnished to and approved by Administrative Agent; (iii) no Budget Line Item for Hard Costs shall be reallocated to pay any Budget Line Item for Soft Costs until all Hard Costs shall have been paid for and completion of the construction of the Marriott Improvements, is achieved and Administrative Agent is in receipt of all items required by Article 13 of this Loan Agreement; (iv) any reallocation of Borrower Contingency Funds will not have the effect of reducing the net sum which Borrower estimates will be available to it from Loan Proceeds to pay trade contractors for the construction of the Marriott Improvements; (v) there are sufficient remaining funds under each Budget Line Item (as determined by Administrative Agent and Construction Consultant), as so reallocated, to complete construction of such Budget Line Items and the Improvements as provided for in this Loan Agreement and the other Loan Documents; and (vi) no Event of Default then exists.

Section 10.5 No Interest to Accrue Upon Budget Line Items. No interest shall accrue upon any Budget Line Item held by Lenders until disbursement thereof, whereupon such disbursement shall be deemed to be a Disbursement of the Loan Proceeds. Payments by Lenders into an escrow or otherwise for the benefit of Borrower shall be deemed a Disbursement.

Section 10.6 Interest Allowance. The Interest Allowance has been allocated from the proceeds of the Loan. Provided that no Event of Default has occurred and is continuing and the loan is In Balance, sums from the Interest Allowance shall be advanced by Lenders as needed for the exclusive purpose of paying accrued interest as it comes due under the Note. Each such Disbursement from the Interest Allowance shall constitute a Disbursement of Loan Proceeds and shall increase the principal amount of the Loan by an amount equal to such Disbursement, however, no such Disbursement shall count as a Funding Requisition under Section 12.2(b). The foregoing sums shall be so used until such time as the Interest Allowance has been exhausted, so long as no Event of Default has occurred and is continuing. Nevertheless, the creation of the Interest Allowance shall not release Borrower from its contractual obligation to pay interest under the terms of the Note to the extent the Interest Allowance is insufficient to pay all of the interest under the Note nor shall Lender be obligated under the terms of this Loan Agreement or the Loan Documents to use the Interest Allowance for the payment of accrued interest after the occurrence and during the continuance of an Event of Default.

ARTICLE 11.

SUFFICIENCY OF LOAN

Section 11.1 Sufficiency of Loan. i) The Loan is In Balance whenever the amount of the undisbursed Loan Proceeds plus any Other Borrower Moneys as shown in the Cost Breakdown most recently approved by Administrative Agent, are sufficient in the reasonable judgment of Administrative Agent to pay, through completion of the Construction, all of the following sums: (i) all remaining costs of the Construction and (ii) all remaining interest, as reasonably calculated by Administrative Agent using its then current underwriting standards, and all other remaining sums which may accrue or be payable under the Loan Documents or the BANs Documents. Notwithstanding the foregoing, if, at any time, Administrative Agent determines, in Administrative Agent's reasonable discretion, that it is unlikely that Borrower will

deliver to Administrative Agent all or a portion of the Other Borrower Moneys, Administrative Agent can exclude such amount from its determination of whether the Loan is In Balance. Administrative Agent may not exclude from such calculation Loan Proceeds or the BANS which are otherwise properly payable under the Cost Breakdown. The Loan is “out of balance” if and when Administrative Agent in its reasonable judgment determines that there are insufficient funds (including all undisbursed Loan Proceeds and any Other Borrower Moneys provided or to be provided by Borrower) to pay for all such remaining costs and sums payable under the Loan Documents and BANS Documents.

(a) Borrower acknowledges that the Loan may become “out of balance” in numerous ways, not all of which may now be foreseen. Borrower further acknowledges that the Loan may become “out of balance” from a shortage of funds in any single Budget Line Item or category of the Cost Breakdown, even if there are undisbursed Loan Proceeds or Other Borrower Moneys in other Budget Line Items or categories. Undisbursed Loan Proceeds or Other Borrower Moneys in one category or Budget Line Item (e.g., site work costs) may not be applied to another category or Budget Line Item unless either (i) the Cost Breakdown (as most recently approved by Administrative Agent) allows such use (and only to the extent specifically allowed), (ii) the Construction Consultant has determined that the work related to the Budget Line Item or category for which there are undisbursed funds has been satisfactorily completed with all applicable lien releases having been obtained, or (iii) Administrative Agent consents in writing to such use in each instance.

(b) Whenever the Loan becomes “out of balance,” Administrative Agent may make written demand on Borrower to provide evidence satisfactory to Administrative Agent of the availability of additional Other Borrower Moneys in an amount sufficient in Administrative Agent’s reasonable judgment to cause the Loan to be In Balance. If required by Administrative Agent, Borrower shall submit, for Administrative Agent’s approval, a revised Cost Breakdown within ten (10) days after any such demand. Whenever the Loan becomes “out of balance,” Administrative Agent may also, by written demand to Borrower, direct Borrower to deposit the Deficiency Deposit with Administrative Agent in accordance with Section 11.2 in amounts sufficient in the reasonable judgment of Administrative Agent to cause the Loan to be “in balance.”

(c) At any time, Administrative Agent may evaluate the sufficiency and availability of undisbursed Loan Proceeds and Other Borrower Moneys allocated for payment of future interest on the Loan, exercising its reasonable judgment in light of cost overruns or change orders (which in Administrative Agent’s sole discretion, may include review of pending change orders). Based on Administrative Agent’s evaluation of these data and projections, the Loan may be “out of balance.” If this occurs, Administrative Agent may exercise the rights under Section 11.1(c), or if Administrative Agent so chooses, make written demand on Borrower to pay interest on the Note out of additional Other Borrower Moneys made available by Borrower until the various amounts allocated for payment of future interest under the Note are sufficient in Administrative Agent’s reasonable judgment to cover any and all such interest which might become due during the remaining term of this Loan Agreement.

(d) The provisions of this Article 11 shall not affect in any manner Borrower’s obligation, under Article 27, to apply available income from the Hyatt Project to the payment,

among other things, of amounts that would otherwise be eligible to be funded from Disbursements of Loan Proceeds.

Section 11.2 Deficiency Deposits. Borrower agrees that if for any reason, in Administrative Agent's judgment, the Cost Breakdown or any Budget Line Item is not In Balance, Borrower shall, within ten (10) Business Days after written request by Administrative Agent, deposit the deficiency, or other acceptable collateral, with Administrative Agent ("Deficiency Deposit"). So long as no Event of Default exists and is continuing, any Deficiency Deposit in the amount of \$100,000.00 or more which shall be held for five (5) or more Business Days shall be held by Administrative Agent in the Deficiency Account. The Deficiency Deposit shall first be exhausted before any further Disbursement of Loan Proceeds shall be made and the Lenders shall not be obligated to make any Disbursements of Loan Proceeds if and for as long as the Loan is not In Balance. Interest costs above those amounts reserved therefor in the Cost Breakdown shall be funded out-of-pocket by Borrower at such time as that item is not In Balance or projected not to be In Balance. Regardless of whether the "Interest Allowance" Budget Line Item is or is not In Balance, Borrower shall apply all available Marriott Net Revenues to pay interest on the Loan before requesting a draw of additional Loan Proceeds.

ARTICLE 12.

CONSTRUCTION PAYOUT REQUIREMENTS WITH RESPECT TO DISBURSEMENTS

Section 12.1 Applicability of Sections. Subject to the provisions of this Loan Agreement, Borrower shall be entitled to Disbursements, within the limitations of the Cost Breakdown, of Loan Proceeds and any Other Borrower Moneys held by Administrative Agent for the benefit of the Lenders; provided, however, that, in addition to any other conditions set forth herein or in any other Loan Document, in order to be entitled to each Disbursement the provisions contained in this Article 12 (and where the context so requires, the provisions contained in Article 9) shall apply to the Opening of the Loan and to all Disbursements of Loan Proceeds and any Other Borrower Moneys held by Administrative Agent for the benefit of the Lenders.

Section 12.2 Monthly Payouts.

(a) The Cost Breakdown contains the sources and uses of funds for the payment of Development Costs. Loan Proceeds, proceeds of the BANs and the installments of the Equity required to pay Development Costs shall be disbursed as and when provided in the Cost Breakdown for the payment of Development Costs in the manner hereinafter provided. Borrower shall be responsible, subject to Administrative Agent's Written Consent, for the allocation of the funding sources for the payment of Development Costs. Lenders will make Disbursements as described in the Cost Breakdown upon satisfaction of the conditions set forth in this Loan Agreement. Subject to the terms hereof, the Loan Proceeds may be disbursed to Borrower to pay Development Costs in accordance with the Cost Breakdown, as the same may be amended from time to time, provided that any such Disbursement shall not be made unless Borrower has provided evidence acceptable to Administrative Agent that Loan proceeds and Other Borrower Moneys are available in amounts sufficient to complete the Construction

Project. In connection with any such requested reimbursement, Borrower shall provide invoices and other evidence satisfactory to Administrative Agent to demonstrate that such costs have been incurred and such work has been completed and installed at the Construction Project.

(b) Borrower shall not submit more than two (2) Funding Requisitions per Calendar Month; it being agreed and acknowledged that neither a request for a Disbursement to pay interest due under the Note nor an advance from the Interest Allowance pursuant to Section 10.6 shall be deemed a Funding Requisition. Administrative Agent shall use commercially reasonable efforts to approve or disapprove each Funding Requisition within ten (10) Business Days following receipt thereof. No Lender shall be required to make any requested Disbursement sooner than ten (10) Business Days after the receipt by Administrative Agent of the applicable Funding Requisition and all other items required pursuant to this Loan Agreement to accompany such Funding Requisition. Without limiting the generality of the foregoing, each Lender's obligation to make any periodic Disbursement is subject to Section 4.1(d) and to Borrower's delivery to Administrative Agent of the documentation described in this Article 12, together with such other documents that Administrative Agent may reasonably require, in form and content satisfactory to Administrative Agent, duly executed (and acknowledged where necessary) by the appropriate parties thereto and all additional conditions, if any, applicable to the making of such Disbursement and set forth in Article 9 and this Article 12 shall be satisfied on the date of such Disbursement.

(c) Borrower acknowledges and agrees that, in the event the conditions to Disbursement set forth in Article 9 and this Article 12 are not timely satisfied and Administrative Agent, in its sole discretion, elects not to waive any of such conditions in order to approve a Funding Requisition, Borrower (i) agrees that Lenders shall not have any liability to Borrower resulting therefrom, and (ii) waives any claims against Lenders for any failure to permit or make a Disbursement, notwithstanding the fact that Borrower has previously incurred costs in connection with the construction of improvements on the Hotel Site.

(d) All Disbursements of Loan Proceeds for Construction shall be made in accordance with the Project Schedule.

(e) At the Administrative Agent's option, Disbursements may be made by Lenders into an escrow as provided in Section 12.7(c) and subsequently disbursed to Borrower by the Title Company. If such option is exercised, (i) those Loan Proceeds shall be deemed to be disbursed to Borrower from the date of deposit into that escrow and interest shall accrue on those proceeds from that date, and (ii) copies of the documents to be furnished under Section 12.3 hereof shall be delivered to the Title Company.

Section 12.3 Documents to be Furnished for Each Disbursement. As a condition precedent to each Disbursement of the Loan Proceeds, Borrower shall furnish or cause to be furnished to the Administrative Agent with the Disbursement Notice the following documents covering each Disbursement, in form and substance satisfactory to the Administrative Agent:

(a) The Draw Request Certification properly executed by the Prime Contractor and the Architect, Borrower's Consultant and the duly authorized agent of Borrower, itemizing all

costs pertaining to such Disbursements, a copy of the Administrative Agent's form of Contractor's Affidavit signed by the Lead Contractor and the report of Construction Consultant;

(b) Prime Contractor's sworn statements, applications for payment and unconditional waivers of lien covering all work for which disbursement is to be made to a date specified therein, and covering all work, to a reasonably current date, otherwise paid for or to be paid for by Borrower or lessees under any Leases, and all subcontractors', material suppliers' and laborers' sworn statements, applications for payment and unconditional waivers of lien as required under the Prime Contract, all such statements and waivers to be in compliance with the mechanics' lien laws of the State and with the requirements of the Administrative Agent, together with such invoices, contracts or other supporting data as the Administrative Agent may require to evidence that all Hard Costs and Soft Costs for which disbursement is sought have been incurred;

(c) Paid invoices or other evidence satisfactory to the Administrative Agent that fixtures and equipment are free of any purchase money security interest therein and evidence satisfactory to the Administrative Agent that all fixtures and equipment are and will be and remain free of security interests of all kinds;

(d) A Funding Requisition executed by an Authorized Borrower Representative, for such Disbursement of Loan Proceeds, together with an updated Project Schedule, each in form and substance satisfactory to Administrative Agent;

(e) Copies of any change orders, whether proposed, pending or executed, which have not been previously furnished to the Administrative Agent;

(f) Copies of all Major Subcontracts which have been executed since the last Disbursement, each of which shall be substantially on a form approved in writing by the Administrative Agent together with Payment and Performance Bonds to the extent required by the Administrative Agent in accordance with the requirements set forth in Section 9.1(c)(viii);

(g) Administrative Agent shall have been furnished with an affidavit of Borrower or Borrower's duly authorized representative, as to whether or not Borrower or Borrower's agent has been served with any written notice, as required or permitted by law, that a lien upon the Project may be claimed for any amounts unpaid for materials furnished or labor performed by any person or party. A copy of each such notice, if any, shall be attached to such affidavit.

(h) If any material dispute or claim for a lien arises between or among or by Borrower, Prime Contractor, or any other contractor, subcontractor and/or material supplier, a written summary of the nature of such dispute;

(i) A written certification in favor of Administrative Agent and the Lenders by Borrower, to the best of Borrower's knowledge, and a written certification in favor of Administrative Agent and the Lenders by the Prime Contractor that all construction work to date have been constructed in a good and workmanlike manner with materials of high quality, strictly in accordance with the Plans and Specifications (or in accordance with any changes therein that may be approved in writing by the Administrative Agent or otherwise permitted hereby) and the Prime Contract;

(j) No later than thirty (30) days after all foundations have been installed, the Administrative Agent shall have received a current foundation survey with surveyor's non-encroachment certificate;

(k) Such other instruments, documents and information which may be required by the Title Company if it is administering the Disbursements;

(l) At Administrative Agent's request, copies of all invoices, paid receipts, contracts, subcontracts, purchase orders, bills of sale and similar documentation related to the Project or the Improvements so that Administrative Agent can verify all costs set forth in any Funding Requisition; and

(m) Such other instruments, documents and information pertaining to the Disbursement that the Administrative Agent may reasonably request.

Borrower shall also furnish to the Administrative Agent supplementary statements advising the Administrative Agent of any changes in the information covered by the statement from Borrower and the Prime Contractor previously furnished pursuant to Section 9.1(c)(vi). The Administrative Agent may require Borrower and/or Prime Contractor, if no such supplementary statement is furnished in connection with any Disbursement, to furnish a written statement to the effect that no changes have occurred since the most recent statement previously furnished.

Borrower acknowledges and assumes all risks relating to the use of such telecopied, telexed or Electronically Delivered Funding Requisitions and agrees that its obligations under this Loan Agreement shall remain absolute, unconditional and irrevocable as provided in the Note if Administrative Agent honors such telecopied, telexed or Electronically Delivered requests for Disbursement.

Section 12.4 Retainages. At the time of each Disbursement of Loan Proceeds, ten percent (10%) of the total amount then due to the Prime Contractor, the Lead Contractor, any Major Subcontractor and the various contractors, subcontractors and material suppliers for costs of Construction shall be withheld from the amount disbursed (such withheld amount, "Retainage"); provided, however, Disbursements of Loan Proceeds occurring subsequent to the Administrative Agent's reasonable determination (which may be based upon certifications by the Prime Contractor, Architect and Construction Consultant) that the Construction Project is fifty percent (50%) complete, shall not be subject to Retainage except that Borrower shall continue to withhold ten percent (10%) from each progress payment made with respect to the Architect/Engineer Fee due under the Prime Contract and the Design/Builder's Base Fee due under the Prime Contract, and provided, further, that no Retainage shall be required in respect of Soft Costs or in respect of individual trade contracts for which: (i) all work has been completed, (ii) the Architect and Construction Consultant have approved such work, (iii) Borrower has delivered final conditional or final unconditional lien waivers from each Contractor under a Major Contract to Administrative Agent and (iv) approvals by the applicable Governmental Authorities have been obtained, if required, and all other required approvals have been obtained with respect to the work performed under the applicable trade contract. Notwithstanding the foregoing, if Administrative Agent reasonably determines that the progress, performance or

quality of the Construction or any portion thereof is not in compliance with the terms of this Loan Agreement or the Construction Documents, Administrative Agent may withhold from the amount disbursed ten percent (10%) of the total amount for any and all subsequent Disbursements. The determination by Administrative Agent of the amount of the Costs of Improvements which properly form a predicate for any Disbursement shall be final and conclusive, absent manifest error. Administrative Agent shall Disburse to Borrower the Retainage upon satisfaction of all of the following conditions: (i) all of the conditions set forth in Section 13 (Final Disbursement) of this Loan Agreement and (ii) all of the conditions set forth in the Construction Contract for release of the Retainage. Lenders acknowledge that the Prime Contractor may request, and Borrower may seek a Disbursement from the Retainage applicable to the Architect/Engineer's fee at such time as the construction portion of the Construction is fifty percent (50%) complete and such request to a Disbursement of Loan Proceeds representing such portion of the Retainage shall not be unreasonably withheld, conditioned or delayed so long as Administrative Agent is in receipt of evidence that the Construction is fifty percent (50%) complete. In addition, Lenders acknowledge that the Prime Contractor may request, and Borrower may seek release a Disbursement from the Retainage applicable to an individual Contractor's fees at such time as the work under such Contractor's Construction Contract is 100% complete and such request to a Disbursement of Loan Proceeds representing such portion of the Retainage shall not be unreasonably withheld, conditioned or delayed so long as (x) such Contractor shall be paid in full for its work upon the Disbursement of such portion of the Retainage, (y) Administrative Agent shall have received final and unconditional (except for payment of the final amounts due to such contractor or subcontractor) lien waivers from such Contractor as required by Administrative Agent or the Title Company, and (z) Administrative Agent shall have received satisfactory evidence that such Contractor shall have completed 100% of the work required under its Construction Contract.

Section 12.5 Distinction Between Various Retainages. It is the intention hereof:

(a) that the Retainage resulting from payment of only a percentage of the value of the work as provided in Section 12.4 is to furnish assurance that each subcontractor and the Prime Contractor (with respect to work to be actually performed by it) will be provided with an incentive for prompt completion of the work; and

(b) that said retention is entirely separate and distinct from the Contingency Fund.

Section 12.6 Payments Directly to Contractors and Subcontractors. The Administrative Agent may after consultation with Borrower, in Administrative Agent's reasonable discretion, make payments for the Cost of Improvements directly to the Prime Contractor, and after any material default by the Prime Contractor under the Prime Contract, to any contractor, subcontractor, materialman, or to any vendor of fixtures and equipment.

Section 12.7 Methods of Disbursement.

(a) Disbursements shall be made directly to Borrower or to Borrower's account; provided, however, if an Event of Default has occurred and is continuing, Lenders may make such Disbursements, at Administrative Agent's option, (i) directly to any Contractor; (ii) jointly to Borrower and any Contractor; (iii) directly to Persons supplying labor, materials and services

in connection with the Improvements; or (iv) jointly to Borrower and said Persons. Borrower hereby expressly acknowledges that Administrative Agent may approve a Funding Requisition submitted by Borrower but may disburse Other Borrower Moneys or make the requested Disbursement in any of the methods described in the preceding sentence, under the circumstances set forth above, whether or not such method is the method selected by Borrower in its Funding Requisition, and Borrower hereby consents to any such action by Administrative Agent.

(b) At the Administrative Agent's request, Disbursement of the Loan Proceeds shall be made by and through the Title Company pursuant to the provisions of a construction escrow agreement in the form then in use by such company with such modifications thereto as are reasonably required by the Administrative Agent. Borrower agrees to join as a party to such escrow to comply with the requirements set forth therein (which shall be in addition to and not in substitution for the requirements contained in this Loan Agreement), to furnish, or cause to be furnished to the Title Company such indemnities and other assurances the Title Company shall require in connection therewith and to pay the fees and expenses of the Title Company charged in connection with the performance of its duties under such construction escrow agreement.

(c) Lenders may, whether or not the conditions of this Loan Agreement are then satisfied, from time to time make Disbursements on behalf of Borrower to pay interest on the payment due dates in accordance with the terms of the Note, to pay fees of Lenders and Administrative Agent in respect of the Loan or to pay any other amounts due under the Loan Documents that have not been paid by Borrower within the time periods provided in this Loan Agreement. In addition, Lenders may, but are not obligated to, from time to time make Disbursements on behalf of Borrower: (i) to Governmental Authorities or insurers to pay Taxes or insurance premiums when due, or (ii) directly to the Prime Contractor, any other trade contractor or any other Person to whom payment is due, except to the extent Borrower is contesting such payment in accordance with the provisions of this Loan Agreement. The execution of this Loan Agreement by Borrower shall, and hereby does, constitute an irrevocable direction and authorization by Borrower to Lender to make such Disbursements of the Loan Proceeds and Other Borrower Moneys. Administrative Agent shall provide prompt Written Notice to Borrower of any such Disbursement. No further direction or authorization from Borrower shall be necessary or required for such direct Disbursements and any Disbursement made under this Section 12.7 shall be deemed to be a Disbursement made to and received by Borrower.

Section 12.8 Administrative Agent's Right to Employ Construction Consultant. Administrative Agent intends to retain the Construction Consultant (or such other construction consultant as is retained by Administrative Agent), the costs of which shall be paid by Borrower, to provide the following services: (i) review final Plans and Specifications and final construction cost breakdown and the construction schedule related to the Construction Project, (ii) conduct compliance inspections with respect to the progress of the Construction Project, and (iii) perform such other services as may, from time to time, be required by Lenders or Administrative Agent. The foregoing obligation on the part of Borrower shall survive the closing of the transactions contemplated by this Loan Agreement and the repayment of the Loan. Borrower hereby authorizes Administrative Agent, in its discretion, to pay such expenses, charges, costs and fees at any time by a Disbursement of Loan Proceeds.

Section 12.9 Disbursements for Offsite Materials. If the Administrative Agent, in its sole discretion, permits a Disbursement for materials stored off-site, all of the requirements of Section 12.10 shall be applicable to such Disbursement (in addition to other requirements for Disbursements contained herein).

Section 12.10 Disbursements for Materials Stored On-Site. Any requests for Disbursements which in whole or in part relate to materials, equipment or furnishings which Borrower owns and which are not incorporated into the Marriott Improvements as of the date of the request for Disbursement, but are to be temporarily stored at the Construction Project, shall be made to the extent the request relates to such stored materials so long as the request is accompanied by (i) an inventory listing of stored materials, equipment and furnishings, (ii) evidence that such stored materials are included within the coverages of insurance policies carried by Borrower or evidence of other insurance which has been approved by the Administrative Agent, (iii) evidence satisfactory to the Administrative Agent that the ownership of such materials is invested in Borrower free of any liens, claims, encumbrances of third parties, (iv) evidence satisfactory to the Administrative Agent that such materials are protected against theft or damage, and (v) evidence satisfactory to the Administrative Agent that the materials used in the Construction are not commodity items but are uniquely fabricated for the Construction. Additionally, the Administrative Agent shall have the right before any such Disbursement to inspect the stored materials to verify they are in place and properly stored.

Section 12.11 Construction Letter of Credit.

(a) Any Construction Letter of Credit delivered under this Loan Agreement (and the proceeds thereof) shall be additional security for (i) the full and faithful procurement, performance, and completion of the Construction to be provided under the Prime Contract, whether by the Prime Contractor, a Subcontractor, or otherwise and (ii) to the extent the Construction shall be abandoned by Borrower and Borrower has unrestricted rights under the Prime Contract to the Construction Letter of Credit (or the proceeds thereof), as additional security for payment of the Payment Obligations.

(b) Borrower shall cause the Construction Letter of Credit to be issued by a commercial banking institution (the “*Issuer*”) which is located in the United States with a short-term rating of A-1 or better by Standard & Poor’s Corporation or P-1 or better by Moody’s Investors Service with an expiry date no sooner than twelve (12) calendar months after its issuance. Borrower shall cause the Prime Contractor to furnish extensions, amendments and replacements of the Construction Letter of Credit in accordance with the Prime Contract prior to the expiration thereof from time to time until the expiration and/or satisfaction of the conditions set forth in Section 7.16 of the Prime Contract.

(c) Borrower shall deliver the original Construction Letter of Credit and all extensions, amendments, and replacements of the Construction Letter of Credit to Administrative Agent, together with such transfer and/or assignment documents as Administrative Agent shall require to better secure Citi’s security interest therein.

(d) To the extent that the same is not inconsistent with the terms of the Prime Contract, upon the occurrence of any of the following events (each a “*Draw Event*”),

Administrative Agent shall have the right to deliver the Construction Letter of Credit to Borrower, in either case to draw on the Construction Letter of Credit and apply the proceeds of the Construction Letter of Credit to payment of the Cost of Improvements, utilizing the same standard Administrative Agent utilizes for approving Disbursements of the Loan for the application of such proceeds:

(i) upon the failure or refusal of the Prime Contractor to deliver any applicable extension, amendment, or replacement of the Construction Letter of Credit as required under the Prime Contract;

(ii) the occurrence of a Default (beyond any applicable notice or grace periods) by the Prime Contractor for the construction of the Marriott Improvements under the Prime Contract for the construction of the Marriott Improvements or any other agreement with Borrower;

(iii) the construction of the Marriott Improvements is abandoned or halted prior to completion for any period of thirty (30) consecutive days, unless (a) such inability shall have been caused by an Unavoidable Delay; (b) Borrower shall have made adequate provision, acceptable to Administrative Agent, for the protection of materials stored on-site or off-site and for the protection of the Marriott Improvements to the extent then constructed against deterioration and against other loss or damage or theft; (c) Borrower shall furnish to Administrative Agent satisfactory evidence that such cessation of construction will not adversely affect or interfere with the rights of Borrower under labor and materials contracts or subcontracts relating to the construction or operation of the Marriott Improvements; and (d) Borrower shall furnish to Administrative Agent satisfactory evidence that the completion of the construction of the Marriott Improvements can be accomplished by the Outside Completion Date;

(iv) Borrower shall fail to keep in force and effect any material permit, license, consent or approval required under this Loan Agreement, or any Governmental Authority with jurisdiction over the Construction Project orders or requires that construction of the Marriott Improvements be stopped, in whole or in part, or that any required approval, license or permit be withdrawn or suspended, and the order, requirement, withdrawal or suspension remains in effect for a period of thirty (30) days;

(v) failure by Borrower to cause satisfaction of the Substantial Completion Condition on or prior to the Outside Completion Date; or

(vi) if Administrative Agent determines that the Construction Letter of Credit is at risk to expire or be terminated prior to such time as Borrower satisfies the conditions precedent to the release of the Construction Letter of Credit, or Administrative Agent receives notice from the Issuer that the Construction Letter of Credit will be not be renewed or will be terminated (except if the termination of such Letter of Credit is permitted pursuant to the terms and conditions of this Loan Agreement), or if the Issuer shall cease to have a short-term rating of A-1 or better by Standard & Poor's Corporation or P-1 or better by Moody's Investors Service.

(e) Borrower agrees that, in the event a Draw Event has occurred and Borrower is entitled to draw upon the Construction Letter of Credit (or any replacement Construction Letter of Credit) in accordance with the Prime Contract, Borrower shall notify Administrative Agent of such right, together with a reasonably detailed description of such Draw Event and a request for Administrative Agent to deliver to Borrower the original Construction Letter of Credit (or any replacement Construction Letter of Credit, as applicable). Promptly upon Borrower's compliance with the foregoing conditions, Administrative Agent shall deliver to Borrower the original Construction Letter of Credit (or any replacement Construction Letter of Credit, as applicable) and Borrower shall promptly draw upon the Construction Letter of Credit (or any replacement Construction Letter of Credit). In the event Borrower has not requested the Construction Letter of Credit be delivered by Administrative Agent but Administrative Agent has advised Borrower of the existence of a Draw Event, Borrower shall (i) promptly draw upon the Construction Letter of Credit (or any replacement Construction Letter of Credit) but in no event later than five (5) Business Days after Administrative Agent's request and delivery by Administrative Agent of the original Construction Letter of Credit (or any replacement Construction Letter of Credit, as applicable) to Borrower or (ii) cooperate with Administrative Agent's to present and draw upon the same.

(f) Borrower grants in favor of Administrative Agent for the benefit of Citi and the other Lenders a security interest in the Construction Letter of Credit (and in any replacement Construction Letter of Credit) and in the proceeds of any draw thereon and the interest thereon.

(g) In the event Administrative Agent determines that a Draw Event has occurred and Borrower has failed or refused to draw (or cooperate with Administrative Agent in effecting a draw) upon the Construction Letter of Credit (or any replacement Construction Letter of Credit), Borrower hereby authorizes and grants Administrative Agent the right, at Borrower's sole cost and expense, to execute, acknowledge and deliver any instruments and to do in Borrower's name, place and stead, all such acts, things and deeds for and on behalf of and in the name of Borrower, which Borrower could or might do or which Administrative Agent may deem necessary, desirable or convenient to draw upon the Construction Letter of Credit (or any replacement Construction Letter of Credit) in accordance with the Prime Contract.

(h) Any sums drawn in excess of the amount required to pay Cost of Improvements will be held in escrow in an interest bearing account at Citibank, N.A., as substitute collateral pending completion of the Construction Project. Any such balance remaining after the payment of all sums due in connection with Costs of Improvements covered by the Construction Contract will be disbursed to Borrower or the Contractor, as the case may be in accordance with the terms of the Prime Contract; provided, however if Borrower is entitled to any such excess amounts and a Cash Management Period is continuing, such amounts shall be deposited by Administrative Agent into the Cash Management Account and held pursuant to this Loan Agreement and upon the occurrence of an Event of Default may be applied to the Payment Obligations in such order and priority as Administrative Agent elects, in its sole discretion. The Construction Letter of Credit shall be released by Administrative Agent or the undisbursed proceeds thereof returned to Borrower after (i) completion of the Construction Project, (ii) satisfaction of all conditions to the final Disbursement of Loan Proceeds set forth in Article 13, (iii) satisfaction of all obligations of Borrower relating to lien-free completion, (iv) Borrower shall have delivered to Administrative Agent evidence of insurance required hereby and conversion of any builder's risk policy to "all

risk” coverage, and (v) all conditions set forth in the Construction Contract for release of the Retainage shall have been satisfied. Notwithstanding anything to the contrary contained herein, Administrative Agent is not obligated to draw any Construction Letter of Credit upon the happening of any such default and shall not be liable for any losses sustained by Borrower due to the insolvency of the bank issuing the Construction Letter of Credit if Administrative Agent has not drawn the Construction Letter of Credit.

Section 12.12 Construction Information and Verification.

(a) From time to time, within ten (10) days after the written request of Administrative Agent, Borrower shall deliver to Administrative Agent, any and all of the following information and documents that Administrative Agent may request, all in forms acceptable to Administrative Agent:

(i) Current Plans and Specifications for the Marriott Improvements certified by the Architect as being complete and accurate, and a line item cost breakdown for the proposed construction of the Marriott Improvements;

(ii) A current, complete and correct list showing the name, address, telephone number and license information of each contractor, subcontractor and material supplier engaged in connection with the construction of the Marriott Improvements, and the total dollar amount of each contract and subcontract (including any changes) and the scope of work involved, together with the amounts paid through the date of the list and all other information reasonably requested by Administrative Agent;

(iii) True and correct copies of the most current versions of all executed contracts and subcontracts with each party identified in the list described in clause (ii) above, including any changes and to the extent available to Borrower, true and correct copies of the most current versions of all executed subcontracts with each party identified in the list described in clause (ii) above, including any changes;

(iv) True and correct copies of all grading, foundation, building and all other construction permits, licenses and authorizations from all applicable Governmental Authorities or third parties necessary for the construction of the Marriott Improvements and the operation of, and access to, the Construction Project;

(v) A Project Schedule showing the progress of construction and the projected sequencing and completion times for uncompleted work, all as of the date of the schedule;

(vi) Borrower shall make available for on-site inspection by Administrative Agent and the Construction Consultant (upon reasonable prior notice during business hours) copies of the following, to the extent available to Borrower: (A) owner/architect/contractor project meeting minutes; (B) requests for information (RFI), submittal logs, proposed change orders (PCO), and change order logs; and (C) independent test results; and

(vii) Any update to any item described above which Borrower may have previously delivered to Administrative Agent.

Borrower expressly authorizes Administrative Agent to contact Architect, Prime Contractor or any Major Subcontractor, surety or any Governmental Authority to verify any information disclosed in accordance with this Section 12.12. Administrative Agent shall give notice to Borrower of any such contacts, provided that neither Administrative Agent nor Lenders shall incur any liability to Borrower by reason of the failure to give such notice, and Borrower's obligations under the Loan Documents shall not be affected in any manner by any failure to give such notice. The Prime Contract shall require the Prime Contractor to disclose such information to Administrative Agent. Any defaulting architect, contractor, subcontractor, material supplier or surety shall be promptly replaced, and Borrower shall promptly deliver all required information and documents to Administrative Agent regarding each replacement architect, contractor, subcontractor, material supplier and surety. Administrative Agent may disapprove any architect, contractor, subcontractor, material supplier, surety or other party whom Administrative Agent in its reasonable judgment may deem financially or otherwise unqualified, however, the absence of any such disapproval shall not constitute a representation of qualification.

Section 12.13 Lenders Making of Disbursements. With respect to Disbursements of the Loan Proceeds, Lenders shall have no obligation to make, and Borrower shall have no right to receive, Disbursements of the Loan Proceeds for any Development Cost in any Funding Requisition unless and until the entire amount of the available Other Borrower Moneys as detailed in the Cost Breakdown as being applied to that Development Cost prior to or simultaneously with the Loan Proceeds being requested in the applicable Funding Requisition, has been expended on Development Costs in accordance with the Cost Breakdown or Administrative Agent is provided satisfactory evidence that such Disbursement will simultaneously be so expended or invested. In order to obtain a Disbursement of Loan Proceeds, Borrower must submit a Funding Requisition to Administrative Agent together with the other items required to obtain a Disbursement. In the event that Administrative Agent shall approve any such Funding Requisition, Lenders shall disburse the Loan Proceeds so approved. With respect to each Disbursement of the Loan Proceeds, Administrative Agent and the Lenders shall act in good faith and proceed with due diligence. Borrower acknowledges that delays may result from the actions or inactions of Administrative Agent or Lenders taken in good faith and with due diligence in arranging for any such Disbursement, and Borrower hereby assumes all risk of loss relating to or arising out of any such delay or any such action or inaction by Administrative Agent or Lenders.

Section 12.14 Additional Disbursement Requirements. In addition to any other conditions set forth herein or in any other Loan Document, in order to be entitled to each Disbursement:

(a) Lenders shall not be required to make any Disbursement in respect of a Soft Cost unless Borrower shall have provided Administrative Agent with a copy of the relevant receipt, invoice or contract describing such Soft Cost. The Soft Costs referenced in the preceding sentence include, to the extent provided in the Cost Breakdown, amounts necessary to pay

accrued interest on the Note and certain other costs and expenses of Lenders or Administrative Agent which are payable by Borrower or reimbursable by Borrower as set forth in this Loan Agreement.

(b) The Improvements for which any Disbursement is requested shall have been constructed substantially in accordance with the Plans and Specifications, and the construction thereof and materials used therein are according to the Plans and Specifications and shall have been certified to be so by the Architect.

(c) The Improvements for which a Disbursement is requested shall not have been constructed in violation of any law, regulation, covenant, restriction or zoning ordinance affecting the Project or Marriott Improvements.

(d) No material violation of any of the provisions of any of the Governmental Approvals issued and applicable to any existing or contemplated Improvements shall have occurred.

(e) Administrative Agent shall have been furnished with a title “date-down” or “bring-down” search indicating that no liens, claims, encumbrances (other than Permitted Exceptions) exist on the Project.

ARTICLE 13.

FINAL DISBURSEMENT FOR CONSTRUCTION

Section 13.1 Final Disbursement for Construction. Lenders will advance to Borrower the final Disbursement for the Cost of Improvements (including, where applicable, Retainages) when Administrative Agent has determined that the following conditions have been complied with, provided that all other conditions in this Loan Agreement for Disbursements have been complied with on or before the Outside Completion Date:

(a) The Marriott Improvements have been fully completed and equipped in accordance with the Plans and Specifications free and clear of mechanics’ liens and security interests and are ready for occupancy;

(b) Borrower shall have satisfied the Substantial Completion Condition and a complete punch list, approved by Borrower and Prime Contractor (and, to the extent punch list items have not been rectified, an amount equal to 150% of the value of such items shall be withheld by Lenders pending receipt of evidence of satisfactory completion);

(c) Borrower shall have furnished to Administrative Agent insurance in form and amount and with companies satisfactory to the Administrative Agent in accordance with the requirements contained herein;

(d) Borrower shall have furnished to Administrative Agent, at or about the time of completion of Construction, copies of all licenses and permits required by any Governmental Authority having jurisdiction for the occupancy of the Marriott Improvements and the operation thereof, including, without limitation, a certificate of occupancy from the municipality in which

the Construction Project is located, or a letter from the appropriate Governmental Authority that no such certificate is issued, accompanied by a certificate from Borrower dated at or about the date of completion of the Construction, certifying that (i) no notices of any claimed violations of Legal Requirements arising from the Construction or operation of the Construction Project which have not been cured were served on the party making such certification or, to the best of their knowledge, any contractor or subcontractor or their respective agents or representatives and (ii) the party making such certification is not aware of any circumstances which could give rise to the issuance of any such notice of claimed violation; additionally, the Prime Contractor and Architect shall have furnished their certificates of substantial completion in the forms required by the Prime Contract.

(e) Borrower shall have furnished a plat of survey covering the completed Improvements and all paving, driveways, fences and exterior improvements in compliance with Section 8.1(m);

(f) All fixtures, furnishings, furniture, equipment and other property reasonably required for the operation of the Construction Project shall have been installed free and clear of all liens and security interests, except in favor of Administrative Agent for the benefit of Citi and the other Lenders;

(g) Borrower shall have furnished to the Administrative Agent a full and complete certified set of "as built" Plans and Specifications;

(h) Borrower shall have furnished to the Administrative Agent copies of all final waivers of lien and sworn statements from contractors, subcontractors and material suppliers and an affidavit from the Prime Contractor and the Lead Contractor in accordance with the Section 770 ILCS 60 (the Illinois Mechanics Lien Act);

(i) Borrower shall have furnished to the Administrative Agent a certificate from the Architect (in form and substance acceptable to Administrative Agent), dated at or about the Outside Completion Date stating that (i) the Marriott Improvements have been finally and substantially completed in accordance with the Plans and Specifications, and (ii) the Marriott Improvements as so completed comply with all applicable Legal Requirements;

(j) If applicable under the laws of the State, a copy of the recorded Notice of Completion with respect to the Project;

(k) Any consent of surety or other requirements relating to releases of the Payment and Performance Bonds;

(l) The Administrative Agent shall have received a satisfactory inspection report from Construction Consultant that the Marriott Improvements and the Looping Project have been satisfactorily completed in accordance with the Plans and Specifications;

(m) Intentionally omitted;

(n) The Administrative Agent shall have received final lien releases from all subcontractors, suppliers and materialmen who have supplied services and/or materials at

Construction Project, and a final contractor's affidavit of payment in full and final release of lien or if being contested in good faith, the transfer of any filed liens to bond or other surety in a manner sufficient to clear title to the Construction Project; and

(o) Any additional documentation reasonably required by Administrative Agent in order to verify the Marriott Improvements have been completed in accordance with the terms and conditions of this Loan Agreement.

Notwithstanding the foregoing, in no event shall Administrative Agent have the obligation to approve a Disbursement for or shall Lenders have the obligation to fund Retainages earlier than required under the Prime Contract.

ARTICLE 14.

BORROWER'S AGREEMENTS

Section 14.1 Borrower Covenants. Borrower further covenants and agrees as follows:

(a) Opening of Loan on or Prior to Loan Opening Date. All conditions precedent to the Initial Closing will be complied with on or prior to the Closing Date, and all conditions precedent to the Opening of the Loan will be complied with on or prior to the Loan Opening Date.

(b) Delivery of Notice to Proceed-Design. Unless otherwise approved by the Administrative Agent in writing, Borrower shall issue the Notice to Proceed-Design to the Prime Contractor on or before the Closing Date.

(c) Construction of Improvements. Borrower shall cause construction of the Marriott Improvements, to be prosecuted and completed with due diligence and in good faith, and without delay. Administrative Agent have approved the Prime Contract and the Prime Contractor. Each Construction Contract (other than those in effect as of the Closing Date which have either been approved or are deemed approved by Administrative Agent) and each Contractor (other than those that are parties to a Contract in effect as of the Closing Date) retained by Borrower are subject to prior approval by Administrative Agent. The construction of the Marriott Improvements, shall be (i) commenced no later than the Closing Date, (ii) Substantially Completed in accordance with the terms and conditions of this Loan Agreement on or prior to the Outside Completion Date and (iii) completed in accordance with the terms and conditions of this Loan Agreement on or prior to the Outside Completion Date. Insofar as nondiscretionary permits and approvals are concerned, Borrower shall secure the issuance of each non-discretionary permit and approval prior to the commencement of any work for which such permit or approval is required. Borrower shall deliver copies of all such permits and approvals to Administrative Agent immediately upon the issuance thereof to Borrower. Upon written demand from Administrative Agent, Borrower shall, at Borrower's sole cost and expense (and, except to the extent such funds are otherwise available for such purpose in the Cost Breakdown, not from any Loan Proceeds or any amounts on deposit in any account in which Borrower has granted Administrative Agent a security interest), correct any defect in the Marriott Improvements or any departure from the Plans and Specifications not theretofore approved in writing by

Administrative Agent, and it is expressly understood and agreed that no approval by Administrative Agent or making by Administrative Agent of any Disbursement shall constitute a waiver of the right to require compliance with this covenant with respect to any such defects or departures from the Plans and Specifications not theretofore approved by Administrative Agent in writing. Each Construction Contract and each Contractor retained by Borrower are subject to prior approval by Administrative Agent. The Marriott Improvements shall be constructed and fully equipped in a good and workmanlike manner with materials of high quality, strictly in accordance with the Plans and Specifications (or in accordance with any changes therein that may be approved in writing by the Administrative Agent or otherwise permitted hereby) and all Legal Requirements, and such construction and equipping will commence at the time set forth in the Project Schedule and will be prosecuted with due diligence and continuity in accordance with the Project Schedule and fully completed no later than the Outside Completion Date.

(d) Changes in Plans and Specifications. Without the prior Written Consent of Administrative Agent, which shall not be unreasonably withheld or delayed, Borrower shall not permit any material amendments or modifications of the Plans and Specifications. Regardless of whether Administrative Agent's consent to any such amendment or modification is required hereunder, if such amendment or modification will increase the cost of constructing the Improvements, unless and to the extent that Administrative Agent agrees in its reasonable discretion that such increase in cost may be paid out of Loan Proceeds available under the "contingency" Budget Line Item of the Cost Breakdown, Borrower shall deposit with Administrative Agent, promptly upon Borrower's receipt of a written request from Administrative Agent, an amount equal to any increase in cost resulting from such amendment or modification; such funds shall be disbursed by Administrative Agent, in accordance with Article III. Notwithstanding the provisions of this 14.1(d), Borrower shall not be required to obtain Administrative Agent's consent to, or to deposit funds with Administrative Agent for, any individual change order with respect to the Improvements amounting to \$1,000,000 or less, provided the aggregate of all change orders for all the Improvements (including the change order at issue) does not exceed \$3,000,000, unless such change order (a) results in an increase in the overall contract price by an amount greater than the remaining contingency reserve in the Cost Breakdown, (b) reduces the floor areas of the building(s) or aggregate number of rooms or units in the Improvements; or (c) substantially changes the Project Schedule or the scope or design of the work or adversely affect the structural integrity, quality of materials, finishes or amenities or quality of the Improvements.

(e) Inspection; Agency. Administrative Agent, Lenders and the Construction Consultant shall have the right from time to time, upon reasonable advance notice during normal business hours (except in the case of an emergency, in which event such party shall have the right at any time without any advance notice), to enter upon the Project for purposes of inspection. If Administrative Agent, in its judgment, based upon the Construction Consultant's report or otherwise, determines that any work or materials are not in substantial conformity with the Plans and Specifications or with any Legal Requirements, or are not otherwise in substantial conformity with sound building practice, Administrative Agent shall have the right to stop the work and to order replacement or correction of any such work or materials regardless of whether or not such work or materials have theretofore been incorporated into the Improvements. Inspection by Administrative Agent, Lenders or the Construction Consultant of the Project or the Improvements is for the sole purpose of protecting the security interests in favor of

Administrative Agent for the benefit of Citi and the other Lenders and is not to be construed as a representation by Administrative Agent or any Lenders that there has been compliance with the Plans and Specifications or that the Marriott Improvements will be free of faulty materials or workmanship. Borrower may make or cause to be made such other independent inspections as Borrower may desire for its own protection, and nothing contained herein shall be construed as requiring Citi, any other Lender hereunder or Administrative Agent to construct, rehabilitate or supervise the construction of the Marriott Improvements. Effective upon and during the continuance of an Event of Default hereunder, Borrower hereby authorizes and empowers Administrative Agent to record any notices of completion, cessation of labor, non-responsibility and other notices that Administrative Agent deems necessary to record in order to protect any interest of Lenders under the provisions of this Loan Agreement or under any other Loan Document.

(f) Compliance with Construction Lien Law. Borrower will comply in all respects with the construction lien laws of the State applicable to Borrower as the same may from time to time exist, and Lenders shall not be obligated to disburse any funds to Borrower or any other Person if, in the reasonable opinion of Administrative Agent and Citi's counsel, such Disbursement would result in a violation of such law. Borrower further covenants and agrees as follows:

(i) Borrower will cause all materials, supplies and goods to be incorporated as part of the Marriott Improvements to be delivered to the Marriott Project free and clear of all liens and encumbrances so that no party other than Administrative Agent for the benefit of Citi and the other Lenders shall have an interest therein. If any construction lien or mechanic's lien shall be filed against the Project or the Marriott Improvements or any interest therein by reason of work, labor, services or materials supplied or claimed to have been supplied, or any other liens or encumbrances shall be recorded, filed or suffered to exist (other than Permitted Exceptions), and if any such construction lien, mechanic's lien or other lien or encumbrance is not discharged or bonded off or for which statutory reserves have been created and, at Administrative Agent's election, delivered to Administrative Agent within thirty (30) days of the notice of filing or recording thereof, then Administrative Agent may, at its option at the direction of Citi: (A) pay and discharge such lien or encumbrance; (B) reserve funds from the Loan contemplated herein or otherwise for payment of such lien or encumbrance; or (C) obtain a surety bond for payment of such lien or encumbrance. In such case, the sum which Administrative Agent shall have so paid, or any other costs incurred by Lender or Administrative Agent in connection therewith, shall be deemed an Additional Payment Obligation hereunder and shall be payable in accordance with the terms hereof. While any such lien or encumbrance remains of record and unbonded, Administrative Agent may withhold approval of any then pending Funding Requisitions and the making of any further Disbursements hereunder.

(ii) Borrower shall make or cause to be made only such payments to the Contractor, or any subcontractors, sub-subcontractors, laborers or materialmen, as are "proper payments" under the construction lien law of the State.

(g) Renewal of Insurance. Borrower shall timely pay all premiums on all insurance policies required hereunder, and as and when additional insurance is required, from time to time, during the progress of Construction, and as and when any policies of insurance may expire, furnish to the Administrative Agent, premiums prepaid, additional and renewal insurance policies with companies, coverage and in amounts satisfactory to the Administrative Agent in accordance with Section 8.1(q) and Exhibit E. Nothing in this subsection shall affect the right of Administrative Agent hereunder, in the event of Borrower's default, to place insurance and treat the amounts expended therefor as an additional Disbursement of Loan Proceeds hereunder, however, if such Disbursement would cause the total amount of Disbursements to exceed the face amount of the Note, such amount shall constitute an additional liability owing by Borrower to Lenders, payable as an Additional Payment in accordance with Section 4.3 hereof and secured by the Additional Payment Reserve Funds.

(h) Taxes. Borrower shall pay special assessments which have been placed in collection and all Taxes and Other Charges of every kind upon the Construction Project before the same become delinquent or late charges may be imposed thereon. If Borrower fails to pay such tax, assessment or Taxes and Other Charges, Lenders may, at their election (but shall not be required to), pay and discharge any such tax, assessment or Taxes and Other Charges, and any interest or penalty thereon, and any amounts so expended by Lenders shall be deemed to constitute Disbursements of the Loan Proceeds hereunder, however, if such Disbursement would cause the total amount of Disbursements to exceed the face amount of the Note, such amount shall constitute an additional liability owing by Borrower to Lenders, payable as an Additional Payment in accordance with Section 4.3 hereof and secured by the Additional Payment Reserve Funds.

(i) Personal Property. All of Borrower's personal property, fixtures, attachments and equipment delivered upon, attached to or used in connection with the Construction or the operation of the Marriott Project shall always be located at the Marriott Project and shall be kept free and clear of all chattel mortgages, conditional vendor's liens and all liens, encumbrances and security interests whatsoever, and Borrower will be the absolute owner of said personal property, fixtures, attachments and equipment, and will, from time to time, furnish the Administrative Agent with satisfactory evidence of such ownership, including searches of applicable public records.

(j) Proceedings to Enjoin or Prevent Construction. If any proceedings are filed seeking to enjoin or otherwise prevent or declare invalid or unlawful the construction, occupancy, maintenance or operation of the Marriott Improvements or any portion thereof, Borrower will cause such proceedings to be vigorously contested in good faith, and in the event of an adverse ruling or decision, prosecute all allowable appeals therefrom, and will, without limiting the generality of the foregoing, resist the entry or seek the stay of any temporary or permanent injunction that may be entered, and use its best efforts to bring about a favorable and speedy disposition of all such proceedings and of any other proceedings of the nature referred to in Section 3.1(b). Any expenses, costs and charges relating to such proceedings and incurred by Lenders or Administrative Agent shall constitute an additional liability owing by Borrower to Lenders, payable on demand and secured by the Loan Documents.

(k) Leasing Restrictions. Without the prior Written Consent of the Administrative Agent, Borrower and Borrower's agents shall not grant its consent or approval to the Marriott Manager entering into any Lease of space in the Marriott Hotel if such consent or approval is required under the Marriott Management Agreement unless Administrative Agent shall have first provided its Written Consent to such Lease, which Written Consent shall not be unreasonably withheld, conditioned or delayed. Borrower shall provide Administrative Agent with a copy of any such Leases no less than ten (10) days prior to execution of such lease for Administrative Agent's review. Borrower shall provide Administrative Agent with a certified copy of the fully executed original of all Leases promptly following their execution.

(l) Attorneys' Fees for Enforcement of Agreement. In case of any default hereunder, Borrower (in addition to Lenders' attorneys' fees, if any, to be paid pursuant to Section 7.4) will pay Administrative Agent and/or Lenders' attorneys' fees (including, without limitation, any attorney fees and costs incurred in connection with any litigation or Bankruptcy Proceeding or administrative hearing and any appeals therefrom) in connection with the enforcement of this Loan Agreement; without limiting the generality of the foregoing, if at any time or times hereafter Lenders employ counsel (whether or not any suit has been or shall be filed and whether or not other legal proceedings have been or shall be instituted) for advice or other representation with respect to the Construction Project, this Loan Agreement, or any of the other Loan Documents, or to protect or take possession of the Construction Project, or to attempt to enforce any lien, encumbrance or claim on or security interest in any portion of the Construction Project, or to enforce any rights of Lenders or Borrower's obligations hereunder, then in any of such events all of the attorneys' fees arising from such services, and any expenses, costs and charges relating thereto, shall constitute an additional liability owing by Borrower to Lenders, payable as an Additional Payment in accordance with Section 4.3 hereof and secured by the Additional Payment Reserve Funds.

(m) Lenders' Action for its Own Protection Only. The authority herein conferred upon the Administrative Agent or Lenders and any action taken by the Administrative Agent or Lenders in making inspections of the Construction Project, procuring sworn statements and waivers of lien, approving contracts and subcontracts and approving Plans and Specifications, will be taken by the Administrative Agent and Lenders and by Construction Consultant for their own protection only, and neither the Administrative Agent, Lenders nor Construction Consultant shall be deemed to have assumed any responsibility to Borrower with respect to any such action herein authorized or taken by the Administrative Agent, Lenders or Construction Consultant or with respect to the proper construction of improvements, performance of contracts or subcontracts by any contractors or subcontractors, or prevention of claims for mechanics' liens. Any review, investigation or inspection conducted by the Administrative Agent, Lenders, Construction Consultant or any other architectural or engineering consultants retained by Lenders or any agent or representative of Lenders in order to verify independently Borrower's satisfaction of any conditions precedent to Disbursements of Loan Proceeds under this Loan Agreement, Borrower's performance of any of the covenants, agreements and obligations of Borrower under this Loan Agreement, or the validity of any representations and warranties made by Borrower hereunder (regardless of whether or not the party conducting such review, investigation or inspection should have discovered that any of such conditions precedent were not satisfied or that any such covenants, agreements or obligations were not performed or that any such representations or warranties were not true), shall not affect (or constitute a waiver by

Lenders of) (i) any of Borrower's representations and warranties under this Loan Agreement or Lenders' reliance thereon or (ii) Lenders' reliance upon any certifications of Borrower or the Architect required under this Loan Agreement or any other facts, information or reports furnished Lenders by Borrower hereunder.

(n) Marriott Use. The Marriott Hotel will be used exclusively as a first-class convention center hotel and used in a manner consistent with the Marriott Management Agreement, and the zoning classification for the Marriott Project.

(o) Furnishing Information. Borrower shall deliver or cause to be delivered to Administrative Agent annual financial statements with respect to Borrower not later than 180 days after the end of each Fiscal Year. All such financial statements shall be in a format approved in writing by the Administrative Agent in its sole discretion, prepared by a certified public accountant reasonably acceptable to the Administrative Agent in accordance with accounting principles acceptable to Administrative Agent in its sole discretion. Each financial statement shall be certified as true, complete and correct by its preparer and by Borrower. In addition, Borrower shall deliver, or cause to be delivered to the Administrative Agent, copies of all monthly progress reports and certificates furnished to the Borrower pursuant to the Prime Contract and/or the Lead Contract, copies of all financial and other reports and information furnished by the Marriott Manager to Borrower pursuant to the Marriott Management Agreement or the Hyatt Manager pursuant to the Hyatt Management Agreement or, within five (5) days after the time periods that such reports and information are required to be delivered to Borrower. Within twenty-five (25) days following the end of each month after the Marriott Hotel opens, Borrower shall deliver to the Administrative Agent monthly unaudited operating cash flow statements for the Marriott Project ("Monthly Operating Statements"), certified as true, complete and correct by Borrower showing actual sources and uses of cash during the preceding month, including bank statements received from the Marriott Manager listing disbursements of Operating Expenses paid from the Hotel Operating Accounts in accordance with Section 4.8.2 of the Marriott Management Agreement, and a separate statement of parking revenue. Borrower shall provide such additional financial information the Administrative Agent reasonably requires. Additionally, Borrower shall:

(i) promptly (and in any event not later than five (5) Business Days after Borrower becomes aware of the occurrence of any Event of Default) notify Administrative Agent of any condition or event which constitutes (or which upon the giving of notice or lapse of time or both would constitute) an Event of Default or Potential Default, together with a statement of an Authorized Representative of Borrower describing the details of such Event of Default or Potential Default and any curative action Borrower proposes to take;

(ii) promptly notify Administrative Agent of any Material Adverse Change;

(iii) promptly notify Administrative Agent of any Legal Action which is instituted by or against Borrower, or any Legal Action which is threatened against Borrower which, in any case, if adversely determined, would result in a Material Adverse Change;

(iv) promptly notify Administrative Agent of any Legal Action which constitutes an Event of Default or a Potential Default or a default under any other any debt or equity security issued by Borrower, and any indenture, contract, undertaking, instrument or agreement (written or oral) to which Borrower is a party or by which it is bound, or to which it or any of its assets is subject, which default would result in a Material Adverse Change;

(v) promptly notify Administrative Agent of any Legal Action adversely affecting the Project or Administrative Agent's or Lender's interest therein brought by any Governmental Authority having jurisdiction with respect to the Project;

(vi) promptly notify Administrative Agent in each instance of any mechanics' lien claimed by any Person in connection with the Construction, and provide such detail, including copies of any notices and complaints, as the Administrative Agent shall require;

(vii) promptly notify Administrative Agent in each instance of any anticipated change orders, and provide such detail as the Administrative Agent shall require;

(viii) at any time whatsoever during regular business hours permit Administrative Agent or any of their agents or representatives to have access to and examine all of its books and records regarding the construction, development and/or operation of the Marriott Project and the operation of the Hyatt Project;

(ix) permit Administrative Agent to copy and make abstracts from any and all of said books and records;

(x) promptly supply Administrative Agent with such other information as Administrative Agent may reasonably request from time to time hereafter;

(xi) submit to Administrative Agent by March 15th of each year during the Term (or as soon thereafter as Borrower receives it from the Marriott Manager) for Administrative Agent's approval the Annual Budget prepared by the Marriott Manager, it being understood that the Administrative Agent's approval rights are limited to those provided to Borrower under, and subject to the conditions set forth in, Section 1.5.2 of the Marriott Management Agreement, which approval by the Administrative Agent not be unreasonably withheld, conditioned or delayed; and

(xii) any change or contemplated change in (i) the location of Borrower's executive headquarters or principal place of business; (ii) the legal, trade, or fictitious business names used by Borrower; or (iii) the nature of the trade or business of Borrower.

All financial statements with respect to Borrower and the Marriott Project must be certified to be true, correct and complete by an authorized officer of Borrower, to the best of his/her knowledge.

(p) Documents of Further Assurance. Borrower will, on written request of Administrative Agent, from time to time, execute, deliver and furnish instruments and documents, and take all further action as may be necessary to maintain as valid and effective the

liens and security interests granted by Borrower in favor of Administrative Agent for the benefit of Citi and the other Lenders pursuant to the Loan Documents, to fully consummate the transactions contemplated under this Loan Agreement, or to enable Lender to exercise and enforce its rights and remedies under the Note, this Loan Agreement or the other Loan Documents; provided, however, Borrower shall not be required to execute any document or agreement which would materially decrease its rights, or materially increase its obligations, relative to those set forth in this Loan Agreement or any of the other Loan Documents (including financial obligations, personal recourse, representations and warranties and reporting requirements).

(q) Sign. Within fifteen (15) days after Borrower issues the Notice to Proceed - Construction, Borrower shall erect a sign in a conspicuous location on the Construction Project indicating that the financing for the Construction Project is provided by Citi. Such sign shall be subject to the reasonable, mutual approval of Borrower and Citi. Borrower shall maintain the sign thereafter and remove the same at its expense after the Outside Completion Date.

(r) Lost Note. Upon Citi (or its Assignee) furnishing to Borrower an affidavit to such effect, Borrower shall, if the Note is mutilated, destroyed, lost or stolen, deliver to Citi (or such Assignee), in substitution therefor, a new note containing the same terms and conditions as the Note with a notation thereon of the unpaid principal and accrued and unpaid interest, and an additional notation reflecting that the new note is a replacement Note.

(s) Reimbursement. Borrower shall reimburse Lenders for all charges, costs, fees, expenses and liabilities incurred by Lenders in connection with all claims, injury, damage, loss and liability, cost and expense (including attorneys' fees, costs and expenses) of any and every kind to any persons or property by reason of (i) the Construction or other work contemplated herein; (ii) the operation or maintenance of the Construction Project; (iii) any breach of representation or warranty, default or Event of Default hereunder or under any of the other Loan Documents; (iv) any other matter arising in connection with the Loan, Borrower or the Construction Project; (v) any other action or inaction by, or matter which is the responsibility of, Borrower, excluding, however, any liability resulting from the gross negligence or willful misconduct of Administrative Agent or Lenders; or (vi) any construction of the parties or their relationship (as partners, joint venturers, or otherwise).

(t) Amendments of BANs Documents. Prior to the full disbursement of the BANs, Borrower shall not modify or amend, or permit to be modified or amended, any BAN Document, without the prior Written Consent of the Administrative Agent, which Written Consent shall not be unreasonably withheld, conditioned or delayed.

(u) Compliance With Legal Requirements. Borrower shall (i) faithfully and diligently observe and comply with all Legal Requirements, (ii) comply with all applicable requirements (including compliance with all applicable Legal Requirements) of any Governmental Authority having jurisdiction over Borrower or the Construction Project and, to the extent it is able, will require others to comply with, all Legal Requirements, (iii) will furnish Administrative Agent with reports of any official searches for or notices of violation of any Legal Requirements, (iv) comply and, to the extent it is able, will require others to comply, with applicable means any agreement which, in Administrative Agent's sole discretion, acting in good

faith, materially affects the Project, the use thereof or otherwise materially affects the rights of Borrower in, to, and with respect to the Project or the proceeds therefrom, including, without limitation, each of the following: (i) intentionally omitted, (ii) any agreement regarding the abatement or exemption of real estate taxes, if any, (iii) any easement pursuant to which the Project is granted access to a public right of way, if any, and (iv) any operating agreements relating to the Land or the Improvements or the Hyatt Improvements. Without limiting the generality of the foregoing, Borrower shall pay, or cause to be paid, prior to delinquency, all general and special taxes, real estate taxes, assessments and charges, sales and excise taxes, any tax that is due or becomes due in respect of the Construction Project, the Loan or the issuance of the Note, including, without limitation, any and all note or similar taxes, now or hereafter in effect. The Marriott Improvements, when completed, shall comply with all applicable building, zoning and other Legal Requirements, and will not violate any restrictions of record against the Project or the terms of any other lease of all or any portion of the Project. Without limiting the generality of the foregoing, Borrower shall properly obtain, comply with and keep in effect (and promptly deliver copies to Administrative Agent of) all permits, licenses and approvals which are required to be obtained from Governmental Authorities in order to complete the Construction Project or occupy and operate the Construction Project.

(v) Hazardous Material. Borrower covenants that Borrower will not cause or permit the Marriott Project to contain Hazardous Material. Borrower shall not install, store, use, treat, transport or dispose of (or permit or acquiesce in the installation, storage, use, treatment, transportation or disposal by Borrower, its agents, employees, independent contractors or tenants of) any Hazardous Material on the Marriott Project. In the event of any such installation, storage, use, treatment, presence, transportation or disposal, whether previously existing or hereafter occurring, and whether by Borrower, or any predecessor in title, or any employees, agents, contractors or third parties, Borrower shall remove any such Hazardous Material, and otherwise comply with all applicable Legal Requirements, all at the expense of Borrower. If Borrower shall fail to proceed with such removal or otherwise comply with applicable Law as soon as reasonably possible, and in any case within the cure period permitted under applicable Law, Administrative Agent may declare an Event of Default. Notwithstanding anything contained herein, the Note, and any other Loan Document to the contrary, Citi acknowledges that Borrower and Borrower's tenants, agents, employees, contractors and agents may be maintaining, at the Marriott Project, reasonable and customary quantities of certain solvents, cleaning fluids, petroleum products, and other items which may contain Hazardous Material to be held in the normal course, business or trade to be treated, stored and disposed of in full compliance with applicable regulations for small-quantity generators, if any; provided: (i) the presence of such Hazardous Material, in such concentrations, is not prohibited under applicable Hazardous Material Law, (ii) such Hazardous Material, in such concentrations, is contained and stored in accordance with applicable Hazardous Material Law, and (iii) the acknowledgment by Citi as to the presence of such Hazardous Material shall not diminish Borrower's obligation pursuant to this Section to reimburse Lenders against any loss or damage occasioned by the presence thereof.

Borrower shall promptly notify Administrative Agent in writing of any order or pending or threatened action by any Governmental Authority having jurisdiction over the Marriott Project, or any claims made by any third party, relating to Hazardous Material on, or

emanations from, the Marriott Project, and shall promptly furnish Administrative Agent with copies of any correspondence or legal pleadings in connection therewith.

In addition, Administrative Agent, after consulting with Borrower, shall have the right, but shall not be obligated, to notify any Governmental Authority having jurisdiction over the Marriott Project of information which may come to its attention with respect to Hazardous Material on or emanating from the Marriott Project, and Borrower irrevocably releases Lenders and Administrative Agent from any claims of loss, damage, liability, expense or injury relating to or arising from, directly or indirectly, any such disclosure.

At any time and from time to time hereafter, terminating only upon repayment in full of all sums due and owing under the Note and performance of all obligations under the other Loan Documents, Administrative Agent may require Borrower to provide Administrative Agent, at the expense of Borrower, an inspection or audit of all or a portion of the Marriott Project, prepared by a qualified consultant selected by Borrower and approved by Administrative Agent certifying as to the presence or absence of Hazardous Materials, (i) if, in the exercise of its good faith business judgment based upon facts or circumstances occurring or coming to the knowledge of Administrative Agent after the effective date of the environmental survey results set forth in the Environmental Report, the Administrative Agent determines such inspection or audit is necessary or desirable, (ii) to confirm the completion of any remedial action by Borrower at the Marriott Project in compliance with all applicable Legal Requirements and requirements of any Governmental Authority, (iii) if required to comply with regulatory requirements applicable to the Administrative Agent or any of them, or (iv) from and after the occurrence of an Event of Default. Without limiting the foregoing, Borrower hereby grants to Administrative Agent and its employees, agents and independent contractors, the right to enter upon the Marriott Project, at any time and from time to time, upon reasonable prior notice, for the purpose of inspecting and auditing the Marriott Project and conducting tests, soil borings, the installation of monitoring wells and such other tests as Administrative Agent deem necessary or desirable. Administrative Agent shall cooperate with Borrower and use their best efforts not to unreasonably interfere with the Construction.

Borrower hereby agrees to reimburse Administrative Agent, Lenders and their respective directors, officers, agents and employees, and Citi's successors, indorsees, transferees, participants and assigns, for all charges, costs, fees, expenses and liabilities incurred by any of the foregoing in connection with all claims, demands, suits, proceedings, injunctive relief, orders, information requests, notice letters, losses, costs, fines, penalties, judgments, damages and expenses (including reasonable attorneys' fees and expenses) of every kind and nature whatsoever that arise (whether before, during or after the term of the Loan) out of any or all of the following: (i) any Hazardous Material at, on, in, under, affecting, or otherwise related to, any portion of the Construction Project, any surrounding property, or the surrounding environment, and (ii) circumstances that constitute a breach or violation, whether voluntary or involuntary, of this Section, Sections 3.1(n), 3.1(o) and 14.1(w) and the last sentence of Section 3.1(b) herein, or circumstances as alleged by a third party which, if true, would constitute such a breach or violation. The foregoing right of reimbursement includes, but is not limited to, the following: attorneys' and consultants' fees, expenses, and court costs; all costs of cleaning up, removing, remediating, implementing corrective action with respect to, abating, or otherwise responding to Hazardous Material relating to the Construction Project; all costs incurred to avoid the

imposition of, or to discharge, any lien on the Construction Project arising out of any Hazardous Material, any federal, state or local environmental statutes, law, regulation, order or any cleanup; all costs of determining whether the Construction Project is in compliance with applicable federal, state or local environmental and wetlands statutes, laws, regulations and orders, as well as costs expended in efforts to bring the Construction Project into compliance with the same; and all costs associated with claims for injury to persons, property or natural resources.

(w) Asbestos. Borrower shall neither install nor permit to be installed in the Construction Project friable Asbestos or any substance or material containing more than 1% Asbestos, and with respect to any Asbestos currently present within the Construction Project shall promptly either (i) remove any material which applicable Legal Requirements deem hazardous and require to be removed or otherwise comply with such Legal Requirements at Borrower's expense. If Borrower shall fail to comply with any Law pertaining to Asbestos, Administrative Agent may declare an Event of Default.

(x) Furnishing Reports. Borrower shall provide Administrative Agent with copies of all inspections, reports, test results and other information received by Borrower from time to time from Borrower's Consultant, its employees, agents, representatives, architects, engineers, contractors and any other parties involved in the design, development or operation of the Construction Project or which in any way relate to the Construction Project or any part thereof.

(y) Management Agreements and Brokers' Contracts. Administrative Agent acknowledges receipt of and has approved the Management Agreements, Hyatt Manager and Marriott Manager. Borrower shall not modify, amend, terminate or cancel any management contracts for the Marriott Project or the Hyatt Project, including, without limitation the Management Agreements, or agreements with agents or brokers, without the prior Written Consent of the Administrative Agent, which Written Consent shall not be unreasonably withheld, conditioned or delayed.

(z) Furnishing Notices. Borrower shall deliver to Administrative Agent copies of all notices received or given by Borrower (or its agents or representatives) under any of the Management Agreements or under any lease of space in the Marriott Hotel or the Hyatt Hotel within ten (10) days after such notice is given or received, as the case may be, unless such notice requests action on the part of Borrower before such ten (10) days, in which case Borrower shall deliver to Administrative Agent a copy of such notice at least three (3) days prior to the date on which such action is requested. Borrower shall also provide Administrative Agent with copies of all notices pertaining to the Project or any part thereof received by Borrower (or its agents or representatives) from any Governmental Authority or from any insurance company providing insurance on the Project or portion thereof, within ten (10) days after such notice is received, unless such notice requests action on the part of Borrower before such ten (10) days, in which case Borrower shall deliver to Administrative Agent a copy of such notice at least three (3) days prior to the date on which such action is requested.

(aa) Insurance Reporting Requirements. Borrower shall promptly notify the insurance carrier or agent therefor (with a copy of such notification being provided to Administrative Agent) if there is any increase in hazard relating to the Project or suspension of construction.

(bb) Construction Contracts. Subject to Section 14.1(d), Borrower shall not modify, amend or terminate any construction contracts entered into by Borrower without Administrative Agent's prior Written Consent. Borrower will furnish the Administrative Agent promptly, after execution thereof, executed copies of all Major Subcontracts, which may not have been furnished pursuant to Section 9.1(c) at the time of the Opening of the Loan, and all of said subcontracts shall be on the form previously approved in writing by the Administrative Agent. Borrower shall cause the Prime Contractor and the Lead Contractor to comply with the covenant set forth in this subsection.

(cc) Correction of Defects. Within five (5) days after Borrower acquires knowledge of or receives notice of a material defect in the Marriott Improvements or any material departure from the Plans and Specifications, or any other material requirement of this Loan Agreement, Borrower will proceed with diligence to correct all such defects and departures. The Disbursement of any Loan Proceeds shall not constitute a waiver of Administrative Agent's right to require compliance with this covenant with respect to any such defect or departure from the Plans and Specifications or any other requirements of this Loan Agreement, nor shall anything in this subsection affect Borrower's obligation to complete the Construction on or before the Outside Completion Date.

(dd) Hold Disbursements in Trust. Borrower shall receive and hold in trust for the sole benefit of Administrative Agent, as administrative agent for Citi and the other Lenders (and not for the benefit of any other person, including, but not limited to, contractors or any subcontractors) all Disbursements made hereunder directly to Borrower, for the purpose of paying costs of Construction in accordance with the Cost Breakdown. Borrower shall use the Loan Proceeds solely for the payment of costs as specified in the Cost Breakdown. Borrower will pay all other costs, expenses and fees relating to the acquisition, equipping, fixturing, use and operation of the Construction Project.

(ee) Foundation Survey. Not later than thirty (30) days after completion of the foundation with respect to the Marriott Improvements, Borrower shall furnish to Administrative Agent a survey of the Hotel Site with the foundation of the Marriott Improvements located thereon, and also satisfying the requirements set forth in Section 8.1(m) hereof.

(ff) Alterations. Without the prior Written Consent of the Administrative Agent, Borrower shall not make any material alterations to the completed portions of the Project (other than completion of the Construction in accordance with the Plans and Specifications). (Portions of the Construction Project which are not yet complete shall remain subject to subparagraph 14.1(d)).

(gg) Compliance Certificates. From time to time, as Administrative Agent may request, Borrower shall furnish Administrative Agent with a certificate of borrower signed by a duly authorized officer of Borrower stating, to the best of his knowledge, that the Project is in compliance in all respects with all Legal Requirements relating to environmental protection and control and occupational safety and health. To the extent the Project is not so in compliance with such Legal Requirements, the certificate shall set forth all areas of non-compliance with the proposed action that Borrower will implement in order to achieve full compliance.

(hh) Prohibition Against Cash Distributions and Application of Cash Flow to Other Expenditures of Borrower; Grant of Security Interest. Marriott Gross Revenues shall be used by Borrower for the purposes and in the order of priority set forth in Sections 27.1(b) and (c). All Marriott Net Revenues shall be deposited into the Cash Management Account as security for payment of the Loan Payments and the performance by Borrower of all other terms, conditions and provisions of the Loan Documents in accordance with Section 27.1 hereof. Prior to the commencement of a Hyatt Cash Management Period, the Hyatt Gross Revenues shall be used by Borrower for: (i) the payment of the Hyatt Operating Expenses and other fees, charges and expenses due under the Hyatt Management Agreement, including, without limitation, all Taxes and Other Charges, insurance premiums, and the cost of FF&E for the Hyatt Project, and (ii) other purposes elected by Borrower. After the occurrence of a Hyatt Cash Management Period, all Hyatt Net Revenues shall be deposited into the Cash Management Account as security for payment of the Loan Payments and the performance by Borrower of all other terms, conditions and provisions of the Loan Documents in accordance with Section 27.1 hereof. Prior to the commencement of an Authority Cash Management Period, the Authority Gross Revenues shall be used by Borrower for: (i) the payment of the Authority Operating Expenses, and (ii) other purposes elected by Borrower. After the occurrence of an Authority Cash Management Period, all Authority Net Operating Revenues shall be deposited into the Cash Management Account as security for payment of the Loan Payments and the performance by Borrower of all other terms, conditions and provisions of the Loan Documents in accordance with Section 27.1 hereof. Upon the occurrence and during the continuance of an Event of Default hereunder, Administrative Agent may apply, or cause to be applied, any sums held for the benefit of the Lenders in the Cash Management Account, the Deficiency Account, the FF&E Reserve Account, the Excess Cash Account or in any other similar reserve account (excluding the Marriott FF&E Fund) to the outstanding principal and accrued but unpaid interest due under the Note in any manner and in any order determined by Administrative Agent; provided, however, for the avoidance of doubt, moneys deposited into any of the foregoing accounts that are intended to pay or redeem the Note, Borrower's Expansion Project Bonds, or Hotel Revenue Bonds or are the proceeds of the Note, Borrower's Expansion Project Bonds, or Hotel Revenue Bonds cannot be used in any manner which will cause the interest of the Note or such bonds to be includable in the gross income on the holders thereof for federal income tax purposes.

(ii) Protection of Security; Other Liens. Borrower shall at all times, to the extent permitted by law, defend, preserve and protect the pledge, assignment, lien and security interest in and on the Collateral pledged and granted under this Loan Agreement and the other Security Documents and all the rights of Administrative Agent and Lenders under this Loan Agreement and the other Security Document to such Collateral, against all claims and demands of all persons whomsoever. Except for the liens and encumbrances granted under this Loan Agreement, the other Loan Documents and the BANs Documents, Borrower shall not create or suffer to be created or exist any mortgage, lien, assignment, encumbrance or other claim upon the Collateral or the Project.

(jj) No Additional Bonds; Securities or Secured Debt. Other than the Note, Borrower shall not issue any other bonds, notes or other obligations payable from or secured by a pledge or assignment of, lien on or security interest in the Collateral or the Personality, except for bonds, notes or other obligations of Borrower that are effective from and after the date of the repayment of the Payment Obligations in full in accordance with the terms hereof.

(kk) Tax Covenants. Borrower shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on the Note to become subject to federal income taxes in addition to federal income taxes to which interest on the Note is subject on the date of original issuance thereof. Borrower shall not permit any of Loan Proceeds, or any facilities financed with such Loan Proceeds, to be used in any manner that would cause the Note to constitute a “private activity bond” within the meaning of Section 141 of the Internal Revenue Code of 1986. Borrower shall not permit any of the Loan Proceeds or other moneys to be invested in any manner that would cause the Note to constitute an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986 or a “hedge bond” within the meaning of Section 149(g) of the Internal Revenue Code of 1986.

(ll) Existence. Borrower shall (i) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence and its material rights, and franchises, (ii) continue to engage in the business presently conducted by it, (iii) obtain and maintain all material Licenses, and (iv) qualify to do business and remain in good standing under the laws of the State.

(mm) Management Agreement. Borrower shall cause the Marriott Manager (with respect to the Marriott Hotel) and the Hyatt Manager (with respect to the Hyatt Hotel) to use, maintain, and operate the Marriott Hotel and the Hyatt Hotel, respectively in compliance with the material provisions of the Marriott Management Agreement and the Hyatt Management Agreement, as applicable. Without first obtaining Administrative Agent’s prior Written Consent, Borrower shall not: (i) terminate or replace any of the Marriott Manager or the Hyatt Manager, enter into any other management agreement or otherwise transfer the responsibility for management of the Marriott Project or the Hyatt Project from the Marriott Manager or the Hyatt Manager, as applicable, to any other Person, (ii) reduce or consent to the reduction of the term of either the Marriott Management Agreement or the Hyatt Management Agreement, (iii) increase or consent to the increase of the amount of any charges under either the Marriott Management Agreement or the Hyatt Management Agreement, (iv) otherwise modify, terminate, cancel, change, supplement, alter or amend either the Marriott Management Agreement or the Hyatt Management Agreement in any material respect, (v) surrender, waive or release any of its rights or remedies under either the Marriott Management Agreement or the Hyatt Management Agreement in any material respect or (vi) suffer or permit the occurrence and continuance of a default beyond any applicable cure period under either the Marriott Management Agreement or the Hyatt Management Agreement (or any successor management agreement) if such default permits the Marriott Manager or the Hyatt Manager, as applicable, to terminate its respective Management Agreement (or such successor management agreement).

(nn) Additional Rights. Notwithstanding anything to the contrary which may be contained in this Loan Agreement, Administrative Agent on behalf of Citi and the other Lenders shall have:

- (1) the right to routinely consult with Borrower’s management regarding the significant business activities and business and financial developments of Borrower;

(2) the right, in accordance with the terms of this Loan Agreement, to examine the books and records of Borrower at any time upon reasonable notice;

(3) the right, in accordance with the terms of this Loan Agreement, to receive monthly and year-end financial reports, including balance sheets, statements of income, cash flow, a management report and schedules of outstanding indebtedness; and

(4) the right, without restricting any other rights of Lenders under this Loan Agreement (including any similar right), to attend meetings of bondholders, noteholder or other creditors of Borrower.

(oo) Intentionally Omitted.

(pp) Intentionally Omitted.

(qq) Indemnity. In addition to its other obligations hereunder, and in addition to any and all rights of reimbursement, indemnification, subrogation and other rights of Administrative Agent and the Lenders pursuant hereto and under law or equity, to the fullest extent permitted by law, Borrower agrees to indemnify and hold harmless Lenders, Administrative Agent, Citigroup, Inc., Citicorp Funding, Inc. and each of their respective officers, directors, employees, attorneys and agents (each an “Indemnified Party”), against any and all losses, damages, claims, actions, liabilities, reasonable costs and expenses of any nature, kind or character (including, without limitation, reasonable attorneys’ fees, litigation and court costs, amounts paid in settlement (to the extent that Borrower has consented to such settlement) and amounts paid to discharge judgments) (hereinafter, the “Liabilities”) to which the Indemnified Parties, or any of them, may become subject under federal or state securities laws or any other statutory law or at common law or otherwise, to the extent arising out of or based upon or in any way relating to:

(i) The Loan Documents or the execution or amendment thereof or in connection with transactions contemplated thereby, including the sale, transfer or resale of the Loan;

(ii) Any act or omission of Borrower or any of its agents, contractors, servants, employees or licensees in connection with the Loan, the Project or the Construction, the operation of the Hyatt Hotel or the Marriott Hotel, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, construction or installation of, the Marriott Improvements or any part thereof;

(iii) Any lien (other than a Permitted Exceptions) or charge upon payments by Borrower to Lenders hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes, but excluding franchise taxes based upon the capital and/or income of Lenders and taxes based upon or measured by the net income of Lenders), assessments, impositions and other charges imposed on Lenders in respect of any portion of the Project;

(iv) Any violation of any environmental law, rule or regulation with respect to, or the release of any toxic substance from, the Project or any part thereof during the period in which Borrower is in possession or control of the Project;

(v) The enforcement of, or any action taken by Administrative Agent related to remedies under, this Loan Agreement and the other Loan Documents, including to the fullest extent allowed by applicable law, all expenses and costs, including, without limitation, out-of-pocket expenses and reasonable fees of attorneys and expert witnesses and costs of investigation, incurred by Lender or Administrative Agent as a result of any default under any of the Loan Documents or in connection with efforts to collect any amount due under the Note or any of the Loan Documents, including those incurred in post-judgment collection efforts and in any bankruptcy proceeding (including any action for relief from the automatic stay of any bankruptcy proceeding) or judicial or non-judicial foreclosure proceeding;

(vi) Any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact by Borrower made in the course of Borrower applying for the Loan or contained in any of the Loan Documents to which Borrower is a party;

(vii) Any breach (or alleged breach) by Borrower of any representation, warranty or covenant made in or pursuant to this Loan Agreement or in connection with any written or oral representation, presentation, report, appraisal or other information given or delivered by Borrower to Lenders, Administrative Agent or any other Person in connection with Borrower's application for the Loan;

(viii) any failure (or alleged failure) by Borrower to comply with applicable federal and state laws and regulations pertaining to the making of the Loan;

(ix) the Construction or the Project, or the condition, occupancy, use, possession, conduct or management of, or work done in or about, or from the planning, design, acquisition, installation or construction of, the Project or any part thereof; or

(x) the use of the proceeds of the Loan,

except in the case of the foregoing indemnification of Lenders or Administrative Agent or any related Indemnified Party, to the extent such damages are caused by the gross negligence or willful misconduct of such Indemnified Party. In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, Borrower, upon written notice from the Indemnified Party (which notice shall be timely given so as not to materially impair Borrower's right to defend), shall assume the investigation and defense thereof, including the employment of counsel reasonably approved by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement, which approval shall not be unreasonably withheld. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the investigation and defense thereof. Borrower

shall pay the reasonable fees and expenses of such separate counsel; provided, however, that such Indemnified Party may only employ separate counsel at the expense of Borrower if and only if in such Indemnified Party's good faith judgment (based on the advice of counsel) a conflict of interest exists or could arise by reason of common representation.

The rights of any persons to indemnity hereunder shall survive the final payment of the Loan and in the case of Administrative Agent, any resignation or removal. The provisions of this Section shall survive the termination of this Loan Agreement.

(rr) Refunding Bonds.

(i) If 60 days prior to the Stated Maturity Date, the moneys then held by Borrower for payment of the Note are not sufficient to provide for the punctual payment of the principal of and interest on the Note on or prior to the Stated Maturity Date, then Borrower shall authorize and offer for sale on reasonable and customary terms Hotel Revenue Bonds in a principal amount sufficient to produce Net Bond Proceeds that will be sufficient to cure any such deficiency in the moneys available for the payment of the principal of the Note on the Stated Maturity Date and the payment of the estimated interest on the Note that will become due and payable on or prior to the Stated Maturity Date.

(ii) If Borrower is unable to sell Hotel Revenue Bonds in an amount sufficient to fund the punctual payment of the principal of and interest on the maturing Note pursuant to paragraph (i) of this clause (rr), then, at the written direction of Administrative Agent, Borrower shall proceed to offer for sale on reasonable and customary terms any Expansion Project Bonds, other than Reserved Expansion Project Bonds, that Borrower is authorized to issue under the Authority Act for the purpose of financing Development Costs or for the repayment of the Note. For avoidance of doubt, Citi and Administrative Agent acknowledge that no such authority exists as of the Closing Date.

(iii) All of the Net Bond Proceeds shall be paid to Administrative Agent for application to the payment of the interest on and principal of the Note. Any Additional Payments owed by Borrower shall continue to be secured by the Additional Payment Reserve Funds and shall remain a contractual obligation of Borrower payable from legally available funds until paid in full.

(ss) Appraisals. If required by Administrative Agent (but, provided no Event of Default has occurred and is continuing, not more frequently than once in any three-year period), or if required by law, Administrative Agent shall have the right to engage an appraiser and order an Appraisal of the Hyatt Project and/or the Marriott Project from time to time at the expense of Lenders, which Appraisal shall be satisfactory to Administrative Agent in all respects. Any appraisal released by Administrative Agent to any party to the financing shall be released in accordance with Citi's policies.

ARTICLE 15.

CASUALTIES AND CONDEMNATION

Section 15.1 Election to Apply Proceeds on Indebtedness.

(a) In the event the Property is damaged or destroyed, in whole or in part, by fire or other casualty, Borrower shall give immediate Written Notice to the applicable insurance carriers and to Administrative Agent. Borrower hereby authorizes and empowers Administrative Agent to make proof of loss, to adjust and compromise any claims under policies of property damage insurance, to appear in and prosecute any action arising from such property damage insurance policies, to collect and receive the proceeds of property damage insurance or condemnation (the “Proceeds”), and to deduct from such Proceeds Administrative Agent’s expenses incurred in the collection of such Proceeds. However, nothing contained in this Section 15.1 shall require Administrative Agent to incur any expense or take any action. Administrative Agent may, at Administrative Agent’s option, (i) hold the balance of such Proceeds to be used to reimburse Borrower for the cost of restoring and repairing the Hyatt Improvements, or any portion thereof, as applicable, or the Marriott Improvements, or any portion thereof, as applicable, to the equivalent of its original condition or to a condition approved by Administrative Agent (the “Restoration”), or (ii) apply the balance of such Proceeds to the payment of the Loan, whether or not then due. Any such Proceeds shall be payable to Administrative Agent and to the extent Administrative Agent determines to apply the Proceeds to Restoration, Administrative Agent shall (i) deposit such Proceeds into an account established at Citibank, N.A. for such purpose and (ii) apply the Proceeds in accordance with Administrative Agent’s then-current policies relating to the restoration of casualty damage. Borrower grants to Administrative Agent, as agent for the Lenders, a first priority security interest in and to all Proceeds paid or to be paid by any insurer of the Marriott Hotel, the Hyatt Hotel, any other part of the Project, whether or not Borrower obtained the insurance pursuant to Citi’s requirements and in and to all awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, the Improvements or the Hyatt Improvements, or any other part of the Project, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Hyatt Improvements, or any other part of the Project under the power of eminent domain or otherwise and including any conveyance in lieu thereof.

(b) Administrative Agent shall not exercise its option to apply Proceeds to the payment of the Loan if all of the following conditions are met: (i) no Event of Default (or any event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default) has occurred and is continuing; (ii) Administrative Agent determines, in its discretion, that there will be sufficient funds to complete the Restoration (and complete construction of the Construction Project in accordance with the Loan Agreement and the Plans and Specifications, as defined therein, if such construction has not been completed at such time); (iii) Administrative Agent determines, in its discretion, that the net operating income generated by the Marriott Improvements, after completion of the Restoration will be sufficient to meet all operating costs and other expenses and loan repayment obligations relating to the Marriott Improvements; (iv) Administrative Agent determines, in its discretion, that the Restoration will be completed before the earlier of (A) one year before the Stated Maturity Date or (B) one year

after the date of the loss or casualty; (v) upon Administrative Agent's request, Borrower provides Administrative Agent evidence of the availability during and after the Restoration of the insurance required to be maintained pursuant to this Loan Agreement; and (vi) if (w) the loss or other casualty effects fifty percent (50%) or more of the guest rooms at either the Hyatt Hotel or the Marriott Hotel or (x) the Hyatt Manager's or Marriott Manager's ability to service the applicable hotel rooms in accordance with the applicable Management Agreement, or (y) the remainder of the event center known as McCormick Place is so damaged that Borrower has determined the restoration of the Marriott Hotel or the Hyatt Hotel, as applicable, is not economically feasible.

(c) Unless Administrative Agent otherwise agrees in writing, any application of any Proceeds to the Loan shall not extend or postpone the due date of any installments referred to in the Note, this Loan Agreement or any other Loan Document, or change the amount of such installments.

(d) Borrower agrees to execute such further evidence of assignment of any insurance Proceeds as Administrative Agent may require.

Section 15.2 Borrower's Obligation to Rebuild and Use of Proceeds Therefor. In case Administrative Agent does not elect to apply or do not have the right to apply the Proceeds to the indebtedness, as provided in Section 15.1 above, Borrower will:

(a) Proceed with diligence to make settlement with insurers or the appropriate governmental authorities and cause the Proceeds to be deposited with Administrative Agent;

(b) In the event of any delay in making settlement with insurers or the appropriate governmental authorities or effecting collection of the Proceeds, deposit with Administrative Agent the full amount required to complete construction as aforesaid;

(c) In the event the Proceeds and the available Loan Proceeds are insufficient to assure Lenders that the Loan will be In Balance, promptly deposit with Administrative Agent any amount necessary to place the Loan In Balance; and

(d) Promptly proceed with the assumption of construction of the Marriott Improvements, including the repair of all damage resulting from such fire, condemnation or other cause and restoration to its former condition.

All Proceeds and funds deposited by Borrower hereunder shall first be fully disbursed before the Disbursement of any further Loan Proceeds. In the event of deposit by Borrower of the full amount required to complete construction, as aforesaid, and the subsequent receipt of Proceeds, such Proceeds, as and when received, may be collected and retained by Borrower. Any request by Borrower for a Disbursement by Lenders of Proceeds and funds deposited by Borrower shall be treated by Lenders as if such request were for a Disbursement of the Loan hereunder, and the disbursement thereof shall be conditioned upon Borrower's compliance with and satisfaction of the same conditions precedent as would be applicable under this Loan Agreement for a Disbursement of the Loan.

ARTICLE 16.

ASSIGNMENTS; LENDERS' RIGHT TO ASSIGN

Section 16.1 Assignments and Participations. ii) Each Lender shall have the right to assign, transfer, sell, negotiate, pledge or otherwise hypothecate this Loan Agreement and any of its rights and security hereunder and under the other Loan Documents to any other lending institution (an "Assignee") with the prior Written Consent of the Administrative Agent, which consent by the Administrative Agent shall not be unreasonably withheld, conditioned or delayed and no consent of the Administrative Agent shall be required if the Assignee is also a Lender; provided, however, that (i) the parties to each such assignment shall execute and deliver to Agent, for its approval and acceptance, an assignment and assumption ("Assignment and Assumption") in form and substance acceptable to Administrative Agent, (ii) each such assignment shall be of a constant, and not a varying, percentage of the assigning Lender's rights and obligations under this Loan Agreement, and (iii) unless the Administrative Agent otherwise consents, the aggregate amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment shall in no event be less than Five Million Dollars (\$5,000,000). The Administrative Agent may designate any Assignee accepting an assignment of a specified portion of the Loan to be an Agent, an "Arranger" or similar title, but such designation shall not confer on such Assignee the rights of the Administrative Agent. Upon such execution, delivery, approval and acceptance, and upon the effective date specified in the applicable Assignment and Assumption, (a) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Assumption, have the rights and obligations of a Lender hereunder and under the other Loan Documents, and Borrower hereby agrees that all of the rights and remedies of Lenders in connection with the interest so assigned shall be enforceable against Borrower by an Assignee with the same force and effect and to the same extent as the same would have been enforceable but for such assignment, and (b) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Assumption, relinquish its rights and be released from its obligations hereunder and thereunder.

(a) By executing and delivering an Assignment and Assumption, the assigning Lender thereunder and the Assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) except as provided in such Assignment and Assumption, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Loan Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Loan Agreement or any other Loan Document or any other instrument or document furnished in connection therewith; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under any Loan Document or any other instrument or document furnished in connection therewith; (iii) such Assignee confirms that it has received a copy of this Loan Agreement together with such financial statements, Loan Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into the Assignment and Assumption and to become a Lender hereunder; (iv) such Assignee will,

independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lenders, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Loan Agreement; (v) such Assignee appoints and authorizes the Administrative Agent to take such action as the Administrative Agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto; and (vi) such Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Loan Agreement are required to be performed by it as a Lender.

(b) The Administrative Agent shall maintain a copy of each Assignment and Assumption delivered to and accepted by it and shall record in its records the names and address of each Lender and the Commitment of, and Percentage of the Loan owing to, such Lender from time to time. Borrower, the Administrative Agent and Lenders may treat each Person whose name is so recorded as a Lender hereunder for all purposes of this Loan Agreement.

(c) Upon receipt of an Assignment and Assumption executed by an assigning Lender and an Assignee, the Administrative Agent shall, if such Assignment and Assumption has been properly completed, accept such Assignment and Assumption, and record the information contained therein in their records, and the Administrative Agent shall use their best efforts to give prompt notice thereof to Borrower (provided that neither the Administrative Agent nor the Lenders shall be liable for any failure to give such notice).

(d) Borrower will use reasonable efforts to cooperate with the Administrative Agent and Lenders in connection with the assignment of interests under this Loan Agreement or the sale of participations herein.

(e) Anything in this Loan Agreement to the contrary notwithstanding, any Lender may assign all or any portion of its rights and obligations under this Loan Agreement to another branch bank or Affiliate of such Lender without first obtaining the approval of the Administrative Agent or the Borrower, provided that (i) such Lender remains liable hereunder unless Borrower and Administrative Agent shall otherwise agree, (ii) at the time of such assignment such Lender is not in default under any of its obligations as a Lender under this Loan Agreement, (iii) such Lender gives the Administrative Agent and Borrower at least fifteen (15) days prior Written Notice of any such assignment; and (iv) the parties to each such assignment execute and deliver to the Administrative Agent an Assignment and Assumption.

(f) Each Lender shall have the right, without the consent of the Borrower, to sell participations to one or more other lenders (a "Participant") in or to all or a portion of its rights and obligations under the Loan and the Loan Documents; provided, however, that (i) such Lenders' obligations under this Loan Agreement (including without limitation its Commitment to Borrower hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lenders' rights and obligations under this Loan Agreement and with regard to any and all payments to be made under this Loan Agreement and (iv) the holder of any such participation shall not be entitled to voting rights under this Loan Agreement or the

other Loan Documents (but such holder may contract with the Lender selling such participant its interest in such Lenders' share of the Loan as to voting of such Lenders' interest under Section 20.6(b) but not under any other section of this Loan Agreement, provided that any such agreement by a Lender shall bind only such Lender alone and not Borrower, the other Lenders or the Administrative Agent).

(g) No Assignee of any rights and obligations under this Loan Agreement shall be permitted to subassign such rights and obligations. No participant in any rights and obligations under this Loan Agreement shall be permitted to sell subparticipations of such rights and obligations.

(h) Borrower acknowledges and agrees that Lenders may provide to any Assignee or Participant, originals or copies of this Loan Agreement, any other Loan Document and any other documents, instruments, certificates, opinions, insurance policies, letters of credit, reports, requisitions and other materials and information of every nature or description, and may communicate all oral information, at any time submitted by or on behalf of Borrower or received by Lenders in connection with the Loan or with respect to Borrower, provided that prior to any such delivery or communication, such Assignees or Participants shall agree to preserve the confidentiality of any of the foregoing to the same extent that Lenders agreed to preserve such confidentiality. In order to facilitate assignments to Assignees and sales to Participants, Borrower shall execute such further documents, instruments or agreements as Lenders may reasonably require; provided, that Borrower shall not be required (i) to execute any document or agreement which would materially decrease its rights, or materially increase its obligations, relative to those set forth in this Loan Agreement or any of the other Loan Documents (including financial obligations, personal recourse, representations and warranties and reporting requirements), or (ii) to expend more than incidental sums of money or incidental administrative time for which it does not receive reasonable reimbursement in order to comply with any requests or requirements of any Lender in connection with such assignment or sale arrangement. In addition, Borrower agrees to cooperate fully with Lenders in the exercise of Lenders' rights pursuant to this Article 16, including providing such information and documentation regarding Borrower as Lenders or any potential Assignee or Participant may reasonably request and to meet with potential Assignees and Participants.

Section 16.2 Prohibition of Assignments and Transfers by Borrower. Borrower shall not assign or attempt to assign its rights under this Loan Agreement and any purported assignment shall be void; provided, however, that Borrower may assign its rights and obligations under this Loan Agreement to a successor or consolidated governmental entity created by appropriate legislative action of the General Assembly of the State of Illinois that (a) acknowledges that all of Borrower's liabilities and obligations arising under this Loan Agreement, the Note and the other Loan Documents are liabilities and obligations of such successor governmental entity and (b) recognizes the valid and effective security interests in favor of Administrative Agent for the benefit of Citi and the other Lenders pursuant to the Loan Documents, and all other rights and privileges of Administrative Agent, Citi and the other Lenders contained herein and in the other Loan Documents. Until the provisions of this Loan Agreement have been fully complied with and the Loan and all other sums evidenced by the Note and/or secured by the Loan Documents have been repaid in full, without the prior Written Consent of Administrative Agent, in Administrative Agent's sole discretion, Borrower shall not

suffer or permit (i) any change in the management (whether direct or indirect) of the Project, or (ii) the sale, transfer, lease, conveyance, alienation, pledge, assignment, encumbrance, hypothecation or other disposition (a “Transfer”) by Borrower of (1) all or any portion of the Project or any portion of any security for the Loan, or (2) all or any portion of Borrower’s right, title and interest in and to the Project or any portion of any security for the Loan, or (iii) the pledge, assignment or grant of a security interest in the Personalty or the Collateral or the monies deposited in the Clearing Account or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, the Cash Management Account or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC-1 financing statements, except those naming Administrative Agent as the secured party and except for pledges, assignments or grants of security interests in the Collateral or the Personalty granted by Borrower to be effective only after the date of the repayment of the Note in full in accordance with its terms and the terms hereof in order to secure any bonds, notes or other obligations of Borrower and issued by Borrower in order to repay in full the BANs and/or the Payment Obligations.

Section 16.3 Intentionally Omitted.

Section 16.4 Successors and Assigns. Subject to the foregoing restrictions on transfer and assignment contained in this Article 16, this Loan Agreement shall be binding upon and for the benefit of Citi, Administrative Agent and Borrower and their respective heirs, legal representatives, successors, successors-in-interest and assigns, as appropriate. The terms used to designate any of the parties herein shall be deemed to include the heirs, legal representatives, successors, successors-in-interest and assigns, as appropriate, of such parties. References to a “person” or “persons” shall be deemed to include individuals and entities.

ARTICLE 17.

TIME OF THE ESSENCE

Section 17.1 Time is of the Essence. Borrower, Administrative Agent and Citi each agree that time is of the essence under this Loan Agreement.

ARTICLE 18.

EVENTS OF DEFAULT

Section 18.1 Events of Default. The occurrence of any one or more of the following shall constitute an “Event of Default” as said term is used herein:

(a) Failure of Borrower (i) to pay any Loan Payment in the manner and on the date such payment is due in accordance with the terms and provisions of the Note, or (ii) to the extent the Additional Payments Reserve Account is exhausted, to pay any Additional Payment (other than Deficiency Deposits) within sixty (60) days of Written Notice for such payment on the date such payment is due in accordance with the terms and provisions of the Note, this Loan Agreement or any other Loan Document, as applicable.

(b) Any failure by Borrower to perform or comply with any of its obligations under this Loan Agreement (other than those specified in this Section 18.1), as and when required, which continues for a period of sixty (60) days after written notice of such failure by Administrative Agent to Borrower; provided, however, if such failure is susceptible of cure but cannot reasonably be cured within such sixty (60) day period, and Borrower shall have commenced to cure such failure within such sixty (60) day period and thereafter diligently and expeditiously proceeds to cure the same, such sixty (60) day period shall be extended for an additional period of time as is reasonably necessary for Borrower in the exercise of due diligence to cure such failure, such additional period not to exceed sixty (60) days.

(c) The reasonable disapproval by the Administrative Agent or Construction Consultant at any time of any non-conforming or defective construction work and failure of Borrower to cause the same to be corrected to the reasonable satisfaction of the Administrative Agent and Construction Consultant within thirty (30) days after Written Notice of such disapproval; provided that if any such failure to correct is susceptible of cure but cannot reasonably be cured within said thirty (30) day period, then Borrower shall have an additional period to cure such failure and no Event of Default shall be deemed to exist hereunder so long as Borrower commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within such additional period so long as the Substantial Completion Condition will be satisfied on or before the Outside Completion Date and the Loan remains In Balance.

(d) The inability of Borrower to satisfy any condition for the receipt of a Disbursement hereunder (other than an Event of Default specifically addressed in this Section 18.1) and failure to resolve the situation to the reasonable satisfaction of Administrative Agent for a period in excess of thirty (30) days after Written Notice from Administrative Agent unless (i) such inability shall have been caused by an Unavoidable Delay; or (ii) Borrower shall (x) have made adequate provision, reasonably acceptable to Administrative Agent, for the protection of materials stored on-site or off-site and for the protection of the Improvements to the extent then constructed against deterioration and against other loss or damage or theft; (y) have furnished to Administrative Agent reasonably satisfactory evidence that any cessation of construction or rehabilitation resulting from such inability to receive a Disbursement will not adversely affect or interfere with the rights of Borrower under labor and materials contracts or subcontracts relating to the construction or operation of the Improvements; and (z) have furnished to Administrative Agent reasonably satisfactory evidence that the Substantial Completion Condition will be satisfied on or before the Outside Completion Date.

(e) The Construction of the Marriott Improvements is abandoned or halted prior to the Substantial Completion Condition having been satisfied for any period in excess of thirty (30) consecutive days; provided that such cessation of construction shall not constitute an Event of Default provided that Borrower notifies Administrative Agent of such condition in writing within fifteen (15) days of its occurrence, and such cessation does not exceed an aggregate period of sixty (60) consecutive days and provided, further, (i) such cessation of construction shall have been caused by an Unavoidable Delay, or (ii)(x) Borrower shall have made adequate provision, reasonably acceptable to Administrative Agent, for the protection of materials stored on-site or off-site and for the protection of the Marriott Improvements to the extent then constructed against deterioration and against other loss or damage or theft; (y) Borrower shall

furnish to Administrative Agent reasonably satisfactory evidence that such cessation of construction or rehabilitation will not adversely affect or interfere with the rights of Borrower under labor and materials contracts or subcontracts relating to the construction or operation of the Marriott Improvements; and (z) Borrower shall furnish to Administrative Agent reasonably satisfactory evidence that the Substantial Completion Condition will be satisfied on or before the Outside Completion Date.

(f) If (i) Marriott Manager, Hyatt Manager, the Prime Contractor, the Lead Contractor, the FF&E Contractor or any Major Subcontractor shall become the subject of a Bankruptcy Event and (ii) in Administrative Agent's reasonable judgment, such Bankruptcy Event results in a Material Adverse Change that affects Borrower's ability to (x) keep the Loan In Balance, (y) cause the Substantial Completion Condition to be satisfied on or before the Outside Completion Date or (z) repay the Payment Obligations as and when due and payable, and Borrower does not replace (or cause the replacement of) Marriott Manager, Hyatt Manager, the Prime Contractor, the Lead Contractor, the FF&E Contractor or such Major Subcontractor, as applicable, within ninety (90) days after Written Notice thereof shall have been given to Borrower with a replacement hotel manager or Contractor, as applicable, acceptable to Administrative Agent in all respects pursuant to a replacement management agreement or Construction Contract, as applicable acceptable to Administrative Agent in all respects.

(g) Any Transfer or other disposition in violation of Sections 16.2.

(h) Any termination of either Management Agreement, or any material default by Borrower under either Management Agreement, following the expiration of any applicable notice and cure period without the Written Consent of Administrative Agent, which Written Consent shall not be unreasonably withheld, conditioned or delayed provided Administrative Agent reasonably determines that such termination shall not cause a Material Adverse Change.

(i) Borrower fails to make a Deficiency Deposit as and when required in this Loan Agreement.

(j) Any representation or warranty made by any of Borrower herein or in any Loan Document to which it is a party, or in any report, certificate, financial statement or other instrument, agreement or document furnished by Borrower in connection with any Loan Document, shall be false or misleading in any material respect as of the Closing Date.

(k) Intentionally Omitted.

(l) If Borrower shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of all of its property or a major part thereof or if all or a substantial part of the assets of Borrower are attached, seized, subjected to a writ or distress warrant, or are levied upon, or come into the possession of any receiver, trustee, custodian or assignee for the benefit of creditors, or a Bankruptcy Event shall occur with respect to Borrower.

(m) (i) If Borrower is enjoined, restrained or in any way prevented by any court order from operating the Project; or (ii) if a notice of lien, levy or assessment is filed of record with

respect to all or any part of the property of Borrower by any Governmental Authority, which materially affects the performance of the obligations of such parties hereunder or under the Loan Documents; or (iii) if any proceeding is filed or commenced seeking to enjoin, restrain or in any way prevent Borrower from conducting all or a substantial part of its business affairs or pay any Additional Payments as and when due and payable, and any of the matters described in (i), (ii) or (iii) hereof is not vacated, stayed, dismissed, set aside or remedied within sixty (60) days after the occurrence thereof.

(n) Intentionally Omitted.

(o) A final judgment or decree for monetary damages or a monetary fine or penalty (not subject to appeal or as to which the time for appeal has expired) in excess of \$500,000 is entered against Borrower by any Governmental Authority, and such judgment, decree, fine or penalty is not paid and discharged or stayed (i) prior to completion of the construction of the Marriott Improvements, within sixty (60) days after entry thereof or (ii) after completion of the construction of the Marriott Improvements, within sixty (60) days after entry thereof (or such longer period as may be permitted for payment by the terms of such judgment, fine or penalty).

(p) In the absence of any valid dispute which Borrower is making in good faith, Borrower fails to pay when due any monetary obligation (other than pursuant to this Loan Agreement) to any Person in excess of \$500,000, and such failure continues beyond the expiration of any applicable cure or grace periods.

(q) If there is any Material Adverse Change in the financial condition of Borrower or the Project. A person, entity or the Project shall be deemed to have suffered a “Material Adverse Change” in its financial condition if, in Administrative Agent’s reasonable judgment, its financial condition has changed in a manner which materially impairs Lenders’ rights under the Loan Documents, impairs the value of Lenders’ security for the Loan, prevents timely repayment of the Loan in accordance with the provisions of the Note, or otherwise prevents Borrower from performing its obligations, including the payment of any Additional Payments, under any of the Loan Documents, including, without limitation, Administration Agent’s reasonable determination that the Take Out Sources will not be available to repay the Note prior to the Stated Maturity Date and the remainder of the Obligations when due.

(r) The failure by Borrower to Substantially Complete the construction of the Marriott Improvements in accordance with this Loan Agreement on or prior to the Outside Completion Date.

(s) The occurrence of any event of default or material default (however denominated) by Borrower under the Prime Contract, and the expiration of any applicable grace or cure periods, if any, specified for such default or event of default, as the case may be, to the extent that the same results in a Material Adverse Change, causes the Loan not to be In Balance or make it impossible for the Substantial Completion Condition to be satisfied on or before the Outside Completion Date.

(t) The occurrence of any other event or circumstance denominated as an Event of Default herein or an Event of Default, as defined by the Note or any other Loan Document,

occurs (or to the extent an “Event of Default” is not defined in any other Loan Document, any default or breach by Borrower of its obligations, covenants, representations or warranties under such Loan Document occurs and any applicable notice and/or cure period has expired).

(u) Any lien or encumbrance on or security interest in the Collateral created by the Security Documents shall cease to be, or shall be asserted in writing by Borrower not to be, a valid and effective first priority lien or encumbrance on or security interest in on the Collateral, or any collateral assignment of the Personalty created by the Security Documents shall cease to be, or shall be asserted in writing by Borrower not to be, a valid and effective collateral assignment of the Personalty.

(v) Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 27.1.

(w) Any litigation or proceeding containing a cause of action of at least \$500,000 that is commenced before any Governmental Authority against or affecting Borrower, or property of Borrower, or any part thereof, or such litigation or proceeding affects the Project or the construction and is not defended diligently and in good faith by Borrower or promptly settled by Borrower.

(x) A final, un-appealable and uninsured money judgment or judgments, in favor of any Person other than a Governmental Authority, in the aggregate sum of \$500,000 or more shall be rendered against Borrower or against any of its respective assets, that is not paid, superseded or stayed (i) prior to completion of the construction of the Marriott Improvements, within ten (10) days after entry thereof or (ii) after completion of the construction of the Marriott Improvements, within thirty (30) days after entry thereof (or such longer period as may be permitted for payment by the terms of such judgment); or any levy of execution, writ or warrant of attachment, or similar process, is entered or filed against Borrower, or against any of its assets (that is likely to result in a Material Adverse Change), and such judgment, writ, warrant or process shall remain unsatisfied, unsettled, unvacated, unhandled and unstayed (i) prior to completion of the construction of the Marriott Improvements, for a period of ten (10) days or (ii) after completion of the construction of the Marriott Improvements, for a period of thirty (30) days, or in any event later than five (5) Business Days prior to the date of any proposed sale thereunder.

(y) (i) Borrower shall fail to keep in full force and effect any material permit, license, consent or approval required under this Loan Agreement, or (ii) any Governmental Authority with jurisdiction over the Construction or the Project orders or requires (A) that Construction of the Marriott Improvements be stopped, or (B) that any required permit, license, consent or approval be withdrawn or suspended, and with respect to the events described in clause (y)(i) or (y)(ii)(B), the subject permit, license, consent or approval remains ineffective, withdrawn or suspended for a period of thirty (30) days or with respect to the event described in clause (y)(ii)(A), the order, requirement, withdrawal or suspension remains in effect for a period of thirty (30) days and in any of the foregoing events, the Construction of the Marriott Improvements is fully stopped and not partially stopped. If any of the foregoing events result in a partial (but not a full) work stoppage, such event shall not be an Event of Default hereunder if Borrower shall (1) have furnished evidence reasonably satisfactory to Administrative Agent that

the ineffectiveness or withdrawal of any material permit, license, consent or approval required under this Loan Agreement will not adversely affect or interfere with Borrower's ability to satisfy the Substantial Completion Condition on or before the Outside Completion Date; and (2) have made adequate provision, reasonably acceptable to Administrative Agent, for the protection of materials stored on-site or off-site and for the protection of the Improvements to the extent then constructed against deterioration and against other loss or damage or theft during any period which a Governmental Authority with jurisdiction over the Construction or the Project orders or requires that Construction of the Marriott Improvements be stopped.

ARTICLE 19.

LENDERS' REMEDIES IN EVENT OF DEFAULT

Section 19.1 Remedies Conferred Upon Lenders. Upon the occurrence of any Event of Default, Lenders, in addition to all remedies conferred upon Lenders by Law and by the terms of the Note and the other Loan Documents, may pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any other:

(a) Upon the occurrence of an Event of Default (other than an Event of Default described in paragraph (f) or (l) of Section 18.1) and at any time and from time to time thereafter, as long as such Event of Default continues to exist, in addition to any other rights or remedies available to Lenders pursuant to the Loan Documents or at law or in equity, Administrative Agent on behalf of Lenders may take such action, without notice or demand unless required by the terms hereof or applicable law, as Administrative Agent deems advisable to protect and enforce its rights against Borrower and in and to the Project, including declaring the Payment Obligations to be immediately due and payable, and apply such payment of the Payment Obligations in any manner and in any order determined by Administrative Agent, in Administrative Agent's sole and absolute discretion; and upon any Event of Default described in paragraph (f) or (l) of Section 18.1, the Payment Obligations shall become immediately due and payable, without notice or demand, unless required by the terms hereof or applicable law;

(b) Withhold further Disbursement of the Loan Proceeds;

(c) Use and apply any monies deposited by Borrower in connection with the Loan with Administrative Agent regardless of the purposes for which the same was deposited, other than funds in the Marriott Hotel Operating Accounts and the Marriott FF&E Fund, and in the Clearing Account, the application of which shall be governed by Section 27.1(c) and Section 27.1(d) to cure any such default or to apply on account of any Obligations under this Loan Agreement which is due and owing to Lenders; provided, however, that any such monies that are Collateral (other than the Additional Payment Reserve Funds) shall be applied only to Loan Payments and not to Additional Payments;

(d) Intentionally omitted;

(e) Proceed to protect and enforce their rights by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having

jurisdiction, either for the specific performance of any covenant or agreement contained herein or in any of the other Loan Documents or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy;

(f) Intentionally Omitted;

(g) (i) Unless this Agreement is modified by the parties pursuant to the terms of Section 21.9 herein, if the Payment Obligations fail to have been paid in full by the Stated Maturity Date, Borrower shall promptly, but in no event later than March 1, 2018, undertake to promptly and in good faith, commence and pursue with due diligence and in good faith all applicable procedures for (x) the advertisement of the Marriott Project (or such portion thereof as Borrower elects) for, at Borrower's option, (1) lease (for such period as Borrower shall specify) or (2) sale or other conveyance of the Marriott Project, in either case for a one-time payment of a cash price (the "**Marriott Sales Price**") and in the event that Borrower's or Administrative Agent's due diligence relating to the foregoing lease, sale or other conveyance indicates that the proceeds of such lease, sale or other conveyance of the Marriott Project may be insufficient to repay all of the Payment Obligations in full by September 1, 2018, Borrower shall undertake to promptly and in good faith, commence and pursue with due diligence and in good faith all applicable procedures for (y) the advertisement of the Hyatt Project (or such portion thereof as may be necessary to repay all of the Payment Obligations in full) for, at Borrower's option, (1) lease (for such period as Borrower shall specify) or (2) sale or other conveyance of the Hyatt Project, in either case for a one-time payment of a cash price (the "**Hyatt Sales Price**"). The determination as to whether the Net Proceeds (as defined below) generated by a Marriott Sales Price may be insufficient to repay all of the Payment Obligations in full by September 1, 2018 shall be made no later than March 1, 2018; provided, however, that if it is determined that the net proceeds generated by a Marriott Sales Price will be sufficient to repay all of the Payment Obligations in full by September 1, 2018 but at any time thereafter Administrative Agent determines that such conclusion is no longer accurate, Borrower shall within thirty (30) days of Written Notice from Administrative of such determination, promptly and in good faith, commence and pursue with due diligence and in good faith all applicable procedures for the lease, sale or other conveyance of the Hyatt Project in accordance with clause (y) above. Citi acknowledges and agrees that under certain circumstances contained in Section 3.6(a) of the Marriott Management Agreement, Borrower may sell the Marriott Project to Marriott Manager to meet the terms of this Section 19.1(g); in the event the proceeds of such sale to Marriott Manager are insufficient to meet Borrower's obligations under this Agreement, Borrower shall proceed with the steps stated in subsection (y) above in this Section 19.1(g)(i).

(ii) If, at any time prior to the Stated Maturity Date, an Event of Default exists and Borrower receives Written Notice from Administrative Agent that in Administrative Agent's good faith opinion, it will be necessary for Borrower to elect to lease, sell or otherwise convey either or both the Marriott Project and/or the Hyatt Project in accordance with the procedures described in clauses (x) or (y) of Section 19.1(g)(i) in order to repay the Payment Obligations in full, then on or before the 30th day following the date on which Borrower receives such Written Notice from Administrative Agent, Borrower shall provide Administrative Agent a Written Notice of which option Borrower elects and Borrower shall thereafter complete and consummate the lease, sale or other conveyance of the Marriott Project and/or the Hyatt Project, as applicable, on or before

the 210th day following the date in which Borrower receives such Written Notice from Administrative Agent. Notwithstanding the foregoing, if Borrower elects to lease, sell or otherwise convey only the Marriott Project but Administrative Agent's due diligence indicates that the proceeds of such lease, sale or other conveyance of the Marriott Project may be insufficient to repay all of the Payment Obligations in full within 210 days of Borrower's receipt of Administrative Agent's Written Notice to Borrower under this Section 19.1(g)(ii), Borrower agrees to promptly and in good faith, commence and pursue with due diligence and in good faith all applicable procedures for the lease, sale or other conveyance of the Hyatt Project.

(iii) In the event Borrower is required (or otherwise elects) to pursue a lease, sale or other conveyance of the Marriott Project and/or the Hyatt Project pursuant to Section 19.1(g)(i) or Section 19.1(g)(ii), then:

(1) Borrower shall engage a consultant acceptable to Administrative Agent in Administrative Agent's sole discretion to assist Borrower in such lease, sale or other conveyance. Borrower shall follow such recommendations of such consultant which are approved by Administrative Agent in the advertising and marketing of the Marriott Project for the purpose of maximizing the Marriott Sales Price and in the advertising and marketing of the Hyatt Project for the purpose of maximizing the Hyatt Sales Price, as applicable;

(2) each such lease, sale or other conveyance shall be pursued and consummated in accordance with such laws, procedures, terms and conditions as are applicable to Borrower, including any procedures specified in the Authority Act for the sale, leasing or other conveyance of property by competitive bid until all the Payment are repaid in full;

(3) Borrower shall be obligated to proceed with due diligence and in good faith to implement each such lease, sale or other conveyance as selected above until the Payment Obligations are repaid in full; and

(4) So long as the Marriott Management Agreement remains in effect, Borrower shall cause the lessee, purchaser or other transferee of the Marriott Project to assume the Borrower's obligations under the Marriott Management Agreement as and to the extent required by the Subordination, Non-Disturbance and Attornment Agreement contemplated by Section 8.1(i) of this Agreement.

(iv) Upon the leasing, sale or other conveyance of the Marriott Project and/or the Hyatt Project, the gross proceeds of the Marriott Sales Price and, if applicable, the Hyatt Sales Price generated by any such leasing, sale or other conveyance shall be first used to pay the reasonable and customary expenses (e.g., reasonable attorney's fees, brokers fees and commissions and applicable transfer taxes) thereof and then the remaining balance of the Marriott Sales Price and, if applicable, the Hyatt Sales Price (the "**Net Proceeds**") shall be deposited with Administrative Agent to be applied to the Loan in such manner as Administrative Agent elects.

(v) Borrower hereby grants to Administrative Agent, as agent for the Lenders, a first priority security interest in and to the Net Proceeds of the lease, sale or other conveyance of the Marriott Project and/or the Hyatt Project.

(vi) Borrower acknowledges that Administrative Agent, Citi or any other Lender, or a nominee or designee of Administrative Agent, Citi or any other Lender may bid on any lease, sale or other conveyance of Project (or any portion thereof), and that a portion of the Note may remain outstanding subsequent to any such lease, sale or other conveyance. Citi acknowledges that, pursuant to the terms of its Management Agreements, Borrower may discuss and negotiate a lease, sale or conveyance of the Marriott Project and/or the Hyatt Project with Marriott Manager and/or Hyatt Manager, as applicable;

(h) Seek and/or apply for the appointment of a receiver, trustee, or conservator for the Project, or any portion thereof, to which appointment Borrower does hereby consent and such receiver or other official shall have all rights and powers permitted by applicable law and such other rights and powers as the court making such appointment may confer, but the appointment of such receiver or other official shall not impair or in any manner prejudice the rights of Administrative Agent to receive the Collateral pursuant to this Loan Agreement or any other Loan Document. Such appointment may be made without notice (except as legally required), without regard to the solvency or insolvency of Borrower at the time of application for such receiver or other official and without regard to the then value of the Project or whether the same shall be then occupied as a homestead or not and Administrative Agent hereunder or any holders of the Note may be appointed as such receiver or other official. Such receiver or other official shall have power: (a) to complete (or cause completion of) the Construction, including any restoration required after a casualty, (b) to operate the Project in lieu of Borrower pursuant to the terms of the Management Agreements, (c) to collect the rents, issues and profits of the Project and all other Revenue derived from the operation of the Project or any business conducted therein in accordance with the rules and procedures established in Sections 19.5 and 27.1; (d) to seek and obtain a judicial order to sell or lease the Marriott Project and the Hyatt Project if Borrower has not done so pursuant to Section 19(g) above, and (e) all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Project during the whole of said period and all other powers expressly granted to a receiver or other similar official by any applicable statute; and

(i) Exercise or pursue any other remedy or cause of action permitted under this Loan Agreement, any other Loan Documents or conferred upon Administrative Agent or Lenders by operation of Law.

Upon the occurrence of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lenders against Borrower under the Loan Documents or at law or in equity may be exercised by Administrative Agent on behalf of the Lenders, at any time and from time to time, whether or not all or any of the Payment Obligations shall be declared due and payable, and whether or not Administrative Agent shall have commenced any proceeding or action for the enforcement of Lenders' rights and remedies under any of the Loan Documents. Any such actions taken by Administrative Agent shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at

such time and in such order as Administrative Agent may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lenders permitted by law, equity or contract or as set forth in the Loan Documents and the exercise of any particular right or remedy shall not in any way prevent Administrative Agent from exercising any other right or remedy available to Administrative Agent. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is continuing, all liens, encumbrances and claims on and security interests in the Collateral and the Personalty and other rights, remedies or privileges provided to Administrative Agent for the benefit of Lenders shall remain in full force and effect until they have exhausted all of their remedies or the Payment Obligations have been paid in full.

Notwithstanding the foregoing, upon Borrower's continued failure to comply with the terms and conditions of Sections 19.1(g) or (h) above for a period of five (5) Business Days after Written Notice of such failure, all amounts evidenced by the Note and all other Obligations, together with accrued interest thereon, shall become immediately due and payable without any presentment, demand, protest or further notice of any kind to Borrower.

Section 19.2 Non-Waiver of Remedies. No waiver of any breach or default hereunder shall constitute or be construed as a waiver by Administrative Agent or Lenders of any subsequent breach or default or of any breach or default of any other provision of this Loan Agreement.

Section 19.3 Delay. No delay or omission to exercise any remedy, right, power accruing upon an Event of Default, or the granting of any indulgence or compromise by Administrative Agent or Lenders shall impair any such remedy, right or power hereunder or be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Potential Default or Event of Default shall not be construed to be a waiver of any subsequent Potential Default or Event of Default or to impair any remedy, right or power consequent thereon.

Section 19.4 Intentionally Omitted.

Section 19.5 Accounts Receivable. Upon the occurrence of an Event of Default, Administrative Agent shall have the right to make copies of all books, records, notes and other documents evidencing Borrower's accounts, accounts receivable and other claims for payment of money, arising in connection with the Construction or the Project, and to make direct collections on such accounts, accounts receivable and claims for the benefit of Lenders; provided that Marriott Gross Revenues shall be collected only in accordance with the Marriott Management Agreement and shall be applied in accordance with Section 27.1(c) hereof, and the Hyatt Gross Revenues shall be collected only in accordance with the Hyatt Management Agreement and shall be applied in accordance with Sections 27.1(a), (b), (c) or (d) hereof, respectively.

Section 19.6 Intentionally Omitted.

Section 19.7 Completion of Improvements. Upon the occurrence of any Event of Default, Administrative Agent shall have the right to cause an independent contractor selected by Administrative Agent to enter into possession of the Project (or any portion thereof) and to

perform any and all work and labor necessary for the completion of the Construction Project substantially in accordance with the Plans and Specifications, if any, and to perform Borrower's obligations under this Loan Agreement. To the extent sums expended by Administrative Agent or Lenders for such purposes are items provided for in the Cost Breakdown such sums shall be deemed to have been disbursed to and borrowed by Borrower and shall be secured by the Security Documents otherwise such sums constitute an additional liability owing by Borrower to Lenders, payable as an Additional Payment in accordance with Section 4.3 hereof and secured by the Additional Payment Reserve Funds.

Section 19.8 Authority to Complete Project. Effective upon the occurrence of an Event of Default, and continuing until and unless such Event of Default is cured or waived, Borrower hereby authorizes and empowers said Administrative Agent (or its designee) during the continuation of such Event of Default:

(i) to use any of the funds of Borrower, including any Other Borrower Moneys on deposit with Administrative Agent, any balance of the Loan and the BANs, as applicable, and any funds which may be held by Administrative Agent for Borrower (including all funds in all deposit accounts in which Borrower has granted a security interest in favor of Administrative Agent for the benefit of Citi and the other Lenders), for the purpose of effecting completion of the construction of the Marriott Improvements, in substantially the manner contemplated by the Plans and Specifications;

(ii) to make such additions, changes and corrections in the Plans and Specifications as shall be necessary or desirable to complete the Construction Project in substantially the manner contemplated by the Plans and Specifications;

(iii) to employ any contractors, subcontractors, agents, architects and inspectors required for said purposes;

(iv) to employ attorneys to defend against attempts to interfere with the exercise of power granted hereby;

(v) to pay, settle or compromise all existing bills and claims which are or may be liens against the Improvements or the Project, or may be necessary or desirable for the completion of the construction of the Marriott Improvements, or clearance of objections to or encumbrances on title;

(vi) to execute all applications and certificates in the name of Borrower, which may be required by any other Construction Contract;

(vii) to prosecute and defend all actions or proceedings in connection with the Construction and/or the Project and to take such action, require such performance and do any and every other act as is deemed necessary with respect to the completion of the construction of the Marriott Improvements, which Borrower might do on its own behalf;

(viii) to let new or additional contracts to the extent not prohibited by existing contracts;

(ix) to employ watchmen and erect security fences to protect the Construction Project from damage or injury; and

(x) to take such action and require such performance as it deems necessary under any of the bonds or insurance policies to be furnished hereunder, to make settlements and compromises with the sureties or insurers thereunder, and in connection therewith to execute instruments of release and satisfaction.

It is the intention of the parties hereto that upon the occurrence and continuance of an Event of Default, rights and remedies may be pursued pursuant to the terms of the Loan Documents.

ARTICLE 20.

ADMINISTRATIVE AGENT

Section 20.1 Appointment. CITIBANK, N.A. is hereby appointed as the Administrative Agent hereunder and under each other Loan Document, and Citi and each other Lender that may become a party to this Loan Agreement hereby irrevocably authorizes the Administrative Agent to act as agent for Citi and each such additional Lender and to take such action on their behalf under the provisions of this Loan Agreement and the other Loan Documents and to exercise such powers as are set forth herein or therein, together with such other powers as are reasonably incidental thereto. The Administrative Agent agrees to act as such upon the express conditions contained in this Article 20 in substantially the same manner that it would act in dealing with a loan held for its own account. No Administrative Agent shall have a fiduciary relationship with respect to any Lender by reason of this Loan Agreement.

In performing its functions and duties under this Loan Agreement, Administrative Agent shall act solely as agent of Citi and any other Lenders and does not assume, and shall not be deemed to have assumed, any obligations toward or relationship of agency or trust with or for the Borrower.

Section 20.2 Reliance on Agents. All acts of and communications by the Administrative Agent, as agent for Citi and any other Lenders, shall be deemed legally conclusive and binding; and Borrower or any third party (including any court) shall rely on any and all communications or acts of the Administrative Agent with respect to the exercise of any rights or the granting of any consent, waiver or approval on behalf of Citi and any other Lenders in all circumstances where an action by Citi or any other Lenders is required or permitted pursuant to this Loan Agreement or the provisions of any other Loan Document or by applicable law without the right or necessity of making any inquiry of Citi or any individual Lender as to the authority of Administrative Agent with respect to such matter. In no event shall any of the foregoing limit the rights or obligations of any Lender with respect to each other pursuant to this Article 20.

Section 20.3 Powers. The Administrative Agent shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Administrative Agent by the terms of each thereof, together with such powers as are reasonably incidental thereto, and

may exercise all other powers of Citi and any other Lenders. The Administrative Agent shall have no implied duties to Citi or any other Lenders, or any obligation to Citi or any other Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Administrative Agent.

Section 20.4 Agency Provisions Relating to Collateral. The Administrative Agent is hereby authorized on behalf of Citi and any other Lenders, without the necessity of any notice to or further consent from Citi or any Lenders, at any time and from time to time, to take any action with respect to any Collateral or any Loan Document which may be necessary to preserve and maintain the Collateral or to maintain the validity and effectiveness of the liens upon the Collateral granted pursuant to this Loan Agreement and the other Security Documents.

Section 20.5 Lender Actions Against Borrower or the Collateral. Citi and each other Lender agrees that it will not take any action, nor institute any actions or proceedings, against Borrower or any other Person under this Loan Agreement or under any other Loan Documents with respect to exercising claims against the Borrower or rights in any Collateral without the consent of the Administrative Agent. With respect to any action by the Administrative Agent to enforce the rights and remedies of the Administrative Agent, Citi and any other Lenders with respect to the Borrower and the Collateral in accordance with the terms of this Loan Agreement, Citi and each other Lender hereby consents to the jurisdiction of the court in which such action is maintained.

Section 20.6 Assignment and Participation. Neither Citi nor any other Lender shall be permitted to assign or sell all or any portion of its rights and obligations under this Loan Agreement to Borrower or any Affiliate of Borrower.

Section 20.7 General Immunity. Neither Administrative Agent nor any of its respective directors, officers, agents or employees shall be liable to Borrower or any Lender for any action taken or omitted to be taken by it or them hereunder or under any other Loan Document or in connection herewith or therewith, except for its or their own gross negligence or willful misconduct.

Section 20.8 Employment of Agents and Counsel. The Administrative Agent may undertake any of its duties as Administrative Agent hereunder and under any other Loan Document by or through employees, agents, and attorneys-in-fact and shall not be liable to Lenders, except as to money or securities received by them or their authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall be entitled to advice of counsel concerning all matters pertaining to the agency hereby created and its duties hereunder and under any other Loan Document.

Section 20.9 Reliance on Documents; Counsel. The Administrative Agent shall be entitled to rely upon any notice; consent, certificate, affidavit, letter, telegram, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and, in respect to legal matters, upon the opinion of counsel selected by the Administrative Agent, which counsel may be employees of the Administrative Agent, provided that the foregoing shall not release the Administrative Agent from liability for its gross negligence or willful misconduct. Any such counsel shall be deemed to be acting on behalf of all

Lenders in assisting the Administrative Agent with respect to the Loan, but shall not be precluded from also representing Administrative Agent in any matter in which the interests of the Administrative Agent and/or the Lenders may differ.

Section 20.10 Successor Administrative Agent. iii) The Administrative Agent may resign from the performance of all its functions and duties hereunder at any time by giving at least sixty (60) days prior Written Notice to Citi and any other Lenders and to Borrower. Such resignation shall take effect on the date set forth in such notice or as otherwise provided below. Such resignation by the Administrative Agent as agent shall not affect its obligations hereunder as a Lender.

(a) Upon the resignation by the Administrative Agent, or any successor Administrative Agent, Citi shall appoint a successor Administrative Agent with the consent of Borrower, which shall not be unreasonably withheld, conditioned or delayed (provided that no consent of Borrower shall be required if an Event of Default then exists). If no successor Administrative Agent shall have been so appointed by Citi, and shall have accepted such appointment within sixty (60) days after the retiring Administrative Agent's giving notice of resignation, then the retiring Administrative Agent may appoint, a successor Administrative Agent with the consent of Borrower, which shall not be unreasonably withheld, conditioned or delayed (provided that no consent of Borrower shall be required if the successor Administrative Agent is also a Lender or if an Event of Default then exists). Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents other than its liability, if any, for duties and obligations accrued prior to its retirement. After any retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Article 20 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent hereunder and under the other Loan Documents. The Administrative Agent hereby agrees to remit to any successor Administrative Agent, a pro rata portion of any annual agent's fee received by such Administrative Agent, in advance, for the period covered by such agent's fee based upon the portion of such period then remaining.

Section 20.11 Independent Consent Rights. Notwithstanding anything to the contrary contained herein, Citi shall have full independent consent rights to any and all amendments or modifications to this Agreement, the Loan Documents or, prior to the full disbursement thereof, the BANs Documents, regardless of whether or not Citi is a minority participant or the sole Lender.

ARTICLE 21.

GENERAL PROVISIONS

Section 21.1 Captions. The captions and headings of various Articles, Sections and subsections of this Loan Agreement and Exhibits pertaining hereto are for convenience only and

are not to be considered as defining or limiting in any way the scope or intent of the provisions hereof.

Section 21.2 Governing Law.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS, INCLUDING, WITHOUT LIMITATION, § 9-109(C)(2) OF THE UCC, SECTION 210/10 OF THE AUTHORITY ACT AND SECTION 350/13 OF THE “LOCAL GOVERNMENT DEBT REFORM ACT”, 30 ILCS 350/1 ET SEQ., AS NOW OR HEREAFTER AMENDED.

(b) SUBJECT TO 735 ILCS 5/2-103, ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDERS OR BORROWER ARISING OUT OF OR RELATING TO THIS LOAN AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. NOTWITHSTANDING THE FOREGOING, ADMINISTRATIVE AGENT SHALL HAVE THE RIGHT TO INSTITUTE ANY LEGAL SUIT, ACTION OR PROCEEDING ON BEHALF OF LENDERS FOR THE ENFORCEMENT OR FORECLOSURE OF ANY LIEN OR SECURITY INTEREST ON ANY COLLATERAL FOR THE LOAN IN ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK OR THE STATE OF ILLINOIS THAT ADMINISTRATIVE AGENT MAY ELECT IN ITS SOLE AND ABSOLUTE DISCRETION, AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

Section 21.3 Merger. This Loan Agreement and the Loan Documents and instruments delivered in connection herewith constitute the entire agreement of the parties with respect to the Project and the Loan, and all prior discussions, negotiations and document drafts are merged herein and therein. Neither Citi nor any employee of Citi has made or is authorized to make any representation or agreement upon which Borrower may rely unless such matter is made for the benefit of Borrower and is in writing signed by an authorized officer of Citi. Borrower agrees that it has not and will not rely on any custom or practice of Citi, or on any course of dealing with Citi, in connection with the Loan unless such matters are set forth in this Loan Agreement or the Loan Documents or in an instrument made for the benefit of Borrower and in a writing signed by an authorized officer of Citi.

Section 21.4 Acquiescence Not to Constitute Waiver of Lenders’ Requirements. Each and every covenant and condition for the benefit of Lenders contained in this Loan

Agreement may be waived by Administrative Agent, provided, however, that to the extent that Administrative Agent may have acquiesced in any noncompliance with any construction or nonconstruction conditions precedent to the Initial Closing or Opening of the Loan or to any subsequent Disbursement of Loan Proceeds, such acquiescence shall not be deemed to constitute a waiver by Administrative Agent of such requirements with respect to any future Disbursements of Loan Proceeds.

Section 21.5 Disclaimer by Lenders. This Loan Agreement is made for the sole benefit of Borrower and Citi (and Citi's Assignees and their respective successors and assigns), and no other Person shall have any benefits, rights or remedies under or by reason of this Loan Agreement, or by reason of any actions taken by Lenders pursuant to this Loan Agreement. Neither Administrative Agent nor Lenders shall be liable to any contractors, subcontractors, supplier, laborer, architect, engineer, tenant or other party for labor or services performed or materials supplied in connection with the Construction. Neither Administrative Agent nor Lenders shall be liable for any debts or claims accruing in favor of any such parties against Borrower or others or against the Project. Borrower is not and shall not be an agent of Lenders for any purposes. Except as expressly set forth in the Loan Documents, Lenders are not and shall not be agents of Borrower for any purposes. Lenders, by making the Loan nor Administrative Agent or Lenders by taking any action pursuant to any of the Loan Documents, shall not be deemed a partner or a joint venturer with Borrower or fiduciary of Borrower. Borrower shall reimburse Lenders for any and all expenses of defending or settling any such claims or demands and all fees and disbursements of legal counsel engaged or employed by Lenders in defending and settling such claims or demands resulting from such a construction of the parties and their relationship. Neither Administrative Agent nor Lenders shall be deemed to be in privity of contract with any contractor or provider of services to the Project, nor shall any payment of funds directly to a contractor or subcontractor or provider of services be deemed to create any third-party beneficiary status or recognition of same by Lenders. Without limiting the generality of the foregoing:

(a) Neither Administrative Agent nor Lenders shall have any liability, obligation or responsibility whatsoever with respect to the Construction. Any inspections of the Construction made by or through Administrative Agent or Lenders are for purposes of administration of the Loan only and Borrower is not entitled to rely upon the same with respect to the quality, adequacy or suitability of materials or workmanship, conformity to the Plans and Specifications, state of-completion or otherwise; Borrower shall make its own inspections of such construction to determine that the quality of the Marriott Improvements and all other requirements of such construction are being performed in a manner satisfactory to Borrower and in conformity with the Plans and Specifications and all other requirements; and Borrower shall promptly notify Administrative Agent, in writing, should the same not be in material conformity with the Plans and Specifications and all other requirements;

(b) By accepting or approving anything required to be observed, performed, fulfilled or given to Administrative Agent or Lenders pursuant to the Loan Documents, including any certificate, statement of profit and loss or other financial statement, survey, appraisal, lease or insurance policy, neither Administrative Agent nor Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term,

provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by Administrative Agent or Lenders;

(c) Neither Administrative Agent nor Lenders undertake nor assume any responsibility or duty to Borrower to select, review, inspect, supervise, pass judgment upon or inform Borrower of any matter in connection with the Project, including matters relating to the quality, adequacy or suitability of: (i) the Plans and Specifications, (ii) architects, contractors, subcontractors and material suppliers employed or utilized in connection with the Construction, or the workmanship of or the materials used by any of them, or (iii) the progress or course of Construction and its conformity or nonconformity with the Plans and Specifications; Borrower shall rely entirely upon its own judgment with respect to such matters, and any review, inspection, supervision, exercise of judgment or supply of information to Borrower by Administrative Agent or Lenders in connection with such matters is for the protection of Lenders only, and neither Borrower nor any third party is entitled to rely thereon;

(d) Neither Administrative Agent nor Lenders owe any duty of care to protect Borrower against negligent, faulty, inadequate or defective building or construction;

(e) Neither Administrative Agent nor Lenders shall be directly or indirectly liable or responsible for any loss, claim, cause of action, liability, indebtedness, damage or injury of any kind or character to any person or property arising from any construction on, or occupancy or use of, all or any portion of the Project, including, without limitation, any loss, claim, cause of action, liability, indebtedness, damage or injury caused by, or arising from: (i) any defect in any building, structure, grading, fill, landscaping or other improvements thereon or in any on-site or off-site improvement or other facility therein, thereon or relating thereto; (ii) any act or omission of Borrower or any of Borrower's agents, employees, independent contractors, licensees or invitees; (iii) any accident at the Project or any fire, flood or other casualty or hazard thereon; (iv) the failure of Borrower, any of Borrower's licensees, employees, invitees, agents, independent contractors or other representatives to maintain all or any portion of the Project in a safe condition; and (v) any nuisance made or suffered on any part of the Project.

Section 21.6 Partial Invalidity; Severability. If any of the provisions of this Loan Agreement, or the application thereof to any person, party or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Loan Agreement, or the application of such provision or provisions to persons, parties or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of this Loan Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 21.7 Definitions Include Amendments. Definitions contained in this Loan Agreement which identify documents, including, but not limited to, the Loan Documents, shall be deemed to include all amendments and supplements to such documents from the date hereof, and all future amendments and supplements thereto entered into from time to time to satisfy the requirements of this Loan Agreement or otherwise with the consent of Administrative Agent or Lenders, as applicable. Reference to this Loan Agreement contained in any of the foregoing documents shall be deemed to include all amendments and supplements to this Loan Agreement.

Section 21.8 Execution in Counterparts. This Loan Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 21.9 Entire Agreement; Amendment and Waiver. This Loan Agreement contains the complete and entire understanding of the parties with respect to the matters covered. This Loan Agreement may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written instrument signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that instrument. No specific waiver of any of the terms of this Loan Agreement shall be considered as a general waiver. Without limiting the generality of the foregoing, no Disbursement shall constitute a waiver of any conditions to Lenders' obligation to make further Disbursements nor, in the event Borrower is unable to satisfy any such conditions, shall any such waiver have the effect of precluding Administrative Agent from thereafter declaring such inability to constitute a Potential Default or Event of Default under this Loan Agreement.

Section 21.10 Best Knowledge Standard. As used herein, the term "to the best knowledge" or any similar phrase shall be deemed to include the assurance that such knowledge is based upon a diligent investigation.

Section 21.11 Incorporation by Reference; Conflict. Until this Loan Agreement is terminated by the repayment to Lenders of all principal, interest and all other sums due and owing under the terms of the Note and this Loan Agreement, or if such sums become due and owing on an earlier date required by law, the Note shall be made subject to all the terms, covenants, conditions, obligations, stipulations and agreements contained in this Loan Agreement to the same extent and effect as if fully set forth in and made a part of the Note, and this Loan Agreement is made subject to all the terms, covenants, conditions, obligations, stipulations and agreements contained in the Note to the same extent and effect as if fully set forth herein and made a part of this Loan Agreement; provided, however, in the event of a conflict among the terms of this Loan Agreement and the Note, the provisions of this Loan Agreement shall be controlling.

Section 21.12 Waiver of Consequential Damages. In no event shall Administrative Agent or Lenders be liable to Borrower for consequential damages, including, without limitation, lost profits, whatever the nature of a breach by Administrative Agent or Lenders of their obligations under this Loan Agreement or any of the Loan Documents, and Borrower for itself hereby waives all claims for consequential damages.

Section 21.13 Claims Against Lenders. Lenders shall not be in default under this Loan Agreement, or under any other Loan Documents, unless a Written Notice specifically setting forth the claim of Borrower shall have been given to Lenders and Lenders fail to remedy or cure the default, if any there be, within a grace period of sixty (60) days after receipt of such Written Notice (or, with respect to Lenders' default in making a Disbursement of Loan Proceeds when required by the terms of this Loan Agreement, within a grace period of ten (10) days after receipt of such Written Notice).

Section 21.14 Determinations by Lenders or Administrative Agent. Except to the extent expressly set forth in this Loan Agreement to the contrary, in any instance where the consent or approval of Lenders or Administrative Agent may be given or is required, or where any determination, judgment or decision is to be rendered by Lenders or Administrative Agent, as applicable, under this Loan Agreement, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made or exercised by Lenders or Administrative Agent, as applicable (or its designated representative) at its sole and exclusive option and in its sole and absolute discretion.

Section 21.15 MARSHALLING. Administrative Agent shall be under no obligation to marshal any assets in favor of Borrower or any other Person or against or in payment of any or all of the proceeds. To the extent that Borrower makes a payment or payments or transfers any assets to Lenders, or Lenders enforce its liens, and such payment or payments or transfers, or the proceeds of such enforcement or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party in connection with any insolvency proceeding, or otherwise, then: (i) any and all obligations owed to Lenders and any and all remedies available to Lenders under the terms of the Loan Documents or in law or equity against Borrower and/or any of its property shall be automatically revived and reinstated to the extent (and only to the extent) of any recovery permitted under clause (ii) below; and (ii) Lenders shall be entitled to recover (and shall be entitled to file a proof of claim to obtain such recovery in any applicable bankruptcy, insolvency, receivership or fraudulent conveyance or fraudulent transfer proceeding) either: (x) the amount of payments or the value of the transfer or (y) if the transfer has been undone and the assets returned in whole or in part, the value of the consideration paid to or received by Borrower for the initial asset transfer, plus in each case any deferred interest from the date of the disgorgement to the date of distribution to Lenders in any bankruptcy, insolvency, receivership or fraudulent conveyance or fraudulent transfer proceeding, and any costs and expenses due and owing, including, without limitation, any reasonable attorneys' fees incurred by Lenders in connection with the exercise by Lenders of their rights under this Section 21.15.

Section 21.16 Survival. This Loan Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by Lenders of the Loan and the execution and delivery to Citi of the Note, and shall continue in full force and effect so long as all or any of the Payment Obligations is unpaid. All Borrower's covenants and agreements in this Loan Agreement shall inure to the benefit of the respective legal representatives, successors and assigns of Citi and each of its Assignees and to Administrative Agent.

Section 21.17 Brokers and Financial Advisors. Borrower has dealt with no financial advisors, brokers, underwriters, placement agents, agents or finders in connection with the Loan, other than those disclosed to Citi and whose fees shall be paid by Borrower pursuant to separate agreements. Borrower and Citi shall indemnify and hold the other harmless from and against any and all claims, liabilities, costs and expenses of any kind in any way relating to or arising from a claim by any Person that such Person acted on behalf of the indemnifying party in connection with the transactions contemplated herein. The provisions of this Section 21.17 shall survive the expiration and termination of this Loan Agreement and the repayment of the Payment Obligations.

Section 21.18 Preferences. To the extent Borrower makes a payment to Lenders or Administrative Agent, or Lenders or Administrative Agent receive proceeds of any collateral, which is in whole or part subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, Obligations or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by Lenders or Administrative Agent.

Section 21.19 Waiver of Notice. Borrower shall not be entitled to any notices of any nature whatsoever from Lenders or Administrative Agent except with respect to matters for which this Loan Agreement or any other Loan Document specifically and expressly provides for the giving of notice by Lenders or Administrative Agent, as the case may be, to Borrower and except with respect to matters for which Borrower is not, pursuant to applicable Legal Requirements, permitted to waive the giving of notice. Borrower hereby expressly waives the right to receive any notice from Lenders or Administrative Agent, as the case may be, with respect to any matter for which no Loan Document specifically and expressly provides for the giving of notice by Lenders or Administrative Agent to Borrower.

Section 21.20 Offsets, Counterclaims and Defenses. Borrower hereby waives the right to assert a counterclaim, other than a compulsory counterclaim, in any action or proceeding brought against it by Lenders or Administrative Agent with respect to a Loan Payment. Any Assignee's interest in and to the Loan Documents shall take the same free and clear of all offsets, counterclaims or defenses that are unrelated to the Loan Documents which Borrower may otherwise have against any assignor of such documents, and no such unrelated offset, counterclaim or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon such documents, and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

Section 21.21 Lenders and Administrative Agent Not in Control; No Partnership. None of the covenants or other provisions contained in this Loan Agreement shall, or shall be deemed to, give Lenders or Administrative Agent the right or power to exercise control over the affairs or management of Borrower, the power of Lenders and Administrative Agent being limited to the rights to exercise the remedies referred to in the Loan Documents. The relationship between Borrower and Lenders and Administrative Agent is, and at all times shall remain, solely that of debtor and creditor. No covenant or provision of the Loan Documents is intended, nor shall it be deemed or construed, to create a partnership, joint venture, agency or common interest in profits or income between Borrower and Lenders or Administrative Agent or to create an equity in the Project in Lenders or Administrative Agent or render Lenders or Administrative Agent liable for any debts, obligations, acts, omissions, representations or contracts of the Authority. Neither Lenders nor Administrative Agent undertakes or assumes any responsibility or duty to Borrower or to any other person with respect to the Construction, the Project or the Loan, except as expressly provided in the Loan Documents; and notwithstanding any other provision of the Loan Documents: (1) Lenders and Administrative Agent are not, and shall not be construed as, a partner, joint venturer, alter ego, manager, controlling person or other business associate or participant of any kind of Borrower or its stockholders, members, or

partners and Lenders and Administrative Agent do not intend to ever assume such status; (2) Lenders and Administrative Agent shall in no event be liable for any the Payment Obligations, expenses or losses incurred or sustained by Borrower; and (3) Lenders and Administrative Agent shall not be deemed responsible for or a participant in any acts, omissions or decisions of Borrower, Borrower Controlling Entities or its stockholders, members, or partners. Lenders and Administrative Agent and Borrower disclaim any intention to create any partnership, joint venture, agency or common interest in profits or income between Lenders, Administrative Agent and Borrower, or to create an equity in the Project in Lenders or Administrative Agent, or any sharing of liabilities, losses, costs or expenses.

Section 21.22 Term of Loan Agreement. This Loan Agreement shall be in full force and effect until all payment obligations of Borrower hereunder have been paid in full or the payment thereof has been provided for; except that on and after payment in full of the Note, this Loan Agreement shall be terminated, without further action by the parties hereto; provided, however, that the obligations of Borrower under Sections 12.8 (Section 12.8 Lenders' Right to Employ Construction Consultant), 14.1(qq) (Indemnity), and 7.1 (Additional Payments) hereof shall survive the termination of this Loan Agreement. Notwithstanding the foregoing, in the event Borrower prepays the entire outstanding principal balance of the Note prior to the Stated Maturity Date without providing Written Notice to Administrative Agent that it desires to terminate this Loan Agreement, such prepayment shall not result in a termination of this Loan Agreement. For purposes of clarification, amounts prepaid may not be reborrowed.

Section 21.23 Relationships with Other Customers. From time to time, Lenders may have business relationships with Borrower's customers, suppliers, contractors, tenants, members, partners, shareholders, officers or directors, or with businesses offering products or services similar to those of Borrower, or with Persons seeking to invest in, borrow from or lend to Borrower. Borrower agrees that Lenders may extend credit to such parties and may take any action it may deem necessary to collect the credit, regardless of the effect that such extension or collection of credit may have on Borrower's financial condition or operations. Borrower further agrees that in no event shall Lenders be obligated to disclose to Borrower any information concerning any other customer.

Section 21.24 Permitted Contests. Notwithstanding anything to the contrary contained in this Loan Agreement, Borrower shall have the right to contest or object in good faith to any claim, demand, levy or assessment (other than in respect of Payment Obligations and other performance obligations of Borrower under any Loan Document) by appropriate legal proceedings that are not prejudicial to Lenders' rights, but this shall not be deemed or construed as in any way relieving, modifying or providing any extension of time with respect to Borrower's covenant to pay and comply with any such claim, demand, levy or assessment, unless Borrower shall have given prior Written Notice to Administrative Agent of Borrower's intent to so contest or object thereto, and unless (i) Borrower has, in Administrative Agent's judgment, a reasonable basis for such contest, (ii) Borrower pays when due any portion of the claim, demand, levy or assessment to which Borrower does not object, (iii) Borrower demonstrates to Administrative Agent's satisfaction that such legal proceedings shall conclusively operate to prevent enforcement prior to final determination of such proceedings, (iv) Borrower furnishes such bond, surety, undertaking or other security in connection therewith as required by law, or as requested by and satisfactory to Lenders, to stay such proceeding, which bond, surety,

undertaking or other security shall be issued by a bonding company, insurer or surety company reasonably satisfactory to Lenders and shall be sufficient to cause the claim, demand, levy or assessment to be insured against by the Title Company or removed as a lien against the Project, (v) Borrower at all times prosecutes the contest with due diligence, and (vi) Borrower pays, promptly following a determination of the amount of such claim, demand, levy or assessment due and owing by Borrower, the amount so determined to be due and owing by Borrower. In the event that Borrower does not make, promptly following a determination of the amount of such claim, demand, levy or assessment due and owing by Borrower, any payment required to be made pursuant to clause (vi) of the preceding sentence, an Event of Default shall have occurred, and Lenders may draw or realize upon any bond or other security delivered to Lenders in connection with the contest by Borrower, in order to make such payment.

Section 21.25 Publicity. Borrower, Lenders and Administrative Agent (and any Affiliates of each party) shall have the right to issue press releases, advertisements and other promotional materials describing Lenders' or Administrative Agent's participation in the making of the Loan. All news releases, publicity or advertising by Borrower, Lenders and Administrative Agent (and any Affiliates of each party) through any media intended to reach the general public, which refers to the Loan Documents, the Loan, Lenders or Administrative Agent, shall be subject to the reasonable, mutual approval of Borrower and Citi.

Section 21.26 Construction of Documents. The parties hereto acknowledge that they were represented by counsel in connection with the negotiation and drafting of the Loan Documents and that the Loan Documents shall not be subject to the principle of construing their meaning against the party that drafted them.

Section 21.27 No Third Party Beneficiaries. The Loan Documents are solely for the benefit of Borrower, Lenders, Administrative Agent and the Other Beneficiary Parties and, with respect to Sections 10.1(c) and 10.1(d), the Underwriter Group, and nothing contained in any Loan Document shall be deemed to confer upon anyone other than Borrower, Lenders, Administrative Agent, and the other Beneficiary Parties any right to insist upon or to enforce the performance or observance of any of the obligations contained therein.

Section 21.28 Approval of Instruments and Parties. All proceedings taken in accordance with transactions provided for herein, and all surveys, appraisals and documents required or contemplated by this Loan Agreement and the persons responsible for the execution and preparation thereof, shall be satisfactory to and subject to approval by Administrative Agent. Administrative Agent's approval of any matter in connection with the Project or the Construction shall be for the sole purpose of protecting the security and rights of Lenders. No such approval shall result in a waiver of any default of Borrower. In no event shall Administrative Agent's approval be a representation of any kind with regard to the matter being approved.

Section 21.29 Administrative Agent's Determination of Facts. Administrative Agent shall at all times be free to establish independently, to its reasonable satisfaction, the existence or nonexistence of any fact or facts, the existence or nonexistence of which is a condition of this Loan Agreement.

Section 21.30 Calendar Months. With respect to any payment or obligation that is due or required to be performed within a specified number of Calendar Months after a specified date, such payment or obligation shall become due on the day in the last of such specified number of Calendar Months that corresponds numerically to the date so specified; provided, however, that with respect to any obligation as to which such specified date is the 29th, 30th or 31st day of any Calendar Month: if the Calendar Month in which such payment or obligation would otherwise become due does not have a numerically corresponding date, such obligation shall become due on the first day of the next succeeding Calendar Month.

Section 21.31 Special Revenues. Borrower and Citi each acknowledge and agree that it is their joint intention the Hyatt Gross Revenues and the Marriott Gross Revenues constitute “special revenues” as that term is defined in 11 U.S.C. §902(2) and as that term is used in 11 U.S.C. §928.

ARTICLE 22.

NOTICES

All notices, demands and other communications required or permitted to be given pursuant to this Loan Agreement shall be in writing, addressed as set forth below, and shall include a reference to “Citi Deal ID # 22973.” Each notice shall be deemed given on the earliest to occur of (a) the date when the notice is received by the addressee; (b) the first Business Day after the notice is delivered to a recognized overnight courier service, with arrangements made for payment of charges for next Business Day delivery; (c) the third Business Day after the notice is deposited in the United States mail with postage prepaid, certified mail, return receipt requested, or (d) the date when the notice is received by the addressee by confirmed facsimile transmission (provided any telecopy or other electronic transmission received by any party after 4:00 p.m., local time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Day:

If to Borrower:

METROPOLITAN PIER AND EXPOSITION
AUTHORITY
301 East Cermak Road
Chicago, Illinois 60616
Attention: Chief Executive Officer and
Office of the General Counsel
Facsimile No.: (312) 791-7125

With a copy to:

Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, Illinois 60661-3693
Attention: Lewis Greenbaum, Esq.
Facsimile: (312) 577-8960

If to Citi or to

Citibank, N.A.

Administrative Agent: 390 Greenwich Street, 2nd Floor
New York, New York 10013
Attention: Desk Head, Transaction Management Group
Deal ID# 22973
Facsimile: (212) 723-8642

And to: Citibank, N.A.
325 East Hillcrest Drive, Suite 160
Thousand Oaks, California 91360
Attention: Operations Manager/Asset Manager
Deal ID# 22973
Facsimile: (805) 557-0924

With a copy to: Citibank, N.A.
390 Greenwich Street, 2nd Floor
New York, New York 10013
Attention: Account Specialist
Deal ID # 22973
Facsimile: (866) 461-8209

And a copy of any notices of default sent to: Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: General Counsel's Office
Deal ID# 22973
Facsimile: (212) 723-8939

Any party may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 22. Each party agrees that it will not refuse or reject delivery of any notice given in accordance with this Section 22, that it will acknowledge, in writing, the receipt of any notice upon request by the other party and that any notice rejected or refused by it shall be deemed for purposes of this Section 22 to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service.

ARTICLE 23.

INTENTIONALLY OMITTED

ARTICLE 24.

WAIVER OF JURY TRIAL

TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF BORROWER AND THE BENEFICIARY PARTIES (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS LOAN AGREEMENT OR THE RELATIONSHIP BETWEEN

THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

ARTICLE 25.

CONFIDENTIALITY

The Administrative Agent and the Lenders agree to take normal and reasonable precautions and exercise due care to maintain the confidentiality of all non-public information provided to them by the Borrower in connection with the Loan and agree and undertake that neither they nor any of their Affiliates shall disclose any such information for any purpose or in any manner other than pursuant to the terms contemplated by this Loan Agreement and/or the other Loan Documents. The Administrative Agent and each Lender may disclose such information (1) at the request of any regulatory authority with jurisdiction over the Administrative Agent and/or the Lenders or in connection with an examination of such party by any such authority, (2) pursuant to subpoena or other process of a court having jurisdiction over any such party, (3) when required to do so in accordance with the provisions of any applicable Law, (4) at the express direction of any other Governmental Authority, with jurisdiction over any such party, of any State of the United States of America or of any other jurisdiction in which such party conducts its business, (5) to any such party's independent auditors, attorneys and other professional advisors, (6) if such information has become public other than through disclosure by the disclosing party, (7) in connection with any litigation involving any such party, and (8) to any Affiliate any of such party which agrees to be bound by this Article. Notwithstanding the foregoing, the Borrower authorizes the Administrative Agents and each Lender to disclose to any prospective or actual Assignee or Participant such financial and other information in its possession (i) which has been delivered to such party pursuant to the Loan Documents or which has been delivered to such party by the Borrower prior to entering into the Loan Documents, or (ii) which is reasonably necessary to effectuate the purposes of this Loan Agreement and the other Loan Documents; provided that, unless otherwise agreed by the Borrower, such Assignee or Participant, as the case may be, shall agree to keep such information confidential to the same extent required hereunder. Notwithstanding the foregoing, the Administrative Agent, the Lenders or Borrower may exhibit or furnish this Loan Agreement or copies thereof to contractors, subcontractors and materialmen employed in the construction of the Construction Project.

ARTICLE 26.

LIMITATION OF LIABILITY

Section 26.1 Limitation on Liability. Notwithstanding anything to the contrary herein, the liability of Borrower hereunder and under the other Loan Documents shall be limited to the extent set forth in the Note, which is incorporated by reference herein and made a part hereof.

Section 26.2 Limitation on Liability of Lenders' Officers, Employees, Etc.

(a) Borrower assumes all risks of the acts or omissions of Lenders, provided, however, this assumption is not intended to, and shall not, preclude Borrower from pursuing such rights and remedies as it may have against Lenders at law or under any other agreement. None of the respective officers, directors, employees or agents of Lenders, or the other Beneficiary Parties, shall be liable or responsible for (i) any acts or omissions of Lender; or (ii) the validity, sufficiency or genuineness of any documents, or endorsements, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged. In furtherance and not in limitation of the foregoing, Lenders may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, unless acceptance in light of such notice or information constitutes gross negligence or willful misconduct on the part of Lenders.

(b) None of Lenders, the other Beneficiary Parties, or any of their respective officers, directors, employees or agents shall be liable (i) to any contractor, subcontractor, supplier, laborer, architect, engineer or any other party for services performed or materials supplied in connection with the Construction or the Project or (ii) for any debts or claims accruing in favor of any such parties against Borrower or others or against the Construction or the Project. Borrower is not and shall not be an agent of Lenders for any purpose. Lenders is not a joint venture partner with Borrower in any manner whatsoever. Prior to default by Borrower under this Loan Agreement and the exercise of remedies granted herein, Lenders shall not be deemed to be in privity of contract with any contractor or provider of services to or for the Project, nor shall any payment of funds directly to a contractor, subcontractor or provider of services be deemed to create any third party beneficiary status or recognition of same by Lenders. Approvals granted by Lenders for any matters covered under this Loan Agreement shall be narrowly construed to cover only the parties and facts identified in any written approval or, if not in writing, such approvals shall be solely for the benefit of Borrower. Nothing herein contained is intended to release Administrative Agent or any Lender from liability for its own gross negligence or willful misconduct.

(c) Any obligation or liability whatsoever of Lenders that may arise at any time under this Loan Agreement or any other Loan Document shall be satisfied, if at all, out of Lenders' assets only. No such obligation or liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, the Project or any of Lenders' shareholders, directors, officers, employees or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise.

Section 26.3 Delivery of Reports, Etc. The delivery of reports, information and documents to Lenders as provided herein is for informational purposes only and Lenders' receipt of such shall not constitute constructive knowledge of any information contained therein or determinable from information contained therein. Lenders shall have no duties or responsibilities except those that are specifically set forth herein, and no other duties or obligations shall be implied in this Loan Agreement against Lenders.

Section 26.4 Loan Data. All inspections, reports, appraisals, environmental studies or other data submitted to, commissioned for, conducted or produced by or for Lenders are for its

benefit and use and shall be the property of Lenders. No right of inspection or approval contained in the Loan Documents shall be deemed to impose upon Lenders any duty or obligation whatsoever to take any action or to notify any person with respect thereto, and no liability shall be imposed upon any such party and no warranty shall be deemed or construed to arise by reason of any inspection undertaken or approval given by any such party, its agents, employees or representatives, any such inspections and approvals being made solely for the benefit of such party.

ARTICLE 27.

CASH MANAGEMENT

Section 27.1 Cash Management Arrangements.

(a) On the date hereof, Borrower has (i) irrevocably directed and instructed Hyatt Manager to transmit (and will hereafter cause Hyatt Manager to transmit) all Hyatt Gross Revenues into the Hyatt Clearing Account on a daily basis and (ii) entered into, and caused the applicable Clearing Bank to enter into the Hyatt DACA with respect to the Hyatt Clearing Account.

(b) Borrower has (i) irrevocably directed and instructed Marriott Manager to transmit (and will hereafter cause Marriott Manager to transmit) all Marriott Gross Revenues into the Marriott Clearing Account on a daily basis and (ii) entered into, and caused the applicable Clearing Bank to enter into the Marriott DACA with respect to the Marriott Clearing Account; provided, however, until the occurrence of a Marriott Cash Management Period and the Administrative Agent's election pursuant to Section 27.1(c) below, all funds deposited into the Marriott Clearing Account shall be under Borrower's control. Administrative Agent acknowledges that the preferred depository for the Marriott Gross Revenues under the Marriott Management Agreement is Bank of America, N.A. Administrative Agent agrees not to unreasonably withhold, condition or delay its Written Consent to substitute JP Morgan Chase Bank, N.A. with Bank of America, N.A. as the Clearing Bank for the Marriott Clearing Account and to permit the change in location of the Marriott Clearing Account from JP Morgan Chase Bank, N.A. to Bank of America, N.A., subject, however, to the execution and delivery of a substitute deposit account control agreement and payment direction letter reasonably acceptable to Administrative Agent with respect to the replacement Marriott Clearing Account.

(c) Upon the commencement of a Marriott Cash Management Period, Administrative Agent may, without the need for any notice to Borrower, provide Written Notice of such commencement to the Marriott Clearing Bank and advise the Marriott Clearing Bank that it has elected to exert exclusive control over the Marriott Clearing Account in accordance with the terms of the Marriott DACA. Promptly after such Written Notice, and so long as the terms of the Marriott Management Agreement remain in effect and whether or not an Event of Default exists hereunder, Administrative Agent shall thereafter direct the Marriott Clearing Bank to make daily transfers to the Marriott Hotel Operating Accounts from the first funds available in the Marriott Clearing Account, amounts sufficient to pay (i) the Marriott Operating Expenses in accordance with Section 4.8.3(c) of the Marriott Management Agreement, including, when due, the "Basic Fee" portion of the "Management Fees," and the "Incentive Fee" as long as the "Incentive Fee

Test” and, if applicable, the “GOP Margin Test” have been met under Section 5.3.2 of the Marriott Management Agreement; (ii) deposits required to be made into the “Main Hotel Operating Account” pursuant to Section 4.8.3(c) of the Marriott Management Agreement; (iii) the payment of taxes, insurance and Other Charges related to the Marriott Hotel or its operations; (iv) the required deposits into the “FF&E Fund” under Section 6.3(b) of the Marriott Management Agreement for “FF&E Expenditures;” and (v) other fees, charges, payments and expenses due under the Marriott Management Agreement. At the end of each month, after such deposits have been made or set aside and reserved for payment (e.g., taxes, FF&E which may not be paid out monthly) by the Marriott Manager pursuant to the Marriott Management Agreement, the Administrative Agent shall direct the Marriott Clearing Bank to transfer the Marriott Net Revenues to the Cash Management Account for application in accordance with the terms of this Loan Agreement. For the avoidance of doubt, Administrative Agent and Citi, on behalf of itself and any other Lenders, acknowledge and agree that (i) prior to the transfer of Marriott Net Revenues to the Cash Management Account, Marriott Gross Revenues shall be disbursed to the Marriott Manager for payment and funding of the items referenced in clauses (i) through (v) above in order to cause compliance with the Marriott Management Agreement and the timely payment and funding of such Operating Expenses and other fees, charges, expenses and reserves and (ii) funds in the “Main Hotel Operating Accounts” and the FF&E Fund pursuant to the Marriott Management Agreement shall be used only for the purposes described in, and such accounts shall be administered in accordance with, the Marriott Management Agreement.

(d) Upon the commencement of a Hyatt Cash Management Period, Administrative Agent may, without the need for any notice to Borrower, provide Written Notice of such commencement to the Hyatt Clearing Bank and advise the Hyatt Clearing Bank that it has elected to exert exclusive control over the Hyatt Clearing Account in accordance with the terms of the Hyatt DACA. Promptly after such Written Notice, and so long as the terms of the Marriott Management Agreement remain in effect and whether or not an Event of Default exists hereunder, Administrative Agent shall thereafter direct the Hyatt Clearing Bank to disburse, on a daily basis from the first funds available in the Hyatt Clearing Account, amounts sufficient to pay the Hyatt Operating Expenses and other fees, charges and expenses due under the Hyatt Management Agreement in accordance with Section 3.8 of the Hyatt Management Agreement, including, without limitation, all Taxes and Other Charges, insurance premiums, and the cost of FF&E for the Hyatt Project. At the end of each month, after such deposits have been made or set aside and reserved for payment (e.g., taxes and FF&E which may not be paid out monthly) by the Hyatt Manager pursuant to the Hyatt Management Agreement, the Administrative Agent shall direct the Hyatt Clearing Bank to transfer the Hyatt Net Revenues to the Cash Management Account for application in accordance with the terms of this Loan Agreement. For the avoidance of doubt, Administrative Agent and Citi, on behalf of itself and any other Lenders, acknowledge and agree that prior to the deposit of Hyatt Net Revenues into the Cash Management Account, all of the items referenced above shall be disbursed to such account or accounts as is required under the Hyatt Management Agreement for the payment of such Operating Expenses and other fees, charges and expenses.

(e) Upon the commencement of an Authority Cash Management Period, Borrower shall direct the transfer of the Authority Net Operating Revenues to the Cash Management Account.

(f) Borrower (i) hereby grants to Administrative Agent, as agent for the Lenders, a first priority security interest in and to the Clearing Account and all deposits at any time contained therein and the proceeds thereof, and (ii) will take all actions necessary to maintain in favor of Administrative Agent a valid and effective first priority security interest in the Clearing Account. Borrower will not in any way alter, modify or close the Clearing Account without the Written Consent of Administrative Agent. After the commencement of a Cash Management Period, Administrative Agent shall have the sole right to make withdrawals from the Clearing Account in accordance with the terms hereof, particularly clauses (c) and (d) of this Section 27.1. Administrative Agent shall have the sole right to make withdrawals from the Cash Management Account. All costs and expenses for establishing and maintaining the Clearing Account and the Cash Management Account shall be paid by Borrower. All monies now or hereafter deposited into the Clearing Account shall be deemed additional security for the Obligations. Borrower shall not further pledge, assign or grant any security interest in the Clearing Account or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC-1 financing statements, except those naming Administrative Agent as the secured party, to be filed with respect thereto.

(g) Without in any way limiting the foregoing, if Borrower receives any Marriott Net Revenues during a Marriott Cash Management Period or any Hyatt Net Revenues or Authority Net Operating Revenues during a Hyatt Cash Management Period, then (i) such amounts shall be deemed to be collateral for the Payment Obligations and shall be held in trust for the benefit, and as the property, of Administrative Agent for the benefit of Citi and the other Lenders, (ii) such amounts shall not be commingled with any other funds or property of Borrower, and (iii) Borrower shall deposit such amounts in the Clearing Account on the last Business Day of each week. Upon the occurrence of a Cash Management Period, all Revenues deposited into the Clearing Account shall be applied and disbursed in accordance with this Loan Agreement and the other Loan Documents. Administrative Agent may also establish subaccounts of the Cash Management Account (and may be ledger or book entry accounts and not actual accounts). Each of the Clearing Account, the Cash Management Account, the Deficiency Account, the Additional Payment Reserve Account and any other accounts or subaccounts established under this Loan Agreement will be under the sole control and dominion of Administrative Agent for the benefit of and as agent for Lenders; provided, however, Administrative Agent acknowledges the order of priority with respect to the Marriott Gross Revenues established under Section 27.1(c) hereof and the order of priority with respect to the Hyatt Gross Revenues established under Section 27.1(d) hereof. Borrower acknowledges that it shall have no right of withdrawal from any of the foregoing accounts except as expressly permitted under the terms of the Deposit Account Control Agreement (with respect to the Clearing Account) or Section 11.2 (with respect to the Deficiency Account) or Section 27.3 (with respect to the Additional Advance Reserve Account). Borrower shall pay for all expenses of opening and maintaining all of the above accounts.

(h) Borrower (i) hereby grants to Administrative Agent, as agent for the Lenders, a first priority security interest in and to the Cash Management Account and all deposits at any time contained therein and the proceeds thereof, and (ii) will take all actions necessary to maintain in favor of Administrative Agent a valid and effective first priority security interest in the Cash Management Account, including, without limitation, the execution of a control account agreement. Borrower will not in any way alter, modify or close the Cash Management Account. Administrative Agent shall have the sole right to make withdrawals from the Cash Management

Account and all costs and expenses for establishing and maintaining the Cash Management Account shall be paid by Borrower. All monies now or hereafter deposited into the Cash Management Account shall be deemed additional security for the Obligations. Except in connection with subordinate or interim financing approved by Administrative Agent in its sole and absolute discretion, the proceeds of which shall be used to retire, in whole or in part, the Loan, Borrower shall not further pledge, assign or grant any security interest in the Cash Management Account or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC-1 financing statements, except those naming Administrative Agent as the secured party, to be filed with respect thereto.

Section 27.2 FF&E Reserve Funds.

(a) In the event that Hyatt Manager is not requiring deposits into an FF&E Reserve established pursuant to the Hyatt Management Agreement and/or after the complete opening of the Marriott Hotel, Marriott Manager is not requiring deposits into an FF&E Reserve established pursuant to the Marriott Management Agreement, then Borrower shall deposit with or on behalf of Administrative Agent on the first Business Day of each month an amount equal to four percent (4.0%) of the aggregate Revenues of the Hyatt Hotel and the Marriott Hotel, as applicable, for the prior month for the repair and replacement of the furniture, fixtures and equipment at or in or used in the operation of each of the Hyatt Hotel and the Marriott Hotel (the “FF&E Work”) that may be incurred following the date hereof, which amounts shall be transferred into an account established by Administrative Agent (the “FF&E Reserve Account”). Amounts deposited from time to time into the FF&E Reserve Account pursuant to this Section 27.2 are referred to herein as the “FF&E Reserve Funds”.

(b) Provided no Event of Default is continuing, Administrative Agent shall disburse FF&E Reserve Funds to Borrower out of the FF&E Reserve Account, within ten (10) days after the delivery by Borrower to Administrative Agent of a request therefor (but not more often than once per month), in increments of at least \$10,000 provided that: (i) such disbursement is for an Approved FF&E Expense; (ii) the request for disbursement is accompanied by (A) an certificate from Borrower’s chief financial officer (1) stating that the items to be funded by the requested disbursement are Approved FF&E Expenditures, and a description thereof, (2) stating that all Approved FF&E Expenditures (or the relevant portions thereof) to be funded by the requested disbursement have been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, (3) stating that the Approved FF&E Expenditures to be funded have not been the subject of a previous disbursement, (4) stating that all previous disbursements of FF&E Reserve Funds have been used to pay the previously identified Approved FF&E Expenditures, and (5) stating that all outstanding trade payables (other than those to be paid from the requested disbursement or those constituting Permitted Indebtedness) have been paid in full, (B) a copy of any license, permit or other approval required by any Governmental Authority in connection with the Approved FF&E Expenditures and not previously delivered to Administrative Agent, (C) copies of appropriate lien waivers or other evidence of payment satisfactory to Administrative Agent, (D) at Administrative Agent’ option, a title search for the Hyatt Project and/or the Marriott Project, as applicable, indicating that such Project is free from all liens, claims and other encumbrances not previously approved by Administrative Agent, (E) such other evidence as Administrative Agent shall reasonably request to demonstrate that the Approved FF&E Expenditures to be funded by the requested

disbursement have been completed and are paid for or will be paid upon such disbursement to Borrower. Administrative Agent shall not be required to disburse FF&E Reserve Funds more frequently than once each Calendar Month, and Administrative Agent shall not be required to make disbursements from the FF&E Reserve Account unless such requested disbursement is in an amount greater than \$5,000 (or a lesser amount if the total amount in the FF&E Reserve Account is less than \$5,000, in which case only one disbursement of the amount remaining in the account shall be made) and (iii) if such disbursement request is for \$20,000 or more, Administrative Agent shall have (if it desires) verified (by an inspection conducted at Borrower's expense) performance of the work associated with such Approved FF&E Expenditures.

Section 27.3 Additional Payment Reserve.

(a) Deposits. On the date hereof, Borrower shall deposit with Administrative Agent for the benefit of the Lenders the amount of \$3,000,000.00. Such amount (and any other amounts as may be deposited by Borrower from time to time) shall hereinafter be referred to as the "Additional Payment Reserve Funds" and the account to which such amounts are held shall hereinafter be referred to as the "Additional Payment Reserve Account".

(b) Disbursements. At any time that an Additional Payment is outstanding, Borrower shall have the right to direct Administrative Agent to advance from the Additional Payment Reserve Account to Lenders an amount equal to amount of the outstanding Additional Payment, for the purpose of paying, in full, such Additional Payment. At any time that an Event of Default exists, Administrative Agent is hereby authorized, without any specific request or direction by Borrower, to disburse Additional Payment Reserve Funds from the Additional Payment Reserve Account from time to time in payment of or to reimburse Lenders for any outstanding Additional Payments. Borrower acknowledges that so long as any Payment Obligations remain outstanding, it shall have no right of withdrawal from the Additional Payment Reserve Account except as expressly permitted under the terms of this Section 27.3(b).

(c) Security. As security for payment of the Additional Payments and the performance by Borrower of all other terms, conditions and provisions of the Loan Documents, Borrower hereby pledges and assigns to Administrative Agent for the benefit of Citi and the other Lenders, and grants to Administrative Agent a security interest for the benefit of Citi and the other Lenders in, all Borrower's right, title and interest in and to all the Additional Payment Reserve Funds and in and to all payments to or monies held in the Additional Payment Reserve Account. To the extent the amount of Additional Payments exceeds the amount on deposit in the Additional Payment Reserve Fund, such excess shall be a contractual obligation of Borrower payable from legally available funds, which for purposes of clarification shall mean a contractual obligation of Borrower payable out of Authority Net Operating Revenues or any other available funds of Borrower. Nothing contained herein, including, without limitation, the existence of the Additional Payment Reserve Account, shall release Borrower of any obligation to make Additional Payments in accordance with the terms hereof or under the other Loan Documents and, in this regard, without limiting the generality of the foregoing, should the amounts contained in the Additional Payment Reserve Account not be sufficient to pay in full the Additional Payments, Borrower shall be responsible for paying such deficiency upon Written Notice.

Section 27.4 Cash Flow Allocation. Commencing on the first Business Day of each Calendar Month occurring after the commencement of a Cash Management Period until the Payment Obligations have been paid in full, except during the continuance of an Event of Default, all Net Revenues deposited into the Cash Management Account during the immediately preceding Calendar Month shall be applied on such Business Day in the following order of priority:

(i) First, to any subaccounts established by Administrative Agent for the establishment of escrows for the payment of any Taxes and Other Charges due in connection with of the Hyatt Project and/or the Marriott Project and insurance premiums for insurance coverages required hereunder;

(ii) Second, to the FF&E Reserve Account, to make the required payments, if any, of FF&E Reserve Funds as required under Section 27.2(b);

(iii) Third, to Administrative Agent to pay the sum of all accrued and unpaid interest due under the Note;

(iv) Fourth, to Administrative Agent, to pay any other amounts then due and payable under the Loan Documents; and

(v) Fifth, to Administrative Agent, to be held by Administrative Agent as additional security for the Loan (amounts so held shall be hereinafter referred to as the “Excess Cash Reserve Funds” and the account to which such amounts are held shall hereinafter be referred to as the “Excess Cash Reserve Account”) until the Loan and all other Payment Obligations have been repaid in full.

In Administrative Agent’s sole discretion, if an Event of Default has occurred and is continuing, Excess Cash Reserve Funds may be used repay the outstanding principal balance of the Loan or any other Payment Obligations of Borrower without notice to Borrower.

ARTICLE 28.

NO RECOURSE ON THE NOTE

Section 28.1 No Recourse to Officers, Directors, Etc. No recourse shall be had for the payment of the principal of or interest on the Note or for any claim based thereon or on this Loan Agreement or for any Related Document against any past, present or future member, director, officer, employee or agent of Borrower, or any successor, public body or any person executing the Note, either directly or through Borrower, under any rule of law or equity, statute or constitution or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement, the Related Documents and the issuance of the Note.

Section 28.2 No Personal Liability of Officers, Directors, Employees, Etc. No member, officer, director, agent or employee of Borrower shall be individually or personally liable for the payment of the principal of or interest on the Note; but nothing herein contained

shall relieve any such member, officer, director, agent or employee from the performance of any official duty provided by law.

Section 28.3 Covenants of Borrower Only. All covenants, stipulations, obligations and agreements of Borrower contained in this Loan Agreement and the Related Documents shall be deemed to be covenants, stipulations, obligations and agreements of Borrower to the full extent authorized and permitted by the Constitution and laws of the State of Illinois, and no covenants, stipulations, obligations or agreements contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, director, agent or employee of Borrower in his or her individual capacity, and no officer executing the Note shall be liable personally on the Note or be subject to any personal liability or accountability by reason of the issue thereof. No member, officer, director, agent or employee of Borrower shall incur any personal liability in acting or proceeding or in not acting or not proceeding in accordance with the terms of this Loan Agreement or the Related Documents.

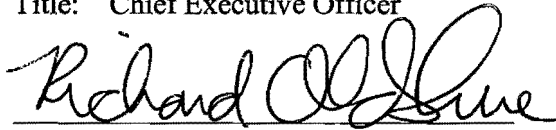
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EXECUTED as of the date first set forth above.

BORROWER:

METROPOLITAN PIER AND EXPOSITION
AUTHORITY

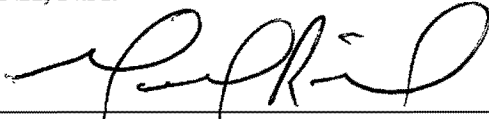
By: 
Name: Lori T. Healey
Title: Chief Executive Officer

By: 
Name: Richard J. Oldshue
Title: Chief Financial Officer

LENDER:

CITIBANK, N.A.

By:

A handwritten signature in black ink, appearing to read "Mark G. Risch", written over a horizontal line.

Name: Mark G. Risch

Title: Vice President

Commitment: \$250,000.000.00

Exhibit A
Legal Description of Land
(Marriott)

EXHIBIT A

LEGAL DESCRIPTION OF THE SITE

PARCEL 1: (ABC BUILDING PARCEL)

LOTS 8 AND 9 TOGETHER WITH THE EAST 1/2 OF THE NORTH-SOUTH VACATED ALLEY, LYING WEST AND ADJOINING SAID LOTS 8 AND 9 IN BLOCK 24 IN GURLEY'S SUBDIVISION OF BLOCKS 24 TO 28, BOTH INCLUSIVE, IN THE ASSESSOR'S DIVISION OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: (WEST 1/2 OF BLOCK 24 (WEST 1/2 OF WEST PLANT SITE))

LOTS 10 TO 18, BOTH INCLUSIVE, TOGETHER WITH THE WEST 1/2 OF THE NORTH-SOUTH VACATED ALLEY, LYING EAST AND ADJOINING SAID LOTS 10 TO 18 IN BLOCK 24 OF GURLEY'S SUBDIVISION OF BLOCKS 24 TO 28, BOTH INCLUSIVE, IN THE ASSESSOR'S DIVISION OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: (EAST-WEST ACCESS EASEMENT)

PERPETUAL, NON-EXCLUSIVE RECIPROCAL EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY RECIPROCAL INGRESS-EGRESS EASEMENT AGREEMENT MADE BY AND BETWEEN METROPOLITAN PIER AND EXHIBITION AUTHORITY AND CENTERPOINT PROPERTIES TRUST, DATED AS OF AUGUST 21, 2014 AND RECORDED SEPTEMBER 16, 2014 AS DOCUMENT 1425913050, FOR THE PURPOSE OF PEDESTRIAN AND VEHICULAR INGRESS FROM CALUMET AVENUE AND EGRESS TO EAST CERMAK ROAD, FOR BUSINESS PURPOSES, AND EMERGENCY PERSONNEL IN AN EMERGENCY SITUATION, AS DEFINED THEREIN, OVER THE FOLLOWING DESCRIBED LAND (BEING THE EAST-WEST ACCESS EASEMENT PORTION OF SAID DOCUMENT) WHICH LIES ABOVE A GRADE LEVEL EXPECTED IN AUGUST 2014 TO HAVE AN ELEVATION OF 15 FEET 5 1/2 INCHES (15' 5.5") TO 14 FEET 7 1/2 INCHES (14' 7.5") CHICAGO CITY DATUM AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 17 FEET 6 INCHES (17' 6") ABOVE SAID GRADE LEVEL ELEVATION, AND IS BOUNDED AND DESCRIBED AS FOLLOWS:

THAT PART OF LOT 7 TOGETHER WITH THAT PART OF 18 FOOT WIDE NORTH-SOUTH PUBLIC ALLEY, AS ORIGINALLY PLATTED, AND AS VACATED BY ORDINANCE PASSED APRIL 13, 1950 AND RECORDED MAY 11, 1950 AS DOCUMENT 14799378 LYING BETWEEN LOTS 7, 8 AND 9 AND LOTS 10, 11 AND 12 IN BLOCK 24 IN GURLEY'S SUBDIVISION OF BLOCKS 24 TO 28, BOTH INCLUSIVE, IN THE ASSESSOR'S DIVISION OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF LOT 7 AFORESAID WITH A LINE 9.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOT 7; THENCE NORTH ALONG SAID EAST LINE 26.00 FEET TO A LINE 35.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOT 7; THENCE WEST ALONG SAID PARALLEL LINE AND ITS WESTERLY EXTENSION 187.78 FEET TO THE CENTER LINE OF THE AFORESAID VACATED ALLEY; THENCE SOUTH ALONG SAID CENTER LINE 30.37 FEET TO THE ARC OF A CIRCLE; THENCE NORTHEASTERLY ALONG SAID ARC CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 20.00 FEET AND AN ARC LENGTH OF 13.49 FEET TO A POINT OF TANGENCY ON A LINE 9.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOT 7; THENCE EAST ALONG SAID PARALLEL LINE 175.26 FEET TO THE HEREINABOVE DESCRIBED PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Exhibit B
Permitted Exceptions (Marriott)

**CITIGROUP/MET PIER
MARRIOTT HOTEL PROPERTY
PERMITTED EXCEPTIONS**

**TAXES FOR THE YEAR(S) 2014 AND 2015.
2015 TAXES ARE NOT YET DUE OR PAYABLE.**

F. THE LAND LIES WITHIN THE BOUNDARIES OF A SPECIAL SERVICE AREA AS DISCLOSED BY ORDINANCE RECORDED AS DOCUMENT 91075841, AND IS SUBJECT TO ADDITIONAL TAXES UNDER THE TERMS OF SAID ORDINANCE AND SUBSEQUENT RELATED ORDINANCES.

**G. PROCEEDING PENDING IN CIRCUIT COURT AS CASE NUMBER 10M1400839 FILED APRIL 1, 2010 BY CITY OF CHICAGO AGAINST OLDE PRAIRIE BLOCK OWNER, LLC ET AL. FOR BUILDING CODE VIOLATIONS.
LIS PENDENS NOTICE RECORDED APRIL 7, 2010 AS DOCUMENT NUMBER 1009741080.**

K. GRANTS MADE BY R.R. DONNELLEY AND SONS COMPANY, A CORPORATION OF ILLINOIS AND MARY V. NEFF, TO THE COMMONWEALTH EDISON COMPANY, DATED JANUARY 30, 1950 AND JANUARY 27, 1950, RESPECTIVELY, AND BOTH RECORDED JUNE 23, 1950 AS DOCUMENTS 14834892 AND 14834893, OF FULL RIGHT, PERMISSION AND AUTHORITY TO ERECT AND FOREVER MAINTAIN, OPERATE, REPAIR, REPLACE AND RENEW POLES, CROSSARMS, WIRES, CABLES, CONDUIT AND OTHER OVERHEAD OR UNDERGROUND EQUIPMENT OR BOTH, FOR THE TRANSMISSION OF ELECTRICITY IN, UPON, ALONG, OVER AND UNDERNEATH THE SURFACE OF THE VACATED ALLEY WEST AND ADJOINING LOTS 7, 8 AND 9; AND THE EAST 7.00 FEET OF SAID LOT 12 FALLING WITHIN BLOCK 24, THEREFOR DEDICATED FOR ALLEY PURPOSES IN BLOCK 24 AFORESAID, WITH RIGHT OF ACCESS THERETO AT ALL REASONABLE TIMES TO MAKE ADDITIONS, ALTERATIONS OR REPAIRS TO THE SAME.

(AFFECTS THAT PART OF PARCELS 1 AND 2 FALLS WITHIN THE EAST 12 FEET OF LOT 12 ONCE PART OF THE NORTH-SOUTH ALLEY BUT LATER VACATED AND THE WEST 1/2 OF THE NORTH-SOUTH ALLEY EAST AND ADJOINING LOT 12 AND ALL OF THE NORTH-SOUTH ALLEY BETWEEN LOTS 8 AND 9 AND 10 AND 11.)

L. TERMS, CONDITIONS, AND LIMITATIONS CONTAINED IN THE NO FURTHER REMEDIATION LETTER ISSUED BY THE ILLINOIS ENVIRONMENTAL PROTECTION AGENCY AND RECORDED AUGUST 20, 1998 AS DOCUMENT 98735673.

(AFFECTS PARCELS 1 AND 2 - ABC BUILDING SITE AND WEST PLANT SITE)

M. FOR INFORMATION ONLY: THE FOLLOWING ENVIRONMENTAL DISCLOSURE DOCUMENT(S) FOR TRANSFER OF REAL PROPERTY APPEAR OF RECORD WHICH INCLUDE A DESCRIPTION OF THE LAND INSURED OR A PART THEREOF:

DOCUMENT NUMBER: 08193078 DATE OF RECORDING: DECEMBER 31, 1998

(AFFECTS PARCELS 1 AND 2 - ABC BUILDING SITE AND WEST PLANT SITE AND OTHER PROPERTY NOT NOW IN QUESTION)

N. TERMS AND PROVISIONS OF THE CITY OF CHICAGO ORDINANCE DESIGNATING THE AMERICAN BOOK COMPANY BUILDING, LOCATED AT 320 EAST CERMAK ROAD/2131 SOUTH CALUMET AVENUE AS A LANDMARK RECORDED JANUARY 14, 2010 AS DOCUMENT NUMBER 1001410030. (AFFECTS PARCEL 1 - THE ABC BUILDING SITE)

T. ENCROACHMENT OF THE ONE STORY METAL SECTION OF THE FIVE STORY BRICK BUILDING LOCATED ON THE ABC PARCEL OVER AND ONTO THAT PART OF THE ABC PARCEL

ENCUMBERED BY THE EASEMENT SHOWN HEREIN AT EXCEPTION REFERENCE LETTER(S) K, LOCATED IN THE 18 FOOT ALLEY BETWEEN LOTS 8 AND 11; AND ENCROACHMENT OF THAT PART OF THE FOUR STORY BRICK BUILDING WITH AND ITS THREE STORY SECTION ON THE EAST PART OF THE LAND DESCRIBED ON SCHEDULE A, WHICH SAID STRUCTURE IS LOCATED PRIMARILY ON LAND EAST AND ADJOINING, OVER AND ONTO THAT PART OF THE WEST 1/2 OF THE WEST PLANT SITE PARCEL BURDENED BY THE EASEMENT SHOWN AT EXCEPTION REFERENCE LETTER(S) K, LOCATED IN THE WEST 1/2 OF THE 18 FOOT VACATED ALLEY BETWEEN LOTS 7 AND 12 AND ALSO IN THE EAST 7 FEET OF LOT 12; BOTH AS SHOWN ON PLAT OF SURVEY NUMBER N-129301 PREPARED BY NATIONAL SURVEY SERVICE DATED OCTOBER 8, 2014.
(AFFECTS PARCELS 1 AND 2 - ABC BUILDING SITE AND WEST PLANT SITE) BOTH PARCELS)

U. ENCROACHMENT OF BASE OF THE BRICK TOWER STRUCTURE WHICH IS PART OF THE FIVE STORY BRICK BUILDING ON THE ABC PARCEL, ALONG THE SOUTH LINE OF THE ABC PARCEL, ONTO THE PROPERTY SOUTH AND ADJOINING (CERMAK) BY 0.03 TO 0.06 OF A FOOT, AS SHOWN ON PLAT OF SURVEY PREPARED BY NATIONAL SURVEY SERVICE, INC. DATED APRIL 28, 2015, AND DESIGNATED AS JOB NO. N-129595.
(AFFECTS PARCEL 1 - ABC PARCEL)

W. POSSIBLE UNRECORDED EASEMENT RIGHTS AS DISCLOSED BY MANHOLE IN THE SOUTHEAST CORNER OF LOT 10 IN THE WEST PLANT PARCEL, AS SHOWN ON SURVEY PREPARED BY NATIONAL SURVEY SERVICE, INC. DATED APRIL 28, 2015, AND DESIGNATED AS JOB NO. N-129595.
(AFFECTS PARCEL 2 - WEST PLANT SITE)

AL. TERMS, PROVISIONS, AND CONDITIONS CONTAINED IN THE RECIPROCAL INGRESS-EGRESS EASEMENT AGREEMENT MADE BY AND BETWEEN METROPOLITAN PIER AND EXHIBITION AUTHORITY AND CENTERPOINT PROPERTIES TRUST, DATED AS OF AUGUST 21, 2014 AND RECORDED SEPTEMBER 16, 2014 AS DOCUMENT 1425913050 FOR THE PURPOSE OF PEDESTRIAN AND VEHICULAR INGRESS FROM CALUMET AVENUE AND EGRESS TO EAST CERMAK ROAD, FOR BUSINESS PURPOSES, AS DEFINED THEREIN, AND EMERGENCY PERSONNEL, AS DEFINED THEREIN.
RIGHTS OF THE ADJOINING OWNER OR OWNERS TO THE CONCURRENT USE OF SAID EASEMENT.

(AFFECTS EASEMENT PARCEL 3 BEING THE EAST-WEST ACCESS EASEMENT PORTION OF SAID DOCUMENT AND AFFECTS THE FOLLOWING PART OF PART OF PARCEL 1 (BEING THE NORTH-SOUTH ACCESS EASEMENT PORTION OF SAID DOCUMENT) WHICH LIES ABOVE A GRADE INCHES (15' 5.5") TO 14 FEET 7 1/2 INCHES (14' 7.5") CHICAGO CITY DATUM AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 17 FEET 6 INCHES (17' 6") ABOVE SAID GRADE LEVEL ELEVATION, AND IS BOUNDED AND DESCRIBED AS FOLLOWS: THAT PART OF LOTS 10, 11 AND 12 TOGETHER WITH THAT PART OF 18 FOOT WIDE NORTH-SOUTH PUBLIC ALLEY, AS ORIGINALLY PLATTED, AND AS VACATED BY ORDINANCE PASSED APRIL 13, 1950 AND RECORDED MAY 11, 1950 AS DOCUMENT 14799378 LYING BETWEEN LOTS 7, 8 AND 9 AND LOTS 10, 11 AND 12 IN BLOCK 24 GURLEY'S SUBDIVISION OF BLOCKS 24 TO 28, BOTH INCLUSIVE, IN THE ASSESSOR'S DIVISION OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF LOT 10 AFORESAID WITH A LINE 24.50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF LOTS 10, 11 AND 12, AFORESAID; THENCE NORTH ALONG SAID PARALLEL LINE 135.03 FEET TO A LINE 35.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOT 7 AFORESAID AND ITS WESTERLY EXTENSION; THENCE EAST ALONG SAID PARALLEL LINE 33.50 FEET TO THE

CENTER LINE OF THE AFORESAID VACATED ALLEY; THENCE SOUTH ALONG SAID CENTER LINE 30.37 FEET TO THE ARC OF A CIRCLE; THENCE SOUTHWESTERLY ALONG SAID ARC CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 20.00 FEET AND AN ARC LENGTH OF 17.91 FEET TO A POINT OF TANGENCY ON A LINE 7.50 FEET WEST OF AND PARALLEL WITH CENTER LINE OF THE AFORESAID VACATED ALLEY; THENCE SOUTH ALONG SAID PARALLEL LINE 89.04 FEET TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 10 AFORESAID; THENCE WEST ALONG SAID SOUTH LINE AND ITS EASTERLY EXENSION 26.00 FEET TO THE HEREINABOVE DESCRIBED PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.)

Exhibit C
Legal Description of Land
(Hyatt)

**CITIGROUP/MET PIER
HYATT HOTEL PROPERTY
LEGAL DESCRIPTION**

PARCEL 1:

THAT PART OF BLOCK 1 IN CANAL TRUSTEE'S SUBDIVISION, ALSO A TRACT OF LAND LYING NORTHEASTERLY OF AND ADJACENT TO BLOCK 1, ALSO LOTS 1, 2, 3, 4, 5, 11 AND THE ALLEY BETWEEN SAID LOTS, IN THE ASSESSOR'S DIVISION OF BLOCKS 13 AND 14, ALSO SOUTH PARK AVENUE VACATED PER ORDINANCE RECORDED JANUARY 23, 1957 AS DOCUMENT 16808888, ALSO LOTS 2 THROUGH 11 OF WALKER BROTHERS ADDITION TO CHICAGO, ALL PARTS LYING IN THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS ONE TRACT BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF THE NORTH 160.0 FEET OF THE AFORESAID BLOCK 1 WITH THE WESTERLY LINE OF SOUTH DR. MARTIN LUTHER KING JR. DRIVE VACATED BY ORDINANCE RECORDED MAY 22, 1995 AS DOCUMENT 95332462, SAID POINT OF INTERSECTION BEING 15.89 FEET EAST OF THE WEST LINE OF SAID BLOCK 1;

THENCE SOUTH 02 DEGREES 02 MINUTES 02 SECONDS EAST ALONG THE WESTERLY LINE OF SAID VACATION, 20.01 FEET TO THE NORTHEAST CORNER OF SOUTH CALUMET AVENUE AS WIDENED BY ORDINANCE RECORDED JANUARY 23, 1996 AS DOCUMENT 96061610, SAID POINT BEING 16.64 FEET EAST OF THE WEST LINE OF THE AFORESAID BLOCK 1, AS MEASURED ALONG A LINE DRAWN PERPENDICULAR TO SAID WEST LINE THROUGH A POINT ON SAID WEST LINE, 180.00 FEET SOUTH OF THE NORTHWEST CORNER OF SAID BLOCK 1:

THENCE SOUTH 01 DEGREES 16 MINUTES 15 SECONDS EAST ALONG THE AFORESAID EAST LINE OF SOUTH CALUMET AVENUE AS WIDENED, 215.41 FEET;

THENCE SOUTH 00 DEGREES 06 MINUTES 08 SECONDS WEST ALONG SAID WIDENED LINE, BEING A LINE DRAWN 21.80 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF LOTS 4 THROUGH 10 IN THE AFORESAID SUBDIVISION OF BLOCKS 13 AND 14, A DISTANCE OF 3.40 FEET;

THENCE SOUTH 89 DEGREES 52 MINUTES 01 SECONDS EAST, A DISTANCE OF 307.93 FEET;

THENCE SOUTH 00 DEGREES 07 MINUTES 57 SECONDS WEST, 128.64 FEET: THENCE SOUTH 89 DEGREES 51 MINUTES 51 SECONDS EAST, 58.95 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 57 SECONDS EAST, 19.90 FEET; THENCE NORTH 74 DEGREES 39 MINUTES 16 SECONDS EAST, 78.22 FEET; THENCE SOUTH 15 DEGREES 20 MINUTES 44 SECONDS EAST, 22.67 FEET; THENCE NORTH 74 DEGREES 39 MINUTES 16 SECONDS EAST 34.83 FEET; THENCE NORTH 15 DEGREES 20 MINUTES 44 SECONDS WEST 186.62 FEET; THENCE SOUTH 74 DEGREES 39 MINUTES 16 SECONDS WEST 31.00 FEET; THENCE NORTH 15 DEGREES 20 MINUTES 44 SECONDS WEST 131.44 FEET; THENCE NORTH 12 DEGREES 56 MINUTES 23 SECONDS WEST 42.08 FEET TO A POINT ON THE EASTERLY EXTENSION OF THE SOUTH LINE OF THE NORTH 160.00 FEET OF SAID BLOCK 1 OF CANAL TRUSTEE'S SUBDIVISION, SAID POINT BEING 363.64 FEET EAST OF THE HEREINABOVE DESCRIBED POINT OF BEGINNING; THENCE NORTH 89 DEGREES 52 MINUTES 48 SECONDS WEST ALONG SAID SOUTH LINE AND ITS EASTERLY EXTENSION A DISTANCE OF 363.64 FEET, TO THE POINT OF BEGINNING ALL IN CHICAGO, COOK COUNTY, ILLINOIS.

PARCEL 2:

PASSAGEWAY EASEMENT DATED MARCH 11, 1996 AND RECORDED MARCH 11, 1996 AS DOCUMENT 96180665, AND FIRST AMENDMENT TO EASEMENT GRANT DATED APRIL 16, 1998 AND RECORDED APRIL 28, 1998 AS DOCUMENT NUMBER 98343428, BY AND BETWEEN THE

METROPOLITAN PIER AND EXPOSITION AUTHORITY FOR CONSTRUCTION AND MAINTENANCE OF A PEDESTRIAN CONNECTION BETWEEN THE HOTEL AND MCCORMICK PLACE CONVENTION CENTER AND PEDESTRIAN INGRESS AND EGRESS OVER, UNDER AND ACROSS THE EASEMENT PREMISES DESCRIBED AS FOLLOWS:

THAT PART OF LOT 11 IN THE ASSESSOR'S DIVISION OF BLOCKS 13 AND 14, ALSO SOUTH PARK AVENUE VACATED BY ORDINANCE RECORDED JANUARY 23, 1957 AS DOCUMENT 16808888, ALL PARTS LYING IN THE WEST 1/2 OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS ONE TRACT BOUNDED AND DECRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF THE NORTH 160.0 FEET OF BLOCK 1 IN CANAL TRUSTEE'S SUBDIVISION WITH THE WESTERLY LINE OF SOUTH DR. MARTIN LUTHER KING JR. DRIVE VACATED BY ORDINANCE RECORDED MAY 22, 1995 AS DOCUMENT 95332462, SAID POINT OF INTERSECTION BEING 15.89 FEET EAST OF THE WEST LINE OF SAID BLOCK 1; THENCE SOUTH 2 DEGREES 02 MINUTES 02 SECONDS EAST, ALONG THE WESTERLY LINE OF SAID VACATION, 20.01 FEET TO THE NORTHEAST CORNER OF SOUTH CALUMET AVENUE AS WIDENED BY ORDINANCE RECORDED JANUARY 23, 1996 AS DOCUMENT 96061610, SAID POINT BEING 16.64 FEET EAST OF THE WEST LINE OF THE AFORESAID BLOCK 1, AS MEASURED ALONG A LINE DRAWN PERPENDICULAR TO SAID WEST LINE THROUGH A POINT ON SAID WEST LINE 180.00 FEET SOUTH OF THE NORTHWEST CORNER OF SAID BLOCK 1; THENCE SOUTH 1 DEGREES 16 MINUTES 15 SECONDS EAST, ALONG THE AFORESAID EAST LINE OF SOUTH CALUMET AVENUE AS WIDENED, 215.41 FEET; THENCE SOUTH 0 DEGREES 06 MINUTES 08 SECONDS WEST, ALONG SAID WIDENED LINE, BEING A LINE DRAWN 21.80 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF LOTS 4 THROUGH 10 IN THE AFORESAID SUBDIVISION OF BLOCKS 13 AND 14, A DISTANCE OF 3.40 FEET; THENCE SOUTH 89 DEGREES 52 MINUTES 01 SECONDS EAST, A DISTANCE OF 307.93 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 57 SECONDS WEST 128.64 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 51 SECONDS EAST 28.95 FEET TO THE HEREINAFTER DESCRIBED POINT OF BEGINNING THENCE CONTINUING SOUTH 89 DEGREES 51 MINUTES 51 SECONDS EAST, 30.00 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 57 SECONDS EAST, 19.90 FEET; THENCE NORTH 74 DEGREES 39 MINUTES 16 SECONDS EAST, A DISTANCE OF 25.82 FEET; THENCE SOUTH 15 DEGREES 20 MINUTES 44 SECONDS EAST 15.50 FEET; THENCE SOUTH 74 DEGREES 37 MINUTES 43 SECONDS WEST 14.65 FEET; THENCE SOUTH 0 DEGREES 08 MINUTES 14 SECONDS WEST 14.20 FEET; THENCE NORTH 75 DEGREES 10 MINUTES 30 SECONDS EAST 4.26 FEET; THENCE SOUTH 15 DEGREES 59 MINUTES 45 SECONDS EAST 8.73 FEET; THENCE SOUTH 74 DEGREES 01 MINUTES 19 SECONDS WEST, 5.32 FEET; THENCE NORTH 89 DEGREES 53 MINUTES 35 SECONDS WEST, 46.33; THENCE NORTH 0 DEGREES 06 MINUTES 25 SECONDS EAST 15.04 FEET TO THE HEREINABOVE DECRIBED POINT OF BEGINNING, ALL IN CHICAGO, COOK COUNTY, ILLINOIS

PARCEL 3:

SETTLEMENT EASEMENT DATED MARCH 11, 1996 AND RECORDED MARCH 11, 1996 AS DOCUMENT 96180665 AND AMENDED BY DOCUMENT NUMBER 98343428 BY AND BETWEEN THE METROPOLITAN PIER AND EXPOSITION AUTHORITY FOR ANY PART OF THE HOTEL OR THE PEDESTRIAN CONNECTION ENCROACHING UPON ANY PART OF ADJOINING LAND OWNED BY GRANTOR, EASEMENT FOR THE MAINTENANCE OF SUCH ENCROACHMENT OVER, UNDER AND ACROSS THE EASEMENT PREMISES DESCRIBED AS FOLLOWS:

THAT PART OF LOTS 4, 5, 11 AND THE ALLEY BETWEEN SAID LOTS, IN THE ASSESSOR'S DIVISION OF BLOCKS 13 AND 14, ALL PARTS LYING IN THE WEST 1/2 OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS ONE TRACT BOUNDED AND DECRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF THE NORTH 160.0 FEET OF BLOCK 1 IN CANAL TRUSTEE'S SUBDIVISION WITH THE WESTERLY LINE OF SOUTH DR. MARTIN LUTHER KING JR. DRIVE VACATED BY ORDINANCE RECORDED MAY 22, 1995 AS

DOCUMENT 95332462, SAID POINT OF INTERSECTION BEING 15.89 FEET EAST OF THE WEST LINE OF SAID BLOCK 1; THENCE SOUTH 2 DEGREES 02 MINUTES 02 SECONDS EAST, ALONG THE WESTERLY LINE OF SAID VACATION, 20.01 FEET TO THE NORTHEAST CORNER OF SOUTH CALUMET AVENUE AS WIDENED BY ORDINANCE RECORDED JANUARY 23, 1996 AS DOCUMENT 96061610, SAID POINT BEING 16.64 FEET EAST OF THE WEST LINE OF THE AFORESAID BLOCK 1, AS MEASURED ALONG A LINE DRAWN PERPENDICULAR TO SAID WEST LINE THROUGH A POINT ON SAID WEST LINE 180.00 FEET SOUTH OF THE NORTHWEST CORNER OF SAID BLOCK 1; THENCE SOUTH 1 DEGREES 16 MINUTES 15 SECONDS EAST, ALONG THE AFORESAID EAST LINE OF SOUTH CALUMET AVENUE AS WIDENED, 215.41 FEET; THENCE SOUTH 0 DEGREES 06 MINUTES 08 SECONDS WEST, ALONG SAID WIDENED LINE, BEING A LINE DRAWN 21.80 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF LOTS 4 THROUGH 10 IN THE AFORESAID SUBDIVISION OF BLOCKS 13 AND 14, A DISTANCE OF 3.40 FEET; TO THE HEREIN DESIGNATED POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 52 MINUTES 01 SECONDS EAST, A DISTANCE OF 307.93 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 57 SECONDS WEST 133.64 FEET; THENCE NORTH 89 DEGREES 51 MINUTES 51 SECONDS WEST 10.00 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 57 SECONDS EAST 123.64 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 01 SECONDS WEST 297.93 FEET TO THE POINT OF INTERSECTION WITH THE EAST LINE OF SOUTH CALUMET AVENUE AS WIDENED BY ORDINANCE RECORDED JANUARY 23, 1996 AS DOCUMENT 96061610; THENCE NORTH 00 DEGREES 06 MINUTES 08 SECONDS EAST, ALONG THE AFORESAID EAST LINE OF SOUTH CALUMET AVENUE AS WIDENED 10.00 FEET TO THE HEREINABOVE DESCRIBED POINT OF BEGINNING, ALL IN CHICAGO, COOK COUNTY, ILLINOIS AND

AND ALSO INCLUDING:

THAT PART OF LOT 11 IN THE ASSESSOR'S DIVISION OF BLOCKS 13 AND 14, ALSO SOUTH PARK AVENUE VACATED BY ORDINANCE RECORDED JANUARY 23, 1957 AS DOCUMENT 16808888, ALSO LOTS 2 THROUGH 11 OF WALKER BROTHERS ADDITION TO CHICAGO, ALL PARTS LYING IN THE WEST 1/2 OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS ONE TRACT BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF THE NORTH 160.0 FEET OF BLOCK 1 IN CANAL TRUSTEE'S SUBDIVISION WITH THE WESTERLY LINE OF SOUTH DR. MARTIN LUTHER KING JR. DRIVE VACATED BY ORDINANCE RECORDED MAY 22, 1995 AS DOCUMENT 95332462, SAID POINT OF INTERSECTION BEING 15.89 FEET EAST OF THE WEST LINE OF SAID BLOCK 1; THENCE SOUTH 2 DEGREES 02 MINUTES 02 SECONDS EAST, ALONG THE WESTERLY LINE OF SAID VACATION, 20.01 FEET TO THE NORTHEAST CORNER OF SOUTH CALUMET AVENUE AS WIDENED BY ORDINANCE RECORDED JANUARY 23, 1996 AS DOCUMENT 96061610, SAID POINT BEING 16.64 FEET EAST OF THE WEST LINE OF THE AFORESAID BLOCK 1, AS MEASURED ALONG A LINE DRAWN PERPENDICULAR TO SAID WEST LINE THROUGH A POINT ON SAID WEST LINE 180.00 FEET SOUTH OF THE NORTHWEST CORNER OF SAID BLOCK 1; THENCE SOUTH 1 DEGREES 16 MINUTES 15 SECONDS EAST, ALONG THE AFORESAID EAST LINE OF SOUTH CALUMET AVENUE AS WIDENED, 215.41 FEET; THENCE SOUTH 0 DEGREES 06 MINUTES 08 SECONDS WEST, ALONG SAID WIDENED LINE, BEING A LINE DRAWN 21.80 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF LOTS 4 THROUGH 10 IN THE AFORESAID SUBDIVISION OF BLOCKS 13 AND 14, A DISTANCE OF 3.40 FEET; THENCE SOUTH 89 DEGREES 52 MINUTES 01 SECONDS EAST, A DISTANCE OF 307.93 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 57 SECONDS WEST 128.64 FEET TO THE HEREIN DESIGNATED POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 51 MINUTES 51 SECONDS EAST 58.95 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 57 SECONDS EAST 19.90 FEET; THENCE NORTH 74 DEGREES 39 MINUTES 16 SECONDS EAST 78.22 FEET; THENCE SOUTH 15 DEGREES 20 MINUTES 44 SECONDS EAST 22.67 FEET; THENCE NORTH 74 DEGREES 39 MINUTES 16 SECONDS EAST, 34.83 FEET; THENCE SOUTH 15 DEGREES 20 MINUTES 44 SECONDS EAST 15.30 FEET; THENCE SOUTH 74 DEGREES 36 MINUTES 06

Exhibit D
Permitted Exceptions
(Hyatt)

**CITIGROUP/MET PIER
HYATT HOTEL PROPERTY
PERMITTED EXCEPTIONS**

**TAXES FOR THE YEAR(S) 2014 AND 2015.
2015 TAXES ARE NOT YET DUE OR PAYABLE.**

L. RESERVATION OF EASEMENTS IN FAVOR OF THE CITY OF CHICAGO AS CONTAINED IN ORDINANCE OF VACATION PASSED DECEMBER 11, 1956, A COPY OF WHICH WAS RECORDED JANUARY 23, 1957 AS DOCUMENT 16808888, OVER A STRIP OF LAND 20 FEET IN WIDTH, BEING 10 FEET ON EACH SIDE OF THE CENTERLINE OF THAT PART OF SOUTH PARK AVENUE VACATED BY SAID ORDINANCE AND SAID CENTERLINE PRODUCED NORTH TO A LINE 48 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF EAST CERMAK ROAD PRODUCED EAST AS RIGHTS OF WAY FOR EXISTING SEWERS AND FOR THE INSTALLATION OF ANY ADDITIONAL SEWERS OR OTHER MUNICIPALLY OWNED SERVICE FACILITIES NOW LOCATED IN SAID PART OF EAST CERMAK ROAD AND SOUTH PARK AVENUE AND FOR THE MAINTENANCE, RENEWAL, AND RECONSTRUCTION OF SUCH FACILITIES. IT IS FURTHER PROVIDED THAT NO BUILDINGS OR OTHER STRUCTURES SHALL BE ERECTED ON THE SAID RIGHTS OF WAY HEREIN RESERVED OR OTHER USE MADE OF SAID AREA WHICH IN THE JUDGMENT OF THE RESPECTIVE MUNICIPAL OFFICIALS HAVING CONTROL OF THE AFORESAID SERVICE FACILITIES WOULD INTERFERE WITH THE USE OF SUCH FACILITIES OR THE CONSTRUCTION OF ADDITIONAL FACILITIES; HOWEVER, BUILDINGS OR OTHER STRUCTURES MAY BE ERECTED ABOVE AND OVER SAID RIGHTS OF WAY WHICH IN THE JUDGMENT OF THE MUNICIPAL OFFICIALS HAVING CONTROL OF THE AFORESAID SERVICE FACILITIES WOULD NOT INTERFERE WITH THE USE OF SUCH FACILITIES OR THE CONSTRUCTION OF ADDITIONAL FACILITIES.

M. RIGHTS OF THE PUBLIC OR QUASI-PUBLIC UTILITIES IN THE LAND BY REASON OF THE EXISTENCE OF MANHOLE, FIRE HYDRANT AND ELECTRIC MANHOLE ON THE SOUTHEASTERLY PORTION OF THE LAND AS SHOWN ON PLAT OF SURVEY DATED APRIL 24, 2015, PREPARED BY NATIONAL SURVEY SERVICES, INC. AND DESIGNATED AS SURVEY NO. N-129596.

N. (A) TERMS, PROVISIONS, AND CONDITIONS RELATING TO THE EASEMENTS DESCRIBED AS PARCELS 2 AND 3 CONTAINED IN THE INSTRUMENT CREATING SAID EASEMENT.

(B) RIGHTS OF THE ADJOINING OWNER OR OWNERS TO THE CONCURRENT USE OF SAID EASEMENT.

O. RIGHTS OF THE PUBLIC OR QUASI-PUBLIC UTILITIES, IF ANY, IN THE VACATED ALLEY AND STREETS FALLING WITHIN THE LAND FOR MAINTENANCE THEREIN OF POLES, CONDUITS, SEWERS, ETC.

Q. ENCROACHMENT OF THE HOTEL ENTRANCE VESTIBULE AND ROOF ONTO THE PROPERTY EAST AND ADJOINING AS SHOWN ON SURVEY DATED APRIL 24, 2015, PREPARED BY NATIONAL SURVEY SERVICES, INC. AND DESIGNATED AS SURVEY NO. N-129596.

W. ENCROACHMENT OF THE GLASS-METAL BAY AT THE FIFTH FLOOR ONTO PROPERTY EAST AND ADJOINING AS SHOWN ON SURVEY DATED APRIL 24, 2015, PREPARED BY NATIONAL SURVEY SERVICES, INC. AND DESIGNATED AS SURVEY NO. N-129596.

Exhibit E
Insurance Requirements

1. **PROPERTY AND LIABILITY INSURANCE.**

(a) Borrower shall keep the Marriott Improvements and the Hyatt Improvements insured at all times against such hazards as Administrative Agent may from time to time require, which insurance shall include but not be limited to coverage against loss by fire and allied perils, general boiler and machinery coverage, business income coverage and extra expense insurance, coverage against acts of terrorism, mold and earthquake coverage. Borrower acknowledges and agrees that Administrative Agent's insurance requirements may change from time to time throughout the term of the Loan. If Administrative Agent so requires, such insurance shall also include sinkhole insurance, mine subsidence insurance, earthquake insurance, and, if the Hyatt Improvements, or any portion thereof, or the Marriott Improvements, or any portion thereof, does not conform to applicable zoning or land use laws, building ordinance or law coverage. If any portion of the Marriott Improvements or the Hyatt Improvements is at any time located in an area identified by the Federal Emergency Management Agency (or any successor to that agency) as an area now or hereafter having special flood hazards, and if flood insurance is available in that area, Borrower shall insure such Improvements against loss by flood in an amount equal to the maximum amount available under the National Flood Insurance Program or any successor thereto.

(b) All premiums on insurance policies required hereunder shall be paid by Borrower at least thirty (30) days before the expiration of the existing policies, unless Administrative Agent has designated in writing another method of payment. All such policies shall also be in a form approved by Administrative Agent. All policies of property damage insurance shall include a non-contributing, non-reporting mortgage clause in favor of, and in a form approved by, Administrative Agent. Administrative Agent shall have the right to hold the original policies or duplicate original policies of all insurance required hereby. Borrower shall promptly deliver to Administrative Agent a copy of all renewal and other notices received by Borrower with respect to the policies and all receipts for paid premiums. At least 30 days prior to the expiration date of a policy, Borrower shall deliver to Administrative Agent the original (or a duplicate original) of a renewal policy in form satisfactory to Administrative Agent.

(c) All insurance policies and renewals of insurance policies required by this Exhibit E shall be in such amounts and for such periods as Administrative Agent may from time to time require consistent with Administrative Agent's then current practices and standards, and shall be issued by insurance companies satisfactory to Administrative Agent.

(d) During any period of construction, and at all times prior to occupancy of the Marriott Project by any tenants, occupants, guests or other Persons following the completion of the construction the Marriott Improvements in accordance herewith, the following provisions shall apply, in addition to the other provisions of this Exhibit E and without limiting the generality of the other provisions of this Exhibit E:

- (i) Borrower shall provide (or cause to be provided), maintain and keep in force, the following insurance coverage:
 - (A) Builder's "all risk" insurance or the equivalent coverage, including theft, to insure all buildings, machinery, equipment, materials, supplies, temporary structures and all other property of any nature on-site, off-site and while in transit which is to be used in fabrication, erection, installation and construction of the Marriott Project, and to remain in effect until the entire Project has been completed and accepted by Borrower and is first occupied by any tenants (provided that in any event, such coverage shall remain in effect until such time as Borrower has provided Administrative Agent with evidence of property insurance covering the Marriott Improvements and the Hyatt Improvements and meeting the requirements of this Exhibit E). Such insurance shall be provided on a replacement cost value basis and shall include foundations, other underground property, tenant improvements and personal property. If tenant improvements and personal property are not included in the above coverage, they may be insured separately by Borrower provided coverage is acceptable to Administrative Agent. Builders "all risk" insurance shall (i) be on a nonreporting, completed value form, (ii) cover Soft Costs, debris removal expense (including removal of pollutants), resulting loss and damage to property due to faulty or defective workmanship or materials and error in design or specification, loss while the property is in the care, custody and control of others to whom the property may be entrusted, (iii) provide that Borrower can complete and occupy the Hyatt Improvements, or any portion thereof, or the Marriott Improvements, or any portion thereof, without further Written Consent from the insurer, and (iv) cover loss of income resulting from delay in occupancy and use of the Hyatt Improvements, or any portion thereof, or the Marriott Improvements, or any portion thereof, due to loss. During the initial construction of the Marriott Project and until such time as the Marriott Project is first occupied by any tenants or occupants, the Borrower shall not be required to maintain property insurance as required by this Exhibit E for so long as Builder's "all risk" insurance or equivalent coverage is maintained in accordance with this paragraph.
 - (B) If any portion of the Marriott Improvements is or becomes located in an area identified by the United States Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 and Flood Disaster Protection Act of 1973, as amended, Borrower shall also keep the Marriott Improvements and the equipment located thereon insured against

loss by flood in an amount at least equal to the principal amount of the Loan or the maximum limits of coverage available with respect to the Marriott Improvements, or any portion thereof, whichever is less. All such insurance shall also cover continuing expenses not directly involved in the direct cost of construction, rehabilitation or renovation, including interest on money borrowed to finance construction, rehabilitation or renovation, continuing interest on the Loan, advertising, promotion, Taxes and Other Charges, the cost of renegotiating leases, and other expenses incurred as the result of property loss or destruction by the insured peril. Such coverage shall not contain any monthly limitation.

- (ii) If Administrative Agent fails to receive proof and evidence of the insurance required hereunder, Administrative Agent shall have the right, but not the obligation, to obtain or cause to be obtained current coverage and to make a Disbursement (or, in its sole discretion, advance funds) to pay the premiums for it. If Administrative Agent makes a Disbursement for such purpose, Borrower shall repay such Disbursement immediately on demand and such Disbursement shall be considered to be a demand loan to Borrower bearing interest at the Default Rate and secured by the Collateral.

(e) Borrower shall maintain at all times commercial general liability insurance, workers' compensation insurance and such other liability, errors and omissions and fidelity insurance coverages as Administrative Agent may from time to time require, consistent with Administrative Agent's then current practices and standards.

(f) Borrower shall comply with all insurance requirements and shall not permit any condition to exist on the Hyatt Improvements, or any portion thereof, or the Marriott Improvements, or any portion thereof, that would invalidate any part of any insurance coverage that this Loan Agreement requires Borrower to maintain.

(g) If Administrative Agent acquires title to the Hyatt Improvements, or any portion thereof, or the Marriott Improvements, or any portion thereof, Administrative Agent shall automatically succeed to all rights of Borrower in and to any insurance policies and unearned insurance premiums and in and to the Proceeds resulting from any damage to the Hyatt Improvements, or any portion thereof, or the Marriott Improvements, or any portion thereof, as applicable, prior to such sale or acquisition.

(h) Borrower further agrees that to the extent that Borrower obtains any form of property damage insurance for the Hyatt Improvements, or any portion thereof, or the Marriott Improvements, or any portion thereof that insures perils not required to be insured against by Administrative Agent, such policy of property damage insurance shall include a standard mortgagee clause and shall name Administrative Agent as loss payee and, within ten (10) days following Borrower's purchase of such additional insurance, Borrower shall cause to be delivered to Administrative Agent a duplicate original policy of insurance with respect to such policy. Any insurance Proceeds payable to Borrower

under such policy shall be additional security for the indebtedness arising under the Note and Administrative Agent shall have the same rights to such policy and Proceeds as it has with respect to insurance policies required by Administrative Agent pursuant to this Exhibit E.

Exhibit F
Initial Cost Breakdown

McCormick Place Marriott Marquis Hotel Project ("Met Pier")
2100 South Prairie Avenue
Chicago, IL 60616

MASTER BUDGET	FINAL LEGAL
LINE ITEM	CLOSING
BUDGET	
Acquisition: Authority Land Contribution	26,000,000.00
TOTAL ACQUISITION COSTS	26,000,000.00
Construction Contract	
HC: Construction Contract	341,048,555.13
HC: Contingency In Contract I (Authority)	2,468,476.00
HC: Contingency In Contract II (D-B)	6,850,000.00
SUB-TOTAL CONTRACT AMOUNT	350,367,031.13
Other Hard Costs Not In Contract (NIC):	
HC: Authority Hard Cost Contingency	10,000,000.00
SUB-TOTAL HARD COSTS NOT IN CONTRACT	10,000,000.00
TOTAL HARD COSTS	360,367,031.13
SOFT COSTS	
Citibank: Interest Reserve (during construction)	9,836,503.95
BANs: Interest Reserve	5,815,425.00
Citibank: Origination Fee - Construction	3,750,000.00
Citibank: Origination Fee - Commitment Fee	3,172,527.35
BANs Origination Fee	1,530,000.00
BANs Commitment Fee	955,687.50
Citibank: Engineering Report (PCR / PNA & Seismic)	11,400.00
Citibank: Underwriting & Inspection Costs	5,000.00
Citibank: Monthly Construction Inspections	80,000.00
Citibank: Insurance Review	4,500.00
Citibank: Legal Fee	674,000.00
Citibank: Legal UCC Searches / Filing Fee	1,220.96
Citibank: Environmental Report	2,400.00
Citibank: Flood Certification	22.00
Citibank: Zoning Report	770.00
Citibank: Credit Reports	60.00
Citibank: Appraisal Report	57,500.00
Citibank: Soft Cost Contingency	2,854,804.00
MPEA "Financing Contingency"	1,096,157.58
Legal Fees: Borrower	1,000,000.00
A&E: Architect - Gensler	10,661,765.00
Professional Fees: Jones Lang LaSalle	1,001,222.21
Professional Fees: Cotter Consulting	839,362.00
Professional Fees: Target Group	437,720.00
Professional Fees: Berkshire Associates	2,500.00
Professional Fees: ComEd	63,730.00
Professional Fees: Retail/Restaurant Consulting Fees	250,000.00
Professional Fees: Title and Recording (including Monthly Title)	94,370.00
Financial: Accounting and Financial Costs	1,000,000.00
Bond & Issuer Counsel Fee	186,331.00
Trustee Fees	8,158.33
Construction Period: Insurance (BR, Hazard & Liab)	150,000.00
Construction Period: Misc.	300,000.00
Construction Period: FF&E/Tenant Improvement (Commercial)	40,500,000.00
Construction Period: Management Fund	5,071,865.79
Construction Period: HVS Convention	25,000.00
Authority Payment Reserve	3,000,000.00
TOTAL SOFT COSTS	94,440,002.67
TOTAL CONSTRUCTION PERIOD COSTS	480,807,033.80
LEASE-UP & CONVERSION COSTS	
Citibank: Construction Loan Repayment	250,000,000.00
Citibank: Interest Reserve (Due at Maturity)	827,839.36
TOTAL LEASE-UP & CONVERSION COSTS	250,827,839.36
TOTAL PROJECT COSTS	731,634,873.17
CONSTRUCTION PERIOD SOURCES OF FUNDS	
Citi Construction Loan	250,000,000.00
Metropolitan Pier and Exposition Authority Equity (Proj Fund + Tax Surplus)	50,015,000.00
Bond Anticipation Notes (BANs)	153,000,000.00
Calumet/MLK Streetscape (Alt Fund)	360,000.00
Pocket Park-21st Street (Alt Fund)	2,000,000.00
Authority Land Contribution	26,000,000.00
TOTAL CONSTRUCTION PERIOD SOURCES	481,375,000.00
LEASE-UP & CONVERSION SOURCES	
Marriott Key Money	14,000,000.00
Permanent Loan	236,259,873.17
TOTAL LEASE-UP & CONVERSION SOURCES	250,259,873.17
TOTAL PROJECT SOURCES	731,634,873.17

Exhibit G
Form Of Funding Requisition

To:

Citibank, N.A., as Lender (the "Lender") under the Loan Agreement (as defined herein).
390 Greenwich Street, 2nd Floor
New York, New York 10013
Attention: Account Specialist
Facsimile: (866) 461-8209

Re: Marriott Marquis Chicago (the "Project");
Citi Deal ID No. 22973 (the "Loan")

Ladies and Gentlemen:

1. You are requested to disburse proceeds of the Loan in connection with the above-referenced Project in the amount(s), to the person(s) and for the purpose(s) set forth on Schedule I attached hereto and incorporated herein by reference. An invoice or other appropriate evidence of the obligations described on Schedule I is attached hereto.

Disbursement Number: _____

Amount: _____

Funding Instructions (if different from the Loan Agreement): _____

Wire to: _____

2. The undersigned hereby certifies to Lender and Administrative Agent that:

(a) no Event of Default or Potential Default has occurred and is continuing.

(b) there has been received no notice (i) of any lien, right to lien or attachment upon, or claim affecting the right of the payee to receive payment of, any of the moneys payable under such requisition to any of the persons, firms or corporations named therein, and (ii) that any materials, supplies or equipment covered by such requisition are subject to any lien or security interest, or if any notice of any such lien, attachment, claim or security interest has been received, such lien, attachment, claim or security interest has been released, discharged, insured or bonded over or will be released, discharged, insured or bonded over upon payment of the requisition;

(c) such requisition contains no items representing payment on account of any percentage entitled to be retained at the date of the certificate;

(d) the obligation stated on the requisition has been incurred in or about the acquisition, rehabilitation or equipping of the Project and the obligation has not been the basis for a prior requisition that has been paid;

(e) as of the date hereof no event or condition has happened or is happening or exists that constitutes, or that with notice or lapse of time or both, would constitute, an Event of Default under the Loan Agreement or under the Loan Agreement;

(f) the Permanent Loan Commitment remains in full force and effect and no default on the part of Borrower thereunder has occurred and is continuing; and

(g) enclosed are the documents and information, if any, required by Lender for this requested Disbursement.

3. Capitalized terms used, but not defined, herein shall have the meaning set forth in that certain Construction Loan Agreement dated as of May 28, 2015, by and between Borrower and Lender (the "Loan Agreement").

4. The undersigned acknowledges that except as expressly set forth in the Loan Agreement, Lender shall have no duty or obligation to verify the validity, sufficiency or genuineness of any document submitted to Lender or confirm or establish the authority or identity of the person sending this request, and may rely upon the validity of any document and the authority and identity of any such person if Lender complies with the Loan Agreement. Lender is not responsible for errors or omissions made by Borrower or the duplication of any communication by Borrower and may act on any communication by reference to an account number only, even if an account name is provided. Lender will notify Borrower if a communication is not acted upon for any reason.

If Borrower informs Lender that it wishes to recall this Funding Requisition (and Lender is informed prior to ordering a title continuation in connection with such request to amend), Lender will use its reasonable efforts to comply and Borrower shall be responsible for all costs related thereto.

BORROWER:

METROPOLITAN PIER AND EXPOSITION
AUTHORITY

By:

Name:

Title:

Attest:

Name:

Title:

Exhibit H
Form of Note

No. R-1

NOT TO EXCEED
\$250,000,000

UNITED STATES OF AMERICA
STATE OF ILLINOIS
METROPOLITAN PIER AND EXPOSITION AUTHORITY
Hotel Construction Loan Note, Series 2015A

Original Issue Date: May 28, 2015

Registered Owner: **CITIBANK, N.A.**, a national banking association

Principal Amount: Not to exceed Two Hundred Fifty Million Dollars (\$250,000,000), but only so much as shall equal the sum of the Initial Advance and all additional Disbursements made in accordance with the hereinafter described Construction Loan Agreement.

The METROPOLITAN PIER AND EXPOSITION AUTHORITY (the “*Authority*”), a political subdivision, unit of local government, body politic and municipal corporation organized and existing under the laws of the State of Illinois, for value received, hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above, or registered assigns, on the Maturity Date specified herein, unless this Note shall have been called for redemption and payment of the redemption price shall have been duly made or provided for in accordance with the terms of the hereinafter-defined Construction Loan Agreement, upon presentation and surrender hereof, the principal sum specified above, and to pay (but only out of the sources hereinafter provided) interest on the balance of said principal sum from time to time remaining unpaid from and including the original issue date specified above, or from and including the most recent Interest Payment Date with respect to which interest has been paid or duly provided for, until payment of said principal sum has been made or duly provided for.

Definitions. All capitalized terms used but not defined in this Note shall have the meanings given to such terms in that certain Construction Loan Agreement, dated May 28, 2015, by and between the Authority and Citibank, N.A., as administrative agent and as Lender (the “*Construction Loan Agreement*”).

Payments. Interest on this Note shall be payable on each Interest Payment Date. The principal of this Note shall be payable on the Maturity Date.

The principal and interest on this Note shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

Payment of interest on this Note shall be paid on each Interest Payment Date to Citibank, N.A., a national banking association, in its capacity as the Administrative Agent of the Registered Owner (and its successors and assigns) of this Note (the “*Administrative Agent*”) by wire transfer to the Administrative Agent of immediately available funds to the wire transfer address within the United States that Administrative Agent supplies by Written Notice to the Authority from time to time but in no event later than the third (3rd) Business Day preceding the

Interest Payment Date. Payment of principal on this Note shall be made on the Maturity Date, to the Administrative Agent by wire transfer to the Administrative Agent of immediately available funds to the wire transfer address within the United States that Administrative Agent supplies by Written Notice to the Authority from time to time but in no event later than the third (3rd) Business Day preceding the Maturity Date.

Interest accrued on this Note shall be paid in arrears on each Interest Payment Date. Interest on this Note shall be computed upon the basis of the actual number of calendar days in the period in respect of which payment is being made, divided by 365 (or, if any portion of that period falls in a leap year, the sum of (i) the actual number of calendar days in that portion of the period falling in a leap year divided by 366 and (ii) the actual number of calendar days in that portion of the period falling in a non-leap year divided by 365).

If at any time Administrative Agent receives, from the Authority or otherwise, any amount applicable to the payment of the principal of and interest on this Note which is less than all amounts due and payable at such time, Administrative Agent may apply that payment to amounts then due and payable under this Note first to accrued and unpaid interest and second to unpaid principal. The Authority agrees that neither Administrative Agent's acceptance of a payment from the Authority in an amount that is less than all amounts then due and payable nor Administrative Agent's application of such payment shall constitute or be deemed to constitute either a waiver of the unpaid amounts or an accord and satisfaction.

General. This Note is a duly authorized issue of not to exceed \$250,000,000 principal amount of Hotel Construction Loan Notes, Series 2015A, of the Authority (the "Note"). This Note is issued pursuant to, under authority of and in full compliance with the Constitution and laws of the State of Illinois, including the Metropolitan Pier and Exposition Authority Act (the "Authority Act") and the Local Government Debt Reform Act and evidence the loan made to the Authority pursuant to the Construction Loan Agreement.

Limited Revenue Obligation. This Note is a limited revenue obligation of the Authority issued pursuant to Section 10 of the Authority Act. This Note is issued in anticipation of the issuance of Hotel Revenue Bonds of the Authority pursuant to said Section 10 or, to the extent authorized, by Expansion Project Bonds of the Authority issued pursuant to Section 13.2 of the Authority Act (collectively, the "Refunding Bonds"). This Note is payable from (i) the net proceeds of the sale of the Refunding Bonds, (ii) Hyatt Net Revenues during any Hyatt Cash Management Period, (iii) the Marriott Net Revenues during any Marriott Cash Management Period, (iv) Authority Net Operating Revenues during any Authority Cash Management Period and (v) if any interest on or principal of this Note remains unpaid after the Maturity Date, any proceeds derived by the Authority from the sale or lease of the Hyatt Project or the Marriott Project (the "Hotel Disposition Proceeds"). Under no circumstances shall this Note be or become an indebtedness or obligation of the State of Illinois or of any other political subdivision of or municipality within the State, nor shall this Note be or become an indebtedness of the Authority within the purview of any constitutional limitation or provision.

Security. Pursuant to Section 10 of the Authority Act and Section 13 of the Local Government Debt Reform Act, the Authority has pledged as security for the payment of the principal of and interest on this Note as the same shall become due and payable (i) the net

proceeds of sale of the Refunding Bonds, (ii) the revenues derived by the Authority from the operation of the Hyatt Project and the Marriott Project (collectively, the “*Hotel Projects*”) subject to the application of such revenues first for the payment of the operating expenses of the Hotel Projects and other payments required under the Management Agreements for the Hotel Projects, (iii) the Authority Net Operating Revenues and (iv) the Hotel Disposition Proceeds.

Maturity Date. The maturity date of this Note is February 1, 2018.

Interest Rates. This Note bears interest at an Adjustable Rate, as provided in the Construction Loan Agreement. Under circumstances specified in the Construction Loan Agreement this Note may bear interest at a Taxable Rate or a Default Rate.

Maximum Interest Rate. At no time shall this Note bear interest at a rate higher than the Maximum Rate. In furtherance of the foregoing, neither this Note nor any of the other Loan Documents shall be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate greater than the Maximum Rate. If any applicable law limiting the amount of interest or other charges permitted to be collected from the Authority in connection with the Loan is interpreted so that any interest or other charge provided for in any Loan Document, whether considered separately or together with other charges provided for in any other Loan Document, violates that law, and the Authority is entitled to the benefit of that law, that interest or charge is hereby reduced to the extent necessary to eliminate that violation. The amounts, if any, previously paid to Registered Owner in excess of the permitted amounts shall be applied by Registered Owner to reduce the unpaid principal balance of this Note. Unless otherwise required by applicable law, such allocation and spreading shall be effected in such a manner that the rate of interest so computed is uniform throughout the stated term of this Note.

Redemption. This Note is subject to redemption at the option of the Authority, as a whole or in part, at any time upon the terms and conditions set forth in Section 4.7 of the Construction Loan Agreement.

Acceleration. If an Event of Default has occurred and is continuing, the entire unpaid principal balance, any accrued interest, the prepayment premium payable under Section 4.7(j) of the Construction Loan Agreement, if any, and all other amounts payable under this Note shall at once become due and payable, at the option of Administrative Agent exercised in accordance with Section 19.1(a) of the Loan Agreement. Administrative Agent may exercise this option to accelerate regardless of any prior forbearance.

Registration. This Note is transferable by the Registered Owner hereof in person or by such Registered Owner’s attorney duly authorized in writing at the principal office of the Authority, but only in the manner and subject to the limitations provided in the Construction Loan Agreement.

Waivers. Presentment, notice of dishonor, protest, notice of intent to demand, notice of the stated maturity of this Note, presentment for payment, grace, and diligence in collecting the unpaid principal balance of this Note and all interest thereon are waived by the Authority.

No Waiver. Nothing herein or in the other Loan Documents shall be deemed to be a waiver of any right which Registered Owner or Administrative Agent may have under Sections

506(a), 506(b), 1111(b) or any other provision of the United States Bankruptcy Code, as such sections may be amended, or corresponding or superseding sections of Bankruptcy Amendments and Federal Judgeship Act of 1984, as may be amended from time to time, to file a claim for the full amount due to Registered Owner and Administrative Agent hereunder and under the other Loan Documents or to require that all collateral shall continue to secure the amounts due hereunder and under the other Loan Documents.

Severability. The invalidity, illegality or unenforceability of any provision of this Note shall not affect the validity, legality or enforceability of any other provision, and all other provisions shall remain in full force and effect.

Amendment and Waiver. This Note may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written instrument signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that instrument. No specific waiver of any of the terms of this Note shall be considered as a general waiver.

Venue. The provisions of Section 21.2(b) of the Construction Loan Agreement are hereby incorporated by reference into this Note to the same extent and with the same force as if fully set forth herein.

Construction Loan Agreement. Copies of the Construction Loan Agreement are on file at the office of the Authority, and reference to the Construction Loan Agreement and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing this Note, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Registered Owner of this Note.

Captions. The captions of the sections of this Note are for convenience only and shall be disregarded in construing this Note.

It is hereby certified, recited and declared that this Note is issued in part pursuant to the Local Government Debt Reform Act; that all acts and conditions required to be done, exist and be performed precedent to and in the execution and delivery of the Construction Loan Agreement and the issuance of this Note have been performed in due time, form and manner as required by law; that the indebtedness of the Authority, including the issue of this Note, does not exceed any limitation imposed by law.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Metropolitan Pier and Exposition Authority has caused this Note to be signed in its name and on its behalf by the manual signature of the Chairman of the Metropolitan Pier and Exposition Board and its corporate seal, to be hereunto reproduced hereon and attested by the manual signature of the Secretary of the Metropolitan Pier and Exposition Board, all as of the Original Issue Date identified above.

METROPOLITAN PIER AND EXPOSITION AUTHORITY

By: _____
Chairman,
Metropolitan Pier and Exposition Board

[SEAL]

Attest:

Secretary,
Metropolitan Pier and Exposition Board

EXHIBIT A

**TO
NOT TO EXCEED \$250,000,000
METROPOLITAN PIER AND EXPOSITION AUTHORITY
HOTEL CONSTRUCTION LOAN NOTES, SERIES 2015A**

<u>Amount of Advance</u>	<u>Date of Advance</u>	<u>Principal Redeemed</u>	<u>Date of Redemption</u>	<u>Outstanding Principal Balance</u>
\$55,000.00	May 28, 2015			\$55,000.00

Exhibit I

Form of Assignment of Revenues

SECURITY AGREEMENT AND ASSIGNMENT OF REVENUES

This **SECURITY AGREEMENT AND ASSIGNMENT OF REVENUES** dated as of May 28, 2015 (this “**Agreement**”) between **METROPOLITAN PIER AND EXPOSITION AUTHORITY**, a municipal corporation and body politic existing under the laws of the State of Illinois (the “**Grantor**”), and **CITIBANK, N.A.**, a national banking association (“**Citi**”), as Administrative Agent (the “**Administrative Agent**”) for the benefit of the Administrative Agent, Citibank, N.A., a national banking association, as lender and each other Lender (as defined in the Loan Agreement).

RECITALS:

A. Reference is made to the Construction Loan Agreement dated as of May 28, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”), between the Metropolitan Pier and Exposition Authority, as the Borrower (the “**Borrower**”), and Citi, as Administrative Agent and as the sole Lender (in such capacity, together with its permitted successors and assigns, the “**Lenders**”).

B. Simultaneously with the execution of this Agreement and as a part of the same transaction, the Borrower has executed and delivered to Citibank, N.A., as the registered owner, that certain Hotel Construction Loan Note, Series 2015A (the “**Note**”), dated as of the date hereof, in the maximum principal amount of up to \$250,000,000 evidencing the loans (collectively, the “**Loans**”) to made under the Loan Agreement.

C. The obligations of the Lenders to advance the Loans are conditioned upon, among other things, the execution and delivery of this Agreement. The Borrower is willing to execute and deliver this Agreement in order to induce the Lenders to advance the Loans.

NOW THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and conditions contained herein, the parties hereto agree as follows:

1. **Definitions.**

(a) Each capitalized term used but not defined herein and defined in the Loan Agreement shall have the meaning specified in the Loan Agreement. Each other term used but not defined herein or in the Loan Agreement that is defined in the UCC (as defined in the Loan Agreement) shall have the meaning specified in the UCC.

(b) As used in this Agreement, the following terms have the meanings specified below:

Account Debtor means any Person that is or may become obligated to the Grantor under, with respect to or on account of an Account.

Additional Payment Reserve Obligations means the payment in full in cash of the Additional Payments and the performance by Borrower of all other terms, conditions and provisions of the Loan Documents.

Agreement has the meaning assigned to such term in the Preamble hereto.

Assigned Revenues has the meaning assigned to such term in paragraph 3.

Beneficiary Parties means, collectively, (a) the Lenders, (b) the Administrative Agent, (c) any registered owner of the Note, (d) the beneficiaries of each indemnification obligation undertaken by the Borrower under any Loan Document and (e) the successors and assigns of each of the foregoing.

Borrower has the meaning assigned to such term in the Recitals hereto.

Citi has the meaning assigned to such term in the Preamble.

Collateral has the meaning assigned to such term in paragraph 2(a).

Grantor has the meaning assigned to such term in the Preamble hereto.

Loan Agreement has the meaning assigned to such term in the Recitals hereto.

Secured Obligations means the payment in full in cash of the Loan Payments and all amounts due under the Note and the full performance by the Grantor of all other terms, conditions, provisions and obligations under the Loan Documents.

Security Interest has the meaning assigned to such term in paragraph 2(a).

2. **Security Interest.**

(a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Beneficiary Parties, a security interest (the “**Security Interest**”) in all right, title and interest in, to and under any and all of the following assets now owned or at any time hereafter acquired by the Grantor or arising and wherever located or in, to or under which the Grantor now has or at any time hereafter may acquire any right, title or interest (collectively, the “**Collateral**”):

(i) the Authority Net Operating Revenues, the Marriott Gross Revenues, and the Hyatt Gross Revenues;

(ii) the Clearing Account and all deposits at any time contained therein and the proceeds thereof, and any other Deposit Accounts of the Grantor related to the Marriott Project or to the Hyatt Hotel;

(iii) the Deficiency Account and all deposits at any time contained therein and the proceeds thereof;

(iv) the Cash Management Account and all deposits at any time contained therein and the proceeds thereof;

(v) the Additional Payment Reserve and all deposits at any time contained therein and the proceeds thereof;

(vi) the Marriot Sales Price and the Hyatt Sales Price;

(vii) the Payment and Performance Bonds;

(viii) all Letter-of-Credit Rights of the Grantor in or under letters of credit, including, without limitation, the Construction Letter of Credit;

(ix) proceeds paid by any insurer of the Marriott Hotel, the Hyatt Hotel, any other part of the Project and any awards or settlements resulting from condemnation proceedings pursuant to Section 15.1 of the Loan Agreement;

(x) any amounts deposited with the Administrative Agent with respect to escrows, reserves or other accounts for the payment of Taxes, Other Charges, Interest or Costs of Improvements; and

(xi) all cash and cash equivalents deposited with the Administrative Agent with respect to escrow, reserves or other accounts for the payment of Taxes, Other Charges, Interest or Cost of Improvements.

(b) The Security Interest is granted as security only and shall not subject the Administrative Agent or any other Beneficiary Party to, or in any way alter or modify, any obligation or liability of the Grantor with respect to or arising out of the Collateral.

3. **Assignment.** The Grantor hereby absolutely, unconditionally and irrevocably transfers, conveys, sets over and assigns (the “**Assignment**”) to the Administrative Agent (for the benefit of the Beneficiary Parties) as collateral security for the full payment and performance by the Borrower of the Secured Obligations, all of its right, title and interest, whether now owned or hereafter acquired or arising and wherever located, in and to (a) all of the Marriott Gross Revenues, (b) all of the Hyatt Gross Revenues, (c) without duplication of the sums referred to in the foregoing clauses (a) and (b), all of the Authority Net Operating Revenues, remaining after deduction of all Marriott Gross Revenues and all Hyatt Gross Revenues, and (d) rights, claims, powers, privileges and remedies of the Grantor whether arising by contract or at law or in equity or otherwise attributable to or in respect of any Authority Net Operating Revenues Marriott Gross Revenues or Hyatt Gross Revenues (collectively, the “**Assigned Revenues**”). For the avoidance of doubt, and notwithstanding anything herein to the contrary, Administrative Agent acknowledges and agrees that pursuant to Section 27.1(c) of the Loan Agreement, whether before or after a Default or an Event of Default, any Marriott Gross Revenues shall be applied first to the funding and payment obligations of Grantor as “Owner” as set forth in the Marriott Management Agreement and then for the benefit of the Lenders and that pursuant to Section 27.1(d), any Hyatt Gross Revenues shall be applied first as set forth in the Hyatt Management Agreement and then for the benefit of the Lenders.

4. **Additional Payment Reserve Security Interest.** As security for the payment or performance, as the case may be, in full of the Additional Payment Reserve Obligations, the Grantor hereby grants to the Administrative Agent, its successors and assigns, for the benefit of

the Beneficiary Parties, a security interest (the “**Additional Payment Reserve Security Interest**”) in all right, title and interest in, to and under any and all of the Additional Payment Reserve Funds and any additional funds that may now or hereafter be deposited into the Additional Payment Reserve Account (collectively, the “**Additional Payment Reserve Collateral**”). The Additional Payment Reserve Security Interest is granted as security only and shall not subject the Administrative Agent or any other Beneficiary Party to, or in any way alter or modify, any obligation or liability of the Grantor with respect to or arising out of the Additional Payment Reserve Collateral.

5. **Representation and Warranties.** The Grantor represents and warrants to the Administrative Agent for the benefit of the Beneficiary Parties that:

(a) The Security Interest is and shall be prior to any other lien on any of the Collateral. The Assignment is and shall be prior to any other lien on the Assigned Revenues. The Additional Payment Reserve Security Interest is and shall be prior to any other lien on the Additional Payment Reserve Collateral. Upon the execution of this Agreement by the Grantor, each of (i) the Security Interest in the Collateral, (ii) the Assignment of the Assigned Revenues provided for in this Agreement and (iii) the Additional Payment Reserve Security Interest in the Additional Payment Reserve Collateral, in each case, is valid and effective immediately and no additional action or filing is necessary in order to create or make the Security Interest, the Assignment or the Additional Payment Reserve Security Interest effective against all Persons.

(b) The Grantor has not filed or consented to the filing or recording of (i) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Collateral, the Assigned Revenues or the Additional Payment Reserve Collateral, (ii) any notice under the Assignment of Claims Act, or (iii) any assignment in which the Grantor assigns any Collateral, any of the Assigned Revenues, any of the Additional Payment Reserve Collateral or any assignment, security agreement or similar instrument covering any Collateral, any Assigned Revenues or any Additional Payment Reserve Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect.

6. **Covenants.**

(a) The Grantor agrees promptly to notify the Administrative Agent in writing of any change that would result in the Security Interest or the Additional Payment Reserve Security Interest no longer being valid first priority lien on and security interest in the Collateral, the Assigned Revenues or the Additional Payment Reserve Collateral, as applicable, in each case effective against all Persons. The Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all actions have been taken that are required in order for the Administrative Agent to continue at all times following such change to have a valid first priority lien on and security interest in the Collateral, the Assigned Revenues and the Additional Payment Reserve Collateral, in each case effective against all Persons.

(b) The Grantor agrees to maintain, at its own cost and expense, such complete and accurate records with respect to the Collateral, the Assigned Revenues and the Additional Payment Reserve Collateral owned by it as is consistent with its current practices, but in any event to include records indicating all payments and proceeds received with respect to any part of the Collateral, the Assigned Revenues and the Additional Payment Reserve Collateral, and, at such time or times as the Administrative Agent may request, to prepare and deliver to the Administrative Agent a schedule or schedules in form and detail reasonably satisfactory to the Administrative Agent showing the amount of any and all Collateral, the Assigned Revenues and the Additional Payment Reserve Collateral.

(c) The Grantor shall remain liable to observe and perform all the material conditions and material obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, the Additional Payment Reserve Collateral and the Assigned Revenues, all in accordance with the terms and conditions thereof, and the Grantor agrees to indemnify and hold harmless the Administrative Agent and the Beneficiary Parties from and against any and all liability for such performance.

(d) The Grantor shall not sell, convey, lease, assign, transfer, pledge or otherwise dispose of any of the Collateral, the Additional Payment Reserve Collateral and the Assigned Revenues; *provided* that, so long as an Event of Default shall not have occurred and be continuing, the Grantor may use and dispose of the Collateral (other than the Additional Payment Reserve Collateral) and the Assigned Revenues in any lawful manner not inconsistent with the provisions of this Agreement, the Loan Agreement or any other Loan Document.

(e) The Grantor shall not do or permit anything to be done, the doing of which, or refrain from doing anything, the omission of which, will impair the security (including the effectiveness of such security against all Persons or the priority of such security) of the Security Interest, the Assignment or the Additional Payment Reserve Security Interest.

7. **Other Actions.** In order to further ensure the validity, effectiveness and priority of, and the ability of the Administrative Agent to enforce, the Security Interest, the Grantor agrees, in each case at the Grantor's own expense, to take the following actions with respect to the following Collateral:

(a) **Construction Letter of Credit.** The Grantor shall take all actions required by it in Section 12.11 of the Loan Agreement with respect to the Construction Letter of Credit.

(b) **Other Letter-of-Credit Rights.** If the Grantor is at any time a beneficiary under a letter of credit now or hereafter issued in favor of the Grantor (other than the Construction Letter of Credit), the Grantor shall promptly notify the Administrative Agent thereof and shall, at the request and option of the Administrative Agent, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Administrative Agent of the proceeds of any drawing under the letter of credit or (ii) arrange for the Administrative Agent to become the transferee beneficiary of the letter of credit, with the Administrative Agent agreeing, in each case, that the proceeds of any drawing

under the letter of credit are to be paid to the Grantor unless an Event of Default has occurred and is continuing.

8. **Remedies Upon Default.** Upon the occurrence of any Event of Default, the Administrative Agent and/or Lenders may take any and all actions permitted by Article 19 and Article 27 of the Loan Agreement, and the Grantor agrees to cooperate and assist the Administrative Agent and/or Lenders in connection therewith.

Nothing contained in this Agreement shall operate or be construed to operate to obligate the Administrative Agent to perform or discharge any of the terms, covenants and conditions contained in any agreement to which the Grantor is a party or to impose any obligation upon the Administrative Agent with respect to any such agreements, the Collateral, the Assigned Revenues or the Additional Payment Reserve Collateral.

9. **Application of Proceeds.** The Administrative Agent shall apply the proceeds of any Collateral or any of the Assigned Revenues in accordance with Section 27 of the Loan Agreement. Upon any application of Collateral or the Assigned Revenues by the Administrative Agent, the receipt of the Administrative Agent or of the officer making the application shall be a sufficient discharge to the purchaser or purchasers of the Collateral or the Assigned Revenues so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof. The Administrative Agent shall apply the proceeds of any application upon any Additional Payment Reserve Collateral in accordance in accordance with the Loan Agreement, including Section 27.3 thereof.

10. **Administrative Agent's Powers.** Subject to the provisions of paragraph 9 above, Grantor hereby authorizes Administrative Agent, upon the occurrence and during the continuance of an Event of Default, (a) to receive and collect any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral, the Assigned Revenues, the Additional Payment Reserve Collateral or any part thereof; (b) to demand, receive payment of and give receipt for all or any of the Collateral, all or any of the Assigned Revenues or all or any of the Additional Payment Reserve Collateral; (c) to demand that the Grantor commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral, the Assigned Revenues or the Additional Payment Reserve Collateral or to enforce any rights in respect of any Collateral, any of the Assigned Revenues or any Additional Payment Reserve Collateral and, if Grantor fails to do so within five days of such demand from Administrative Agent, Administrative Agent may commence and prosecute such suits, actions or proceedings itself; and (d) to defend any actions, suits or proceedings relating to all or any of the Collateral, all or any of the Assigned Revenues or all or any of the Additional Payment Reserve Collateral. The Administrative Agent and the other Beneficiary Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their respective directors, officers, agents and employees shall be responsible to the Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

11. **Security Interest Absolute.** All rights of the Grantor hereunder, the Security Interest, the Assignment, the Additional Payment Reserve Security Interest and all obligations of the Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Loan Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations, the Additional Payment Reserve Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations or the Additional Payment Reserve Obligations, or any other amendment to or waiver of, or any consent to any departure from, the Loan Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations, the Additional Payment Reserve Obligations or any other agreement or instrument relating to any of the foregoing, or (c) any exchange, release or non-perfection of any lien on other collateral securing, or any release or amendment to or waiver of, or any consent to any departure from, any guarantee of, all or any of the Secured Obligations or the Additional Payment Reserve Obligations.

12. **Termination.** If not sooner terminated by the written concurrence of the parties, this Agreement, the Security Interest, the Assignment, the Additional Payment Reserve Security Interest shall terminate and be released upon the payment in full of all Payment Obligations incurred in connection therewith in cash. Notwithstanding the foregoing, any and all provisions herein relating to the indemnification and expense reimbursement of the Beneficiary Parties shall survive such termination until the date that is two (2) years following the payment and performance in full of the Secured Obligations and the Additional Payment Reserve Obligations. In connection with any termination or release pursuant to this paragraph, the Administrative Agent shall execute and deliver to the Grantor, at the Grantor's expense, all documents that the Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents by the Administrative Agent pursuant to this paragraph shall be without recourse to or warranty by the Administrative Agent.

13. **Determinations by Administrative Agent.** Except to the extent expressly set forth in this Agreement to the contrary, in any instance where the consent or approval of the Administrative Agent may be given or is required, or where any determination, judgment or decision is to be rendered by the Administrative Agent under this Agreement, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made or exercised by the Administrative Agent, as applicable (or its designated representative) at its sole and exclusive option and in its sole and absolute discretion.

14. **GOVERNING LAW.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS, INCLUDING, WITHOUT LIMITATION, § 9-109(C)(2) OF THE UCC, SECTION 210/10 OF THE AUTHORITY ACT AND SECTION 350/13 OF THE "LOCAL GOVERNMENT DEBT REFORM ACT", 30 ILCS 350/1 ET SEQ., AS NOW OR HEREAFTER AMENDED.

15. **CONSENT TO JURISDICTION AND VENUE.** The provisions of Section 21.2(b) are hereby incorporated into this Agreement.

16. **Successors and Assigns.** This Agreement shall be binding upon the Grantor and its legal representatives, successors, successors-in-interest and assigns, as appropriate, and shall inure to the benefit of the Beneficiary Parties and their respective successors, successors-in-interest and assigns. The terms used to designate any of the parties herein shall be deemed to include the legal representatives, successors, successors-in-interest and assigns, as appropriate, of such parties. References to a "person" or "persons" shall be deemed to include individuals and entities. The Grantor acknowledges and agrees that any Beneficiary Party, at its option, may assign its respective rights and interests under this Agreement and the other Loan Documents in whole or in part and upon such assignment all the terms and provisions of this Agreement or the other Loan Documents shall inure to the benefit of such assignee to the extent so assigned. The Grantor may not assign or delegate its rights, interests or obligations under this Agreement without first obtaining the Administrative Agent's prior written consent.

17. **Severability.** The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision, and all other provisions shall remain in full force and effect.

18. **Indemnification; Expenses.** The Grantor shall pay to the Administrative Agent, upon demand, the amount of any and all expenses, including, without limitation, reasonable attorneys' fees, which the Beneficiary Parties may incur in connection with (a) the custody, preservation or sale of, collection from, or other realization upon any of the Collateral, the Assigned Revenues or the Additional Payment Reserve Collateral, (b) the exercise or enforcement of any of the rights hereunder, (c) the failure by the Grantor to perform or observe any of the provisions hereof, or (d) the breach by the Grantor of any representation or warranty of the Grantor set forth herein. Such expenses shall be Additional Payments secured by the Additional Payment Reserve Funds and shall remain a contractual obligation of Borrower payable from legally available funds until paid in full. The Grantor agrees to indemnify and hold harmless each indemnitee and reimburse all expenses, in each case, as provided in Section 14.1(qq) of the Loan Agreement.

19. **No Agency or Partnership.** Nothing contained in this Agreement shall constitute any Beneficiary Party as a joint venturer, partner or agent of the Grantor, or render any Beneficiary Party liable for any debts, obligations, acts, omissions, representations or contracts of the Grantor.

20. **Entire Agreement; Amendment and Waiver.** This Agreement contains the complete and entire understanding of the parties with respect to the matters covered herein. This Agreement may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written agreement signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that agreement. No specific waiver of any of the terms of this Agreement shall be considered as a general waiver.

21. **Further Assurances.** The Grantor shall, at its own expense, at any time and from time to time, promptly execute, acknowledge, deliver and cause to be duly filed all further instruments, financing statements, agreements and documents, and take all further action that may be reasonably necessary or desirable, or that any Administrative Agent may reasonably request, in order to better assure, preserve and protect the Security Interest, the Assignment, the Additional Payment Reserve Security Interest, any right or interest granted by this Agreement or to enable the Administrative Agent to exercise and enforce its rights and remedies under this Agreement. The Grantor will provide to the Administrative Agent, from time to time upon request, evidence reasonably satisfactory to the Administrative Agent, as to the validity, effectiveness against all Persons and priority of the Security Interest, the Assignment, the Additional Payment Reserve Security Interest and the other liens created or intended to be created by this Agreement. Notwithstanding the foregoing in this Section 21, in no event shall the Grantor be required to execute and deliver any document or perform any act otherwise required pursuant to the foregoing sentence without consideration, to the extent such document or act imposes a material additional obligation or liability on the Grantor or materially adversely affects the rights of the Grantor under any Loan Document.

22. **No Amendment; Conflicts.** Nothing contained in this Agreement shall be construed to amend, modify, alter, change or supersede the terms and provisions of the Note or the Loan Agreement; and, if there is a conflict between the terms and provisions of this Agreement and those of the Note or the Loan Agreement, then the terms and provisions of the Note or the Loan Agreement shall control.

23. **Notices.** All notices given under this Agreement shall be in writing and shall be sent to the respective addresses of the parties, in the manner set forth in Article 22 of the Loan Agreement.

24. **Captions.** The captions of the sections of this Agreement are for convenience only and shall be disregarded in construing this Agreement.

25. **Beneficiary Parties as Third Party Beneficiary.** Each of the Beneficiary Parties shall be a third party beneficiary of this Agreement for all purposes.

26. **WAIVER OF TRIAL BY JURY.** EACH OF THE GRANTOR AND THE BENEFICIARY PARTIES WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR RELATING THERETO OR ARISING FROM THIS AGREEMENT AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

27. **Execution in Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

28. **Time of the Essence.** Time is of the essence with respect to this Agreement.

29. **Statutory Statement.** The \$250,000,000 Construction Loan Note, Series 2015A, is authorized to be issued pursuant to Section 10 of the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210 and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 and Ordinance No. MPEA 15-1 adopted by the Metropolitan Pier and Exposition Board on April 15, 2015. The Construction Loan Note, Series 2015A, is a limited revenue obligation of the Grantor secured by the liens and security interests granted by the Grantor. Pursuant to the Metropolitan Pier and Exposition Authority Act and the Local Government Debt Reform Act, the Grantor has entered into this Agreement as consideration for the loan evidenced by the Construction Loan Note, Series 2015A, and to better secure the punctual payment of the principal of and interest on the Construction Loan Note, Series 2015A. The execution, delivery and performance of this Agreement by the parties hereto is necessary in order to permit the Grantor to carry out and effectuate the public purposes of the Metropolitan Pier and Exposition Authority Act.

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

**METROPOLITAN PIER AND
EXPOSITION AUTHORITY**

By: _____
Name: Lori T. Healey
Title: Chief Executive Officer

By: _____
Name: Richard J. Oldshue
Title: Chief Financial Officer

**CITIBANK, N.A., as
Administrative Agent,**

By: _____
Name: Mark G. Risch
Title: Vice President

Exhibit J

Form of Assignment of Project Documents

ASSIGNMENT OF PROJECT DOCUMENTS

This **ASSIGNMENT OF PROJECT DOCUMENTS** (this "**Assignment**") is made as of the 28th day of May, 2015, by **METROPOLITAN PIER AND EXPOSITION AUTHORITY**, a municipal corporation and body politic existing under the laws of the State of Illinois ("**Assignor**"), to and for the benefit of **CITIBANK, N.A.**, a national banking association ("**Citi**"), as Administrative Agent (together with its successors and assigns, "**Assignee**") for the benefit of Citibank, N.A., a national banking association, as lender and each other Lender (as defined in the Loan Agreement). The date of this Assignment as set forth above is for reference purposes only, and this Assignment will not be effective and binding until the Closing Date (as defined in the Loan Agreement).

RECITALS:

A. Assignor has applied to Citi for a loan in the maximum principal amount of up to \$250,000,000 (the "**Loan**") to finance a portion of the construction and development of the Marriott hotel to be known as "Marriott Marquis Chicago," certain Pedestrian Bridges and the Looping Project, each located at McCormick Place, in Chicago, Cook County, Illinois.

B. Simultaneously with the execution of this Assignment and as a part of the same transaction, Assignor has executed and delivered to Assignee that certain Hotel Construction Loan Note, Series 2015A, dated as of the date hereof, in the maximum principal amount of up to \$250,000,000 (the "**Note**") and the other Loan Documents (as hereinafter defined), which are intended to evidence and secure the Loan.

C. The Loan is evidenced by the Note, will be advanced to Assignor pursuant to that certain Construction Loan Agreement dated as of the date hereof between Assignor, as borrower, and Citi, as Administrative Agent and as Lender (the "**Loan Agreement**"), and is secured by, among other things, (i) the Assignment of Revenues, (ii) the Assignment of Management Agreements, and (iii) the Clearing Account Agreement, each dated as of the date hereof (collectively, the "**Security Instruments**"). The Note, the Security Instruments, the Loan Agreement and all other documents executed in connection with the Loan, including this Assignment, are collectively referred to as the "**Loan Documents**".

D. The term "**Beneficiary Parties**" as used herein shall mean (a) the Lenders, (b) the Assignee, (c) any lawful Registered Owner of the Note, (d) the beneficiaries of each indemnification obligation undertaken by the Assignor under any Loan Document and (e) the successors and assigns of each of the foregoing.

E. As a condition to the making of the Loan, Assignor is required to enter into this Assignment and assign to Assignee all of Assignor's rights, title and interests in, to and under the Project Documents (as defined herein) for the purpose of providing additional security for the Note Obligations (as defined herein).

NOW THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and conditions contained herein, Assignor agrees as follows:

1. **Definitions.** Capitalized terms that are used but not defined herein shall have the meanings given to such terms in the Loan Agreement.

2. **Obligations Secured.** This Assignment is made for the purpose of facilitating payment and performance of all obligations of Assignor arising under the Note (the “**Note Obligations**”).

3. **Assignment.** Assignor hereby assigns, conveys and transfers to Assignee, its successors and assigns, for the benefit of the Beneficiary Parties, as security for the Note Obligations (to the full extent assignable under applicable law) including, without limitation, the right to use such Project Documents for any purpose and in any manner in connection with the construction, rehabilitation and financing of the Construction Project, all of Assignor’s right, title and interest in, to and under the following (collectively, the “**Project Documents**”):

(a) the Construction Contract and Engineer’s Contract (if any) described in Exhibit B;

(b) all other construction contracts, architect’s agreements and engineer’s agreements, all management agreements, financing agreements, commitments for financing, and any and all other contracts and agreements which concern the design, engineering, construction, financing or operation of the Construction Project and the Looping Project now or hereafter entered into by Assignor with any architect, engineer, consultant, lender, property manager or other party, and all permits, licenses, plans, specifications, drawings, franchises, utility agreements and similar documents related thereto and all development rights and other general intangibles associated with the design, engineering, construction, rehabilitation, operation, financing and management of the Construction Project, including the documents described in Exhibit B attached hereto;

(c) all surveys, plans, specifications and drawings with respect to the Construction Project (the “**Plans and Specifications**”), which shall include without limitation the plans, specifications and drawings for any and all improvements, streets, sewers, water and drainage and all tentative and final tract maps pertaining to the Marriott Land;

(d) any and all present and future amendments, modifications, supplements, change orders and addenda to any of the items described in clauses (a), (b) and (c) above.

A complete copy of each Project Document described in Exhibit B or otherwise in effect on the date hereof shall be provided to Assignee concurrently with delivery of this Assignment.

4. **Consent.** Assignor agrees to obtain and deliver to Assignee, concurrently with its delivery of this Assignment, a consent to assignment substantially in the form of Exhibit C hereto from the Engineer, if any, a consent to assignment substantially in the form of Exhibit D hereto from the Design Builder, and a consent to assignment substantially in the form of Exhibit E hereto from the Architect. Assignor agrees to obtain and deliver to Assignee, such additional

consents to the assignment of Project Documents as may be required by the terms of the Project Documents or as otherwise requested by Assignee. This Assignment and any consents to this Assignment shall not relieve Assignor of its obligations under the Project Documents. Assignee does not hereby assume any of Assignor's obligations or duties concerning the Project Documents, including, without limitation, any obligation to pay for any work done pursuant thereto.

5. **Authority to Act.** Assignor hereby authorizes Assignee, effective upon the occurrence and during the continuance of an Event of Default and to the extent Assignee has failed to do so, to demand, receive and enforce any and all of Assignor's rights with respect to the Project Documents, to give appropriate receipts, releases and satisfactions for and on behalf of Assignor.

6. **Performance and Enforcement.** So long as there shall exist no Event of Default under the Loan Documents, Assignor shall have the right to enjoy all of the rights and benefits arising out of the Project Documents. Assignor covenants and agrees with Assignee that Assignor will (i) fulfill, perform and observe each and every material covenant, agreement and condition of Assignor contained in the Project Documents, (ii) give written notice to Assignee within seven (7) days after any default by any contractor, architect, engineer, manager, supplier or other obligated party (collectively, the "**Obligated Parties**") under the Project Documents and (iii) enforce the performance and observance of each and every material covenant, agreement and condition to be performed or observed by each of the Obligated Parties under the Project Documents.

7. **Rights and Remedies.** Upon the occurrence and during the continuation of an Event of Default under the Loan Documents, Assignee may, at its option, without affecting any of Assignee's rights and remedies against Assignor under any other instrument, document or agreement, enforce Assignor's rights and interest with respect to any of the Project Documents and exercise any or all of the rights and remedies granted to Assignor under any of the Project Documents. Assignee may elect to assume some or all of the obligations of Assignor under the Project Document by giving notice to that effect to Assignor and the applicable Obligated Party; provided however, that Assignee shall not be responsible for any default, liability or obligation of Assignor under the applicable Project Document occurring prior to the time Assignee gives such notice to Assignor and the Obligated Party.

8. **Representations and Warranties.** Assignor hereby represents and warrants to Assignee that: (i) no previous assignment of Assignor's interest in and to or rights under the Project Documents has been made; (ii) all covenants, agreements and conditions required to be performed or occur under the Project Documents as of the date hereof by Assignor have been performed or occurred; (iii) Assignor has done no act nor omitted to do any act that might prevent Assignee from exercising any of the rights, powers and privileges conferred by the Project Documents; and (iv) to the knowledge of Assignor, no default exists under the provisions of any of the Project Documents. Assignor represents and warrants that the copy of each Project Document provided by Assignor to Assignee is the complete and entire agreement between the parties thereto in all material respects and the copy of each Project Document hereafter to be

provided by Assignor to Assignee shall be the complete and entire agreement between the parties thereto in all material respects.

9. **Additional Covenants.** Assignor agrees not to (i) except as expressly permitted by the Loan Agreement, assign, sell, pledge, transfer or otherwise encumber its interest in the Project Documents so long as this Assignment is in effect, (ii) amend, modify or terminate any of the Project Documents without Assignee's prior written consent, or (iii) waive or release the performance of any material obligation to be performed by any other party under the terms of the Project Documents, except to the extent otherwise permitted in the Loan Agreement.

10. **Continuing Effect.** This Assignment shall create a continuing security interest in and lien on the Project Documents and shall remain in full force and effect until terminated in accordance with the provisions of Section 10 of this Assignment.

11. **Termination.** If not sooner terminated by the written concurrence of the parties, this Assignment shall terminate upon the payment in full of the Note and all indebtedness incurred in connection therewith. Notwithstanding the foregoing, any and all provisions herein relating to the indemnification of the Beneficiary Parties shall survive such termination for a period of two (2) years after payment in full of the Note and all indebtedness incurred in connection therewith.

12. **Determinations.** Except to the extent expressly set forth in this Assignment to the contrary, in any instance where the consent or approval of Assignee or Assignor may be given or is required, or where any determination, judgment or decision is to be rendered by Assignee or Assignor under this Assignment, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made or exercised by Assignee or Assignor, as applicable at its sole and exclusive option and in its sole and absolute discretion.

13. **Release; Indemnity; Assignment of Rights and Claims.**

(a) ***Release.*** Assignor covenants and agrees that, in performing any of their rights or duties under this Assignment, neither the Beneficiary Parties, nor their agents or employees, shall be liable for any losses, claims, damages, liabilities and expenses that may be incurred by any of them as a result of such performance, except to the extent such liability for any losses, claims, damages, liabilities or expenses arises out of the willful misconduct or gross negligence of such party.

(b) ***Indemnity.*** Assignor hereby agrees to indemnify and hold harmless the Beneficiary Parties and their respective agents and employees from and against any and all losses, claims, damages, liabilities and expenses including, without limitation, reasonable attorneys' fees and costs and disbursements, which may be imposed or incurred by any of them in connection with this Assignment, except that no such party will be indemnified for any losses, claims, damages, liabilities or expenses arising out of the willful misconduct or gross negligence of such party.

(c) ***Assignment of Rights and Claims.*** Assignor assigns to Assignee all rights and claims Assignor may have against any other party in connection with the enforcement of the terms, provisions and benefits of the Project Documents; provided, however, that Assignee may not pursue any such right or claim unless a default exists under this Assignment (which continues beyond the expiration of any applicable notice and cure periods) or an Event of Default shall have occurred and be continuing under the Loan Documents and Assignor has failed to enforce such terms, provisions and benefits for five (5) Business Days after Written Notice.

14. **Governing Law.** THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS, INCLUDING, WITHOUT LIMITATION, § 9-109(C)(2) OF THE UCC, SECTION 210/10 OF THE AUTHORITY ACT AND SECTION 350/13 OF THE “LOCAL GOVERNMENT DEBT REFORM ACT”, 30 ILCS 350/1 ET SEQ., AS NOW OR HEREAFTER AMENDED.

15. **Consent to Jurisdiction and Venue.** SUBJECT TO 735 ILCS 5/2-103, ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ASSIGNEE, LENDERS OR ASSIGNOR ARISING OUT OF OR RELATING TO THIS LOAN AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK AND ASSIGNOR WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND ASSIGNOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. NOTWITHSTANDING THE FOREGOING, ASSIGNEE SHALL HAVE THE RIGHT TO INSTITUTE ANY LEGAL SUIT, ACTION OR PROCEEDING ON BEHALF OF LENDERS FOR THE ENFORCEMENT OR FORECLOSURE OF ANY LIEN OR SECURITY INTEREST ON ANY COLLATERAL FOR THE LOAN IN ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK OR THE STATE OF ILLINOIS THAT ASSIGNEE MAY ELECT IN ITS SOLE AND ABSOLUTE DISCRETION, AND ASSIGNOR WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND ASSIGNOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

16. **Successors and Assigns.** This Assignment shall be binding upon Assignor and its heirs, legal representatives, successors, successors-in-interest and assigns, as appropriate, and shall inure to the benefit of the Beneficiary Parties and their respective successors, successors-in-interest and assigns. The terms used to designate any of the parties herein shall be deemed to include the heirs, legal representatives, successors, successors-in-interest and assigns, as appropriate, of such parties. References to a “person” or “persons” shall be deemed to include individuals and entities. Assignor acknowledges and agrees that any Beneficiary Party, at its option, may assign its respective rights and interests under this Assignment and the other Loan

Documents in whole or in part and upon such assignment all the terms and provisions of this Assignment or the other Loan Documents shall inure to the benefit of such assignee to the extent so assigned. Assignor may not assign or delegate its rights, interests or obligations under this Assignment without first obtaining Assignee's prior written consent.

17. **Severability.** The invalidity, illegality or unenforceability of any provision of this Assignment shall not affect the validity, legality or enforceability of any other provision, and all other provisions shall remain in full force and effect.

18. **Expenses.** Any and all expenses, including, without limitation, reasonable attorneys' fees, which the Beneficiary Parties may incur in connection with (a) the custody, preservation or sale of, collection from, or other realization upon any of the Project Documents assigned or encumbered by this Assignment, (b) the exercise or enforcement of any of the rights hereunder, (c) the failure by Assignor to perform or observe any of the provisions hereof, or (d) the breach by Assignor of any representation or warranty of Assignor set forth herein shall be Additional Payments payable and secured in accordance with the terms and provisions of the Loan Agreement, including, without limitation, Section 7.1 and Section 27.3 thereof.

19. **Remedies Cumulative.** In the event of Assignor's default under this Assignment (which continues beyond the expiration of any applicable notice and cure periods) or if an Event of Default occurs and is continuing under any other Loan Document, the Assignee, on behalf of the Beneficiary Parties, may exercise all or any one or more of the rights and remedies available under this Assignment, at law or in equity. Such rights and remedies shall be cumulative and concurrent, and may be enforced separately, successively or together, and the exercise of any particular right or remedy shall not in any way prevent the Assignee, from exercising, on behalf of Beneficiary Parties, any other right or remedy available to the Beneficiary Parties. The Assignee may exercise, on behalf of Beneficiary Parties, any such remedies from time to time as often as may be deemed necessary by the Assignee.

20. **No Agency or Partnership.** Nothing contained in this Assignment shall constitute any Beneficiary Party as a joint venturer, partner or agent of Assignor, or render any Beneficiary Party liable for any debts, obligations, acts, omissions, representations or contracts of Assignor.

21. **Transfer of Project.** If a Transfer of the Project (or any portion thereof) is made pursuant to Section 16.2 of the Loan Agreement or which requires the prior written consent of Assignee shall occur, the transferee(s) shall be required to assume the transferor's duties and obligations under this Assignment and the other Loan Documents and shall be required to execute and deliver to Assignee such documents as Assignee requires to effectuate such assumption of duties and obligations. No transfer and assumption shall relieve the transferor of any of its duties or obligations under this Assignment or any of the other Loan Documents, unless Assignor has obtained the prior written consent of Assignee to the release of such duties and obligations.

22. **Entire Agreement; Amendment and Waiver.** This Assignment contains the complete and entire understanding of the parties with respect to the matters covered herein. This

Assignment may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written instrument signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that instrument. No specific waiver of any of the terms of this Assignment shall be considered as a general waiver.

23. **Further Assurances.** Assignor shall at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action that may be reasonably necessary or desirable, or that any Assignee may reasonably request, in order to protect any right or interest granted by this Assignment or to enable the Assignee to exercise and enforce its rights and remedies under this Assignment. Notwithstanding the foregoing sentence, in no event shall Assignor be required to execute and deliver any document or perform any act otherwise required pursuant to the foregoing sentence without consideration, to the extent such document or act imposes a material additional obligation or liability on Assignor or materially adversely affects the rights of Assignor under any Loan Document.

24. **No Amendment; Conflicts.** Nothing contained in this Assignment shall be construed to amend, modify, alter, change or supersede the terms and provisions of the Note, the Security Instruments or the Loan Agreement; and, if there is a conflict between the terms and provisions of this Assignment and those of the Note, the Security Instruments or the Loan Agreement, then the terms and provisions of the Note, the Security Instruments or the Loan Agreement shall control.

25. **Notices.** All notices given under this Assignment shall be in writing and shall be sent to the respective addresses of the parties, in the manner set forth in the Loan Agreement.

26. **Captions.** The captions of the sections of this Assignment are for convenience only and shall be disregarded in construing this Assignment.

27. **Administrative Agent.** Assignor hereby acknowledges and agrees that Assignee, as Administrative Agent, may resign from the performance of all its functions and duties hereunder in accordance with Section 20.20 of the Loan Agreement.

28. **Beneficiary Parties as Third Party Beneficiary.** Each of the Beneficiary Parties shall be a third party beneficiary of this Assignment for all purposes.

29. **Waiver of Trial by Jury.** TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF ASSIGNOR AND THE BENEFICIARY PARTIES (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS ASSIGNMENT OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

30. **Time of the Essence.** Time is of the essence with respect to this Assignment.

31. **Statutory Statement.** The \$250,000,000 Construction Loan Note, Series 2015A, is authorized to be issued pursuant to Section 10 of the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210 and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 and Ordinance No. MPEA 15-1 adopted by the Metropolitan Pier and Exposition Board on April 15, 2015. The Construction Loan Note, Series 2015A, is a limited revenue obligation of the Assignor secured by the liens and security interests granted by the Assignor. Pursuant to the Metropolitan Pier and Exposition Authority Act and the Local Government Debt Reform Act, the Assignor has entered into this Assignment as consideration for the loan evidenced by the Construction Loan Note, Series 2015A, and to better secure the punctual payment of the principal of and interest on the Construction Loan Note, Series 2015A. The execution, delivery and performance of this Assignment by the parties hereto is necessary in order to permit the Authority to carry out and effectuate the public purposes of the Metropolitan Pier and Exposition Authority Act

32. **Attached Exhibits.** The following Exhibits are attached to this Assignment and are incorporated by reference herein as if more fully set forth in the text hereof:

Exhibit A - Intentionally Omitted

Exhibit B - Project Documents

Exhibit C - Engineer's Consent to Assignment of Engineer's Contract

Exhibit D - Design Builder's Consent to Assignment of Construction Contract

Exhibit E - Architect's Consent to Assignment of Architect's Agreement And Plans And Specifications

Schedule I - Required Forms of Lien Waivers

The terms of this Assignment are modified and supplemented as set forth in said Exhibits. To the extent of any conflict or inconsistency between the terms of said Exhibits and the text of this Assignment, the terms of said Exhibits shall be controlling in all respects.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Assignment of Project Documents or caused this Assignment of Project Documents to be duly executed and delivered by its authorized representative as of the date first set forth above. The undersigned intends that this instrument shall be deemed to be signed and delivered as a sealed instrument.

ASSIGNOR:

METROPOLITAN PIER AND EXPOSITION AUTHORITY

By: _____
Name: Lori T. Healey
Title: Chief Executive Officer

By: _____
Name: Richard J. Oldshue
Title: Chief Financial Officer

ADDRESSES FOR NOTICES

If to Assignor:	Metropolitan Pier and Exposition Authority 301 East Cermak Road Chicago, Illinois 60616 Attention: Chief Executive Officer and Office of the General Counsel Facsimile: (312) 791-7125
With a copy to:	Katten Muchin Rosenman LLP 525 W. Monroe Street Chicago, Illinois 60661-3693 Attention: Lewis Greenbaum, Esq. Facsimile: (312) 577-8960
If to Assignee:	Citibank, N.A. 390 Greenwich Street, 2nd Floor New York, New York 10013 Attention: Desk Head, Transaction Management Group Deal ID #22973 Facsimile: (212) 723-8642
With a copy to:	Citibank, N.A. 325 East Hillcrest Drive, Suite 160 Thousand Oaks, California 91360 Attention: Operations Manager/Asset Manager Deal ID #22973 Facsimile: (805) 557-0924
With a copy to:	Citibank, N.A. 390 Greenwich Street, 2nd Floor New York, New York 10013 Attention: Account Specialist Deal ID # 22973 Facsimile: (866) 461-8209
And a copy of any notices of default sent to:	Citibank, N.A. 388 Greenwich Street New York, New York 10013 Attention: General Counsel's Office Deal ID #22973 Facsimile: (212) 723-8939

EXHIBIT A
INTENTIONALLY OMITTED

EXHIBIT B

PROJECT DOCUMENTS

1. Design/Build Agreement dated as of January 21, 2015, between Borrower and Prairie District3 Partners, an Illinois joint venture of Clark Construction Group, LLC, Bulley & Andrews, Old Veteran Construction, Inc., McKissack & McKissack, Goettsch Partners and Moody Nolan Incorporated.
2. Performance Bond (AIA Document A312 – 2010) executed by Prairie District3 Partners as Contractor and Travelers Casualty and Surety Company of America and additional sureties, as surety in favor of Metropolitan Pier and Exposition Authority as Owner with regard to Construction Contract dated January 1, 2015 in the amount of \$350,367,031.
3. Irrevocable Standby Letter of Credit No.: BMCH469946OS issued by Bank of Montreal, on May __, 2015, having a face amount of \$17,518,352 for the benefit of Metropolitan Pier and Exposition Authority.
4. Any "Bridging Documents" as defined in the Design/Build Agreement described in item 1 above.
5. All other contracts which may hereafter be executed by Assignor with general contractors, subcontractors, surveyors, materialmen, suppliers and/or laborers in connection with or pertaining to the development, construction or rehabilitation of buildings or any other improvements on the Hotel Site, together with the rights of Assignor under any payment or performance bonds issued in connection therewith.
6. All other agreements for architectural/engineering services between Assignor and any architect/engineer which may hereafter be entered into with respect to the construction or rehabilitation of the Hotel Site.
7. All future agreements for management of the Hotel Site, or any improvements thereon between Assignor and any managing agent.
8. Any and all building permits, governmental permits, operating permits, licenses or other governmental authorizations in the name of Assignor now existing or hereafter executed, authorizing the construction or rehabilitation of improvements on the Hotel Site, including, but not limited to, drainage and stormwater permits, water distribution system permits, and any and all permits and approval given by County and/or the City in which the Hotel Site is situated.
9. Any and all utility service agreements wherein a utility company and/or municipality or public authority has agreed to provide utilities to the Hotel Site.
10. All contracts, binders or other agreements between Assignor and a buyer of the Hotel Site for the purchase and sale of Assignor's interest in the Hotel Site, including such contract binders or other agreements which may hereafter come into existence with respect to the Hotel Site.

11. All general intangibles and accounts of Assignor arising from, created by, or in connection with, any of the foregoing.

EXHIBIT C

ENGINEER'S CONSENT TO ASSIGNMENT OF ENGINEER'S CONTRACT

The undersigned hereby consents (this "**Consent**") to the foregoing Assignment of Engineer's Contract executed by **METROPOLITAN PIER AND EXPOSITION AUTHORITY**, a municipal corporation and body politic existing under the laws of the State of Illinois ("**Assignor**"), to and for the benefit of Citibank, N.A., a national banking association (together with its successors and assigns, the "**Assignee**"), dated as of the date hereof (the "**Assignment**"). The undersigned agrees to perform pursuant to the terms and conditions of the undersigned's Agreement with Assignor (the "**Agreement**") described in Exhibit B attached to the Assignment, notwithstanding the occurrence of a default under the Security Instruments from Assignor to Assignee. If requested by Assignee in the exercise of its rights under the Assignment, the undersigned shall continue to perform its obligations under the Agreement in accordance with the terms thereof for which the undersigned shall be compensated in accordance with the Agreement.

Upon exercise of its rights under the Assignment or other Loan Documents, Assignee and any successor of Assignee shall be entitled to use any of the reports and other information prepared by the undersigned without additional cost. The undersigned also agrees that, in the event of a breach by Assignor of any of the terms and conditions of the Agreement, the undersigned will give prompt written notice of such breach to Assignee at Assignee's address provided to the undersigned below. Assignee shall have thirty (30) days from the receipt of such notice of default to remedy or cure such default, provided, however that neither the Assignment nor this Consent shall require Assignee to cure such default, but Assignee shall, in its sole discretion, have the option to do so. The undersigned acknowledges that Assignee is relying on this Consent and the assurances herein in making the Loan and this Consent shall also be for the benefit of and bind Assignee and any successors of Assignee and the undersigned. All capitalized terms used in this Consent shall have the same meaning as in the Assignment. The undersigned represents and warrants that the Agreement between Assignor and the undersigned is in full force and effect as of the date hereof.

TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF ASSIGNOR, THE BENEFICIARY PARTIES AND THE UNDERSIGNED (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THE ASSIGNMENT, THIS CONSENT, OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

Dated as of the [] day of [], 20[] (the foregoing date is for reference purposes only and this Consent shall not be effective until the Closing Date, as defined in the Loan Agreement).

ENGINEER:

By: _____

Name:

Title:

EXHIBIT D

DESIGN BUILDER'S CONSENT TO ASSIGNMENT OF CONSTRUCTION CONTRACT

The undersigned hereby consents (this "**Consent**") to the foregoing Assignment of Construction Contract executed by **METROPOLITAN PIER AND EXPOSITION AUTHORITY**, a municipal corporation and body politic existing under the laws of the State of Illinois ("**Assignor**"), to and for the benefit of Citibank, N.A., a national banking association (together with its successors and assigns, the "**Assignee**"), dated as of the date hereof (the "**Assignment**"). The undersigned agrees to perform pursuant to the terms and conditions of the undersigned's Agreement with Assignor (the "**Agreement**") described in Exhibit B attached to the Assignment, notwithstanding the occurrence of a default under the Security Instruments from Assignor to Assignee. If requested by Assignee in the exercise of its rights under the Assignment, the undersigned shall continue to perform its obligations under the Agreement in accordance with the terms thereof for which the undersigned shall be compensated in accordance with the Agreement.

The undersigned agrees that, upon request by Assignee, the undersigned shall provide a complete list of all of its subcontractors in connection with work for or on the Construction Project and shall cooperate to provide and permit access to Assignee or its agents for inspection of the Construction Project and the work in process. The undersigned agrees and acknowledges that all lien waivers delivered in connection with the work for or on the Construction Project shall be in the form acceptable to Assignee, which forms are attached as Schedule I to this Consent.

The undersigned also agrees that, in the event of a breach by Assignor of any of the terms and conditions of the Agreement, the undersigned will give prompt written notice of such breach to Assignee at Assignee's address provided to undersigned. Assignee shall have thirty (30) days from the receipt of such notice of default to remedy or cure such default, provided, however that neither the Assignment nor this Consent shall require Assignee to cure such default, but Assignee shall, in its sole discretion, have the option to do so. The undersigned acknowledges that Assignee is relying on this Consent and the assurances herein in making the Loan and this Consent shall also be for the benefit of and bind Assignee and any successors of Assignee and the undersigned.

The undersigned also agrees that, as provided in the Loan Agreement, without the prior written consent of Assignee, there shall be no any amendments or modifications of the Plans and Specifications, provided that Assignee's consent shall not be required for any individual change order with respect to the Marriott Improvements amounting to [10]% or more of the Contingency Budget Line Item set forth in the Cost Breakdown or less, provided the aggregate of all change orders for all the Marriott Improvements (including the change order at issue) does not exceed [30]% of the Contingency Budget Line Item set forth in the Cost Breakdown , unless such change order (a) results in an increase in the overall contract price by an amount greater than the remaining contingency reserve in the Cost Breakdown (as defined in the Loan Agreement), (b) reduces the floor areas of the building(s) or aggregate number of rooms or units in the Marriott Improvements; or (c) substantially changes the Construction Schedule or the scope or design of

the work or adversely affect the structural integrity, quality of materials, finishes or amenities or quality of the Marriott Improvements. For the purposes hereof, "**Construction Schedule**" is defined as the schedule of construction progress with the anticipated commencement and completion dates of each phase of construction, as the case may be, and the anticipated date and amounts of each disbursement for the same, as approved by Assignee.

All capitalized terms used in this Consent shall have the same meaning as in the Assignment. The undersigned represents and warrants that the Agreement between Assignor and the undersigned is in full force and effect as of the date hereof.

TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF ASSIGNOR, THE BENEFICIARY PARTIES AND THE UNDERSIGNED (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THE ASSIGNMENT, THIS CONSENT, OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

Dated as of the [] day of [], 20[] (the foregoing date is for reference purposes only and this Consent shall not be effective until the Closing Date, as defined in the Loan Agreement).

CONTRACTOR:

By: _____
Name:
Title:

SCHEDULE I
REQUIRED FORMS OF LIEN WAIVERS

EXHIBIT E

ARCHITECT'S CONSENT TO ASSIGNMENT OF ARCHITECT'S AGREEMENT AND PLANS AND SPECIFICATIONS

The undersigned hereby consents (this "**Consent**") to the foregoing Assignment of Architect's Agreement and Plans and Specifications executed by **METROPOLITAN PIER AND EXPOSITION AUTHORITY**, a municipal corporation and body politic existing under the laws of the State of Illinois ("**Assignor**"), to and for the benefit of Citibank, N.A., a national banking association (together with its successors and assigns, the "**Assignee**"), dated as of the date hereof (the "**Assignment**"). The undersigned agrees to perform pursuant to the terms and conditions of the undersigned's Agreement with Assignor (the "**Agreement**") described in Exhibit B attached to the Assignment, notwithstanding the occurrence of a default under the Security Instruments from Assignor to Assignee. If requested by Assignee in the exercise of its rights under the Assignment, the undersigned shall continue to perform its obligations under the Agreement in accordance with the terms thereof for which the undersigned shall be compensated in accordance with the Agreement.

Upon exercise of its rights under the Assignment or other Loan Documents, Assignee and any successor of Assignee shall be entitled to use any of the drawings, plans and/or specifications prepared by the undersigned without additional cost. The undersigned also agrees that, in the event of a breach by Assignor of any of the terms and conditions of the Agreement, the undersigned will give prompt written notice of such breach to Assignee at Assignee's address provided to the undersigned below. Assignee shall have thirty (30) days from the receipt of such notice of default to remedy or cure such default, provided, however that neither the Assignment nor this Consent shall require Assignee to cure such default, but Assignee shall, in its sole discretion, have the option to do so. The undersigned acknowledges that Assignee is relying on this Consent and the assurances herein in making the Loan and this Consent shall also be for the benefit of and bind Assignee and any successors of Assignee and the undersigned. All capitalized terms used in this Consent shall have the same meaning as in the Assignment. The undersigned represents and warrants that the Agreement between Assignor and the undersigned is in full force and effect as of the date hereof.

The undersigned hereby represents, to the best of undersigned's knowledge, that the architectural drawings for the Construction Project comply with all local and state building codes, zoning requirements, the Americans with Disabilities Act of 1990, as amended, the requirements of the fair housing laws.

TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF ASSIGNOR, THE BENEFICIARY PARTIES AND THE UNDERSIGNED (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THE ASSIGNMENT, THIS CONSENT, OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT

TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

Dated as of the [] day of [], 20[] (the foregoing date is for reference purposes only and this Consent shall not be effective until the Closing Date, as defined in the Loan Agreement).

ARCHITECT:

By: _____
Name:
Title:

Exhibit K

Form of Assignment of Hotel Documents

ASSIGNMENT OF MANAGEMENT AGREEMENTS

This **ASSIGNMENT OF MANAGEMENT AGREEMENTS** (this "Assignment") is made as of the 28th day of May, 2015, by **METROPOLITAN PIER AND EXPOSITION AUTHORITY**, a municipal corporation and body politic existing under the laws of the State of Illinois ("**Assignor**") for the benefit of **CITIBANK, N.A.**, a national banking association, as Administrative Agent (together with its successors and assigns, the "**Assignee**") for the benefit of Citibank, N.A., a national banking association, as lender and each other Lender (as defined in the Loan Agreement). The date of this Assignment as set forth above is for reference purposes only, and this Assignment will not be effective and binding until the Closing Date (as defined in the Loan Agreement).

RECITALS:

A. Assignor has applied to Citi for a loan in the maximum principal amount of up to \$250,000,000 (the "**Loan**") to finance a portion of the construction and development of the Marriott hotel to be known as "Marriott Marquis Chicago," certain Pedestrian Bridges and the Looping Project, all located at McCormick Place, in Chicago, Cook County, Illinois"

B. Simultaneously with the execution of this Assignment and as a part of the same transaction, Assignor has executed and delivered to Assignee that certain Hotel Construction Loan Note, Series 2015A, dated as of the date hereof, in the maximum principal amount of up to \$250,000,000 (the "**Note**") and the other Loan Documents (as hereinafter defined), which are intended to evidence and secure the Loan.

C. The Loan is evidenced by the Note, will be advanced to Assignor pursuant to that certain Construction Loan Agreement dated as of the date hereof between Assignor, as borrower, and Citi, as Administrative Agent and as Lender (the "**Loan Agreement**"), and is secured by, among other things, (i) the Assignment of Revenues, (ii) the Assignment of Management Agreements, and (iii) the Clearing Account Agreement, each dated as of the date hereof (collectively, the "**Security Instruments**"). The Note, the Security Instruments, the Loan Agreement and all other documents executed in connection with the Loan, including this Assignment, are collectively referred to as the "**Loan Documents**".

D. The term "**Beneficiary Parties**" as used herein shall mean (a) the Lenders, (b) the Administrative Agent, (c) any Registered Owner of the Note, (d) the beneficiaries of each indemnification obligation undertaken by the Assignor under any Loan Document and (e) the successors and assigns of each of the foregoing.

E. Assignor has engaged Marriott International, Inc., a Delaware corporation ("**Marriott Manager**"), to operate and manage the Marriott Hotel pursuant to the terms of a certain Management Agreement dated June 11, 2014 between Assignor and Marriott Manager as modified by letter agreement dated June 11, 2014 related to Request for Internal Revenue Service Ruling and by Amendment to Management Agreement dated December 3, 2014 (collectively, "**Marriott Management Agreement**"). Marriott Manager is entitled to earn management fees, commissions, compensation and/or all other amounts payable to Marriott

Manager under the Marriott Management Agreement (collectively, “**Marriott Management Fees**”).

F. Assignor has engaged Hyatt Corporation, a Delaware corporation (“**Hyatt Manager**”); together with the Marriott Manager, shall hereinafter be referred to collectively as the “**Managers**” and individually as a “**Manager**”), to operate and manage the Hyatt Hotel pursuant to the terms of a certain Management Agreement dated February 13, 1996 between Assignor and Hyatt Manager, as amended by First Amendment to Management Agreement dated as of June 1, 2013 and by Second Amendment to Management Agreement dated as of November 26, 2013 (collectively, “**Hyatt Management Agreement**”; together with the Marriott Management Agreement shall hereinafter be referred to collectively as, the “**Management Agreements**” and individually as a “**Management Agreement**”). Hyatt Manager is entitled to earn management fees, commissions, compensation and/or all other amounts payable to Hyatt Manager under the Hyatt Management Agreement (collectively, “**Hyatt Management Fees**”; together with the Marriott Management Fees shall hereinafter be referred to collectively as, the “**Management Fees**” and individually as a “**Management Fee**”).

G. As a condition to the making of the Loan, Assignor is required to enter into this Assignment and assign to Assignee all of Assignor’s rights, title and interests in, to and under the Management Agreements for the purpose of providing additional security for the full payment and performance by Assignor of all of its obligations under the Loan Documents.

NOW, THEREFORE, for and in consideration of the making of the Loan, the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor agrees as follows:

1. **Definitions.** Capitalized terms which appear and are not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

2. **Assignment.** Assignor hereby transfers, assigns and sets over to the Assignee, its successors and assigns, for the benefit of the Beneficiary Parties, all right, title and interest of Assignor in and to the Management Agreements. The foregoing assignment is being made by Assignor to Assignee as collateral security for the full payment and performance by Assignor of all of its obligations under the Note. However, until the occurrence and during the continuance of an Event of Default (as such term is defined in the Loan Documents) Assignor may exercise all rights as owner of the Marriott Hotel and Hyatt Hotel under the Management Agreements, except as otherwise provided in this Assignment. The foregoing assignment shall remain in effect as long as the Note, or any part thereof, remains unpaid, but shall automatically terminate upon the payment in full of the Note and all indebtedness incurred in connection therewith.

3. **Representations and Warranties.** Assignor represents and warrants to Assignee that (a) the Management Agreements have not been modified except as set forth in the recitals of this Agreement and are each in full force and effect, (b) the Management Agreements are a valid and binding agreement enforceable against the parties in accordance with its terms, and (c)

neither party is in material default in performing any of its obligations under the Management Agreements.

4. **Certain Covenants.** Assignor hereby covenants with Assignee that during the term of this Assignment:

(a) Assignor shall not terminate or replace the Managers, enter into any other management agreement or otherwise transfer the responsibility for management of the Marriott Hotel or the Hyatt Hotel from Marriott Manager or Hyatt Manager, respectively, to any other person or entity without the prior written consent of Assignee (which consent shall not be unreasonably withheld); provided, however, that upon the termination of a manager, Assignor, without the consent of Assignee, may appoint an interim manager for a period not exceeding 60 days so long as Assignor and such interim manager execute an Assignment of Management Agreement and a Consent to Assignment of Management Agreement substantially in the form required by Assignee;

(b) Assignor shall not reduce or consent to a material reduction of the term of the Management Agreements or a material increase or consent to a material increase of the amount of any charges under the Management Agreements, or otherwise modify, terminate, cancel, change, supplement, alter or amend the Management Agreements in any material respect, or surrender, waive or release any of its rights or remedies under the Management Agreements in any material respect, without the prior written consent of Assignee without Assignee's prior Written Consent (which consent shall not be unreasonably withheld);

(c) Assignor shall give Assignee written notice of any notice or information that Assignor receives which indicates that any Manager is terminating a Management Agreement or that any Manager is otherwise discontinuing its management of the Marriott Hotel or the Hyatt Hotel, as the case may be; and

(d) Assignor shall not suffer or permit the occurrence and continuance of a default beyond any applicable cure period under the Management Agreements (or any successor management agreement) if such default permits a Manager to terminate its Management Agreement (or any successor management agreement).

5. **Assignee Rights.** Upon delivery of Written Notice from Assignee to a Manager and Assignee that an Event of Default has occurred and is continuing, Assignee shall have the right to exercise all rights as owner under the applicable Management Agreement.

6. **Termination.** If not sooner terminated by the written concurrence of Assignor and Assignee, this Assignment shall terminate upon the payment in full of the Note and all indebtedness incurred in connection therewith. Notwithstanding the foregoing, any and all provisions herein relating to the indemnification of the Beneficiary Parties shall survive such termination for a period of two (2) years after payment in full of the Note and all indebtedness incurred in connection therewith.

7. **Determinations.** Except to the extent expressly set forth in this Assignment to the contrary, in any instance where the consent or approval of Assignee or Assignor may be given or is required, or where any determination, judgment or decision is to be rendered by Assignee or Assignor under this Assignment, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made or exercised by Assignee or Assignor, as applicable at its sole and exclusive option and in its sole and absolute discretion.

8. **Release; Indemnity; Assignment of Rights and Claims.**

(a) ***Release.*** Assignor covenants and agrees that neither the Beneficiary Parties, nor their agents or employees, shall be liable for any losses, claims, damages, liabilities and expenses that may be incurred by any of them as a result of the existence of this Assignment or Assignor's performance of the terms hereof except to the extent such liability arises out of the willful misconduct or gross negligence of such party.

(b) ***Indemnity.*** Assignor hereby agrees to indemnify and hold harmless the Beneficiary Parties and their respective agents and employees from and against any and all losses, claims, damages, liabilities and expenses including, without limitation, reasonable attorneys' fees and costs and disbursements, which may be imposed or incurred by any of them in connection with this Assignment, except that no such party will be indemnified for any losses, claims, damages, liabilities or expenses arising out of the willful misconduct or gross negligence of such party.

(c) ***Assignment of Rights and Claims against Manager.*** Assignor assigns to Assignee all rights and claims Assignor may have against the Managers in connection with the enforcement of the terms, provisions and benefits of the Management Agreements; provided, however, that Assignee may not pursue any such right or claim unless a default exists under this Assignment (which continues beyond the expiration of any applicable notice and cure periods) or an Event of Default shall have occurred and be continuing under the Loan Documents and Assignor has failed to commencement the enforcement of such terms, provisions and benefits for five (5) Business Days after Assignor's Written Notice to Assignee requesting such enforcement. Any enforcement of such rights, provisions and benefits by Assignee shall not abrogate Assignor's right to enforce the terms and conditions of the Management Agreements so long as it remains the owner of Construction Project and a party to the Management Agreements.

9. **Governing Law.** THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS, INCLUDING, WITHOUT LIMITATION, § 9-109(C)(2) OF THE UCC, SECTION 210/10 OF

THE AUTHORITY ACT AND SECTION 350/13 OF THE "LOCAL GOVERNMENT DEBT REFORM ACT", 30 ILCS 350/1 ET SEQ., AS NOW OR HEREAFTER AMENDED.

10. **Consent to Jurisdiction and Venue.** SUBJECT TO 735 ILCS 5/2-103, ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ASSIGNEE, LENDERS OR ASSIGNOR ARISING OUT OF OR RELATING TO THIS LOAN AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK AND ASSIGNOR WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND ASSIGNOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. NOTWITHSTANDING THE FOREGOING, ASSIGNEE SHALL HAVE THE RIGHT TO INSTITUTE ANY LEGAL SUIT, ACTION OR PROCEEDING ON BEHALF OF LENDERS FOR THE ENFORCEMENT OR FORECLOSURE OF ANY LIEN OR SECURITY INTEREST ON ANY COLLATERAL FOR THE LOAN IN ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK OR THE STATE OF ILLINOIS THAT ASSIGNEE MAY ELECT IN ITS SOLE AND ABSOLUTE DISCRETION, AND ASSIGNOR WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND ASSIGNOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

11. **Successors and Assigns.** This Assignment shall be binding upon Assignor and its heirs, legal representatives, successors, successors-in-interest and assigns, as appropriate, and shall inure to the benefit of the Beneficiary Parties and their respective successors, successors-in-interest and assigns. The terms used to designate any of the parties herein shall be deemed to include the heirs, legal representatives, successors, successors-in-interest and assigns, as appropriate, of such parties. References to a "person" or "persons" shall be deemed to include individuals and entities. Assignor acknowledges and agrees that any Beneficiary Party, at its option, may assign its respective rights and interests under this Assignment and the other Loan Documents in whole or in part and upon such assignment all the terms and provisions of this Assignment or the other Loan Documents shall inure to the benefit of such assignee to the extent so assigned. Assignor may not assign or delegate its rights, interests or obligations under this Assignment without first obtaining Assignee's prior written consent.

12. **Severability.** The invalidity, illegality or unenforceability of any provision of this Assignment shall not affect the validity, legality or enforceability of any other provision, and all other provisions shall remain in full force and effect.

13. **Expenses.** Any and all expenses, including, without limitation, reasonable attorneys' fees, which the Beneficiary Parties may incur in connection with (a) the custody, preservation or sale of, collection from, or other realization upon any of the interests assigned or encumbered by this Assignment, (b) the exercise or enforcement of any of the rights hereunder, (c) the failure by Assignor to perform or observe any of the provisions hereof, or (d) the breach by Assignor of any representation or warranty of such party set forth herein shall be Additional

Payments payable and secured in accordance with the terms of the Loan Agreement, including, without limitation, Section 7.1 and Section 27.3 of the Loan Agreement.

14. **Remedies Cumulative.** In the event of Assignor's default under this Assignment (which continues beyond the expiration of any applicable notice and cure periods) or if an Event of Default occurs and is continuing under any other Loan Document, the Assignee, on behalf of the Beneficiary Parties, may exercise all or any one or more of the rights and remedies available under this Assignment, at law or in equity. Such rights and remedies shall be cumulative and concurrent, and may be enforced separately, successively or together, and the exercise of any particular right or remedy shall not in any way prevent the Assignee from exercising, on behalf of Beneficiary Parties, any other right or remedy available to the Beneficiary Parties. The Assignee may exercise, on behalf of Beneficiary Parties, any such remedies from time to time as often as may be deemed necessary by the Beneficiary Parties.

15. **No Agency or Partnership.** Nothing contained in this Assignment shall constitute any Beneficiary Party as a joint venturer, partner or agent of Assignor or Manager, or render any Beneficiary Party liable for any debts, obligations, acts, omissions, representations or contracts of Assignor or Manager.

16. **Transfer of Project or Ownership Interests in Assignor.** If a Transfer (as defined in the Loan Agreement) is made pursuant to Section 16.2 of the Loan Agreement or which requires the prior written consent of Assignee shall occur, the transferee(s) shall be required to assume transferor's duties and obligations under this Assignment and the other Loan Documents and shall be required to execute and deliver to Assignee such documents as Assignee requires to effectuate such assumption of duties and obligations. No transfer and assumption shall relieve the transferor of any of its duties or obligations under this Assignment or any of the other Loan Documents, unless Assignor has obtained the prior written consent of Assignee to the release of such duties and obligations.

17. **Entire Agreement; Amendment and Waiver.** This Assignment contains the complete and entire understanding of the parties with respect to the matters covered herein. This Assignment may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written instrument signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that instrument. No specific waiver of any of the terms of this Assignment shall be considered as a general waiver.

18. **Further Assurances.** Assignor shall at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action that may be reasonably necessary or desirable, or that any Assignee may reasonably request, in order to protect any right or interest granted by this Assignment or to enable the Assignee to exercise and enforce its rights and remedies under this Assignment. Notwithstanding the foregoing sentence, in no event shall Assignor be required to execute and deliver any document or perform any act otherwise required pursuant to the foregoing sentence without consideration, to the extent such

document or act imposes a material additional obligation or liability on Assignor or materially adversely affects the rights of Assignor under any Loan Document.

19. **No Amendment; Conflicts.** Nothing contained in this Assignment shall be construed to amend, modify, alter, change or supersede the terms and provisions of the Note, the Security Instruments or the Loan Agreement; and, if there is a conflict between the terms and provisions of this Assignment and those of the Note, the Security Instruments or the Loan Agreement, then the terms and provisions of the Note, the Security Instruments or the Loan Agreement shall control.

20. **Notices.** All notices given under this Assignment shall be in writing and shall be sent to the respective addresses of the parties, in the manner set forth in the Loan Agreement.

21. **Captions.** The captions of the sections of this Assignment are for convenience only and shall be disregarded in construing this Assignment.

22. **Administrative Agent.** Assignor hereby acknowledges and agrees that Assignee, as Administrative Agent, may resign from the performance of all its functions and duties hereunder in accordance with Section 20.20 of the Loan Agreement

23. **Beneficiary Parties as Third Party Beneficiary.** Each of the Beneficiary Parties shall be a third party beneficiary of this Assignment for all purposes.

24. **Waiver of Trial by Jury.** TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF ASSIGNOR AND THE BENEFICIARY PARTIES (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS ASSIGNMENT OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

25. **Time of the Essence.** Time is of the essence with respect to this Assignment.

26. **Statutory Statement.** The \$250,000,000 Construction Loan Note, Series 2015A, is authorized to be issued pursuant to Section 10 of the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210 and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 and Ordinance No. MPEA 15-1 adopted by the Metropolitan Pier and Exposition Board on April 15, 2015. The Construction Loan Note, Series 2015A, is a limited revenue obligation of the Assignee secured by the liens and security interests granted by the Authority. Pursuant to the Metropolitan Pier and Exposition Authority Act and the Local Government Debt Reform Act, the Assignee has entered into this Agreement as consideration for the loan evidenced by the Construction Loan Note, Series 2015A, and to better secure the punctual payment of the principal of and interest on the Construction Loan Note, Series

2015A. The execution, delivery and performance of this Agreement by the parties hereto is necessary in order to permit the Assignee to carry out and effectuate the public purposes of the Metropolitan Pier and Exposition Authority Act.

The terms of this Assignment are modified and supplemented as set forth in said Exhibits. To the extent of any conflict or inconsistency between the terms of said Exhibits and the text of this Assignment, the terms of said Exhibits shall be controlling in all respects.

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IN WITNESS WHEREOF, the undersigned have caused this Assignment of Management Agreements to be signed and delivered by their respective duly authorized representatives as of the date first set forth above. The undersigned intend that this instrument shall be deemed to be signed and delivered as a sealed instrument.

ASSIGNOR:

METROPOLITAN PIER AND EXPOSITION AUTHORITY

By: _____
Name: Lori T. Healey
Title: Chief Executive Officer

By: _____
Name: Richard J. Oldshue
Title: Chief Financial Officer

Exhibit L
Form of Fee Letter

CITIBANK, N.A.
390 Greenwich Street, 2nd Floor
New York, New York 10013

May 28, 2015

McCormick Place Marriott Marquis Hotel Project
Construction Loan Facility

Metropolitan Pier and Exposition Authority
2301 South Prairie Street
Chicago, Illinois 60616
Attention: Chairman, Metropolitan Pier and Exposition Board

Re: Fee Letter

Ladies and Gentlemen:

Reference is made to the Loan Agreement dated the date hereof between us and you (the "**Loan Agreement**"). Capitalized terms used but not defined herein are used with the meanings assigned to them in the Loan Agreement. This letter agreement is the Fee Letter referred to in the Loan Agreement.

As consideration for Citi's agreement to arrange the Loan and Citi's commitment under the Loan Agreement, you agree to pay to Citi the following fees:

1. An upfront construction loan fee (the "***Up-Front Construction Loan Fee***") payable to Citi in the amount of \$3,750,000, which will be fully earned on the date hereof but payable as follows: one-half of the Up-Front Fee shall be paid on the date hereof and one-half of the Up-Front Fee shall be paid upon the earlier of the following to occur: (a) December 1, 2015, (b) the prepayment of the Loan in full with no remaining right to make Disbursement Requests, or (c) the occurrence of an Event of Default (as such term is defined in the Loan Agreement).
2. A construction loan unused commitment fee (the "***Construction Loan Unused Commitment Fee***") commencing on the date hereof, and accruing through and including the Maturity Date, payable in arrears to Citi on the first day of each calendar quarter commencing June 1, 2015, in the amount accruing during the then ending calendar quarter with a final payment due on the first to occur of repayment in full of the Loan and the Maturity Date, calculated at the rate of three-quarters of percent (0.75%) per annum multiplied by the daily Available Commitment.

As used herein, the following terms shall have the following meanings:

"***Available Commitment***" means, on any date, an initial amount equal to \$250,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the principal amount of any Disbursement by Citi pursuant to the terms of the Loan Agreement; and (b) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms of the Loan Agreement.

You agree that, once paid, the fees or any part thereof payable hereunder and under the Loan Agreement shall not be refundable under any circumstances, regardless of whether the transactions or borrowings contemplated by the Loan Agreement are consummated. All fees payable hereunder and under the Loan Agreement shall be paid in immediately available funds and shall be in addition to, and not in limitation of, any (i) fees which shall be payable to Citi in its capacity as a lender and (ii) reimbursement of Citi's out-of-pocket expenses. You agree that Citi may, in its sole discretion, share all or a portion of any of the fees payable pursuant to this Fee Letter with any of the other Lenders.

It is understood and agreed that this Fee Letter shall not constitute or give rise to any obligation to provide any financing; such an obligation will arise only to the extent provided in the Loan Agreement. This Fee Letter may not be amended or waived except by an instrument in writing signed by Citi and you. This Fee Letter shall be governed by, and construed in accordance with, the laws of the State of New York. This Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Fee Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

The \$250,000,000 Construction Loan Note, Series 2015A issued in connection with the Loan Agreement, is authorized to be issued pursuant to Section 10 of the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210 and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 and Ordinance No. MPEA 15-1 adopted by the Metropolitan Pier and Exposition Board on April 15, 2015. The Construction Loan Note, Series 2015A, is a limited revenue obligation of the Borrower secured by the liens and security interests granted by the Authority. Pursuant to the Metropolitan Pier and Exposition Authority Act and the Local Government Debt Reform Act, the Borrower has entered into this Fee Letter as consideration for the loan evidenced by the Construction Loan Note, Series 2015A, and to better secure the punctual payment of the principal of and interest on the Construction Loan Note, Series 2015A. The execution, delivery and performance of this Fee Letter by the parties hereto is necessary in order to permit the Borrower to carry out and effectuate the public purposes of the Metropolitan Pier and Exposition Authority Act.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Please confirm that the foregoing is our mutual understanding by signing and returning to us an executed counterpart of this Fee Letter, together with the portion of the Up-Front Construction Loan Fee payable upon your execution of the Loan Agreement.

Very truly yours,

CITIBANK, N.A., a national banking
association

By: _____
Name: Mark G. Risch
Title: Vice President

Accepted and agreed to as of
the date first written above by:

METROPOLITAN PIER AND EXPOSITION AUTHORITY

By: _____
Name: Lori T. Healey
Title: Chief Executive Officer

By: _____
Name: Richard J. Oldshue
Title: Chief Financial Officer

Exhibit M

Form of Environmental Compliance Agreement

AGREEMENT OF ENVIRONMENTAL COMPLIANCE

This **AGREEMENT OF ENVIRONMENTAL COMPLIANCE** (this "**Agreement**") is entered into as of the 28th day of May, 2015 by **METROPOLITAN PIER AND EXPOSITION AUTHORITY**, a municipal corporation and body politic existing under the laws of the State of Illinois ("**Borrower**"), for the benefit of Beneficiary Parties (as defined herein). The date of this Agreement as set forth above is for reference purposes only, and this Agreement will not be effective and binding until the Closing Date (as defined in the Loan Agreement).

RECITALS:

A. Borrower has applied to Citibank, N.A., a national banking association (the "**Citi**") for a loan in the maximum principal amount of up to \$250,000,000 (the "**Loan**") to finance a portion of the construction and development of the Marriott Hotel known or to be known as "Marriott Marquis Chicago," certain Pedestrian Bridges and the Looping Project, each located in Chicago, Cook County, Illinois.

B. Simultaneously with the execution of this Agreement and as a part of the same transaction, Borrower has executed and delivered to Citi that certain Construction Note, dated as of the date hereof, in the maximum principal amount of up to \$250,000,000 (the "**Note**") and the other Loan Documents (as hereinafter defined), which are intended to evidence and secure the Loan.

C. The Loan is evidenced by the Note, will be advanced to Borrower pursuant to that certain Construction Loan Agreement, dated as of the date hereof, between Borrower, as Borrower and Citi, as Administrative Agent and as a Lender (the "**Loan Agreement**"), and is secured by, among other things, (i) the Assignment of Revenues, (ii) the Assignment of Management Agreements, and (iii) the Clearing Account Agreement, each dated as of the date hereof (collectively, the "**Security Instruments**"). The Note, the Security Instruments, the Loan Agreement and all other documents executed in connection with the Loan, including this Agreement, are collectively referred to as the "**Loan Documents**".

D. The term "**Beneficiary Parties**" as used herein shall mean Administrative Agent, Citi, each other Lender and their respective successors, assigns, and transferees. The term "Beneficiary Parties" shall also include any lawful owner, holder or pledgee of the Note.

E. As a condition to the making of the Loan, Borrower is required to enter into this Agreement.

NOW THEREFORE, in consideration for the foregoing and the mutual representations, warranties, covenants and conditions contained herein, Borrower hereby agrees for the benefit of Beneficiary Parties as follows:

1. **Certain Definitions**. Capitalized terms used but not defined in this Agreement shall have the meanings assigned to them in the Loan Agreement. The following terms, when used herein, shall have the following meanings:

(a) "Hazardous Materials" means petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them; lead and lead-based paint; asbestos or asbestos-containing materials in any form that is or could become friable; underground or above-ground storage tanks, whether empty or containing any substance; radon; Mold; toxic or mycotoxin spores; any substance the presence of which on the Project is prohibited by any federal, state or local authority; any substance that requires special handling under any Hazardous Materials Law; and any other material or substance (whether or not naturally occurring) now or in the future that (i) is defined as a "hazardous substance," "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "solid waste," "pesticide," "contaminant," or "pollutant" or otherwise classified as hazardous or toxic by or within the meaning of any Hazardous Materials Law, or (ii) is regulated in any way by or within the meaning of any Hazardous Materials Law.

(b) "Hazardous Materials Law" means all federal, state, and local laws, ordinances and regulations and standards, rules, policies and other governmental requirements, rules of common law (including without limitation nuisance and trespass), consent order, administrative rulings and court judgments and decrees or other government directive in effect now or in the future and including all amendments, that relate to Hazardous Materials or to the protection or conservation of the environment or human health and apply to Borrower or to the Project, including without limitation those relating to industrial hygiene, or the use, analysis, generation, manufacture, storage, discharge, release, disposal, transportation, treatment, investigation or remediation of Hazardous Materials. Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., and the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et seq., the Superfund Amendments and Reauthorization Act, the Solid Waste Disposal Act, the Clean Water Act, the Clean Air Act, the Toxic Substances Control Act, the Occupational Safety and Health Act, and their state analogs.

(c) "Mold" means mold, fungus, microbial contamination or pathogenic organisms.

(d) "O&M Program" shall have the meaning set forth in Section 2(d) hereof.

2. **Prohibited Activities or Conditions.**

(a) Except for matters described in Section 2(b), Borrower shall not cause or permit any of the following:

(i) the presence, use, generation, release, treatment, processing, storage (including storage in above ground and underground storage tanks),

handling, or disposal of any Hazardous Materials on or under the Project or any other property of Borrower that is adjacent to the Project;

(ii) the transportation of any Hazardous Materials to, from, or across the Project (whether as a result of activities on the Project or on surrounding properties);

(iii) any occurrence or condition on the Project or any other property of Borrower that is adjacent to the Project, which occurrence or condition is or may be in violation of Hazardous Materials Laws;

(iv) any violation of or noncompliance with the terms of any Environmental Permit (as defined below) with respect to the Project or any property of Borrower that is adjacent to the Project;

(v) the imposition of any environmental lien against the Project; or

(vi) any violation or noncompliance with the terms of any O&M Program.

The matters described in clauses (i) through (vi) above, except as otherwise provided in Section 2(b), are referred to collectively in this Agreement as "Prohibited Activities or Conditions". For purposes of this Agreement, "Environmental Permits" shall mean any permit, license, or other authorization issued under any Hazardous Materials Law with respect to any activities or businesses conducted on or in relation to the Project.

(b) Prohibited Activities or Conditions shall not include lawful conditions permitted by an O&M Program or the safe and lawful use and storage of quantities of (1) pre-packaged supplies, cleaning materials, petroleum products, household products, paints, solvents, lubricants and other materials customarily used in the construction, operation, maintenance or use of comparable multifamily properties, (2) cleaning materials, household products, personal grooming items and other items sold in pre-packaged containers for consumer use and used by tenants and occupants of residential dwelling units in the Project; and (3) petroleum products used in the operation and maintenance of motor vehicles from time to time located on the Project's parking areas, so long as all of the foregoing are used, stored, handled, transported and disposed of in compliance with Hazardous Materials Laws.

(c) Borrower shall take all commercially reasonable actions (including the inclusion of appropriate provisions in any Leases executed after the date hereof) to prevent its employees, agents, and contractors, and all tenants and other occupants from causing or permitting any Prohibited Activities or Conditions. Borrower shall not lease or allow the sublease or use of all or any portion of the Project to any tenant or subtenant for nonresidential use by any user that, in the ordinary course of its business, would cause or permit any Prohibited Activity or Condition.

(d) If and as required by Administrative Agent, Borrower shall also establish a written operations and maintenance program with respect to certain Hazardous Materials. Each such operations and maintenance program and any additional or revised operations and maintenance programs established for the Project pursuant to this Agreement must be approved by Administrative Agent and shall be referred to herein as an "O&M Program." Borrower shall comply in a timely manner with, and cause all of its employees, agents, and contractors and any other persons present on the Project to comply with each O&M Program. Borrower shall pay all costs of performance of its obligations under any O&M Program.

(e) Without limitation of the foregoing, (1) Borrower hereby agrees to implement and maintain during the entire term of the Loan the moisture management program/microbial operations and maintenance program described in that certain Borrower's Certificate and Agreement dated as of the date hereof, and (2) if asbestos-containing materials are found to exist at the Project, the O&M Program with respect thereto shall be undertaken consistent with the Guidelines for Controlling Asbestos-Containing Materials in Buildings (USEPA, 1985) and other relevant guidelines and applicable Hazardous Materials Laws.

(f) With respect to any O&M Program, Administrative Agent may require (1) periodic notices or reports to Administrative Agent in form, substance and at such intervals as Administrative Agent may specify; (2) amendments to such O&M Program to address changing circumstances, laws or other matters, including without limitation variations in response to reports provided by environmental consultants; and (3) execution of an Operations and Maintenance Agreement relating to such O&M Program reasonably satisfactory to Administrative Agent.

3. **Representations and Warranties.** Borrower represents and warrants to Beneficiary Parties that, except as otherwise disclosed in the environmental reports described on Exhibit A (the "**Environmental Reports**");

(a) Borrower has not at any time engaged in, caused or permitted any Prohibited Activities or Conditions;

(b) to the best of Borrower's knowledge after reasonable and diligent inquiry, no Prohibited Activities or Conditions exist or have existed; and Borrower has provided Administrative Agent with copies of all reports and information acquired in such inquiries;

(c) the Project (1) does not now contain any underground storage tanks, and, (2) to the best of Borrower's knowledge, has not contained any underground storage tanks in the past. If there is an underground storage tank located on the Project which has been disclosed in the Environmental Reports, that tank complies with all requirements of Hazardous Materials Laws;

(d) Borrower has complied with and will continue to comply with all Hazardous Materials Laws, including all requirements for notification regarding releases of Hazardous Materials. Without limiting the generality of the foregoing, Borrower has obtained all Environmental Permits required for the operation of the Project in accordance with Hazardous Materials Laws now in effect and all such Environmental Permits are in full force and effect;

(e) no event has occurred with respect to the Project that constitutes, or with the passing of time or the giving of notice would constitute, noncompliance with the terms of any Environmental Permit or Hazardous Materials Law;

(f) there are no actions, suits, claims or proceedings pending or, to the best of Borrower's knowledge after reasonable and diligent inquiry, threatened that involve the Project and allege, arise out of, or relate to any Prohibited Activity or Condition;

(g) Borrower has not received any complaint, order, notice of violation or other communication from any Governmental Authority with regard to air emissions, water discharges, noise emissions or Hazardous Materials, or any other environmental, health or safety matters affecting the Project or any other property of Borrower that is adjacent to the Project;

(h) no prior Remedial Work (as defined below) has been undertaken, and no Remedial Work is ongoing, with respect to the Project during Borrower's ownership thereof or, to the best of Borrower's knowledge after reasonable and diligent inquiry, at any time prior to Borrower's ownership thereof, except as set forth in the Environmental Reports; and

(i) Borrower has disclosed herein all material facts known to Borrower or contained in Borrower's records, the nondisclosure of which could cause any representation and warranty made herein or any statement made in the Environmental Report to be false or materially misleading.

(j) The representations and warranties in this Agreement shall be continuing representations and warranties that shall be deemed to be made by Borrower throughout the term of the Loan until the Indebtedness has been paid in full or otherwise discharged.

4. **Covenants of Borrower.** Borrower does hereby covenant and agree with the Beneficial Parties that:

(a) Borrower shall promptly notify Administrative Agent in writing upon the occurrence of any of the following events:

(i) Borrower's discovery of any Prohibited Activity or Condition;

(ii) Borrower's receipt of or knowledge of any complaint, order, notice of violation or other communication from any tenant, management agent, Governmental Authority or other person with regard to present or future alleged Prohibited Activities or Conditions or any other environmental, health or safety matters affecting the Project or any other property of Borrower that is adjacent to the Project;

(iii) Borrower's receipt of or knowledge of any personal injury claim, proceeding or cause of action directly or indirectly arising as a result of the presence of asbestos or other Hazardous Materials on or from the Project;

(iv) Borrower's discovery that any representation or warranty in this Agreement has become untrue after the date of this Agreement; and

(v) Borrower's breach of any of its obligations under this Agreement.

Any such notice given by Borrower shall not relieve Borrower of, or result in a waiver of, any obligation under this Agreement, or any Loan Document.

(b) Borrower shall pay promptly the costs of any environmental inspections, tests or audits ("**Environmental Inspections**") required by Administrative Agent following (x) the earlier to occur of (i) an Event of Default or (ii) the Stated Maturity Date (if the Note and all sums due thereunder have not been paid in full by such Stated Maturity Date) or (y) the reasonable determination by Administrative Agent that Prohibited Activities or Conditions may exist. The results of all Environmental Inspections shall at all times remain the property of Administrative Agent, on behalf of the Lenders, and except as required under Section 4(c) below, Administrative Agent shall have no obligation to disclose or otherwise make available to Borrower or any other party such results or any other information obtained by Administrative Agent in connection with its Environmental Inspections. Administrative Agent, on behalf of the Lenders, hereby reserves the right, and Borrower hereby expressly authorizes Administrative Agent, to make available to any party, including any prospective bidder at a foreclosure sale of the Project, the results of any Environmental Inspections with respect to the Project. Borrower consents to Administrative Agent notifying any party (either as part of a notice of sale or otherwise) of the results of any Environmental Inspections. Borrower acknowledges that Beneficiary Parties cannot control or otherwise assure the truthfulness or accuracy of the results of any of the Environmental Inspections and that the release of such results to prospective bidders at a foreclosure sale of the Project may have a material and adverse effect upon the amount which a party may bid at such sale. Borrower agrees that no Beneficiary Party shall have any liability whatsoever as a result of delivering the results of any of the Environmental Inspections to any third party, and Borrower hereby releases and forever discharges Beneficiary Parties from any and all claims, damages, or causes of action, arising out of, connected with or incidental to the results of, the delivery of any Environmental Inspections.

(c) If any investigation, site monitoring, containment, clean-up, restoration or other remedial work (“**Remedial Work**”) is necessary to comply with or cure a violation of any Hazardous Materials Law or order of any Governmental Authority that has or acquires jurisdiction over the Project or the use, operation or improvement of the Project under any Hazardous Materials Law, or is otherwise required by Administrative Agent as a consequence of any Prohibited Activity or Condition or to prevent the occurrence of a Prohibited Activity or Condition, Borrower shall, by the earlier of (1) the applicable deadline required by such Hazardous Materials Law or (2) thirty (30) days after notice from Administrative Agent, demanding such action, begin performing the Remedial Work, and thereafter diligently prosecute it to completion, and shall in any event complete the work by the time required by such Hazardous Materials Law. Borrower shall promptly provide Administrative Agent with a cost estimate from an environmental consultant reasonably acceptable to Administrative Agent to complete any required Remedial Work. If disclosure of the Environmental Inspections is reasonably necessary in order for Borrower to obtain cost estimates for the Remedial Work or perform the Remedial Work, notwithstanding the non-disclosure provision of Section 4(b) above, Administrative Agent shall make available to Borrower copies of the Environmental Inspections obtained by Administrative Agent. If required by Administrative Agent, Borrower shall promptly establish with Administrative Agent a reserve fund in the amount of such estimate. If, in Administrative Agent’s reasonable opinion, the amount reserved at any time during the Remedial Work is insufficient to cover the work remaining to complete the Remediation or achieve compliance, Borrower shall increase the amount reserved in compliance with Administrative Agent’s written request. All amounts so held in reserve, until disbursed, are pledged to Administrative Agent for the benefit of Citi and the other Lenders as security for payment of Borrower’s obligations under this Agreement. If Borrower fails to begin on a timely basis or diligently prosecute any required Remedial Work, Administrative Agent may, at its option, cause the Remedial Work to be completed.

(d) Borrower shall comply with all Hazardous Materials Laws applicable to the Project. Without limiting the generality of the previous sentence, Borrower shall (1) obtain and maintain all Environmental Permits required by Hazardous Materials Laws and comply with all conditions of such Environmental Permits; (2) cooperate with any inquiry by any Governmental Authority; and (3) comply with any governmental or judicial order that arises from any alleged Prohibited Activity or Condition.

5. **Intentionally Omitted.**

6. **Obligation Not Secured by Security Instruments.** Notwithstanding any provision of the Security Instruments or any of the other Loan Documents to the contrary: (i) the rights of the Beneficiary Parties under this Agreement shall not be secured by the Security Instruments, and (ii) the rights of the Beneficiary Parties under this Agreement shall not be affected by any provision of the Loan Documents limiting Lenders’ or any other party’s recourse or Borrower’s or any other party’s liability for the Loan or any other Indebtedness.

7. **Survival.** This Agreement shall survive the satisfaction or release of the Security Instruments and the other Loan Documents by full and final payment of all obligations of Borrower to Beneficiary Parties and shall continue in full force and effect for a period of two (2) years after repayment in full of all Payment Obligations due under the Loan Agreement.

8. **Conflicting Provisions.** Borrower acknowledges and agrees that its covenants and obligations hereunder are in addition to, and separate and distinct from, the obligations under the Loan Agreement.

9. **Intentionally Omitted.**

10. **Tort Immunity.** Nothing contained in this Agreement shall be or constitute a waiver of any immunity, limitation or defense granted to the Borrower under the Local Governmental and Governmental Employees Tort Immunity Act 745 ILCS 10/1.

11. **Determinations.** Except to the extent expressly set forth in this Agreement to the contrary, in any instance where the consent or approval of Administrative Agent or Borrower may be given or is required, or where any determination, judgment or decision is to be rendered by Administrative Agent or Borrower under this Agreement, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made or exercised by Administrative Agent or Borrower, as applicable at its sole and exclusive option and in its sole and absolute discretion.

12. **Release.** Borrower covenants and agrees that, in performing any of their rights or duties under this Agreement, neither the Beneficiary Parties, nor their agents or employees, shall be liable for any losses, claims, damages, liabilities and expenses that may be incurred by any of them as a result of such performance, except to the extent such liability for any losses, claims, damages, liabilities or expenses arises out of the willful misconduct or gross negligence of such party.

13. **Governing Law.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS.

14. **Consent to Jurisdiction and Venue.** SUBJECT TO 735 ILCS 5/2-103, ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ADMINISTRATIVE AGENT, LENDERS OR BORROWER ARISING OUT OF OR RELATING TO THIS LOAN AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

NOTWITHSTANDING THE FOREGOING, ADMINISTRATIVE AGENT SHALL HAVE THE RIGHT TO INSTITUTE ANY LEGAL SUIT, ACTION OR PROCEEDING ON BEHALF OF LENDERS FOR THE ENFORCEMENT OR FORECLOSURE OF ANY LIEN OR SECURITY INTEREST ON ANY COLLATERAL FOR THE LOAN IN ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK OR THE STATE OF ILLINOIS THAT ADMINISTRATIVE AGENT MAY ELECT IN ITS SOLE AND ABSOLUTE DISCRETION, AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

15. **Successors and Assigns.** This Agreement shall be binding upon Borrower and its heirs, legal representatives, successors, successors-in-interest and assigns, as appropriate, and shall inure to the benefit of the Beneficiary Parties and their respective successors, successors-in-interest and assigns. The terms used to designate any of the parties herein shall be deemed to include the heirs, legal representatives, successors, successors-in-interest and assigns, as appropriate, of such parties. References to a "person" or "persons" shall be deemed to include individuals and entities. Borrower acknowledges and agrees that any Beneficiary Party, at its option, may assign its respective rights and interests under this Agreement and the other Loan Documents in whole or in part and upon such assignment all the terms and provisions of this Agreement or the other Loan Documents shall inure to the benefit of such assignee to the extent so assigned. Borrower may not assign or delegate its rights, interests or obligations under this Agreement without first obtaining Administrative Agent's prior written consent.

16. **Severability.** The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision, and all other provisions shall remain in full force and effect.

17. **Expenses.** Any and all fees, charges, costs, advances, losses, fines, penalties, judgments, claims, damages and expenses, including, without limitation, reasonable attorneys' fees, expert witnesses, engineering fees, environmental consultant fees, investigatory fees and remediation costs (including, without limitation, any financial assurances required to be posted for completion of remedial work and costs associated with administrative oversight), which Administrative Agent, Citi or the other Lenders may incur in connection with (i) the exercise or enforcement of any of the rights hereunder, (ii) the failure by Borrower to perform or observe any of the provisions hereof, (iii) the breach by Borrower of any representation or warranty of Borrower set forth herein, shall be Additional Payments payable and secured in accordance with the terms of the Loan Agreement, including, without limitation, Section 7.1 and Section 27.3 of the Loan Agreement.

18. **Intentionally Omitted.**

19. **No Agency or Partnership.** Nothing contained in this Agreement shall constitute any Beneficiary Party as a joint venturer, partner or agent of Borrower, or render any

Beneficiary Party liable for any debts, obligations, acts, omissions, representations or contracts of Borrower.

20. **Transfer of Project or Ownership Interests in Borrower.** If a Transfer (as defined in the Security Instruments), which is made pursuant to Section 16.2 of the Loan Agreement or which requires the prior written consent of Administrative Agent shall occur, the transferee(s) shall be required to assume the transferor's duties and obligations under this Agreement and the other Loan Documents and shall be required to execute and deliver to Administrative Agent such documents as Administrative Agent requires to effectuate such assumption of duties and obligations. No transfer and assumption shall relieve the transferor of any of its duties or obligations under this Agreement or any of the other Loan Documents, unless Borrower has obtained the prior written consent of Administrative Agent to the release of such duties and obligations.

21. **Entire Agreement; Amendment and Waiver.** This Agreement contains the complete and entire understanding of the parties with respect to the matters covered herein. This Agreement may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written instrument signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that instrument. No specific waiver of any of the terms of this Agreement shall be considered as a general waiver.

22. **Further Assurances.** Borrower shall at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action that may be reasonably necessary or desirable, or that Administrative Agent may reasonably request, in order to protect any right or interest granted by this Agreement or to enable the Administrative Agent, on behalf of the Beneficiary Parties, to exercise and enforce its rights and remedies under this Agreement. Notwithstanding the foregoing sentence, in no event shall Borrower be required to execute and deliver any document or perform any act otherwise required pursuant to the foregoing sentence without consideration, to the extent such document or act imposes a material additional obligation or liability on Borrower or materially adversely affects the rights of Borrower under any Loan Document.

23. **No Amendment; Conflicts.** Nothing contained in this Agreement shall be construed to amend, modify, alter, change or supersede the terms and provisions of the Note, the Security Instruments or the Loan Agreement; and, if there is a conflict between the terms and provisions of this Agreement and those of the Note, the Security Instruments or the Loan Agreement, then the terms and provisions of the Note, the Security Instruments or the Loan Agreement shall control.

24. **Notices.** All notices given under this Agreement shall be sent to the respective addresses of the parties, in the manner set forth in the Loan Agreement.

25. **Captions.** The captions of the sections of this Agreement are for convenience only and shall be disregarded in construing this Agreement.

26. **Administrative Agent.** Borrower hereby acknowledges and agrees that Administrative Agent may resign from the performance of all its functions and duties hereunder in accordance with Section 20.20 of the Loan Agreement.

27. **Beneficiary Parties as Third Party Beneficiary.** Each of the Beneficiary Parties shall be a third party beneficiary of this Agreement for all purposes.

28. **Waiver of Trial by Jury.** TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF BORROWER AND THE BENEFICIARY PARTIES (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS AGREEMENT OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

29. **Time of the Essence.** Time is of the essence with respect to this Agreement.

30. **Statutory Statement.** The \$250,000,000 Construction Loan Note, Series 2015A, is authorized to be issued pursuant to Section 10 of the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210 and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 and Ordinance No. MPEA 15-1 adopted by the Metropolitan Pier and Exposition Board on April 15, 2015. The Construction Loan Note, Series 2015A, is a limited revenue obligation of the Borrower secured by the liens and security interests granted by the Borrower. Pursuant to the Metropolitan Pier and Exposition Authority Act and the Local Government Debt Reform Act, the Borrower has entered into this Agreement as consideration for the loan evidenced by the Construction Loan Note, Series 2015A, and to better secure the punctual payment of the principal of and interest on the Construction Loan Note, Series 2015A. The execution, delivery and performance of this Agreement by the parties hereto is necessary in order to permit the Borrower to carry out and effectuate the public purposes of the Metropolitan Pier and Exposition Authority Act.

31. **Attached Exhibits.** The following Exhibits are attached to this Agreement and are incorporated by reference herein as if more fully set forth in the text hereof:

(a) **Exhibit A – Environmental Reports**

The terms of this Agreement are modified and supplemented as set forth in said Exhibits. To the extent of any conflict or inconsistency between the terms of said Exhibits and the text of this Agreement, the terms of said Exhibits shall be controlling in all respects.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Agreement of Environmental Compliance or caused this Agreement of Environmental Compliance to be duly executed and delivered by its authorized representative as of the date first set forth above. The undersigned intends that this instrument shall be deemed to be signed and delivered as a sealed instrument.

BORROWER:

METROPOLITAN PIER AND EXPOSITION AUTHORITY

By: _____
Name: Lori T. Healey
Title: Chief Executive Officer

By: _____
Name: Richard J. Oldshue
Title: Chief Financial Officer

EXHIBIT A

ENVIRONMENTAL REPORTS

1. Proposal for Environmental Consulting Services, Apex Companies, LLC, March 16, 2015.
2. Draft Limited Phase II Environmental Site Assessment, Apex Companies, LLC, January 9, 2015.
3. Proposal for Additional Services, Apex Companies, LLC, October 13, 2014.
4. Proposal for Asbestos Assessment (Building 3/ABC Building), Apex Companies, LLC, June 20, 2014.
5. Comprehensive Site Investigation Report, Rust Environment & Infrastructure Inc., October 1997.
6. Comprehensive No Further Remediation letter, Illinois Environmental Protection Agency (IEPA), July 21, 1998.
7. Phase II Environmental Site Assessment, Arcadis, December 1998.

Exhibit N
Form of Hyatt DACA

Blocked Account Control**Agreement ("Shifting Control") | JPMORGAN CHASE BANK, N.A.****V2.1_0315**

AGREEMENT dated as of May 28, 2015, by and among Metropolitan Pier and Exposition Authority ("**Company**"), Citibank, N.A., in its capacity as administrative agent for certain lenders ("**Secured Party**") and JPMorgan Chase Bank, N.A. ("**Depository**").

The parties hereto refer to account no. 885303156 in the name of Company maintained at Depository (the "**Account**") and hereby agree as follows:

1. Company and Secured Party notify Depository that by the Construction Loan Agreement dated as of May ____, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**") Company has granted Secured Party a security interest in the Account and all funds on deposit from time to time therein. Depository acknowledges being so notified.
2. It is the intent of the parties to this Agreement that the Secured Party has control over the Account within the meaning of Section 9-104 of the Uniform Commercial Code ("UCC"). Depository agrees that it shall follow the instructions (as hereinafter defined) of Secured Party concerning the Account without further consent of Company. The Secured Party hereby instructs the Depository that prior to the Effective Time (as defined below) Depository shall honor all withdrawal, payment, transfer or other fund disposition or other instructions which the Company is entitled to give under the Account Documentation (as hereinafter defined) (collectively, "**instructions**") received from the Company (but not those from Secured Party) concerning the Account. On and after the Effective Time (and without Company's consent), Depository shall honor all instructions received from Secured Party (but not those from Company) concerning the Account and Company shall have no right or ability to access or withdraw or transfer funds from the Account.

For the purposes hereof, the "**Effective Time**" shall be the opening of business on the second business day next succeeding the business day on which a notice purporting to be signed by Secured Party in substantially the same form as Exhibit A, attached hereto, with a copy of this Agreement attached thereto (a "**Shifting Control Notice**"), is actually received by the unit of Depository to whom the notice is required to be addressed; provided, however, that if any such notice is so received after 12:00 noon, Eastern time, on any business day, the Effective Time shall be the opening of business on the third business day next succeeding the business day on which such receipt occurs; and, provided further, that a "**business day**" is any day other than a Saturday, Sunday or other day on which Depository is or is authorized or required by law to be closed.

Notwithstanding the foregoing: (i) all transactions involving or resulting in a transaction involving the Account duly commenced by Depository or any affiliate prior to the Effective Time and so consummated or processed thereafter shall be deemed not to constitute a violation of this Agreement; and (ii) Depository and/or any affiliate may (at its discretion and without any obligation to do so) (x) cease honoring Company's instructions and/or commence honoring solely Secured Party's instructions concerning the Account at any time or from time to time after it becomes aware that Secured Party has sent to it a Shifting Control Notice but prior to the Effective Time therefor (including without limitation halting, reversing or redirecting any transaction referred to in clause (i) above), or (y) deem a Shifting Control Notice to be received by it for purposes of the foregoing paragraph prior to the specified unit's actual receipt if otherwise actually received by Depository (or if such Shifting Control Notice does not comply with the form attached hereto as Exhibit A or does not attach an appropriate copy of this Agreement), with no liability whatsoever to Company or any other party for doing so.

Company shall cause all Hyatt Gross Revenues (as defined in the Loan Agreement) to be deposited into the Account in accordance with the terms and conditions provided in Section 27 of the Loan Agreement. On and after the Effective Time, Secured Party may, in accordance with the terms of the Loan Agreement, provide a Shifting Control Notice in the form of Exhibit A attached hereto to Bank and advise Bank that it has elected to exert shift control over the Account. The Secured Party and Company hereby agree that the foregoing two sentences create rights and obligations and liabilities solely and exclusively between the two of them and that the Depository's duties and responsibilities under this Agreement are determined without any reference whatsoever to the foregoing sentences.

3. This Agreement supplements, rather than replaces, Depository's deposit account agreement, terms and conditions and other standard documentation in effect from time to time with respect to the Account or services provided in connection with the Account (the "**Account Documentation**"), which Account Documentation will continue to apply to the Account and such services, and the respective rights, powers, duties, obligations, liabilities and responsibilities of the parties thereto and hereto, to the extent not expressly conflicting with the provisions of this Agreement (however, in the event of any such conflict, the provisions of this Agreement shall control). Prior to issuing any instructions on or after the Effective Time, Secured Party shall provide Depository with such documentation as Depository may reasonably request to establish the identity and authority of the individuals issuing instructions on behalf of Secured Party. Secured Party may request the Depository to provide other services (such as automatic daily transfers) with respect to the Account on or after the Effective Time; however, if such services are not authorized or otherwise covered under the Account Documentation, Depository's decision to provide any such services shall be made in its sole discretion (including without limitation being subject to Company and/or Secured Party executing such Account Documentation or other documentation as Depository may require in connection therewith).
4. (a) If Depository has or subsequently obtains by agreement, operation of law or otherwise a security interest in the Account, Depository agrees that such security interest shall be subordinate to the Agents for so long as the Agreement is in effect and Depository agrees not to exercise or claim any right of offset, banker's lien or other like right against the Account for so long as this Agreement is in effect except with respect to (i) returned or charged-back items, reversals or cancellations of payment orders and other electronic fund transfers or other corrections or adjustments to the Account or transactions therein, (ii) overdrafts in the Account or (iii) Depository's charges, fees and expenses with respect to the Account or the services provided hereunder.

(b) Upon the occurrence of any of the items referred to in clauses (i)-(iii), inclusive, of section 4(a) (any such item, a "Returned Item"), Depository shall first attempt to obtain reimbursement therefore from the Account; however, if Depository fails to obtain any such reimbursement, then the Company shall reimburse Depository the amount of such Returned Item within ten (10) days after Secured Party's receipt of a written request therefor from Depository. In the event that sums on deposit in the Account are insufficient to reimburse Depository as set forth above and the Company fails within the time period to reimburse Depository, then Secured Party shall reimburse Depository the amount of such Returned Item within 10 days after Secured Party's receipt of a written request therefor from Depository; provided Secured Party's aggregate obligations under this sentence shall be limited to the aggregate amount transferred from the Account on the instructions of the Secured Party pursuant to this Agreement.

5. Notwithstanding anything to the contrary in this Agreement: (i) Depository shall have only the duties and responsibilities with respect to the matters set forth herein as is expressly set forth in writing herein and shall not be deemed to be an agent, bailee or fiduciary for any party hereto; (ii) Depository shall be fully protected in acting or refraining from acting in good faith without investigation on any notice (including without limitation a Shifting Control Notice), instruction or request purportedly furnished to it by Company or Secured Party in accordance with the terms hereof, in which case the parties hereto agree that Depository has no duty to make any further inquiry whatsoever; (iii) it is hereby acknowledged and agreed that Depository has no knowledge of (and is not required to know) the terms and provisions of the Loan Agreement, Construction Loan Note, Series 2015A or any other related documentation or whether any actions by Secured Party (including without limitation the sending of a Shifting Control Notice), Company or any other person or entity are permitted or a breach thereunder or consistent or inconsistent therewith; (iv) Depository shall not be liable to any party hereto or any other person for any action or failure to act under or in connection with this Agreement except to the extent such conduct constitutes its own willful misconduct or gross negligence (and to the maximum extent permitted by law, shall under no circumstances be liable for any incidental, indirect, special, consequential or punitive damages); and (v) Depository shall not be liable for losses or delays caused by force majeure, interruption or malfunction of computer, transmission or communications facilities, labor difficulties, court order or decree, the commencement of bankruptcy or other similar proceedings or other matters beyond Depository's reasonable control.
6. To the extent permitted by law, Company hereby agrees to be responsible for or to reimburse Depository against any loss, liability or expense (including reasonable fees and actual disbursements of external counsel reasonably incurred) (collectively, "Covered Items") incurred in connection with this Agreement or the Account (except to the extent due to Depository's willful misconduct or gross negligence) or any interpleader proceeding relating thereto or incurred as a result of following Company's direction or instruction. Secured Party hereby indemnifies, defends and agrees to save Depository harmless against any actual Covered Items arising out of or incurred in connection with actions taken by Depository solely as a result of Secured Party's direction or instruction (including without limitation Depository's honoring of a Shifting Control Notice). To the extent permitted by law, Company hereby agrees to be responsible for or to reimburse Secured Party against any indemnification required under this Agreement, it being agreed by Company that such amounts, if paid by Secured Party, shall be Additional Payments payable and secured in accordance with the terms and provisions of the Loan Agreement, including, without limitation, Section 7.1 and Section 27.3 thereof.
7. Depository may terminate this Agreement (i) in its discretion upon the sending of at least forty-five (45) days' advance written notice to the other parties hereto or (ii) because of a material breach by Company or Secured Party of any of the terms of this Agreement or the Account Documentation, upon the sending of at least ten (10) days advance written notice to the other parties hereto. Secured Party may terminate this Agreement in its discretion upon the sending of at least three (3) days advance written notice in substantially the same form as Exhibit B attached hereto, with a copy of the Agreement attached thereto (a "Secured Party Termination Notice") to the other parties hereto, provided that Depository may shorten or waive the requirement that notice be in advance and any such shortening or waiver shall be binding on all parties. Any other termination, any amendment or waiver of this Agreement shall be effected solely by an instrument in writing executed by all the parties hereto. The provisions of sections 4(b), 5 and 6 above shall survive any such termination.
8. Company shall compensate Depository for the opening and administration of the Account and services provided hereunder in accordance with Depository's fee schedules from time to time in effect. Payment will be effected by a direct debit to the Account.
9. No party may assign or transfer its rights or obligations under this Agreement to any person or entity without the prior written consent of the other parties; provided, however, that no consent will be required if the assignment or transfer takes place as part of a merger, acquisition or corporate reorganization affecting Depository. Notwithstanding the foregoing, Secured Party may transfer its rights and obligations under this Agreement (i) to an assignee that Secured Party has transferred substantially all of its rights and obligations under the financing arrangement with Company or (ii) to a successor representative, if Secured Party is acting as a representative in whose favor a security interest is provided for or created; provided as between Depository and Secured Party, Secured Party will not be released from its obligations under this Agreement until after an Assignment Notice is actually received by the unit of the Depository to whom notice is required to be addressed. An "Assignment Notice" is a notice purporting to be signed by Secured Party and assignee in which assignee agrees to assume all of Secured Party's obligations under this Agreement and is substantially the same form as Exhibit B, attached hereto, with a copy of this Agreement attached. The parties further agree that non-compliance with the assignment requirements referenced under this paragraph shall constitute a "material breach by Secured Party" of this Agreement within the meaning of paragraph 7(ii).
10. Upon Secured Party's request and at Company's sole expense, Depository will provide Depository's standard bank statements covering deposits to and withdrawals from the Account.
11. As of the effective date of this Agreement, Depository confirms that except for this Agreement and the applicable Account Documentation, (i) Depository has not currently entered into any agreement with any person or entity pursuant to which Depository is obligated to comply with instructions as to the disposition of funds from the Account and (ii) for the duration of the Agreement Depository shall not, without the prior written consent of Secured Party, enter into any agreement with any other person or entity pursuant to which Depository is obligated to comply with instructions as to the disposition of funds from the Account.
12. The \$250,000,000 Construction Loan Note, Series 2015A, is authorized to be issued pursuant to Section 10 of the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210 and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 and Ordinance No. MPEA 15-[1 adopted by the Metropolitan Pier and Exposition Board on April 15, 2015. The Construction Loan Note, Series 2015A, is a limited revenue obligation of the Company secured by the liens and security interests granted by the Company.

Pursuant to the Metropolitan Pier and Exposition Authority Act and the Local Government Debt Reform Act, the Company has entered into this Agreement as consideration for the loan evidenced by the Construction Loan Note, Series 2015A, and to better secure the punctual payment of the principal of and interest on the Construction Loan Note, Series 2015A.

13. This Agreement: (i) may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument; (ii) shall become effective when counterparts hereof have been signed and delivered by the parties hereto; and (iii) **shall be governed by and construed in accordance with the laws of the State of Illinois. All parties hereby waive all rights to a trial by jury in any action or proceeding relating to the Account or this Agreement.** Regardless of any provision in any other agreement, the State of Illinois shall be deemed to be the Depository's "jurisdiction" for purposes of Section 9-304 of UCC. All notices under this Agreement shall be in writing and sent (including via emailed pdf or similar file or facsimile transmission) to the parties hereto at their respective addresses, email addresses or fax numbers set forth below (or to such other address, email address or fax number as any such party shall designate in writing to the other parties from time to time).

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

METROPOLITAN PIER AND EXPOSITION AUTHORITY				CITIBANK, N.A.			
By:		Date:		By:		Date:	
Name:	Lori T. Healey			Name:	Mark G. Risch		
Title:	Chief Executive Officer			Title:	Vice President		
By:							
Name:	Richard J. Oldshue						
Title:	Chief Financial Officer						
Address for Notices:	301 East Cermak Road			Address for Notices:	390 Greenwich Street, 2nd Floor		
	Chicago, Illinois 60616				New York, New York 10013		
Fax No.:	(312) 791-7125			Fax No.:	(866) 461-8209		
Email Address:	roldshue@mpea.com			Email Address:			
JPMORGAN CHASE BANK, N.A.							
By:		Date:					
Name:							
Title:							
Address for Instructions and other Notices: JPMorgan Chase Bank, N.A. Attn: Mark Lester 10 South Dearborn Chicago, IL 60603 Email: mark.e.lester@jpmorgan.com Fax No.: 312.732.7005							
Address For Assignment, Shifting Control and Termination Notices: JPMorgan Chase Bank, N.A. Attn: Blocked Account Legal Team 10 South Dearborn, 6 th Floor, Suite IL1-0096 Chicago, IL 60603-2300 Email: blocked.account.contracts@jpmchase.com							

Exhibit A | SHIFTING CONTROL NOTICE

Date: _____

JPMorgan Chase Bank, N.A.

Address: 10 South Dearborn, 6th Floor, Suite IL1-0096
 Chicago, IL 60603-2300
Attention: Blocked Account Legal Team

Re: Blocked Account Control Agreement dated as of _____, 20____, by and among _____, _____ and JPMorgan Chase Bank, N.A. relating to account no. _____ (the "Agreement").

Ladies and Gentlemen:

This constitutes a Shifting Control Notice as referred to in section 2 of the Agreement, a copy of which is attached hereto.

[SECURED PARTY]

By: _____ Date: _____

Name:
Title:

ATTACHMENT: Blocked Account Control Agreement (BACA)

Exhibit B | SECURED PARTY TERMINATION NOTICE

Date: _____

JPMorgan Chase Bank, N.A.

Address: 10 South Dearborn, 6th Floor, Suite IL1-0096
 Chicago, IL 60603-2300
Attention: Blocked Account Legal Team

[COMPANY]

Address: _____
Attention: _____

Re: Blocked Account Control Agreement dated as of _____, 20____ by and among _____, _____ and JPMorgan Chase Bank, N.A.
relating to account no. _____ (the "Agreement").

Ladies and Gentlemen:

This constitutes a Secured Party Termination Notice as referred to in section 7 of the Agreement, a copy of which is attached hereto.

[SECURED PARTY]

By: _____ Date: _____

Name:
Title:

ATTACHMENT: Blocked Account Control Agreement (BACA)

Exhibit C | ASSIGNMENT NOTICE

Date: _____, 2015

JPMorgan Chase Bank, N.A.

Address: 10 South Dearborn 6th Floor Suite IL1-0096

Chicago, IL 60603-2300

Attention: Blocked Account Legal Team

e: Blocked Account Control Agreement dated as of _____, 2015, by and among _____, _____ and JPMorgan Chase Bank, N.A. relating to account no, _____ (the "Agreement").

Ladies and Gentlemen:

This constitutes an Assignment Notice as referred to in section 9 of the Agreement, a copy of which is attached hereto.

[NAME OF ASSIGNEE] ("**Assignee**") agrees to assume all of the Secured Party's obligations under the Agreement.

Please select the appropriate response below indicating if Assignee is an existing client of Depositary.

Assignee is an existing client of Depositary

Assignee is not a client of Depositary

(Note: Additional documentation may be required by Depositary in order to satisfy its know your customer policies and its due diligence requirements to qualify the assignee as a customer)

The Assignee's address for notices is as follows.

Attn:

Address:

Email:

Fax No.:

[SECURED PARTY]

By:

Date:

Name:

Title:

[ASSIGNEE]

By:

Date:

Name:

Title:

ATTACHMENT: Blocked Account Control Agreement (BACA)

Exhibit O

Form of Hyatt Payment Direction Letter

METROPOLITAN PIER AND EXPOSITION AUTHORITY
301 East Cermak Road,
Chicago, Illinois 60616

May 28, 2015

Certified Mail
Return Receipt Requested

Hyatt Corporation
71 South Wacker Drive
Chicago, IL 60606
Attention: Margaret C. Egan
Senior Vice President
Associate General Counsel

Re: Payment Direction Letter for Hyatt Regency McCormick Place Hotel (the “***Hotel***”)

Ladies and Gentlemen:

METROPOLITAN PIER AND EXPOSITION AUTHORITY (“***Owner***”), the owner of the Hotel, CITIBANK, N.A., a national banking association (together with its successors and/or assigns, “***Administrative Agent***”) and CITIBANK, N.A., a national banking association (together with its successors and/or assigns, “***Lender***”), have entered into that certain Construction Loan Agreement dated as of May 28, 2015 (the “***Loan Agreement***”), pursuant to which Owner has agreed, among other things, that all Gross Receipts (as defined in that certain Management Agreement between you and Owner, dated June 18, 2009, as amended from time-to-time) generated by the Hotel will be paid directly to a bank approved by Administrative Agent. Therefore, from and after the date hereof (until you are notified as provided below), please continue to remit all Gross Receipts as follows:

Bank Name:	JP Morgan Chase Bank, N.A.
ABA Number:	021000021
Account Number:	885303156
Account Name:	Hyatt Hotel McCormick Depository Account

These payment instructions cannot be withdrawn or modified without the prior written consent of Administrative Agent, or except pursuant to written instruction from Administrative Agent. Until you receive written instructions from Administrative Agent, continue to send all payments due pursuant to the instruction set forth above. All payments due shall be remitted pursuant to the instruction set forth above no later than the day on which such amounts are due.

Very truly yours,

**METROPOLITAN PIER AND EXPOSITION
AUTHORITY**

By: _____
Name: Richard J. Oldshue
Title: Chief Financial Officer

Agreed and accepted this ____ day
of _____, 2015

HYATT CORPORATION,
a Delaware corporation

By: _____
Name:
Title:

Exhibit P
Form of Marriott DACA

Blocked Account Control Agreement ("Shifting Control") | JPMORGAN CHASE BANK, N.A.

V2.1_0315

AGREEMENT dated as of May 28, 2015, by and among Metropolitan Pier and Exposition Authority ("**Company**"), Citibank, N.A., in its capacity as administrative agent for certain lenders ("**Secured Party**") and JPMorgan Chase Bank, N.A. ("**Depository**").

The parties hereto refer to account no. 719725132 in the name of Company maintained at Depository (the "**Account**") and hereby agree as follows:

1. Company and Secured Party notify Depository that by the Construction Loan Agreement dated as of May ____, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**") Company has granted Secured Party a security interest in the Account and all funds on deposit from time to time therein. Depository acknowledges being so notified.
2. It is the intent of the parties to this Agreement that the Secured Party has control over the Account within the meaning of Section 9-104 of the Uniform Commercial Code ("UCC"). Depository agrees that it shall follow the instructions (as hereinafter defined) of Secured Party concerning the Account without further consent of Company. The Secured Party hereby instructs the Depository that prior to the Effective Time (as defined below) Depository shall honor all withdrawal, payment, transfer or other fund disposition or other instructions which the Company is entitled to give under the Account Documentation (as hereinafter defined) (collectively, "**instructions**") received from the Company (but not those from Secured Party) concerning the Account. On and after the Effective Time (and without Company's consent), Depository shall honor all instructions received from Secured Party (but not those from Company) concerning the Account and Company shall have no right or ability to access or withdraw or transfer funds from the Account.

For the purposes hereof, the "**Effective Time**" shall be the opening of business on the second business day next succeeding the business day on which a notice purporting to be signed by Secured Party in substantially the same form as Exhibit A, attached hereto, with a copy of this Agreement attached thereto (a "**Shifting Control Notice**"), is actually received by the unit of Depository to whom the notice is required to be addressed; provided, however, that if any such notice is so received after 12:00 noon, Eastern time, on any business day, the Effective Time shall be the opening of business on the third business day next succeeding the business day on which such receipt occurs; and, provided further, that a "**business day**" is any day other than a Saturday, Sunday or other day on which Depository is or is authorized or required by law to be closed.

Notwithstanding the foregoing: (i) all transactions involving or resulting in a transaction involving the Account duly commenced by Depository or any affiliate prior to the Effective Time and so consummated or processed thereafter shall be deemed not to constitute a violation of this Agreement; and (ii) Depository and/or any affiliate may (at its discretion and without any obligation to do so) (x) cease honoring Company's instructions and/or commence honoring solely Secured Party's instructions concerning the Account at any time or from time to time after it becomes aware that Secured Party has sent to it a Shifting Control Notice but prior to the Effective Time therefor (including without limitation halting, reversing or redirecting any transaction referred to in clause (i) above), or (y) deem a Shifting Control Notice to be received by it for purposes of the foregoing paragraph prior to the specified unit's actual receipt if otherwise actually received by Depository (or if such Shifting Control Notice does not comply with the form attached hereto as Exhibit A or does not attach an appropriate copy of this Agreement), with no liability whatsoever to Company or any other party for doing so.

Company shall cause all Marriott Gross Revenues (as defined in the Loan Agreement) to be deposited into the Account in accordance with the terms and conditions provided in Section 27 of the Loan Agreement. On and after the Effective Time, Secured Party may, in accordance with the terms of the Loan Agreement, provide a Shifting Control Notice in the form of Exhibit A attached hereto to Bank and advise Bank that it has elected to exert shift control over the Account. The Secured Party and Company hereby agree that the foregoing two sentences create rights and obligations and liabilities solely and exclusively between the two of them and that the Depository's duties and responsibilities under this Agreement are determined without any reference whatsoever to the foregoing sentences.

3. This Agreement supplements, rather than replaces, Depository's deposit account agreement, terms and conditions and other standard documentation in effect from time to time with respect to the Account or services provided in connection with the Account (the "**Account Documentation**"), which Account Documentation will continue to apply to the Account and such services, and the respective rights, powers, duties, obligations, liabilities and responsibilities of the parties thereto and hereto, to the extent not expressly conflicting with the provisions of this Agreement (however, in the event of any such conflict, the provisions of this Agreement shall control). Prior to issuing any instructions on or after the Effective Time, Secured Party shall provide Depository with such documentation as Depository may reasonably request to establish the identity and authority of the individuals issuing instructions on behalf of Secured Party. Secured Party may request the Depository to provide other services (such as automatic daily transfers) with respect to the Account on or after the Effective Time; however, if such services are not authorized or otherwise covered under the Account Documentation, Depository's decision to provide any such services shall be made in its sole discretion (including without limitation being subject to Company and/or Secured Party executing such Account Documentation or other documentation as Depository may require in connection therewith).
4. (a) If Depository has or subsequently obtains by agreement, operation of law or otherwise a security interest in the Account, Depository agrees that such security interest shall be subordinate to the Agents for so long as the Agreement is in effect and Depository agrees not to exercise or claim any right of offset, banker's lien or other like right against the Account for so long as this Agreement is in effect except with respect to (i) returned or charged-back items, reversals or cancellations of payment orders and other electronic fund transfers or other corrections or adjustments to the Account or transactions therein, (ii) overdrafts in the Account or (iii) Depository's charges, fees and expenses with respect to the Account or the services provided hereunder.

(b) Upon the occurrence of any of the items referred to in clauses (i)-(iii), inclusive, of section 4(a) (any such item, a "Returned Item"), Depository shall first attempt to obtain reimbursement therefore from the Account; however, if Depository fails to obtain any such reimbursement, then the Company shall reimburse Depository the amount of such Returned Item within ten (10) days after Secured Party's receipt of a written request therefor from Depository. In the event that sums on deposit in the Account are insufficient to reimburse Depository as set forth above and the Company fails within the time period to reimburse Depository, then Secured Party shall reimburse Depository the amount of such Returned Item within 10 days after Secured Party's receipt of a written request therefor from Depository; provided Secured Party's aggregate obligations under this sentence shall be limited to the aggregate amount transferred from the Account on the instructions of the Secured Party pursuant to this Agreement.

5. Notwithstanding anything to the contrary in this Agreement: (i) Depository shall have only the duties and responsibilities with respect to the matters set forth herein as is expressly set forth in writing herein and shall not be deemed to be an agent, bailee or fiduciary for any party hereto; (ii) Depository shall be fully protected in acting or refraining from acting in good faith without investigation on any notice (including without limitation a Shifting Control Notice), instruction or request purportedly furnished to it by Company or Secured Party in accordance with the terms hereof, in which case the parties hereto agree that Depository has no duty to make any further inquiry whatsoever; (iii) it is hereby acknowledged and agreed that Depository has no knowledge of (and is not required to know) the terms and provisions of the Loan Agreement, Construction Loan Note, Series 2015A or any other related documentation or whether any actions by Secured Party (including without limitation the sending of a Shifting Control Notice), Company or any other person or entity are permitted or a breach thereunder or consistent or inconsistent therewith; (iv) Depository shall not be liable to any party hereto or any other person for any action or failure to act under or in connection with this Agreement except to the extent such conduct constitutes its own willful misconduct or gross negligence (and to the maximum extent permitted by law, shall under no circumstances be liable for any incidental, indirect, special, consequential or punitive damages); and (v) Depository shall not be liable for losses or delays caused by force majeure, interruption or malfunction of computer, transmission or communications facilities, labor difficulties, court order or decree, the commencement of bankruptcy or other similar proceedings or other matters beyond Depository's reasonable control.
6. To the extent permitted by law, Company hereby agrees to be responsible for or to reimburse Depository against any loss, liability or expense (including reasonable fees and actual disbursements of external counsel reasonably incurred) (collectively, "Covered Items") incurred in connection with this Agreement or the Account (except to the extent due to Depository's willful misconduct or gross negligence) or any interpleader proceeding relating thereto or incurred as a result of following Company's direction or instruction. Secured Party hereby indemnifies, defends and agrees to save Depository harmless against any actual Covered Items arising out of or incurred in connection with actions taken by Depository solely as a result of Secured Party's direction or instruction (including without limitation Depository's honoring of a Shifting Control Notice). To the extent permitted by law, Company hereby agrees to be responsible for or to reimburse Secured Party against any indemnification required under this Agreement, it being agreed by Company that such amounts, if paid by Secured Party, shall be Additional Payments payable and secured in accordance with the terms and provisions of the Loan Agreement, including, without limitation, Section 7.1 and Section 27.3 thereof.
7. Depository may terminate this Agreement (i) in its discretion upon the sending of at least forty-five (45) days' advance written notice to the other parties hereto or (ii) because of a material breach by Company or Secured Party of any of the terms of this Agreement or the Account Documentation, upon the sending of at least ten (10) days advance written notice to the other parties hereto. Secured Party may terminate this Agreement in its discretion upon the sending of at least three (3) days advance written notice in substantially the same form as Exhibit B attached hereto, with a copy of the Agreement attached thereto (a "Secured Party Termination Notice") to the other parties hereto, provided that Depository may shorten or waive the requirement that notice be in advance and any such shortening or waiver shall be binding on all parties. Any other termination, any amendment or waiver of this Agreement shall be effected solely by an instrument in writing executed by all the parties hereto. The provisions of sections 4(b), 5 and 6 above shall survive any such termination.
8. Company shall compensate Depository for the opening and administration of the Account and services provided hereunder in accordance with Depository's fee schedules from time to time in effect. Payment will be effected by a direct debit to the Account.
9. No party may assign or transfer its rights or obligations under this Agreement to any person or entity without the prior written consent of the other parties; provided, however, that no consent will be required if the assignment or transfer takes place as part of a merger, acquisition or corporate reorganization affecting Depository. Notwithstanding the foregoing, Secured Party may transfer its rights and obligations under this Agreement (i) to an assignee that Secured Party has transferred substantially all of its rights and obligations under the financing arrangement with Company or (ii) to a successor representative, if Secured Party is acting as a representative in whose favor a security interest is provided for or created; provided as between Depository and Secured Party, Secured Party will not be released from its obligations under this Agreement until after an Assignment Notice is actually received by the unit of the Depository to whom notice is required to be addressed. An "Assignment Notice" is a notice purporting to be signed by Secured Party and assignee in which assignee agrees to assume all of Secured Party's obligations under this Agreement and is substantially the same form as Exhibit B, attached hereto, with a copy of this Agreement attached. The parties further agree that non-compliance with the assignment requirements referenced under this paragraph shall constitute a "material breach by Secured Party" of this Agreement within the meaning of paragraph 7(ii).
10. Upon Secured Party's request and at Company's sole expense, Depository will provide Depository's standard bank statements covering deposits to and withdrawals from the Account.
11. As of the effective date of this Agreement, Depository confirms that except for this Agreement and the applicable Account Documentation, (i) Depository has not currently entered into any agreement with any person or entity pursuant to which Depository is obligated to comply with instructions as to the disposition of funds from the Account and (ii) for the duration of the Agreement Depository shall not, without the prior written consent of Secured Party, enter into any agreement with any other person or entity pursuant to which Depository is obligated to comply with instructions as to the disposition of funds from the Account.
12. The \$250,000,000 Construction Loan Note, Series 2015A, is authorized to be issued pursuant to Section 10 of the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210 and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 and Ordinance No. MPEA 15-[1 adopted by the Metropolitan Pier and Exposition Board on April 15, 2015. The Construction Loan Note, Series 2015A, is a limited revenue obligation of the Company secured by the liens and security interests granted by the Company.

Pursuant to the Metropolitan Pier and Exposition Authority Act and the Local Government Debt Reform Act, the Company has entered into this Agreement as consideration for the loan evidenced by the Construction Loan Note, Series 2015A, and to better secure the punctual payment of the principal of and interest on the Construction Loan Note, Series 2015A.

13. This Agreement: (i) may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument; (ii) shall become effective when counterparts hereof have been signed and delivered by the parties hereto; and (iii) **shall be governed by and construed in accordance with the laws of the State of Illinois. All parties hereby waive all rights to a trial by jury in any action or proceeding relating to the Account or this Agreement.** Regardless of any provision in any other agreement, the State of Illinois shall be deemed to be the Depositary's "jurisdiction" for purposes of Section 9-304 of UCC. All notices under this Agreement shall be in writing and sent (including via emailed pdf or similar file or facsimile transmission) to the parties hereto at their respective addresses, email addresses or fax numbers set forth below (or to such other address, email address or fax number as any such party shall designate in writing to the other parties from time to time).

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

METROPOLITAN PIER AND EXPOSITION AUTHORITY				CITIBANK, N.A.			
By:		Date:		By:		Date:	
Name:	Lori T. Healey			Name:	Mark G. Risch		
Title:	Chief Executive Officer			Title:	Vice President		
By:							
Name:	Richard J. Oldshue						
Title:	Chief Financial Officer						
Address for Notices:	301 East Cermak Road			Address for Notices:	390 Greenwich Street, 2nd Floor		
	Chicago, Illinois 60616				New York, New York 10013		
Fax No.:	(312) 791-7125			Fax No.:	(866) 461-8209		
Email Address:	roldshue@mpea.com			Email Address:			
JPMORGAN CHASE BANK, N.A.							
By:		Date:					
Name:							
Title:							
Address for Instructions and other Notices: JPMorgan Chase Bank, N.A. Attn: Mark Lester 10 South Dearborn Chicago, IL 60603 Email: mark.e.lester@jpmorgan.com Fax No.: 312.732.7005							
Address For Assignment, Shifting Control and Termination Notices: JPMorgan Chase Bank, N.A. Attn: Blocked Account Legal Team 10 South Dearborn, 6 th Floor, Suite IL1-0096 Chicago, IL 60603-2300 Email: blocked.account.contracts@jpmchase.com							

Exhibit A | SHIFTING CONTROL NOTICE

Date: _____

JPMorgan Chase Bank, N.A.

Address: 10 South Dearborn, 6th Floor, Suite IL1-0096
 Chicago, IL 60603-2300
Attention: Blocked Account Legal Team

Re: Blocked Account Control Agreement dated as of _____, 20____, by and among _____, _____ and JPMorgan Chase Bank, N.A. relating to account no. _____ (the "**Agreement**").

Ladies and Gentlemen:

This constitutes a Shifting Control Notice as referred to in section 2 of the Agreement, a copy of which is attached hereto.

[SECURED PARTY]

By: _____ Date: _____

Name:
Title:

ATTACHMENT: Blocked Account Control Agreement (BACA)

Exhibit B | SECURED PARTY TERMINATION NOTICE

Date: _____

JPMorgan Chase Bank, N.A.

Address: 10 South Dearborn, 6th Floor, Suite IL1-0096
 Chicago, IL 60603-2300
Attention: Blocked Account Legal Team

[COMPANY]

Address: _____
Attention: _____

Re: Blocked Account Control Agreement dated as of _____, 20____ by and among _____, _____ and JPMorgan Chase Bank, N.A.
relating to account no. _____ (the "**Agreement**").

Ladies and Gentlemen:

This constitutes a Secured Party Termination Notice as referred to in section 7 of the Agreement, a copy of which is attached hereto.

[SECURED PARTY]

By: _____ Date: _____

Name:
Title:

ATTACHMENT: Blocked Account Control Agreement (BACA)

Exhibit C | ASSIGNMENT NOTICE

Date: _____, 2015

JPMorgan Chase Bank, N.A.

Address: 10 South Dearborn 6th Floor Suite IL1-0096
Chicago, IL 60603-2300

Attention: Blocked Account Legal Team

e: Blocked Account Control Agreement dated as of _____, 2015, by and among _____, _____ and JPMorgan Chase Bank, N.A. relating to account no, _____ (the "Agreement").

Ladies and Gentlemen:

This constitutes an Assignment Notice as referred to in section 9 of the Agreement, a copy of which is attached hereto.

[NAME OF ASSIGNEE] ("**Assignee**") agrees to assume all of the Secured Party's obligations under the Agreement.

Please select the appropriate response below indicating if Assignee is an existing client of Depositary.

Assignee is an existing client of Depositary

Assignee is not a client of Depositary

(Note: Additional documentation may be required by Depositary in order to satisfy its know your customer policies and its due diligence requirements to qualify the assignee as a customer)

The Assignee's address for notices is as follows.

Attn:

Address:

Email:

Fax No.:

[SECURED PARTY]

By:

Date:

Name:

Title:

[ASSIGNEE]

By:

Date:

Name:

Title:

ATTACHMENT: Blocked Account Control Agreement (BACA)

Exhibit Q

Form of Marriott Payment Direction Letter

METROPOLITAN PIER AND EXPOSITION AUTHORITY
301 East Cermak Road,
Chicago, Illinois 60616

May 28, 2015

Certified Mail
Return Receipt Requested

Marriott International, Inc.
10400 Fernwood Road
Bethesda, Maryland 20817
Attn: Senior Vice President, Finance & Accounting

Re: Payment Direction Letter for Marriott Marquis Chicago (the “***Hotel***”)

Ladies and Gentlemen:

METROPOLITAN PIER AND EXPOSITION AUTHORITY (“***Owner***”), the owner of the Hotel, CITIBANK, N.A., a national banking association (together with its successors and/or assigns, “***Administrative Agent***”) and CITIBANK, N.A., a national banking association (together with its successors and/or assigns, “***Lender***”), have entered into that certain Construction Loan Agreement dated as of May 28, 2015 (the “***Loan Agreement***”), pursuant to which Owner has agreed that all Gross Receipts (as defined in that certain Management Agreement between you and Owner dated June 11, 2014) will be paid directly to a bank approved by Administrative Agent. Therefore, from and after the date hereof (until you are notified as provided below), please remit, when available after the Opening Date, all Gross Receipts to the Clearing Bank named below for application in accordance with the Management Agreement and Sections 27.1(b) and (c) of the Loan Agreement:

Clearing Bank Name:	JP Morgan Chase Bank, N.A.
ABA Number:	021000021
Account Number:	719725132
Account Name:	Marriott McCormick Depository Account

These payment instructions cannot be withdrawn or modified without the prior written consent of Administrative Agent, or except pursuant to written instruction from Administrative Agent. Administrative Agent shall provide written notice of the termination of these payment instructions upon the earlier of the following to occur: (a) repayment in full of the Note (as defined in the Loan Agreement) and all amounts due thereunder, and (b) written request of Borrower on or after the termination of Administrative Agent’s security interest in the above described account.

Further, neither the Clearing Bank nor the account to which Gross Receipts are to be deposited may be changed without the prior written consent of the Administrative Agent. All amounts described above shall be remitted pursuant to these instructions when and as required pursuant to that certain Management Agreement, dated as of June 11, 2014, between you and Owner, as the same may be amended from time to time with the Administrative Agent's consent.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Very truly yours,

METROPOLITAN PIER AND EXPOSITION
AUTHORITY

By: _____
Name: Richard J. Oldshue
Title: Chief Financial Officer

Agreed and accepted this ____ day
of May, 2015

MARRIOTT INTERNATIONAL, INC.,
a Delaware corporation

By: _____
Name:
Title:

Exhibit R
Form of Opinion Letter

[Letterhead of Katten Muchin Rosenman LLP]

[Construction Loan Note Opinion]

May 28, 2015

The Metropolitan Pier and Exposition Board of the
Metropolitan Pier and Exposition Authority

Citibank, N.A.

Dear Sirs:

We have served as special counsel to the Metropolitan Pier and Exposition Authority (the "Authority") with respect to authorization for issuance and sale by the Authority of its not to exceed \$250,000,000 principal amount Hotel Construction Loan Note, Series 2015A (the "Note"). In conjunction with the issuance and sale of the Note (the "Transaction") (A) the Authority and Citibank, N.A. have entered into (i) the Construction Loan Agreement (Marriott Marquis Chicago) dated as of May 28, 2015 (the "Loan Agreement"); (ii) the Security Agreement and Assignment of Revenues dated as of May 28, 2015 (the "Security Agreement"); (iii) the Assignment of Management Agreements dated as of May 28, 2015 (the "Management Agreements Assignment") and (iv) the Assignment of Project Documents dated as of May 28, 2015 (the "Project Documents Assignment" and together with the Management Agreements Assignment, the "Assignments"); (B) the Authority, Citibank, N.A. and JP Morgan Chase Bank, N.A. have entered into the Deposit Account Control Agreement dated as of May 28, 2015 (the "Hyatt Control Agreement") and (C) the Authority, Citibank, N.A. and JP Morgan Chase Bank, N.A. have entered into the Deposit Account Control Agreement dated as of May 28, 2015 (the "Marriott Control Agreement" and together with the Hyatt Control Agreement, the "Control Agreements").

We are providing this opinion in satisfaction of a condition precedent set forth in Section 8.1(f) of the Loan Agreement. Defined terms not otherwise defined in this opinion have the meaning ascribed to such terms in the Loan Agreement.

As used in this opinion, the term "Pledged Revenues" means all of the following: (i) Authority Net Operating Revenues; (ii) Hyatt Gross Revenues, subject to the application thereof in accordance with the Hyatt Management Agreement; (iii) Marriott Gross Revenues, subject to the application thereof in accordance with the Marriott Management Agreement; (iv) moneys held in the Clearing Account, the Deficiency Account and the Cash Management Account, subject, in each case, to the application thereof in accordance with the Loan Agreement; and (v) the proceeds of the Marriott Sale Price and the Hyatt Sale Price, in each

case, only to extent obtained from the disposition of the Marriott Hotel or the Hyatt Hotel in a manner permitted by Illinois law.

In connection with our representation of the Authority for the Transaction we have examined a record of proceedings including the following: (a) a certified copy of Ordinance No. MPEA 2015-1 adopted by the Metropolitan Pier and Exposition Board on April 15, 2015 (the "Note Ordinance"); (b) the executed Note; (c) executed counterparts of the Loan Agreement, the Security Agreement, the Control Agreements and the Assignments; and (d) such other documents and related matters of law as we have deemed necessary in order to render this opinion.

We have not been requested to examine and have not examined any documents or information relating to the Authority other than the record of proceedings hereinabove referred to, and we express no opinion as to any financial or other information, or the adequacy thereof, which has been or may be supplied to any purchasers of the Note.

We have relied to the extent we have deemed such reliance appropriate, without further investigation, on communications from officers and other representatives of the Authority and on representations of each party in the documents applicable to the Transaction. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures thereon, the legal capacity and authority of natural persons executing such documents and the conformity to originals of all documents submitted to us as copies.

We have assumed that the documents we have reviewed in connection with this opinion which purport to have been executed by parties other than the Authority have been duly executed by such parties and that such parties have all requisite power to enter into and perform all their obligations thereunder, that execution and delivery thereof have been duly authorized by all requisite action and that such documents are valid and binding upon and enforceable (except as may be limited solely as provided herein) against such parties in accordance with the terms thereof.

We are qualified to practice law in the State of Illinois and we do not purport to be familiar with, and do not express any opinion herein concerning, any law other than the laws of the State of Illinois and the applicable laws of the United States of America. Further, we express no opinion herein concerning any federal or state securities laws. In addition, we express no opinion as to terms or provisions of or applicable to the Transaction which specify that amendments thereto must be in writing executed by each party. We express no opinion herein, either implicitly or otherwise, on any issue not expressly addressed below.

This opinion is subject to the effect of (i) applicable bankruptcy, insolvency, reorganization, moratorium, conservatorship and other laws affecting generally the enforcement of creditors' rights; (ii) general equitable principles, including without limitation concepts of materiality, reasonableness, good faith and fair dealing and issues relating to waivers of rights; (iii) the availability of equitable remedies, whether in equity or at law, including, but not limited to, the remedy of specific performance; (iv) the discretion of a court or other authority or body to grant, impose or render remedies under specific circumstances or to invalidate or decline to enforce any right, remedy or provision of an agreement determined by it to be a penalty; (v) the

exercise of police powers by the State of Illinois and other Illinois governmental units; and (vi) Sections 9-406 and 9-408 of the Illinois Uniform Commercial Code to the extent any terms or provisions of or applicable to the Transaction purport to prohibit, restrict or require the consent of a party thereto for the transfer of or the creation, attachment or perfection of a security interest or any other interest therein by another party.

As expenditure of public funds by the Authority will require a valid appropriation of such funds for the payment of such expenditure, we express no opinion as to the enforceability of provisions of the Loan Agreement, the Security Agreement or the Control Agreements that require or permit the expenditure of public funds without a prior appropriation including, without limitation, disbursements pursuant to Section 7.7 of the Loan Agreement. However, we call to your attention that the Note Ordinance includes a continuing appropriation of the Pledged Revenues for the payment of the principal of and interest on the Note as the same shall become due and payable.

We express no opinion as to (i) the enforceability of any provisions of the Loan Agreement (including Section 14.1), the Control Agreements, the Security Agreement or the Assignments in so far as such provisions require the payment of an indemnity by the Authority; (ii) the use of moneys in the Additional Payment Reserve without the approval of the Authority; (iii) the enforceability of any waiver of sovereign immunity; and (iv) the enforceability of Section 21.15 of the Loan Agreement.

We call to your attention that any agreement made or procured in violation of the Public Officer Prohibited Activities Act, 50 Illinois Compiled Statutes 105, is void and we have assumed for purposes of this opinion that none of the Loan Agreement, the Hyatt Control Agreement, the Marriott Control Agreement, the Security Agreement or the Assignments was made or procured in a manner prohibited by the Public Officer Prohibited Activities Act.

Based upon, subject to and qualified by the foregoing, we are of the opinion that:

1. The Authority is a political subdivision, unit of local government, body politic and municipal corporation duly existing under the laws of the State of Illinois and duly authorized to adopt the Note Ordinance, to execute and to deliver the Loan Agreement, the Security Agreement, the Hyatt Control Agreement, the Marriott Control Agreement and the Assignments and to issue the Note.

2. The Note Ordinance has been duly adopted and is in full force and effect. The Note Ordinance constitutes a continuing appropriation of the Pledged Revenues as security for the payment of the principal of and interest on the Note as the same shall become due and payable.

3. The Note in the amount of the \$55,000 initial advance is, and additional advances in the amounts advanced, when made in accordance with the Loan Agreement, will be valid, legal and binding limited revenue obligations of the Authority issued in accordance with Section 10 of the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210 and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 (collectively, the "Authorizing Acts") and Section 2 of the Bond

Authorization Act, 30 Illinois Compiled Statutes 305. The owner of the Note is entitled to the benefits of the Authorizing Acts.

4. The Loan Agreement, the Hyatt Control Agreement, the Marriott Control Agreement, the Security Agreement and the Assignments have each been duly authorized, executed and delivered by the Authority. Assuming the valid authorization, execution and delivery of the Loan Agreement and the continuing performance of the Loan Agreement by the Administrative Agent and the Lenders, the Loan Agreement is enforceable against the Authority in all material respects related to the payment of the Note and the pledge of the Pledged Revenues as security for the payment of the Note. Assuming (i) the valid authorization, execution and delivery of the Hyatt Control Agreement, the Marriott Control Agreement, the Security Agreement and the Assignments by the other parties thereto; and (ii) the continuing performance of the Loan Agreement by the Administrative Agent and the Lenders, the Hyatt Control Agreement, the Marriott Control Agreement, the Security Agreement and the Assignments are each enforceable against the Authority in all material respects related to the payment of the Note and the pledge of the Pledged Revenues as security for the payment of Note.

5. The Pledged Revenues have been pledged as security for the payment of the principal of and interest on the Note in accordance with the Authorizing Acts. Section 13 of the Local Government Debt Reform Act provides that such pledge is valid and binding and that the Pledged Revenues are immediately subject to the lien of such pledge and that, subject to the provisions of prior agreements, the lien of such pledge shall be valid and binding as against all parties having claims in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof.

6. The Additional Payment Reserve required to be established pursuant to the Loan Agreement has been lawfully authorized and established by the Authority.

7. Under existing law, interest on the initial advance of the Note in the principal amount of \$55,000 is not, and interest on additional advances of the Note, when made in accordance with the Loan Agreement, will not be includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the requirements of the Internal Revenue Code of 1986 (the "Code"), we are of the opinion that interest on the Note will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. We are further of the opinion that the Note is not a private activity bond; therefore, interest on the Note does not constitute an item of tax preference for purposes of computing individual or corporate alternative minimum income. You are advised, however, that interest on the Note is includable in corporate earnings and profits and therefore must be taken into account when computing, for example, corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax. The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exemption from Federal income taxes of interest on the Note. These requirements relate to the use and investment of the proceeds of the Note, the payment of certain amounts to the United States, the security and source of payment of the Note and the use and tax ownership of the property

financed or refinanced with the proceeds of the Note. The Authority has covenanted in the Loan Agreement to comply with these requirements.

Interest on the Note is not exempt from present Illinois income taxes.

Applicable state and federal laws, court decisions and constitutional requirements may limit or render unenforceable certain of the rights, provisions and remedies purportedly available in respect of the Transaction or delay or increase the costs of the enforcement thereof; however, it is our opinion that none of the foregoing laws, decisions or requirements will materially interfere with the practical and ultimate realization of the material benefits intended to be provided by the Transaction.

This opinion is given on the basis of the laws and facts existing as of the date hereof and we assume no, and expressly disclaim any, obligation to advise you of any changes in such laws or facts, or otherwise, that may hereafter be brought to our attention and that could affect this opinion. We are furnishing this opinion to you solely for your benefit, and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to, in whole or in part, for any other purpose without our prior written consent.

Respectfully submitted,

LG:bae

Exhibit S

Form of Construction Letter of Credit



801-7787 SWIFT: BOFMUS4X

STANDBY/ LETTERS OF CREDIT C/O 234 Simcoe Street 3rd Floor Toronto, Ontario M5T 1T4 Canada Tel: 1 -877-801-0414 Fax: 1-877-

Irrevocable Standby Letter of Credit No.: BMCH469946OS

DATE ISSUED: May __, 2015 /////DRAFT COPY ONLY///

BENEFICIARY: METROPOLITAN PIER AND EXPOSITION AUTHORITY 301 East Cermak Road
Chicago, Illinois USA

APPLICANT:
PRAIRIE DISTRICT 3 PARTNERS
7500 OLD GEORGETOWN ROAD
BETHESDA, MD 20814
USA

AMOUNT: SEVENTEEN MILLION FIVE HUNDRED EIGHTEEN THOUSAND THREE HUNDRED FIFTY
TWO UNITED STATES DOLLARS (USD17,518,352.00)

We hereby authorize you to draw on Bank of Montreal, Attn: Trade Finance Operations, 111 West Monroe Street, 23rd Floor West, Chicago, IL 60603 USA, for the account of PRAIRIE DISTRICT 3 PARTNERS, up to an aggregate amount of SEVENTEEN MILLION FIVE HUNDRED EIGHTEEN THOUSAND THREE HUNDRED FIFTY TWO UNITED STATES DOLLARS (USD17,518,352.00) available on demand.

Pursuant to the request of the applicant, the said PRAIRIE DISTRICT 3 PARTNERS (the "Applicant"), we, Bank of Montreal, hereby establish and give to you this Irrevocable Standby Letter of Credit (the "Credit") in your favor in the above amount, effective as of May __, 2015 and which may be drawn on by you at any time and from time to time, upon written demand for payment upon us by you, which demand we shall honor without enquiring whether you have the right as between yourself and our said Applicant to make such demand and without recognizing any claim of the said Applicant, or objection by it to payment by us.

We undertake to effect payment to you on your first signed demand ("Demand") in writing which shall state the amount claimed and certifying that such amount is due to you by the Applicant who has not fulfilled its contractual obligations in accordance with the terms and conditions of the DB Agreement (hereinafter defined), together with a statement that such draw(s) under this Credit is/are subject to and has been requested and will be used in accordance with the terms and conditions of that certain Design/Build Agreement, dated January 1, 2015, by and between the Metropolitan Pier and Exposition Authority, a municipal corporation and body politic existing under the laws of the State of Illinois, and Prairie District 3 Partners, an Illinois joint venture of Clark Construction Group, LLC, Bulley & Andrews,



Old Veteran Construction, Inc., McKissak & McKissack, Goettsch Partners and Moody Nolan Incorporated (the "DB Agreement").

If we receive any such Demand, all in conformity with the terms and conditions of this Credit, not later than 1:00 p.m. (CST) on a day on which banks are not required or authorized to close in Chicago, Illinois (a "Banking Day") prior to the termination hereof, we will honor such Demand by making available to you before 1:00 p.m. (CST) on the second Banking Day following the date we shall have received such Demand, an amount in same-day funds equal to the amount of the draft submitted with such Demand. If we receive any such Demand, all in strict conformity with the terms and conditions of this Credit, after 1:00

p.m. (CST) on a Banking Day prior to the termination hereof, we will honor such Demand by making available to you, before 1:00 p.m. (CST) on the third Banking Day following the date we shall have received such Demand, an amount in same day funds equal to the amount of the draft submitted with such Demand.

In accordance with your instructions, payment under this Credit may be made by wire transfer of funds from the Federal Reserve Bank of New York to your account in a bank on the Federal Reserve wire system or by deposit of same-day funds into a designated account that you maintain with us.

This Credit will expire on May 26, 2016, subject to the following condition:

It is a condition of this Credit that it shall be deemed to be automatically extended without amendment from year to year, from the present expiration date or any future expiration date, unless at least sixty (60) days prior to any such expiration date, we notify you in writing by courier at the above address that we elect not to consider this Credit to be extended for any additional period.

Upon receipt by you of such notice, you may draw under this Credit by presentation of your sight draft stating that you have received notice that Credit No. BMCH469946OS will not be extended and you have not as of the date of your demand received a satisfactory replacement letter of credit.

In such case the submittal of the demand referenced in paragraph 3 above is not required.

Drawing(s), if any, must be accompanied by the original Credit instrument.

Partial and multiple drawings are permitted.

This Credit is transferable one or more times, but in each instance only to a single transferee, and only in the full amount available to be drawn under this Credit at the time of such transfer without charge to you or your transferee. Any such transfer may be effected only upon presentation to us at our presentation office specified herein of (i) written evidence of the agreement of the transferee that any draws under this Credit are subject to and may only be requested and used in accordance with the terms and conditions of the DB Agreement and (ii) a duly executed transfer request in the form attached hereto as Exhibit A, with instructions therein in brackets complied with, together with the original of this Credit and any amendments thereto. Each transfer shall be evidenced by our endorsement on the reverse of the original of this Credit, and we shall deliver such original to the transferee. The transferee's name shall automatically be substituted for that of the beneficiary wherever such beneficiary's name appears within this Credit. All charges in connection with any transfer of this Credit are for the beneficiary's account.

This Credit sets forth in full the terms of our undertaking. This undertaking is independent of and shall not in any way be modified, amended, amplified, or incorporated by reference to any document, contract, or agreement referenced herein.