

ESTOPPEL CERTIFICATE AND AGREEMENT

COF Contract No.: 2018-0212

TO: Chartwell Hospitality, LLC (“**Purchaser**”)
Chartwell Hospitality, LLC (“**Operating Tenant**”)

FROM: City of Franklin, Tennessee, and Williamson County, each a political subdivision
of the state of Tennessee (“**Owners**”)

DATE: _____, 2018

RE: Franklin Marriott Cool Springs (the “**Project**”) and the Conference Center at Cool
Springs (the “**Conference Center**”)

This Estoppel Certificate and Agreement (this “**Estoppel**”) is being executed and delivered by Owners, as of the date set forth above, to and for the benefit of each of the addressees listed above and their respective lenders, successors and assigns (collectively, the “**Addressees**”). Owners have been informed that Purchaser intends to buy the Project and assume the Agreements (as defined herein) and delivers this Estoppel to the Addressees in connection with such purchase and assumption. Each of the Owners hereby represents, warrants and certifies to the Addressees and agrees as follows, recognizing that the Addressees will rely on the information contained herein:

1. Each of the Owners is a party to the following agreements: (1) that certain Reciprocal Easement, Operating and Use Agreement, dated December 19, 1997 (the “**REA**”), between Owners and Franklin Realco, LLC (“**Seller**”), as successor-in-interest (through a series of assignments) to Cool Springs Hotel Associates, LLC (“**CSHA**”), a true, correct and complete copy of which is attached hereto as Exhibit A; (2) that certain Conference Center Operating Agreement, dated as of October 15, 1997, as amended by that certain Addendum to Conference Center Operating Agreement, executed on or about June 25, 2013 (as amended, the “**Operating Agreement**”), between Owners and Franklin Opco, Inc. (“**Operator**”), as successor-in-interest (through a series of assignments) to Stormont Trice Management Corporation, a true, correct and complete copy of which is attached hereto as Exhibit B; and (3) that certain Catering Agreement, dated as of October 15, 1997 (the “**Catering Agreement**”; together with the REA and the Operating Agreement, the “**Agreements**”), between Owners and Operator, as successor-in-interest (through a series of assignments) to CSHA, a true, correct and complete copy of which is attached hereto as Exhibit C.

2. Each of the Agreements is currently in full force and effect and has not been amended, modified or supplemented other than as set forth above, and each Agreement as attached hereto constitutes the entire agreement among the parties with respect to the subject matter thereof. There are no other agreements or representations among such parties with respect to such matter.

3. Neither Owner has delivered a notice of default to Seller or Operator under any of the Agreements.

4. To the best knowledge of each of the Owners, neither Seller or Operator is in default in the performance of any of its obligations under any of the Agreements, nor has anything occurred that, with the passage of time or delivery of notice, would become a default under any of the Agreements. Further, to the best knowledge of each of the Owners, neither Seller nor Operator is in default in the performance of its obligations under any other Agreements with Owners or to which the Owners are a party with respect to the Project.

5. The Project, Conference Center and the operations conducted thereon are in full compliance with the terms of the Agreements, and Owners have no defense, rights of set-off, or counterclaims against any party under any of the Agreements.

6. *Undefined initially-capitalized terms used in this paragraph 6 have the meanings assigned to them in the REA.* With respect to the REA: (a) the “Allocable Share” as reflected in the Annual Operating Budget for the current 2018-2019 fiscal year, attached hereto as Exhibit D, has been approved for the current fiscal year; (b) there are no disagreements or disputes with respect to the Allocable Shares of the parties for the fiscal year, nor has any such disagreement or dispute at any time been submitted to a third party for resolution pursuant to Section 5.1 of the REA; (c) the deadline for delivery to the Owners of the Annual Operating Budget for the next fiscal year is May 1, 2019; and (d) there are no required payments due and owing under the REA through the date hereof.

7. *Undefined initially-capitalized terms used in this paragraph 7 have the meanings assigned to them in the Operating Agreement.* With respect to the Operating Agreement: (a) the Operating Term commenced on July 1, 1999, and shall expire on October 15, 2027; (b) the Operator’s Fee for the current 2018-2019 Fiscal Year is \$17,535.00 per month; (c) the balance in the CEP Reserve account as of September 30, 2018 (unaudited) is \$313,300.95; (d) the balance in the Agency Account as of September 30, 2018 is \$45,229.68; (e) the Annual Operating Projections that have been approved for the current 2018-2019 Fiscal Year are attached hereto as Exhibit E; (f) the deadline for delivery to the Owners of the Annual Operating Projections for the next Fiscal Year is sixty days prior to the beginning of the Fiscal Year; (g) each Fiscal Year commences on July 1 and ends on June 30; (h) all required payments under the Operating Agreement have been paid through September 30, 2018; and (i) other than set forth in 7(h) above, all conditions subsequent set forth in Section 14.3 of the Operating Agreement were timely performed and satisfied or deemed satisfied by the parties.

8. *Undefined initially-capitalized terms used in this paragraph 8 have the meanings assigned to them in the Catering Agreement.* With respect to the Catering Agreement: (a) the term commenced on July 1, 1999, and shall expire on October 15, 2027; (b) the monthly fee referenced in Section 3.2 thereof for the current 2018-2019 fiscal year is \$17,790.00; (c) all required payments under the Catering Agreement have been paid through September 30, 2018; and (d) all conditions subsequent set forth in Section 12.3 of the Catering Agreement were timely performed and satisfied or deemed satisfied by the parties.

9. There is no action, suit or proceeding, whether existing, pending or known to be threatened against or affecting the Project or the Conference Center or Owners' performance thereunder in any court or before any arbitrator, or governmental authority.

10. Owners currently have in place property and casualty insurance for the Conference Center in accordance with the certificate attached hereto as Exhibit F. At any time during the term of the Agreements, Owners will promptly confirm the continued existence of such insurance coverage upon written request by the Lender.

[Signatures on next page]

This Estoppel Certificate and Agreement is executed by each of the Owners by their respective duly authorized representatives, effective as of the date first written above.

CITY OF FRANKLIN, TENNESSEE

By: _____
Dr. Ken Moore, Mayor

WILLIAMSON COUNTY

By: _____
Rogers Anderson, County Mayor

Approved as to form:

Robert Cook
Williamson County Attorney

Approved as to form:

Shauna R. Billingsley
Franklin City Attorney

EXHIBIT A

BK 1605 PG 844

RECIPROCAL EASEMENT, OPERATING AND USE AGREEMENT

among

CITY OF FRANKLIN, TENNESSEE

and

WILLIAMSON COUNTY

and

COOL SPRINGS HOTEL ASSOCIATES, LLC

regarding

THE MARRIOTT HOTEL AND CONFERENCE CENTER

at

COOL SPRINGS

December 19, 1997

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RECIPROCAL EASEMENT, OPERATING AND USE AGREEMENT

THIS RECIPROCAL EASEMENT, OPERATING AND USE AGREEMENT (this "Agreement") is made and entered into this 19th day of December, 1997, by and among the **CITY OF FRANKLIN, TENNESSEE**, a corporate body politic and political subdivision of the State of Tennessee (the "City"); **WILLIAMSON COUNTY**, a corporate body politic and political subdivision of the State of Tennessee (the "County") (the City and the County being sometimes hereinafter referred to collectively as the "Municipalities"); and **COOL SPRINGS HOTEL ASSOCIATES, LLC**, a Georgia limited liability company ("CSHA") (Municipalities and CSHA are sometimes hereinafter referred to collectively as the "Parties" and individually as a "Party"), with reference to the following premises:

A. Municipalities are the owners of the parcel of land located in the City of Franklin, Williamson County, Tennessee, more fully described on Exhibit A-1, together with all of the rights, easements and appurtenances pertaining to such land (the "Conference Center Tract"), and CSHA is the owner of the parcel of land located adjacent to the Conference Center Tract in the City of Franklin, Williamson County, Tennessee, more fully described on Exhibit A-2, together with all of the rights, easements and appurtenances pertaining to such land (the "Hotel Tract").

B. Municipalities and Stormont Trice Development Corporation, a Georgia corporation ("Developer"), have entered into a Development Agreement dated as of October 15, 1997 (the "Development Agreement"), and, as of the date hereof, have entered into or will enter into certain other agreements contemplated by the Development Agreement, to provide for cooperation in the development, construction, furnishing, equipping and operation of a conference center on the Conference Center Tract.

C. Pursuant to the Development Agreement, Developer is to provide certain development services on behalf of Municipalities for the Conference Center (as hereinafter defined).

D. Pursuant to that certain Conference Center Operating Agreement (the "Operating Agreement") dated as of October 15, 1997 between Municipalities and Stormont Trice Management Corporation, a Georgia corporation ("Operator"), Operator is to operate the Conference Center for and on behalf of Municipalities.

E. CSHA has entered into agreements with Developer and Operator, pursuant to which Developer and Operator will develop, construct, equip and operate the Hotel (as hereinafter defined) on the Hotel Tract.

F. Although the Hotel and the Conference Center will be operated as separate business enterprises (Operator operating the Conference Center on behalf of Municipalities and Operator operating the Hotel on behalf of CSHA), they will be constructed in a manner such that they are physically joined, with passageways between them, and with certain shared systems,

equipment and facilities, so that they may be efficiently and effectively operated as a single hotel and conference center facility.

G. Such efficient operation of the Hotel and Conference Center as a single facility requires that the Parties provide certain reciprocal easements, rights and obligations regarding both the use, operation, repair and maintenance of shared systems, equipment and facilities, and regarding the general operation of the Hotel and Conference Center.

H. The Parties desire to provide formally for such rights, easements and obligations in this Agreement.

NOW, THEREFORE, in consideration of the premises, the mutual agreements provided below, and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the Parties, intending to be legally bound, do hereby covenant and agree as follows:

ARTICLE 1: DEFINITIONS.

When used in this Agreement with an initial capital letter or letters, each of the following terms shall have the meaning given it below:

- (1) "Agreement" is defined in the preamble.
- (2) "Allocable Share" is defined in Section 5.1.
- (3) "City" is defined in the preamble.
- (4) "Common Wall" means any wall that serves as a division between the Hotel and the Conference Center, whether such wall is provided for in the Plans or is subsequently constructed by either of the Parties pursuant to the terms of this Agreement.
- (5) "Conference Center" is defined in Section 2.1.
- (6) "Conference Center Tract" is defined in the premises.
- (7) "County" is defined in the preamble.
- (8) "Default Rate" means the per annum interest rate that is publicly announced (whether or not actually charged in each instance) from time to time (adjusted periodically) by SunTrust Bank, Atlanta, or such other bank as may be approved in writing by Municipalities and CSHA, as its "prime rate", plus three percent (3%). If the bank providing the prime rate discontinues the quotation of such rate or if the same ceases to be readily ascertainable, then

Municipalities and CSHA shall approve in writing, as the prime rate, either another bank's quotation of such rate or another rate of interest that is readily ascertainable and is appropriate.

- (9) "Developer" is defined in the premises.
- (10) "Development Agreement" is defined in the premises.
- (11) "Facility" means either the Conference Center or the Hotel, as the context suggests or requires. When used with respect to Municipalities, "Facility" means the Conference Center and, when used with respect to CSHA, "Facility" means the Hotel. "Facilities" mean the Conference Center and the Hotel, collectively.
- (12) "Franchise Agreement" means the franchise agreement pursuant to which Operator is to operate the Hotel, together with any successor or replacement franchise agreement(s) with any successor franchisor.
- (13) "Governmental Requirement" means all laws, statutes, codes, acts, constitutions, ordinances, judgments, decrees, injunctions, orders, resolutions, rules, regulations, permits, licenses, authorizations, administrative orders and other requirements of any federal, state, county, municipal or other government or any subdivision, agency, authority, department, court, commission, board, bureau or instrumentality of any of them having jurisdiction over Municipalities, CSHA and the Facilities, or any of them.
- (14) "Hotel" is defined in Section 2.2.
- (15) "Hotel Tract" is defined in the premises.
- (16) "Limited Shared Areas" means the Shared Areas, less and except the kitchen and the laundry/housekeeping room (as same are depicted on the Separation Drawings).
- (17) "Mortgage" means a deed of trust, mortgage, security agreement or similar agreement creating a lien upon or security interest in or conveying title to all or any part of or interest in the Hotel Tract and/or the improvements constituting the Hotel as security for a debt.
- (18) "Mortgagee" means the holder of a Mortgage.
- (19) "Operating Agreement" is defined in the premises.
- (20) "Operating Term" means the period of time commencing on the date of this Agreement and ending upon the later to occur of (A) the date on which the Hotel ceases to be operated as a hotel or (B) the date on which the Conference Center ceases to be operated as a conference center. The failure to operate the Hotel as a hotel, or the failure to operate the Conference Center as a conference center, for a period shorter than thirty (30) consecutive days

or, in the case of repair, reconstruction or renovation, for such longer time as is reasonably required to effect such repair, reconstruction or renovation, shall not constitute a cessation of use for the purposes of this paragraph.

(21) "Operator" is defined in the premises.

(22) "Other Agreements" means, collectively, the Development Agreement, the Operating Agreement, and that certain Catering Agreement dated as of October 15, 1997 by and among the Municipalities and CSHA for the provision by CSHA of catering services for the Conference Center.

(23) "Party" and "Parties" are defined in the preamble.

(24) "Plans" means the final, approved drawings and specifications for the construction of the Conference Center and the Hotel, as the same may be revised from time to time by the consent of the Parties or pursuant to the Development Agreement.

(25) "Separation Drawings" means the separation drawings of the Facilities prepared by Cooper Carry & Associates, Inc., and identified on Exhibit B.

(26) "Shared Areas" means those areas of the Facilities (and land located thereunder) shown as "Shared Areas" on the Separation Drawings (including the emergency generator room, mechanical room, laundry/housekeeping room, kitchen, engineering room, employee locker rooms, employee dining room, security and personnel offices, boiler room, transformer room, loading dock, landscape irrigation and storage rooms, and corridors and passageways accessing and connecting same), together with any other areas of the Facilities subsequently designated in writing by the Parties as "Shared Areas".

(27) "Shared Equipment" means (A) each item of equipment serving both the Facilities, as shown on the Plans, (B) any items of equipment serving both Facilities and subsequently designated in writing by the Parties as Shared Equipment, and (C) each item of equipment subsequently installed in or on the Facilities as a replacement for any Shared Equipment. As of the date hereof, the "Shared Equipment" shall include engineering equipment, laundry equipment, employee dining room equipment, security room equipment, boiler equipment, mechanical room equipment and men's and women's locker room equipment.

(28) "CSHA" is defined in the preamble.

(29) "Work" is defined in Subsection 4.7.1.

ARTICLE 2: THE FACILITIES.

SECTION 2.1: THE CONFERENCE CENTER. The term "Conference Center" means a planned meeting space complex, which shall include, without limitation, approximately 55,000 gross square feet of space, including a grand ballroom, meeting rooms, support pre-function and circulation areas and supporting back-of-house areas and related furniture, fixtures, operating supplies and equipment, to be developed and constructed on the Conference Center Tract pursuant to the Plans and the Development Agreement, together with all appurtenant facilities and amenities, excluding the Hotel. The term "Conference Center" includes the Conference Center Tract but does not include those portions of the Shared Areas within the Hotel Tract.

SECTION 2.2: THE HOTEL.

Subsection 2.2.1: Hotel. The term "Hotel" means a full-service hotel having approximately three hundred (300) guestrooms and appropriate support facilities such as a restaurant(s), a lounge(s) or bar(s), supporting back-of-the-house areas, food preparation facilities, together with such other amenities and features characteristic of a full-service hotel, to be developed and constructed on the Hotel Tract pursuant to the Plans, the Development Agreement, together with all appurtenant facilities and amenities excluding the Conference Center, and together with the Hotel Tract. The term "Hotel" also does not include those portions of the Shared Areas within the Conference Center Tract.

SECTION 2.3: SEPARATION DRAWINGS. Because the Hotel and the Conference Center will be constructed in a manner such that they are physically joined, without dividing walls or expansion joints along the entire common boundary, it is difficult to indicate a precise physical boundary between the two Facilities. However, the Separation Drawings and the presence or absence in the respective development budgets for the two Facilities of the cost of various physical components generally indicate what Municipalities and CSHA intend to comprise the Hotel and the Conference Center.

ARTICLE 3: EASEMENTS AND RIGHTS OF USE.

SECTION 3.1: SHARED AREAS. Each Party shall have, and is hereby granted, a perpetual, non-exclusive easement and right to access and use the Shared Areas for their intended purpose; provided, however, that such use shall not unreasonably adversely affect the use of such Shared Areas by the other Party; and provided further, however, that such non-exclusive, perpetual easement and right shall be reduced and limited to the Limited Shared Areas upon the expiration of the Operating Term. Each such easement shall be an appurtenance to the Hotel Tract and the Conference Center Tract and shall run with title to the Hotel Tract and the Conference Center Tract.

SECTION 3.2: SHARED EQUIPMENT. Each Party shall have, and is hereby granted, a perpetual, non-exclusive easement and right to use the Shared Equipment for its intended purposes; provided, however, that such use shall not unreasonably adversely affect the use of such Shared Equipment by the other Party; and provided further, however, that such non-exclusive, perpetual easement and right shall be reduced and limited to the Limited Shared Areas upon the expiration of the Operating Term.

SECTION 3.3: UTILITIES AND SIMILAR SYSTEMS. Each Party shall have, and is hereby granted, a perpetual, non-exclusive easement and right of ingress and egress in, over, under and through the other Party's Facility for the installation, operation, repair, maintenance, reconstruction, rebuilding and replacement of those lines, pipes, plumbing, vents, wires and similar or related electrical, heating, ventilating, air conditioning, sewer, water, telephone, security and lighting systems, components, equipment and facilities shown on the Plans and/or hereafter made a part of, or installed within, the Facilities. As part of said easement and right, Municipalities shall have the right to enter the Hotel, and CSHA shall have the right to enter the Conference Center, as reasonably necessary to repair, maintain, reconstruct, rebuild and replace any such systems, components, equipment and facilities, provided that each Party shall repair any damage to the other Party's Facility resulting from such Party's entrance into the other Party's Facility or from such repair, maintenance, reconstruction, rebuilding and replacement of any systems, components, equipment and facilities, and provided further that such entry shall not unreasonably disturb the use or operation of the other Party's Facility. Anything to the contrary set forth above in this Section 3.3, each Party shall have the duty and obligation to maintain and repair that portion of the utilities and systems enumerated above which are located within each Party's Facility. In the event either Party fails to properly maintain any such utilities or systems and such failure has an adverse effect on the ownership, use or operation of the other Party's Facility, such other Party shall have the right to exercise the easement and right of ingress and egress granted herein and maintain, repair, reconstruct, rebuild or replace any such utilities or systems (at the failing Party's expense) upon the expiration of ten (10) days after the date on which the Party who has failed to maintain or repair any such utilities or systems receives written notice from the other Party of such failure. It is the express intention of the Parties that the rights of ingress, egress, installation, operation, repair, maintenance, reconstruction, rebuilding and replacement afforded herein are self-help remedies to be exercised upon the failure of a Party to undertake same with respect to such other Party's Facility.

SECTION 3.4: COMMON WALLS. Each Party shall have and is hereby granted a non-exclusive, perpetual easement and right for a party wall with respect to each Common Wall. Neither Party shall impair the benefits and support to which the improvements on the other Party's side of any Common Wall are entitled. Municipalities and CSHA shall have the full right to use each Common Wall for the connection of joists, beams, roofing materials and other appurtenances for the support and ceiling or roof structures and roofing of the Conference Center and Hotel, respectively. Each Party shall have the right to add to the thickness of any Common Wall, provided that such added thickness does not injure the improvements on the other side of

the Common Wall or impair the party wall benefits or support to which the improvements on the other side of such Common Wall are entitled. Neither Party shall demolish, destroy, move or alter a Common Wall without the prior written consent of the other Party. Municipalities shall have the right to enter the Hotel, and CSHA shall have the right to enter the Conference Center, as reasonably necessary to repair, maintain, reconstruct, rebuild and replace any Common Wall and provided further that such entry shall not unreasonably disturb the operation of the other Party's Facility. Any restoration under this Section shall be without prejudice to the rights of either Party to call for contribution from the other Party under any rule of law regarding liability for negligent or willful acts or omissions. The within and foregoing easement shall be an appurtenance to the Hotel Tract and the Conference Center Tract and shall run with title to the Hotel Tract and the Conference Center Tract.

SECTION 3.5: RIGHT OF SUPPORT. During the term of this Agreement, the portions of the Conference Center and Hotel immediately adjacent to one another shall be subject to a right of support by means of such columns, walls, foundations and footings as are shown in the Plans, subject to changes in such columns, walls, foundations and footings as may from time to time be approved by Municipalities and CSHA. Neither Party shall take any action that would impair the rights of support created by this Section without the prior written consent of the other Party. This right includes the right to reasonable access for maintenance and repair; provided, however, that the exercise of such right by either Party shall not unreasonably disturb the operation of the Facility of the other Party. The within and foregoing easements shall be appurtenances to the Conference Center Tract and the Hotel Tract and shall run with title to same.

SECTION 3.6: MINOR ENCROACHMENTS. Although the Parties intend that the Facilities be constructed and, subsequent to acts of maintenance, repair or reconstruction, continue to exist in accordance with the Plans, it is possible that construction, maintenance, repair or reconstruction may result in minor encroachments by one Facility onto the other. Each Party shall have, and is hereby granted, a perpetual easement and right to minor encroachments onto the other Party's Facility. As used in this Article, the term "minor encroachment" means an encroachment by one Facility that (a) does not materially adversely affect the use or operation of, or the cost to use or operate, the other Facility, (b) does not pose a safety hazard to either Facility, (c) does not increase the cost of insurance on or with respect to the other Facility and (d) does not violate any Governmental Requirement. The within and foregoing easements shall be an appurtenance to the Hotel Tract and the Conference Center Tract and shall run with title to same.

SECTION 3.7: RIGHTS IN AND TO OTHER FACILITY. Except as expressly provided in this Agreement or in the Other Agreements, neither Party, nor such Party's agents, employees or invitees, shall have any right in and to the other Party's Facility, or to use all or any portion of the other Party's Facility, other than such rights of use as the general public may have in and to the other Party's Facility, or to use all or any portion of the other Party's Facility. Either Party may temporarily restrict or prevent access to portions of its Facility as often, and for so

long, as is reasonably required to prevent members of the general public from obtaining any right of ingress or egress in or over, occupancy or use of, such portions of its Facility. Notwithstanding the foregoing, each Party agrees that it will not discriminate against the other Party with respect to the use of such Party's Facility, and the charges therefor, in relation to the use and charges afforded the general public.

SECTION 3.8: EMERGENCY. Each Party and its agents and employees shall have, and is hereby granted, a perpetual, non-exclusive easement and right of ingress and egress over all of the driveways, entrances, exits, aisles, stairways and passageways of the other Party's Facility as necessary in the case of an emergency. Such easement shall be an appurtenance to the Hotel Tract and the Conference Center Tract and shall run with title to same.

ARTICLE 4: AGREEMENTS REGARDING OPERATION.

SECTION 4.1: OPERATION, MAINTENANCE AND REPAIR. Subject to the provisions of this Agreement regarding the use, operation, maintenance and repair of the Shared Areas, each Party shall operate its Facility, and shall maintain its Facility in good condition and repair, at its own expense throughout the Operating Term, consistent with the standards required by any Franchise Agreement, to the extent applicable to such Facility, and consistent with the reasonable first class standards maintained by the other Facility, to the extent such Franchise Agreement is not applicable to such Facility.

SECTION 4.2: COMPLIANCE WITH GOVERNMENTAL REQUIREMENTS. Each Party shall at its own expense obey, perform and comply with any and all Governmental Requirements in any way affecting such Party's Facility, or the use or condition of such Party's Facility, including the construction, alteration or demolition of any improvements, or in any other way affecting this use or operation of such Party's Facility. Each Party shall at its own expense have the right to contest in good faith the validity of any such Governmental Requirements. Each Party shall at its own expense obtain any and all licenses and permits necessary for the use of such Party's Facility. Each Party shall join in the applications filed by the other Party for any such licenses and permits or otherwise as necessary to comply with the Governmental Requirements where the signature of the other Party as owner or operator of the other Facility is required, provided that the Party filing such application pays all reasonable costs and expenses of the other Party associated with such licenses and permits.

SECTION 4.3: TAXES. Each Party shall pay any and all real estate or ad valorem property taxes, assessments, inventory, and personal property taxes and similar charges on or relating to the such Party's Facility when the same become due, unless payment is being contested by such Party and enforcement of such taxes, assessments and similar charges is stayed.

SECTION 4.4: SHARED AREAS.

Subsection 4.4.1: Maintenance and Repair. Each Party shall be responsible for maintaining and repairing the Shared Areas within its Facility in good condition and repair throughout the Operating Term. Each Party shall pay its Allocable Share of the cost of such maintenance and repair, unless such maintenance and repair is required due to the sole active negligence or willful misconduct of a Party or its agents or employees, in which case the responsible Party shall bear the entire cost of such maintenance and repairs.

Subsection 4.4.2: Utilities. Each Party shall pay its Allocable Share of the cost of utility service for the Shared Areas. If the Shared Areas are not separately metered, then, for the purposes of this Subsection 4.4.2, the cost of utility service for the Shared Areas for any period shall be determined using (a) the actual number of hours that equipment or building systems serving only the Shared Areas were in operation during such period, (b) the number of units of the applicable utility used per hour of operation by such equipment or building systems (as determined by published materials or manuals commonly accepted by industry or, in the absence of published materials or manuals, as reasonably determined by a third-party professional engineer acceptable to the Parties), and (c) the actual cost per unit of the applicable utility.

Subsection 4.4.3: Rules and Regulations. Each Party shall use the Shared Areas in accordance with the terms of this Agreement and such uniform, non-discriminatory rules and regulations as may be reasonably adopted and amended from time to time by CSHA; provided, however, that CSHA shall have no right, power or authority to adopt any rules and regulations affecting the use of the Shared Areas primarily serving the Hotel other than such rules and regulations as may be reasonably necessary to govern the coordination and efficient use of the entire Shared Areas. Rules and regulations having a substantial adverse effect on the use and enjoyment of the Conference Center for its intended purpose shall be subject to the prior approval of Municipalities. However, where reasonably necessary to prevent or to mitigate injury or damage to persons or property, CSHA may promulgate interim emergency rules and regulations without obtaining Municipalities's prior approval. CSHA and Municipalities shall be responsible for enforcing such rules and regulations against their own employees and agents, and shall have no responsibility for enforcing such rules and regulations against the other Party or the employees and agents of the other Party.

SECTION 4.5: SHARED EQUIPMENT.

Subsection 4.5.1: Maintenance and Repair. The Party in whose Facility an item of Shared Equipment is located shall be responsible for maintaining and repairing such item of Shared Equipment in good condition and repair throughout the Operating Term. Each Party shall pay its Allocable Share of the cost of such maintenance and repair, unless such maintenance and repair is required due to the gross negligence or willful misconduct of a Party or its agents or

employees, in which case the responsible Party shall bear the entire cost of such maintenance and repairs.

Subsection 4.5.2: Replacement of Shared Equipment. If at any time during the Operating Term, it becomes reasonably necessary to replace any item of Shared Equipment, then the Party in whose Facility an item of Shared Equipment is located shall replace such item of Shared Equipment with equipment that is functionally equivalent to, and a reasonable replacement or substitute for, such item of Shared Equipment. Each Party shall pay its Allocable Share of the cost to replace any item of Shared Equipment, unless such replacement is required due to the gross negligence or willful misconduct of a Party or its agents or employees, in which case the responsible Party shall bear the entire cost of such replacement. If the responsible Party fails to replace such item of Shared Equipment, and such failure has an adverse effect on the ownership, use or operation of the other Party's Facility, such other Party shall have the right to replace the item of Shared Equipment and be reimbursed the responsible Party's Allocable Share of the cost thereof.

SECTION 4.6: COMMON WALLS. The cost of any structural repairs to a Common Wall shall be shared equally by the Parties, unless such structural repairs are required due to the sole active negligence or willful misconduct of a Party or its agents or employees, in which case the responsible Party shall make such structural repairs at its own expense.

SECTION 4.7: IMPROVEMENTS.

Subsection 4.7.1: In General. Each Party shall have the right, at its sole cost and expense, to construct, restore, replace, add to, and alter all or any part of the improvements now or hereafter comprising a part of, or located on or in, such Party's Facility, subject to the terms of this Section 4.8 and any applicable provisions of the Other Agreements. The term, "Work", means any construction, rebuilding, replacement, restoration, alteration or addition of any improvements now or hereafter comprising a part of, or located on or in, such Party's Facility.

Subsection 4.7.2: Limitations. All Work done by either Party in the Shared Areas, or in any part of the Facility reasonably visible from the exterior of the Facility, the Shared Areas or the interior of the other Facility, shall be done in a first class and workmanlike manner, compatible with the quality of the Facilities provided for in the Plans. No Party shall perform any work on its Facility that materially changes the appearance of a substantial portion of the exterior of such Facility without the prior written consent of the other Party. No Party shall perform any Work on its Facility that (a) materially adversely affects the use or operation of, or the cost to use or operate, the other Facility, (b) poses a safety hazard to either Facility, (c) increases the cost of insurance on or with respect to the other Facility or (d) violates any Governmental Requirement.

Subsection 4.7.3: Legal Requirements. Each Party shall comply with all Governmental Requirements applicable to the construction, alteration, maintenance and repair of any and all improvements on or in such Party's Facility.

SECTION 4.8: SECURITY. CSHA shall be responsible for the security of the Hotel, except that CSHA shall be responsible for the security, safety and protection of only its own employees and agents with respect to their use of the Shared Areas. Municipalities shall be responsible for the security of the Conference Center, and shall also be responsible for the security, safety and protection of its own employees and agents with respect to their use of the Shared Areas.

ARTICLE 5: PAYMENT OF ALLOCABLE SHARE OF COSTS AND EXPENSES.

SECTION 5.1: ALLOCABLE SHARE. The term "Allocable Share" shall mean, with respect to either Party's obligation to pay a portion of the cost of operation, maintenance, repair or replacement of any Shared Areas or Shared Equipment, such Party's pro rata share of such cost based upon the proportional benefits to the Facilities of such Shared Areas or Shared Equipment. The Allocable Share may differ for Shared Areas or Shared Equipment that have different proportional benefits to the Facilities. The Allocable Share of each Party shall be determined on a calendar year basis and shall be proposed and submitted by CSHA simultaneously with the submittal by CSHA of each Annual Operating Budget (as hereinafter defined). In the event the Parties are unable to agree upon each Party's Allocable Share for any calendar year, and such disagreement continues for a period of thirty (30) days after the submittal by CSHA of an Annual Operating Budget, the determination of each Party's Allocable Share for such calendar year shall be determined a third party of demonstrated expertise in the operation of facilities comparable to the Facilities, such third party to be mutually acceptable to the Parties. If the Parties are unable to agree upon the appointment of any such third party, either Party shall have the right to petition a court of competent jurisdiction in Williamson County, Tennessee to appoint such third party. The determination of Allocable Share by any selected or appointed third party as provided herein shall be final and binding on the Parties. Each Party's Allocable Share for a calendar year shall be based upon an annual operating budget (the "Annual Operating Budget") for the Facilities prepared by CSHA and submitted to Municipalities not later than November 1 of each calendar year. Each Annual Operating Budget shall be subject to review and approval of the Parties. Municipalities and CSHA shall negotiate in good faith over each Annual Operating Budget for the upcoming calendar year during the period preceding the commencement of each calendar year. If the Parties are unable to agree upon an Annual Operating Budget for any calendar year, and until an agreement is reached, the Facilities shall be operated on the basis of the last approved Annual Operating Budget; provided, however, annual operating expenses for the Facilities may be increased, at CSHA's option, by an amount not to exceed ten percent (10%) of the operating expenses set forth in the last approved Annual Operating Budget (on a line item basis), with the further right to decrease or eliminate any specific category of operating expenses which, in the reasonable business judgment of CSHA, warrants decrease or elimination.

SECTION 5.2: CHANGE IN ALLOCABLE SHARES. Upon the request of either Party during the course of any calendar year, the Parties shall act in good faith to redetermine mutually the Allocable Share of each Party with respect to the Shared Areas and Shared Equipment based upon the proportional benefits to the Facilities of such Shared Areas and Shared Equipment. Any redetermination of the Allocable Shares resulting therefrom shall be in effect until the Allocable Shares are next determined as set forth in Section 5.1. If the Parties cannot agree on a requested redetermination of the Allocable Shares, then the previous determination of Allocable Shares shall remain in effect until the Allocable Shares are determined pursuant to Section 5.1.

SECTION 5.3: METHOD OF PAYMENT OR REIMBURSEMENT. Whenever a Party is required by the terms of this Agreement to pay its share of any cost or expense, or to reimburse the other Party for a share of any cost or expense incurred by such other Party, then the Party required to make the payment shall do so within twenty (20) days after written request for such payment from the other Party; provided, however, such twenty (20)-day period shall be extended with respect to payment obligations of Municipalities for such period of time as shall be required to effectuate necessary or required governmental appropriation procedures. Any payment not made within such twenty (20)-day period shall accrue simple per annum interest at the Default Rate from the expiration of such twenty (20)-day period until paid.

ARTICLE 6: INSURANCE AND INDEMNIFICATION.

SECTION 6.1: REQUIRED INSURANCE. Throughout the Operating Term, each Party shall maintain in effect at least the following insurance coverage with respect to its Facility:

(a) Insurance on the improvements constituting the Facility owned by such Party, and any and all furniture, equipment, supplies and other property owned, leased, held or possessed by such Party and contained in its Facility, against all risk of physical loss in an amount not less than one hundred percent (100%) of the actual replacement cost of such improvements (excluding foundation); provided, however, that if the full insurable value of such improvements is less than the actual replacement cost of such improvements, then such Party may reduce the amount of such insurance coverage to one hundred percent (100%) of the full insurable value of such improvements (excluding foundation); and provided further, however, that such insurance shall in all events be in an amount so as to avoid any co-insurance requirements;

(b) Comprehensive general liability insurance with contractual liability coverage protecting and indemnifying the other Party against any and all claims for damages to person or property or for loss of life or of property occurring upon, in or about the land underlying the Facility owned by such Party, the improvements constituting such Facility and the

adjoining streets, other than streets dedicated to the public and accepted for maintenance by the public, with a combined single limit of not less than Ten Million Dollars (\$10,000,000) per occurrence;

(c) Worker's compensation (including employer's liability insurance) covering such Party's contractors' employees providing the statutory benefits required under Tennessee law; provided, however, that a Party shall be required to carry such insurance only during periods of construction by such Party in or about the Facilities;

(d) Such other insurance, and in such amounts, as the Parties may from time to time be required to maintain pursuant to the terms of the Franchise Agreement with respect to either Facility; and

(e) Such other insurance, and in such amounts, as the Parties may from time to time be required to maintain pursuant to the terms of any Mortgage with respect to either Facility; provided, however, in the event the holder of any Mortgage encumbering the Hotel requires additional insurance with respect to the Conference Center, the cost of any such additional insurance shall be borne exclusively by CSHA.

SECTION 6.2: POLICIES. All policies of insurance maintained pursuant to this Article shall comply with the following requirements, if and to the extent such requirements are consistent with insurance requirements provided in the Other Agreements:

Subsection 6.2.1: Right to Self-Insure. For so long as Municipalities are political subdivisions of the State of Tennessee, Municipalities may self-insure with respect to the property insurance required pursuant to this Article; provided, however, (i) any such program of self-insurance shall provide recourse in favor of CSHA with respect to losses that would otherwise be covered by policies of property insurance required pursuant to this Article, which recourse shall be the legal and binding obligation of Municipalities (as provided in a legal opinion of counsel to the Municipalities in form and substance satisfactory to CSHA), and (ii) by implementing a self-insurance plan or program, Municipalities shall not be deemed to have waived sovereign immunity to the extent same is afforded under the laws of the State of Tennessee.

Subsection 6.2.2: Insurance Under Other Agreements. The obligation of either Party to maintain insurance pursuant to this Article may be fulfilled by requiring a tenant or agent of such Party, or an independent contractor serving as operator of such Party's Facility, to carry such insurance in compliance with the requirements of this Agreement.

Subsection 6.2.3: General Requirements. All of the policies of insurance provided for in this Agreement shall be with reputable companies licensed and authorized to issue such policies in such amounts in the State of Tennessee with a Best's rating of not less than B+/VII. Such insurance may be carried under blanket policies that include other properties and

provide separate coverage for the insured Facility. Upon request, each Party shall deliver certificates showing such insurance to be in full force and effect to the other Party. Such certificates shall be endorsed to show the receipt by the issuer of the premiums for such insurance or shall be accompanied by other evidence of payment of such premiums. If the premium covers more than one (1) year and may be paid in installments, then only an annual installment must be paid in advance. To the extent obtainable without material additional cost to the Party required to carry such insurance, such policies shall contain express waivers by the insurer of any rights of subrogation against the other party. The deductible amount for any insurance, coverage required to be carried by a Party shall not exceed ten percent (10%) of the policy amount without approval of the other Party.

Subsection 6.2.4: Insureds. All insurance required by this Article shall name the carrying Party as insured and the other Party as additional insured and may, at the option of CSHA, name any Mortgagee or any other persons as additional insureds, all as their respective interests may appear.

Subsection 6.2.5: Renewal and Cancellation. Each policy of insurance required to be maintained under this Agreement shall provide that it may not be cancelled by the insurer for nonpayment of premiums or otherwise until at least ten (10) days after service of notice of the proposed cancellation upon the non-carrying Party.

SECTION 6.3: WAIVER OF SUBROGATION. To the extent permitted by applicable law, Municipalities and CSHA each release the other Party, and its members, and their respective agents, officers, employees and representatives, from any and all liability or responsibility to the other or anyone claiming through or under it by way of subrogation or otherwise for any loss or damage to property caused by fire or any other perils insured in policies of insurance covering such property, even if such loss or damage shall have been caused by the fault or negligence of the other Party, or anyone for whom such Party may be responsible; provided, however, that this release shall be applicable and in force and effect only to the extent that such release shall be lawful at that time and in any event only with respect to loss or damage occurring during such time as the releasor's policies shall contain a clause or endorsement to the effect that any such release shall not adversely affect or impair said policies or prejudice the right of the releasor to recover under such policies, and then only to the extent of the insurance proceeds payable under such policies plus deductible amounts (or, in the case of Municipalities, to the full extent of any loss that is self-insured).

SECTION 6.4: USE OF INSURANCE PROCEEDS. All insurance proceeds received by either Party as a result of a casualty or a claim or damage or destruction shall be used to repair, reconstruct or restore the damaged or destroyed Facility to substantially the condition existing prior to such casualty, damage or destruction.

SECTION 6.5: INDEMNIFICATION.

Subsection 6.5.1: In General. To the extent of available insurance proceeds derived from the liabilities and losses described below, CSHA indemnifies Municipalities against and shall hold Municipalities harmless from and defend Municipalities against any and all claims or liability (including all costs, expenses, counsel fees and court costs incurred or assessed in connection with any or all of the foregoing or in connection with the enforcement of this indemnity) for any injury or death to any person or damage to any property whatsoever occurring in, on or about the Facilities, to the extent such injury, death or damage is caused by the gross negligence or willful-misconduct of CSHA or its agents or employees. To the extent of available insurance proceeds derived from the liabilities and losses described below, and to the extent permitted under applicable laws of the State of Tennessee, Municipalities indemnifies CSHA against and shall hold CSHA harmless from and defend CSHA against any and all claims or liability (including all costs, expenses, counsel fees and court costs incurred or assessed in connection with any or all of the foregoing or in connection with the enforcement of this indemnity) for any injury or death to any person or damage to any property whatsoever occurring in, on or about the Facilities, to the extent such injury, death or damage is caused by the gross negligence or willful misconduct of Municipalities or their agents or employees.

Subsection 6.5.2: Waiver and Release. Notwithstanding the provisions of Subsection 6.5.1 to the contrary, so long as the insurance coverage required to be maintained by CSHA under Section 6.1 applicable to a claim or liability (a) is in full force and effect and (b) contains the required waiver of subrogation or names Municipalities as an additional insured as required, then Municipalities waive and release CSHA from its indemnity obligations set forth in Subsection 6.5.1, to the extent, but only to the extent, of the insurance proceeds actually received by Municipalities plus deductible amounts (or, in the case of self-insurance, to the full extent of any loss that is self-insured). Notwithstanding the provisions of Subsection 6.5.1 to the contrary, so long as the insurance coverage required to be maintained by Municipalities under Section 6.1 applicable to a claim or liability (c) is in full force and effect and (d) contains the required waiver of subrogation or names CSHA as an additional insured as required, then CSHA waives and releases Municipalities from its indemnity obligations set forth in Subsection 6.5.1, to the extent, but only to the extent, of the insurance proceeds actually received by CSHA plus deductible amounts (or, in the case of self-insurance, to the full extent of any loss that is self-insured).

ARTICLE 7: LOSS OF STRUCTURAL SUPPORT.

SECTION 7.1: SUBSTITUTE STRUCTURAL SUPPORT. If for any reason and at any time the structural support for either Facility is reduced below the support required for the structural safety or integrity of the balance of either Facility, then the Party responsible for such reduction (the "Responsible Party") shall promptly provide substitute adequate or additional structural support for the Facility at its sole expense, and such substitute or additional support

shall be constructed in accordance with plans and specifications prepared by the architect responsible for the design of the Facilities, or such other architect upon which the Parties may reasonably agree. Such architect shall determine, at the request of either Party, the extent of the reduction in structural support. The architect shall also determine the adequacy of the substitute or additional support. The fees of such architect shall be borne by the Responsible Party.

SECTION 7.2: FAILURE TO REPAIR. If the architect determines that substitute or additional structural support is required in a portion of a Facility in which the structural support has been reduced, and if the Responsible Party fails to commence the construction of such substitute or additional support within a reasonable time, as determined by the architect, or having commenced such construction fails to proceed diligently to cause the completion of such construction, the other Party shall have the right to complete the construction of the substitute or additional support at the expense of the Responsible Party.

SECTION 7.3: NO IMMEDIATE IDENTIFICATION OF RESPONSIBLE PARTY. If the Responsible Party cannot be immediately identified, then the Party owning the Facility in which the reduction occurs shall provide substitute or additional structural support as required; provided, the Party ultimately determined to be the Responsible Party shall be liable for and pay all costs incurred in providing the substitute or additional support.

ARTICLE 8: CASUALTY.

SECTION 8.1: OBLIGATION TO REPAIR AND REBUILD. Except as otherwise provided below, if all or any part of a Facility shall be damaged or destroyed by fire or other casualty, then the Party owning such Facility, at its own expense, shall commence and thereafter proceed with reasonable diligence (subject to a reasonable time allowance for the purpose of adjusting the insurance loss) to repair, restore, replace or rebuild the Facility to a good, safe and slightly condition. If the insurance proceeds received by such Party are insufficient to pay the entire cost to repair, restore, replace or rebuild the Facility, then such Party shall be responsible for the amount of any such deficiency.

ARTICLE 9: CONDEMNATION.

SECTION 9.1: OBLIGATION TO REPAIR AND REBUILD. If all or a substantial part of a Facility (hereinafter defined) shall be taken by condemnation, power of eminent domain, or sale in lieu thereof, then this Agreement shall terminate effective the date of such taking. If less than all or a substantial part of a Facility shall be taken by condemnation, power of eminent domain, or sale in lieu thereof, then the Party owning such Facility, at its own expense, shall commence and thereafter proceed with reasonable diligence (subject to a reasonable time allowance for the purpose of receiving the condemnation proceeds) to repair, restore, replace or rebuild the Facility to a good, safe and slightly condition. If the condemnation proceeds received

by a Party are insufficient to pay the entire cost to repair, restore, replace or rebuild the Facility, then such Party shall be responsible for the amount of any such deficiency. For purposes of this Section 9.1, the phrase "substantial part of a Facility" shall mean such portion of a Facility as shall render the remaining portion thereof, after repair, restoration, replacement or rebuilding of same, functionally and economically inequivalent to such Facility prior to such taking.

ARTICLE 10: DEFAULTS AND REMEDIES.

SECTION 10.1: EVENTS OF DEFAULT. The occurrence of any of the following events, acts or circumstances shall be and constitute an "Event of Default" with respect to the Party who commits such event or act or to whom such event, act or circumstance occurs:

- (a) Failure by a Party to pay in full any amount payable by it under this Agreement when due, and the continuance of such failure for ten (10) days after the other Party gives notice of such failure to the failing Party; or
- (b) Failure by a Party to observe, perform or comply with any of the terms, covenants, agreements or conditions contained in this Agreement (other than as specified in Section 11.1(a), and the continuance of such failure for thirty (30) days after the other Party gives notice of such failure to the failing Party, or, when the cure reasonably requires more than thirty (30) days, the failure of a Party to commence to cure such failure within such period of thirty (30) days and diligently and continuously to prosecute it to completion.

SECTION 10.2: REMEDIES. Whenever any Event of Default by a Party shall exist and until it is cured, the other Party may pursue any one or more of the following remedies, which are cumulative and not exclusive of each other:

- (a) With respect to any monetary Event of Default, the non-defaulting Party may offset any amount owned by it to the defaulting Party against any amount then due or subsequently becoming due by the defaulting Party to the non-defaulting Party;
- (b) With respect to any Event of Default, the non-defaulting Party may bring an action for damages against the defaulting Party; and
- (c) With respect to any non-monetary Event of Default, the non-defaulting Party may bring an action for specific performance of this Agreement or other equitable relief, each Party agreeing that monetary damages are not sufficient to make the other Party whole for a non-monetary default of the other Party under this Agreement.

SECTION 10.3: INTEREST ON MONETARY DEFAULTS. Any amount required to be paid by a Party under this Agreement that is not paid within ten (10) days after notice from the

other Party that such payment was not made shall accrue simple per annum interest at the Default Rate from the date of such notice until paid.

SECTION 10.4: NO DEFEASANCE. Neither the suffering of an Event of Default by either Party hereunder, nor the pursuit of remedies by a non-defaulting Party against a defaulting Party (whether or not successful), shall operate to defease the alleged defaulting Party of the rights, easements, interests and benefits created by and under this Agreement.

ARTICLE 11: COVENANT RUNNING WITH LAND; NO LIENS CREATED.

The provisions of this Agreement shall be covenants running with the land and binding upon any person hereafter acquiring an interest in the Conference Center Tract or the Hotel Tract. Notwithstanding the foregoing, the Parties do not intend to create, and this Agreement does not create, any lien right or claim of lien in and to the Conference Center Tract or the Hotel Tract to secure performance of any obligation to pay or share in any costs of maintenance, repair and replacement provided in this Agreement.

ARTICLE 12: MISCELLANEOUS GENERAL PROVISIONS.

SECTION 12.1: RULES OF INTERPRETATION.

(a) Applicable Law. This Agreement shall be governed by and interpreted and construed under the laws of the State of Tennessee.

(b) References; Headings. Unless expressly provided otherwise in this Agreement, each reference in this Agreement to a particular Article, Section, Subsection, paragraph or clause shall be to such Article, Section, Subsection, paragraph or clause of this Agreement. Headings of Articles and Sections are inserted only for convenience and are not, and shall not be deemed, a limitation on the scope of the particular Articles, Sections or Subsections to which they refer.

(c) "Including". In this Agreement, whenever general words or terms are followed by the word "including" (or another form of the word "include") and words of particular and specific meaning, the general words shall be construed in their widest extent, and shall not be limited to persons or things of the same general kind or class as those specifically mentioned in the words of particular and specific meaning.

(d) No Construction Against Drafting Party. No provision of this Agreement shall be construed against or interpreted to the disadvantage of either Municipalities or CSHA by any court or other governmental or judicial authority by reason of such party having or being deemed to have drafted, structured or dictated such provision.

(e) Exhibits. Each exhibit referred to in this Agreement is attached to and incorporated by reference in this Agreement.

SECTION 12.2: NEGATION OF PARTNERSHIP. Nothing in this Agreement shall be construed to render or constitute a Party in any way or for any purpose a partner, joint venturer or associate in any relationship with the other Party, nor shall this Agreement be construed to authorize either Party to act as agent for the other Party except as expressly provided in this Agreement.

SECTION 12.3: TIME OF ESSENCE. Time is of the essence of this Agreement.

SECTION 12.4: NOTICES. Any notice, consent, approval, statement, demand or other communication which is provided for or required by this Agreement must be in writing and may be, at the option of the party giving notice, delivered in person (including delivery by national overnight couriers such as Federal Express) to any party or may be sent by registered or certified U.S. mail, with postage prepaid, return receipt required. Any such notice or other written communications shall be deemed to have been given (i) in the case of personal delivery, on the date of delivery to the person to whom such notice is addressed as evidenced by a written receipt signed by such person, and (ii) in the case of registered or certified mail, three (3) business days following the day it shall have been posted. For purposes of notice or other written communications, the addresses may be changed at any time by written notice given in accordance with this provision:

(i) If to Municipalities:

Hon. Jerry W. Sharber
Mayor
City of Franklin
City Hall Mall
Office of the Mayor and City Administrator
109 Third Avenue South
Franklin, Tennessee 37064

Mr. James R. Johnson
City Administrator
City of Franklin, Tennessee
City Hall Mall
Office of the Mayor and City Administrator
109 Third Avenue South
Franklin, Tennessee 37064

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with copies to:

Mr. Douglas Berry
City Attorney
Weed, Hubbard, Berry & Doughty
SunTrust Center
424 Church Street
Nashville, Tennessee 37219

Mr. Robert A. Ring
County Executive
Williamson County
1320 West Main Street
Suite 125
Franklin, Tennessee 37064

Mr. Richard Buerger
Petersen, Buerger, Moseley & Carson
306 Court Square
Franklin, Tennessee 37064

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(ii) If to CSHA:

c/o Stormont Trice Corporation
Suite 1800, Riverwood
3350 Cumberland Circle
Atlanta, Georgia 30339
Attention: Chairman

with copies to:

Regent Franklin, LLC
c/o Regent Partners, Inc.
3340 Peachtree Road, N.E.
Suite 1500
Atlanta, Georgia 30326
Attention: Mr. David B. Allman

King & Spalding
191 Peachtree Street, N.E.
Atlanta, Georgia 30303-1763
Attention: Mr. Robert G. Pennington

Parker, Hudson, Rainer & Dobbs LLP
1500 Marquis Two Tower
285 Peachtree Center Avenue, N.E.
Atlanta, Georgia 30303
Attention: Mr. Kenneth H. Kraft

Municipalities and CSHA each agree that upon giving of any notice, it shall use its reasonable efforts to advise the other by telephone or telecopier that a notice has been sent hereunder. Such telephonic or telecopier advice shall not, however, be a condition to the effectiveness of notice hereunder. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, request or other communication. By giving at least ten (10) days' prior written notice, either party may from time to time and at any time change its mailing address for purposes of this Agreement. Any notice, request or other communication required or permitted to be given by any party may be given by such party's legal counsel.

SECTION 12.5: WAIVER. The failure of either Party to insist upon strict performance of any of the terms or provisions of this Agreement or to exercise any option, right or remedy contained in this Agreement, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy. No waiver by either Party of any term or

provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by such party.

SECTION 12.6: ESTOPPEL CERTIFICATES. Each Party shall, without charge, at any time and from time to time, within ten (10) days after request by the other party certify by written instrument, duly executed, acknowledged and delivered, to the effect that this Agreement is unmodified and in full force and effect (or if there shall have been modifications that the same is in full force and effect as modified and stating the modifications), stating whether or not any notice of default has been given to the other party which has not been cured and, whether or not, to the best knowledge of the person executing such estoppel certificate on behalf of such Party, the other Party is in default in performance of any covenant, agreement or condition contained in this Agreement and, if so, specifying each such default of which the individual executing such estoppel certificate may have knowledge.

SECTION 12.7: AMENDMENTS. This Agreement and its provisions may be changed, waived, discharged or terminated only by an instrument in writing signed by the Party against whom enforcement of the change, waiver, discharge or termination is sought, and consented to by any Mortgagee if required under the terms of the applicable Mortgage.

SECTION 12.8: SEVERABILITY. If any provision of this Agreement or the application of any provision to any person or circumstance is or becomes invalid or unenforceable to any extent, then the remainder of this Agreement and the application of such provisions to any other any other person or circumstances shall not be affected by such invalidity or unenforceability and shall be enforced to the greatest extent permitted by law.

SECTION 12.9: COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed to an original and all of which together shall comprise but a single document.

SECTION 12.10: BINDING EFFECT. Subject to any restrictions on transfer contained in this Agreement, this Agreement shall inure to the benefit of and be binding on the Parties and their respective legal representatives, successors, successors-in-title and assigns.

SECTION 12.11: APPROVALS. Whenever the approval or consent of a Party is required in this Agreement, such approval or consent shall not be unreasonably withheld, delayed or conditioned.

SECTION 12.12: UNAVOIDABLE DELAYS. CSHA and Municipalities shall be excused from performing any of their respective obligations or undertakings provided in this Agreement as long as the performance of such obligation or undertaking is prevented or delayed due to strikes, lockouts, acts of God, inability to obtain labor or materials, governmental restrictions, enemy action, civil commotion, fire, unavoidable casualties or other causes beyond the control of the party required to perform such obligation or undertaking.

SECTION 12.13: JOINT AND SEVERAL. If either Municipalities or CSHA at any time consists of more than one individual or entity, then the obligation of all such individuals and entities under this Amendment is joint and several. The foregoing shall not be deemed to impose liability on any stockholder, member, general or limited partner or principal of any entity which constitutes either Municipalities or CSHA.

SECTION 12.14: DATE FOR PERFORMANCE. If the time period or date by which any right, option, election, act or notice provided under this Agreement must be exercised, performed or given, expires or occurs on a Saturday, Sunday or legal or bank holiday, then such time period or date shall be automatically extended through the close of business on the next regularly scheduled business day.

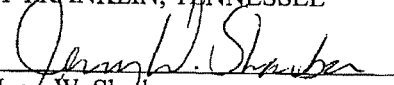
SECTION 12.15: LEGAL OPINION. Within a reasonable period following its execution of this Agreement, but in no event later than the date that a Mortgage is placed on CSHA's (or its assignee's) interest in the Hotel Tract, (1) Municipalities shall provide CSHA with the opinion of legal counsel reasonably acceptable to CSHA that this Agreement has been duly authorized, executed and delivered by Municipalities, and that the same constitutes the legal, valid and binding obligation of Municipalities enforceable in accordance with its terms, and (2) CSHA shall provide Municipalities with the opinion of legal counsel reasonably acceptable to Municipalities that CSHA is, under the laws of Georgia, a valid, duly constituted and presently existing entity, that this Agreement has been duly authorized and executed on its behalf and constitutes a legal, valid and binding obligation of CSHA enforceable in accordance with its terms.


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IN WITNESS WHEREOF, Municipalities and CSHA have executed this Agreement under seal as of the date first above written.


MUNICIPALITIES:

CITY OF FRANKLIN, TENNESSEE

By: 
Jerry W. Sharber
Mayor

Attest: 
Name: JAMES R. JOHNSON
City Clerk

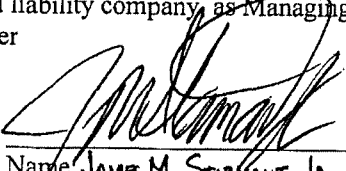
WILLIAMSON COUNTY

By: 
Name: Robert A. Ring
Title: County Executive

CSHA:

COOL SPRINGS HOTEL ASSOCIATES, LLC

By: Franklin Hotel Developers, LLC, a Georgia limited liability company, as Managing Member

By: 
Name: JAMES M. STORMONT, JR.
Title: MEMBER OF MANAGEMENT COMMITTEE

BK 1605 PG 871

STATE OF TENNESSEE)
COUNTY OF WILLIAMSON)

Before me, the undersigned, a Notary Public for the State and County aforesaid, personally appeared Jerry W. Sharber and JAMES R. Johnson, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the Mayor and the City Clerk, respectively, of The City of Franklin, Tennessee, and that they, as the Mayor and the City Clerk, respectively, of the City, being authorized so to do, executed the foregoing instrument for the purposes contained herein by signing the name of the City by themselves as such Mayor and City Clerk.

WITNESS my hand and seal, this 16th day of December, 1997.

Irma Eickner
Notary Public

My Commission Expires:

June 22, 1999

STATE OF TENNESSEE)
COUNTY OF WILLIAMSON)

Before me, the undersigned, a Notary Public for the State and County aforesaid, personally appeared Robert A. Ring, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the County Executive of Williamson County, Tennessee, and that he, as the County Executive of the County, being authorized so to do, executed the foregoing instrument for the purposes contained herein by signing the name of the County by himself as such County Executive.

WITNESS my hand and seal, this 16th day of December, 1997.

Abbie B. Bivens
Notary Public

My Commission Expires:

9-28-98

BK 1605 PG 872

STATE OF GEORGIA)
COUNTY OF FULTON)

Before me, the undersigned, a Notary Public for the State and County aforesaid, personally appeared James M. Stormont, Jr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be a member of the Management Committee of Franklin Hotel Developers, LLC, and that he, as said member, being authorized so to do, executed the foregoing instrument for the purposes contained herein by signing the name of the Cool Springs Hotel Associates, LLC by himself as such member.

WITNESS my hand and seal, this 9TH day of December, 1997.

Karin L. Lewis
Notary Public

My Commission Expires:



EXHIBIT A-1

BK 1605 PG 873

PROPERTY DESCRIPTION

Lot 662, Cool Springs East Subdivision, Section 16

Being a tract of land located in the Eighth Civil District of Williamson County, in the City of Franklin, Tennessee, known as Lot 662, Cool Springs East Subdivision, Section 16, as of record in Plat Book , Page. , R.O.W.C., Tennessee, and being more particularly described as follows:

BEGINNING at an existing iron pin, the northerly end of the northeasterly return curve of Cool Springs Boulevard and Carothers Parkway; thence,

1. With the easterly right-of-way line of Carothers Parkway, northwardly, with a curve to the right, having a radius of 3510.87 feet and a central angle of $11^{\circ}32'51''$, an arc length of 707.59 feet, a chord bearing and distance of North $22^{\circ}14'19''$ East, 706.39 feet to an existing iron pin; thence,
2. North $28^{\circ}00'44''$ East, 32.00 feet to an iron pin set; thence,
3. Leaving said right-of-way line, with the southerly line of Lot 663, southerly, with a curve to the left, having a radius of 30.00 feet and a central angle of $53^{\circ}35'17''$, an arc length of 28.06 feet, a chord bearing and distance of South $44^{\circ}21'17''$ East, 27.05 feet to an iron pin set; thence,
4. Southeasterly, with a curve to the left, having a radius of 177.00 feet and a central angle of $29^{\circ}13'56''$, an arc length of 90.31 feet, a chord bearing and distance of South $85^{\circ}45'54''$ East, 89.33 feet to an iron pin set; thence,
5. North $79^{\circ}37'17''$ East, 62.45 feet to an iron pin set; thence,
6. With a curve to the left, having a radius of 295.00 feet and a central angle of $13^{\circ}41'29''$, an arc length of 70.49 feet, a chord bearing and distance of North $72^{\circ}46'42''$ East, 70.33 feet to an iron pin set; thence,
7. With a curve to the right, having a radius of 342.00 feet and a central angle of $25^{\circ}42'24''$, an arc length of 153.44 feet, a chord bearing and distance of North $78^{\circ}47'10''$ East, 152.16 feet to an iron pin set; thence,
8. South $01^{\circ}38'22''$ West, 36.30 feet to an iron pin set; thence,
9. Southeasterly, with a curve to the right, having a radius of 306.00 feet and a central angle of $45^{\circ}10'11''$, an arc length of 242.81 feet, a chord bearing and distance of South $65^{\circ}46'32''$ East, 236.58 feet to an iron pin set; thence,
10. South $16^{\circ}20'33''$ West, 229.27 feet to an iron pin set; thence,
11. South $73^{\circ}39'27''$ East, 11.58 feet to an iron pin set; thence,
12. South $16^{\circ}20'33''$ West, 42.39 feet to an iron pin set; thence,
13. With the common property line of Lot 665 and this tract, North $73^{\circ}39'27''$ West, 105.14 feet to a point; thence,
14. North $16^{\circ}20'33''$ East, 46.50 feet; thence,
15. North $73^{\circ}39'27''$ West, 77.69 feet; thence,
16. South $16^{\circ}20'33''$ West, 58.51 feet; thence,
17. North $73^{\circ}39'27''$ West, 90.96 feet; thence,
18. South $16^{\circ}20'33''$ West, 9.04 feet; thence,
19. North $73^{\circ}39'27''$ West, 6.87 feet; thence,
20. South $16^{\circ}20'33''$ West, 26.88 feet; thence,

EXHIBIT A-1

BK 1605 PG 874

21. North 73°39'27" West, 125.10 feet to an iron pin set; thence,
22. South 16°20'33" West, 101.68 feet to an iron pin set; thence,
23. With a curve to the left, having a radius of 137.00 feet and a central angle of 31°57'44", an arc length of 76.42 feet, a chord bearing and distance of South 00°21'41" West, 75.44 feet to an iron pin set; thence,
24. South 74°22'49" West, 174.41 feet to an iron pin set; thence,
25. South 16°20'33" West, 186.88 feet to an iron pin set on the northerly right-of-way line of Cool Springs Boulevard; thence,
26. With said right-of-way line, North 73°24'53" West, 135.45 feet to an iron pin set; thence,
27. North 73°22'49" West, 30.20 feet to an existing iron pin; thence,
28. With a curve to the right, having a radius of 36.00 feet and a central angle of 52°19'34", an arc length of 32.88 feet, a chord bearing and distance of North 09°41'54" West, 31.75 feet to the POINT OF BEGINNING and containing 7.800 acres, more or less.

EXHIBIT "A-2"

BK 1605 PG 875

HOTEL SITE

Being a tract of land in the Eighth Civil District of Williamson County, in the City of Franklin, Tennessee, and known as Lot 665, Cool Springs East Subdivision, Section 16, as of record in Plat Book 25, Page 125, R.O.W.C., Tennessee and being more particularly described as follows: COMMENCING at the southerly end of the northeasterly return curve of Carothers Parkway and Cool Springs Boulevard and proceeding as follows: With the northerly right-of-way line of Cool Springs Boulevard South 73°22'49" East a distance of 30.20 feet to an existing iron pin; thence, South 73°24'53" East a distance of 135.45 feet to an existing iron pin, being the POINT OF BEGINNING of the hereon described tract; thence,

1. Leaving Cool Springs Boulevard and with the common property line of Lot 662, City of Franklin, as of record in Plat Book 25, Page 125, R.O.W.C., Tennessee, and this Lot, 665, NORTH 16°20'33" East, a distance of 186.88 feet to an iron pin set; thence
2. NORTH 74°22'49" EAST a distance of 174.41 feet to an iron pin set ; thence,
3. Northerly, with a 137.00-foot radius curve to the right, having a central angle of 31°57'44" an arc distance of 76.42 feet and a chord bearing of NORTH 00°21'41" EAST a distance of 75.44 feet to an iron pin set; thence,
4. NORTH 16°20'33" EAST a distance of 101.68 feet; thence,
5. SOUTH 73°39'27" EAST a distance of 125.10 feet; thence,
6. NORTH 16°20'33" EAST a distance of 26.88 feet; thence,
7. SOUTH 73°39'27" EAST a distance of 6.87 feet; thence,
8. NORTH 16°20'33" EAST a distance of 9.04 feet; thence,
9. SOUTH 73°39'27" EAST a distance of 90.96 feet; thence,
10. NORTH 16°20'33" EAST a distance of 58.51 feet; thence,
11. SOUTH 73°39'27" EAST a distance of 77.69 feet; thence,
12. SOUTH 16°20'33" WEST a distance of 46.50 feet; thence,
13. SOUTH 73°39'27" EAST a distance of 105.14 feet to an iron pin set on the westerly property line of Lot 667, of said subdivision; thence,

14. With the common property line of Lot 667 and this Lot, 665, SOUTH 16°20'33" WEST a distance of 248.97 feet to an existing iron pin; thence,
15. NORTH 73°39'27" WEST a distance of 192.44 feet to an existing iron pin; thence,
16. SOUTH 16°20'33" WEST a distance of 262.64 feet to an existing iron pin on the northerly right-of-way line of Cool Springs Boulevard; thence,
17. With said northerly right-of-way line NORTH 73°39'27" WEST a distance of 339.29 feet to an existing iron pin; thence,
18. NORTH 09°30'20" EAST a distance of 10.35 feet to the POINT OF BEGINNING and containing 182,952 square feet or 4.200 acres, more or less, as calculated by the above courses and distances which were determined within the precision requirements of an ATLTA/ACSM "Urban Land Title Survey" of 1992.

The above described property is shown on and is described according to that certain ALTA/ACSM Land Title Survey of Cool Springs East Subdivision 4.200 Acre Tract, dated November 4, 1997, last revised December 22, 1997, prepared by Ragan-Smith Associates for Cool Springs Hotel Associates, LLC, Old Republic National Title Insurance Company, Lawyers Title Insurance Corporation; SouthTrust Bank, National Association; Daiwa Finance Corporation and Cool Springs Real Estate Associates, L.P., which survey is incorporated herein and made a part hereof by this reference.

BEING the same property conveyed to Cool Springs Hotel Associates, LLC, by Deed from Cool Springs Real Estate Associates, L.P., of record in Book 1605, page 839, Register's Office of Williamson County, Tennessee.

BK 1605 PG 877

EXHIBIT B

(Separation Drawings)

Franklin Marriott Hotel, Franklin, Tennessee, Hotel/Conference Center Lobby Plan dated October 17, 1997, bearing a plot date of November 12, 1997, prepared by Cooper Carry & Associates, Architects, under Project No. 97022.01.

State of Tennessee, County of WILLIAMSON
Received for record the 23 day of
DECEMBER 1997 at 4:22 PM. (RECH 247453)
Recorded in official records
Book 1605 Page 844- 877
Notebook 59 Page 94
State Tax \$.00 Clerks Fee \$.00,
Recording \$136.00, Total \$ 136.00,
Register of Deeds SADIE WADE
Deputy Register KAREN OWENS

EXHIBIT B

ADMINISTRATION

David Parker
City Engineer/CIP Executive



Dr. Ken Moore
Mayor

Eric S. Stuckey
City Administrator

June 25, 2013

**HISTORIC
FRANKLIN
TENNESSEE**

Mr. Roy Croop
Noble Investment Group
3424 Peachtree Rd. NE
2000 Monarch Tower
Atlanta, GA 30326

RE: Addendum to Conference Center Operating Agreement
COF Contract 2013-0014

Mr. Croop:

Enclosed please find an original copy of the above referenced agreement executed by the proper City of Franklin and Williamson County officials. Please execute the document, retain a copy for your records and send the original back to me at the following address:

**City of Franklin
CIP Division
Attn: Sarah Sappington
109 3rd Avenue South, Suite 103
Franklin, TN 37064**

If you should have any questions please contact me at 615-550-6693.

Thank you,

A handwritten signature in cursive script that reads 'Sarah Sappington'.

Sarah Sappington

Enclosure

CONTRACT 2013-14
ADDENDUM TO CONFERENCE CENTER OPERATING AGREEMENT

THIS ADDENDUM TO CONFERENCE CENTER OPERATING AGREEMENT (the "Addendum") made and entered into this ____ day of _____, 2013 by and among FRANKLIN REALCO, LLC ("Operator") and CITY OF FRANKLIN, TENNESSEE and WILLIAMSON COUNTY, TENNESSEE, each a political subdivision (collectively, "Owner");

WITNESSETH:

WHEREAS, on October 15, 1997, the Owner and Stormont Trice Management Corporation entered into a certain Conference Center Operating Agreement (the "Agreement") for the management of a conference center known as The Conference Center at Cool Springs located in Franklin, Tennessee the Operator is successor-in-interest under the Agreement (by assignment) to Noble Investments-Cool Springs, LLC, the successor-in-interest under the Agreement (by assignment) to Crestline Hotels and Resorts, Inc., the successor-in-interest under the Agreement (by assignment) to Stormont Trice Management Company; and

WHEREAS, the Owner and Operator desire to enter into a written instrument to extend the Operating Term of the Agreement.

NOW THEREFORE, for and in consideration of the mutual promises of the parties hereto and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Owner and Operator agree that the Operating Term of the Agreement is extended to continue to October 15, 2027, subject to early termination as provided for in Section 3.2 of the Agreement.
2. Capitalized terms used herein but not defined have the same meanings as ascribed to them in the Agreement.
3. Owner and Operator agree that either party has the option to review the terms of the agreement at the staff level at the end of year five and year ten of the Agreement extension.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum as of the day and year set forth above.

OPERATOR:

FRANKLIN REALCO, LLC, a Delaware limited liability company

By: Matt Rabe
Name: Matt Rabe
Title: VP

OWNER:

CITY OF FRANKLIN, TENNESSEE

By: [Signature]
Name: Dr. Ken Moore
Title: Mayor

Attest: Eric S. Stuckey
Name: Eric S. Stuckey
Title: City Administrator

WILLIAMSON COUNTY

By: Rogers C. Anderson 5/29/13
Name: Rogers C. Anderson
Title: County Mayor

**ASSIGNMENT AND ASSUMPTION OF
CONFERENCE CENTER OPERATING AGREEMENT**

This ASSIGNMENT AND ASSUMPTION OF CONFERENCE CENTER OPERATING AGREEMENT (this "Assignment") is made and entered into as of this 2nd day of February, 2007, by and between NOBLE INVESTMENTS-COOL SPRINGS, LLC, a Delaware limited liability company (hereinafter referred to as "Assignor"), and FRANKLIN REALCO, LLC, a Delaware limited liability company (hereinafter referred to as "Assignee").

WITNESSETH

WHEREAS, contemporaneously herewith, Assignor sold and conveyed to Assignee all that tract or parcel of land more particularly described in Exhibit A attached hereto, together with the hotel and all other improvements and personal property located thereon, commonly known as the "Franklin Marriott Cool Springs," and all rights, easements and appurtenances thereto (hereinafter collectively referred to as the "Property"), pursuant to that certain Agreement of Purchase and Sale, of event date herewith (the "Purchase Agreement"), between Assignor and Assignee, as successor-in-interest (by assignment) to APF/Franklin Buckhead, LLC, a Delaware limited liability company and an affiliate of Assignee;

WHEREAS, in connection with such conveyance of the Property, Assignor and Assignee have agreed that Assignor shall transfer and assign to Assignee all of its right, title and interest in and to that certain Conference Center Operating Agreement, dated as of October 15, 1997 (the "Operating Agreement"), a true, correct and complete copy of which is attached hereto as Exhibit B, between the City of Franklin, Tennessee, and Williamson County, each a political subdivision of the state of Tennessee (collectively, the "Municipalities"), and Assignor, as successor-in-interest (by assignment) to Crestline Hotels & Resorts, Inc., as successor-in-interest (by assignment) to Stormont Trice Management Corporation;

WHEREAS, Assignor and Assignee have further agreed that Assignee shall expressly assume all of the obligations of Assignor arising under the Operating Agreement from and after the date of this Assignment;

WHEREAS, contemporaneously herewith, and pursuant to that certain Hotel Lease (the "Lease") between Assignee and Franklin Opco, Inc., a Delaware corporation and a wholly-owned subsidiary of Assignee ("Lessee"), Assignee has granted to Lessee an exclusive leasehold interest in the Property, together with, among other things, an assignment of all agreements necessary for the operation and maintenance of the Property, including the Operating Agreement;

WHEREAS, contemporaneously herewith and pursuant to that certain Hotel Management, Consulting and Accounting Agreement between Lessee and Noble Management Group, LLC, a Georgia limited liability company ("Manager"), Lessee has engaged Manager to handle all management and day-to-day operational responsibilities at the Property, which engagement includes the delegation of all of Lessee's rights and duties under the Operating Agreement; and

WHEREAS, unless otherwise noted, capitalized terms that are undefined herein have the meanings assigned to them in the Operating Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, Assignor and Assignee hereby agree as follows:

1. Assignment and Assumption. Effective as of the Cut-Off Time (defined below), Assignor hereby sells, transfers, assigns and sets over to Assignee, its successors and assigns, all of its right, title and interest in and to the Operating Agreement, and all of its duties and obligations thereunder, and Assignee hereby acquires and assumes all of Assignor's right, title, interest, duties and obligations in, to and under the Operating Agreement.

2. Cut-Off Time; Accounts. This Assignment shall be effective as of 11:59 p.m. local time at the Conference Center on _____, __, 2006 (the "Cut-Off Time"). The Agency Account and in the CEP Reserve account (collectively, the "Accounts") shall be closed out as of the Cut-Off Time, and by this Assignment Assignor does hereby transfer to Assignee or its designee all funds in the Accounts or otherwise held by Assignor pursuant to the Operating Agreement as of the Cut-Off Time on behalf of the Municipalities. As of the Cut-Off Time, (a) (i) Assignee hereby acknowledges receipt of the Accounts and all funds on deposit therein, and (ii) assumes and agrees to observe and perform all of the obligations and duties of Assignor under the Operating Agreement arising from and after, but not before, the Cut-Off Time; and (b) Assignor shall have no further obligations to manage the Conference Center.

3. Proration. In connection with the execution and delivery of this Assignment, Assignor and Assignee have prorated, as between Assignor and Assignee as of the Cut-Off Time, all amounts paid or payable to Assignor, or payable by Assignor, under the Operating Agreement. Gross Revenues and Operating Expenses from the Conference Center for the day on which Cut-Off Time occurs shall be considered Gross Revenues and Operating Expenses of the Conference Center arising prior to this Assignment and will be accounted for in the manner provided in the Operating Agreement for calculating the Operator's Fee accruing and owing to Operator as of the Cut-Off Time. Assignor and Assignee have made such cash adjustment as between Assignor and Assignee as is necessary to reflect such proration in conjunction with the closing of the transfer of the Property.

4. Adjustments; Access to Property and Records. (a) Assignor and Assignee acknowledge that there may be certain adjustments for which the necessary information will not be available at the Cut-Off Time (including, without limitation, any employee medical claims, if any, relating to the time prior to the Cut-Off Time which may not have been submitted by the date of closing), and the parties agree to readjust such amounts and make the necessary cash adjustments when such information becomes available; provided, however, that (unless there are ongoing disputes of which each party has received notice) all accounts shall be deemed final as of 180 days after the Cut-Off Time. Upon reasonable prior notice to Manager and during normal business hours, Assignor shall have the right to have its representatives present at the Property for a reasonable period of time after the Cut-Off Time (not to exceed 180 days) for the purpose of performing such adjustments, and such representatives shall be given reasonable access to the books and records of the Conference Center and the Hotel within the control of Assignee or its agents that are relevant to the preparation of such adjustments with respect to both the Conference Center and the Hotel. Assignee will furnish Assignor with copies of any information contained in Assignee's accounting computer systems that is reasonably requested by Assignor during a reasonable period of time after the Cut-Off Time (not to exceed 180 days) to allow Assignor to make any necessary post-closing accountings. Assignor and Assignee shall each cause their respective representatives to cooperate in good faith with each other's in the determination of the prorations and adjustments under this Assignment.

(b) During the period between the Cut-Off Time and the date of the final accounting, Assignee or Manager shall pay all Operating Expenses that accrued (but were not paid) prior to the Cut-Off Time using for such purpose any Gross Revenues that accrued (but were not collected) prior to the Cut-Off Time. The receipt of all Gross Revenues earned and the payment of all Operating Expenses incurred for periods prior to the Cut-Off Time shall be collected and paid by Assignee or Assignee's designee in accordance with the terms of the Operating Agreement.

5. Indemnity. Assignor hereby indemnifies and holds Assignee harmless from and against all claims, demands, losses, damages, expenses and costs (including, but not limited to, reasonable attorneys' fees and expenses actually incurred) (collectively, "Liabilities") arising out of or in connection with Assignor's failure to observe, perform and discharge each and every one of the covenants, obligations and liabilities of Assignor under the Operating Agreement to be observed, performed or discharged that relate or accrue with respect to the period prior to the Cut-Off Time. Assignee hereby indemnifies and holds Assignor harmless from and against all Liabilities arising out of or in connection with Assignee's failure to observe, perform and discharge each and every one of the covenants, obligations and liabilities of Assignee under the Operating Agreement to be observed, performed or discharged that relate or accrue with respect to the period from and after the Cut-Off Time.

6. Governing Law. This Assignment shall be governed by and construed in accordance with internal laws of the State of Georgia without reference to the conflicts of laws or choice of law provisions thereof.

7. Binding Effect. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

8. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall constitute an original, and all of which, taken together, shall constitute but one and the same document.

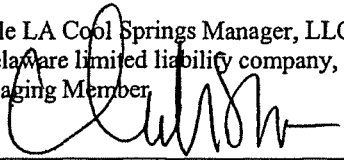
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Assignor and Assignee have each caused this Assignment to be executed by its duly authorized signatory as of the day and year first above written

ASSIGNOR:

NOBLE INVESTMENTS-COOL SPRINGS, LLC,
a Delaware limited liability company

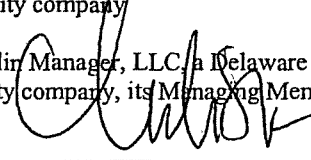
By: Noble LA Cool Springs Manager, LLC,
a Delaware limited liability company,
Managing Member

By: 
Mitesh B. Shah, its President

ASSIGNEE:

FRANKLIN REALCO, LLC, a Delaware
limited liability company

By: Franklin Manager, LLC, a Delaware limited
liability company, its Managing Member

By: 
Mitesh B. Shah, its President

ACKNOWLEDGEMENT AND CONSENT

The CITY OF FRANKLIN, TENNESSEE (the "City"), and WILLIAMSON COUNTY (the "County"), hereby.

(i) acknowledge and consent to (a) the within and foregoing Assignment, (b) the assignment pursuant thereto of Assignee's right, title and interest in and to the Operating Agreement to Assignee, and (c) Assignee's assumption of all of the obligations and duties of Assignor thereunder from and after the date hereof;

(ii) acknowledge and consent to the assignment, pursuant to the Lease, of Assignee's rights and duties under the Operating Agreement to Lessee, and the delegation of such rights and responsibilities under the Operating Agreement by Lessee to Manager, as described in the recitals to the foregoing Assignment; and

(ii) release and discharge Assignor from the performance or observance of any of duties and obligations under the Operating Agreement arising from and after, but not before, the Cut-Off Time.

IN WITNESS WHEREOF, the City and County have caused this Acknowledgement to be executed by their duly authorized signatories this 2nd day of February, 2007.

CITY:

CITY OF FRANKLIN, TENNESSEE

By: 

Name: Thomas R. Miller

Title: Mayor

COUNTY:

WILLIAMSON COUNTY

By: 

Name: Rogers C. Anderson

Title: County Mayor

EXHIBIT A

Legal Description

A TRACT OF LAND IN THE EIGHTH CIVIL DISTRICT OF WILLIAMSON COUNTY, IN THE CITY OF FRANKLIN, TENNESSEE, BEING ALL OF LOT 665, COOL SPRINGS EAST SUBDIVISION, SECTION 16, REVISION 1, AS OF RECORD IN BOOK 27, PAGE 13, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERLY END OF THE NORTHEASTERLY RETURN CURVE OF CAROTHERS PARKWAY AND COOL SPRINGS BOULEVARD AND PROCEEDING AS FOLLOWS: WITH THE NORTHERLY RIGHT-OF-WAY LINE OF COOL SPRINGS BOULEVARD SOUTH 73 DEGREES 22 MINUTES 49 SECONDS EAST A DISTANCE OF 30.20 FEET TO AN IRON ROD (OLD); THENCE SOUTH 73 DEGREES 24 MINUTES 53 SECONDS EAST A DISTANCE OF 135.45 FEET TO A PK NAIL (OLD) BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE,

1. LEAVING COOL SPRINGS BOULEVARD AND WITH THE COMMON PROPERTY LINE OF LOT 662, CITY OF FRANKLIN, AS OF RECORD IN PLAT BOOK 27, PAGE 13, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE AND THIS LOT 665. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST, A DISTANCE OF 186.88 FEET TO A PK NAIL (OLD); THENCE,
2. NORTH 74 DEGREES 22 MINUTES 49 SECONDS EAST A DISTANCE OF 174.41 FEET TO AN IRON ROD (OLD); THENCE,
3. NORTHERLY, WITH A 137.00 FOOT RADIUS CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 31 DEGREES 57 MINUTES 44 SECONDS AN ARC DISTANCE OF 76.42 FEET AND A CHORD BEARING OF NORTH 00 DEGREES 21 MINUTES 41 SECONDS EAST A DISTANCE OF 75.44 FEET TO AN IRON ROD (NEW); THENCE,
4. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 101.68 FEET TO AN IRON ROD (NEW); THENCE,
5. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 125.10 FEET; THENCE,
6. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 26.88 FEET; THENCE,
7. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 6.87 FEET; THENCE,

8. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 9.04 FEET; THENCE,
9. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 90.96 FEET; THENCE,
10. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 58.51 FEET; THENCE,
11. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 77.69 FEET; THENCE,
12. SOUTH 16 DEGREES 20 MINUTES 33 SECONDS WEST A DISTANCE OF 46.50 FEET; THENCE,
13. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 105.14 FEET TO AN IRON ROD (OLD) ON THE WESTERLY PROPERTY LINE OF LOT 664, SAID COOL SPRINGS EAST SUBDIVISION, SECTION 16, AS OF RECORD IN PLAT BOOK 27, PAGE 13, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE; THENCE,
14. WITH SAID COMMON PROPERTY LINE OF LOT 664 AND THIS LOT 665, SOUTH 16 DEGREES 20 MINUTES 33 SECONDS WEST A DISTANCE OF 248.97 FEET TO A P.K. NAIL (OLD); THENCE,
15. NORTH 73 DEGREES 39 MINUTES 27 SECONDS WEST A DISTANCE OF 192.44 FEET TO AN IRON PIPE (OLD); THENCE,
16. SOUTH 16 DEGREES 20 MINUTES 33 SECONDS WEST A DISTANCE OF 262.64 FEET TO A P.K. NAIL (NEW) ON THE NORTHERLY RIGHT-OF-WAY OF COOL SPRINGS BOULEVARD; THENCE,
17. WITH SAID NORTHERLY RIGHT-OF-WAY NORTH 73 DEGREES 39 MINUTES 27 SECONDS WEST A DISTANCE OF 339.29 FEET TO A P.K. NAIL (OLD); THENCE,
18. NORTH 09 DEGREES 30 MINUTES 20 SECONDS EAST A DISTANCE OF 10.35 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY AS DESCRIBED ON, AND CONTAINING 182,927 SQUARE FEET OR 4.199 ACRES, MORE OR LESS, AS SHOWN ON, THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY BY RAGAN SMITH ASSOCIATES, DATED MARCH 13, 2001, LAST REVISED JUNE 7, 2001, UNDER JOB NO. 85-132, WK. ORDER 6653, AND BEING THE SAME PROPERTY AS CONVEYED TO COOL SPRINGS HOTEL ASSOCIATES, LLC OF RECORD IN DEED BOOK 1605, PAGE 830, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE.

TOGETHER WITH APPURTENANT EASEMENTS ESTABLISHED BY (i) RECIPROCAL EASEMENT, OPERATING AND USE AGREEMENT BETWEEN CITY OF FRANKLIN, TENNESSEE, WILLIAMSON COUNTY, AND COOL SPRINGS HOTEL ASSOCIATES, LLC OF RECORD IN BOOK 1605, PAGE 844, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE; (ii) CONSTRUCTION AND EASEMENT AGREEMENT, OF RECORD IN BOOK 1605, PAGE 878, SAID REGISTER'S OFFICE; AND (iii) DECLARATION OF PROTECTIVE COVENANTS AND OWNERS ASSOCIATION FOR COOL SPRINGS EAST SIDE, OF RECORD IN BOOK 1235, PAGE 725, SAID REGISTER'S OFFICE, AS AMENDED BY FIRST SUPPLEMENTAL DECLARATION OF PROTECTIVE COVENANTS AND OWNERS ASSOCIATION FOR COOL SPRINGS EAST SIDE, OF RECORD IN BOOK 1446, PAGE 146, SAID REGISTER'S OFFICE, AND AS AMENDED BY SECOND SUPPLEMENTAL DECLARATION OF PROTECTIVE COVENANTS AND OWNERS ASSOCIATION FOR COOL SPRINGS EAST SIDE, OF RECORD IN BOOK 1456, PAGE 49, SAID REGISTER'S OFFICE.

EXHIBIT B
OPERATING AGREEMENT

CONFERENCE CENTER OPERATING AGREEMENT

for

**THE CONFERENCE CENTER
at
COOL SPRINGS**

between

**CITY OF FRANKLIN, TENNESSEE
and
WILLIAMSON COUNTY,**

collectively, Owner

and

STORMONT TRICE MANAGEMENT CORPORATION,

Operator

October 15, 1997

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CONFERENCE CENTER OPERATING AGREEMENT

(The Conference Center at Cool Springs)

This Conference Center Operating Agreement is made as of the 15th day of October, 1997, between the **CITY OF FRANKLIN, TENNESSEE**, a corporate body politic and political subdivision of the State of Tennessee, and **WILLIAMSON COUNTY**, a corporate body politic and political subdivision of the State of Tennessee, collectively, as Owner, and **STORMONT TRICE MANAGEMENT CORPORATION**, a Georgia corporation, as Operator.

WITNESSETH:

WHEREAS, Owner is or will become the owner of the Premises; and

WHEREAS, Owner seeks to develop a conference center on or about the Premises to attract conventioners, business travelers, tourists, vacationers and other visitors to; and promote the economic development of, the City of Franklin and Williamson County; and

WHEREAS, development of such conference center will serve a public purpose by providing a substantial public benefit and positive economic development for the City of Franklin and Williamson County, including, without limitation, enhancing the standing of the City of Franklin and Williamson County in the state and regional conference and meetings market, capturing additional meetings and conventions for the City of Franklin and Williamson County, increasing business for other hotels and motels due to positive latent demand providing an increase in hotel and visitor-related sales, generating significant additional dollars and revenue for the City of Franklin and Williamson County, creating new jobs for the citizenry of the City of Franklin and Williamson County, and providing meeting space for residents and groups in the municipalities;

WHEREAS, Owner desires to broaden and modernize the convention-serving potential of the City of Franklin and Williamson County through the development of a hotel and conference center; and

WHEREAS, Operator is experienced in the management and operation of hotels and conference centers, directly or through affiliated entities; and

WHEREAS, Operator has been selected by Owner through a publicly-advertised, competitive selection process to manage and operate the new conference center; and

WHEREAS, Owner desires to have the new conference center managed and operated by Operator for the Owner in accordance with the terms and conditions and subject to the limitations contained in this Agreement.

NOW, THEREFORE, Owner and Operator covenant and agree as follows:

ARTICLE 1 DEFINITIONS, TERMS AND REFERENCES

1.1 Definitions. In this Agreement and any exhibits, addenda or riders hereto, the following terms shall have the following meanings:

Accounting Period shall mean a four (4)-week accounting period having the same beginning and ending dates as one of Operator's four (4)-week accounting periods, except that an Accounting Period may contain five (5) weeks when necessary to conform Operator's accounting system to the calendar.

Affiliate shall mean any entity owned or controlled by a party, owning or controlling a party or under common ownership and controlled with a party, with "control" meaning fifty percent (50%) or more ownership of voting interests.

Agency Account shall mean a special account or accounts, bearing the name of the Conference Center, established by Operator in a bank or trust company selected by Operator and Approved by Owner. Operator agrees that funds in the Agency Account will be deposited with a bank that participates in the State of Tennessee "collateral pool," pursuant to T.C.A. §6-56-110 and 9-4-104, and further to notify any bank into which funds are deposited that all funds are municipal funds. Operator shall cause such funds to be secured by collateral having a value of not less than one hundred five percent (105%) of the amount of such funds.

Agreement shall mean this Conference Center Operating Agreement, as it may be amended, modified or supplemented from time to time.

Annual Operating Projections shall mean schedules containing the annual operating projections for the Conference Center and certain other matters prepared and submitted by Operator to Owner pursuant to Section 4.1.

Approval or Approved shall mean prior written approval.

CEP Reserve shall mean an account established by Operator in a bank or trust company selected by Operator for the purposes set forth in Article 6. Operator agrees that funds in the CEP Reserve will be deposited with a bank that participates in the State of Tennessee "collateral pool," pursuant to T.C.A. §6-56-110 and 9-4-104, and further to notify any bank into

which funds are deposited that all funds are municipal funds. Operator shall cause such funds to be secured by collateral having a value of not less than one hundred five percent (105%) of the amount of such funds.

Commencement Date shall mean the first day on which Operator commences daily management duties for the Conference Center.

Conference Center means the planned meeting space complex to be developed on the Premises which shall include, without limitation, approximately 55,000 gross square feet of space, including a grand ballroom, meeting rooms, support pre-function and circulation areas and supporting back-of-house areas and related furniture, fixtures, operating supplies and equipment.

Consumer Price Index shall mean the "Revised Consumer Price Index for Urban Wage Earners and Clerical Workers, All items, U.S. Cities Average (1982-1984=100)" published by the United States Bureau of Labor Statistics, or any revisions or replacement thereto subsequently published with any necessary adjustments.

Development Agreement shall mean that certain Development Agreement, dated October 15, 1997, by and between Owner and Stormont Trice Development Corporation, a Georgia corporation, concerning the development and construction of the Conference Center.

Event of Default shall mean any of the events described in Article 11.

Fiscal Year shall mean Operator's fiscal year, which now ends at midnight on June 30 in any given calendar year; the new Fiscal Year begins on July 1 in any given calendar year. A partial Fiscal Year between the Commencement Date and the first full Fiscal Year, and between the end of the last full Fiscal Year and the termination of this Agreement shall, for purposes of this Agreement, constitute separate Fiscal Years. If Operator's fiscal year is changed in the future, then the Fiscal Year under this Agreement shall be changed in the same manner, and Operator and Owner shall make appropriate modifications in the reporting and accounting procedures contained in this Agreement; provided, however, that no such change or adjustment shall alter the Operating Term, reduce the amounts of payments due Owner or Operator hereunder or alter the rights of Owner or Operator under this Agreement.

Fixed Asset Supplies shall mean supply items which constitute "Fixed Assets" under the Uniform System, including china, glassware, silverware, miscellaneous serving equipment, linen, towels, uniforms and similar items.

Franchise Agreement shall mean the franchise agreement, dated as of December 19th, 1997, by and between a hotel franchisor, as "Franchisor" therein, and the owner or operator of the Hotel, as "Franchisee" therein, together with any amendments, modifications, supplements, restatements thereof or thereto, and any replacement or successor franchise agreements pertaining to the Hotel having the owner or operator thereof as the Franchisee therein.

Franchisor shall mean the "franchisor" under the Franchise Agreement, its successors, legal representatives and assigns, together with any subsequent grantors of a franchise under a successor Franchise Agreement. Owner and Operator mutually acknowledge that Marriott International, Inc. has expressed an interest in granting a franchise with respect to the Hotel, and that Marriott International, Inc. is the preferred Franchisor. Any Franchisor, other than Marriott International, Inc., shall be subject to the approval of Owner, which approval shall not be unreasonably withheld or conditioned.

Furniture and Equipment shall mean all furniture, furnishings, wall coverings, fixtures and hotel equipment and systems located at, or used in connection with the Conference Center, together with all replacements therefor and additions thereto, including, without limitation, (i) any and all equipment and systems required for the operation of kitchens, bars, laundry and dry cleaning facilities, (ii) office equipment, (iii) material handling equipment, cleaning and engineering equipment, (iv) telephone and computerized accounting systems and (v) any and all vehicles.

Gross Revenues shall mean all revenues, receipts and income of any kind derived directly or indirectly from or in connection with the Conference Center (including rentals or other payments from licensees or concessionaires), whether on a cash basis or credit, paid or collected, determined in accordance with generally accepted accounting principles and the Uniform System, excluding, however: (i) funds furnished by Owner or Operator, (ii) federal, state and municipal excise, sales and use taxes collected directly from patrons and guests or as part of the sales price of any foods, services or displays, such as gross receipts, admissions, cabaret or similar or equivalent taxes and paid over to federal, state or municipal governments, (iii) gratuities, and (iv) proceeds of insurance and condemnation.

Hotel shall mean the full-service hotel, having approximately three hundred (300) rooms to be developed by Developer on or about land adjacent to the Premises, to include guestrooms and suites, appropriate support facilities such as a restaurant(s), a lounge(s) or bar(s), supporting back-of-the-house areas, food preparation facilities, together with such other amenities and features characteristic of a full-service hotel.

Inventories shall mean "Inventories of Merchandise" and "Inventories of Supplies" as defined in the Uniform System, such as soap, toilet paper, stationery, writing pens, food and beverage inventories, paper products, menus, expendable office and kitchen supplies, fuel, expenses supplies and similar items.

Net Cash Flow shall mean the positive or negative difference, if any, between Gross Revenues for any calendar month and Operating Expenses, transfers to the CEP Reserve, Operator's Incentive Fee (as defined in the Fee and CEP Reserve Addendum) for such calendar month.

Operator shall mean Stormont Trice Management Corporation, a Georgia corporation.

Operator's Fee shall have the meaning ascribed to such term in Section 5.2.

Operating Expenses shall mean any and all expenses reasonably incurred by Operator in the operation and maintenance of the Conference Center including, without limitation, salaries and employee expense and taxes (including reasonable salaries, wages, bonuses and other compensation of all employees of the Conference Center and their social benefits which shall include, but not be limited to, life, medical and disability insurance and retirement benefits); expenditures for ordinary and non-structural repairs and maintenance necessary to maintain the Conference Center in good operating condition; expenditures for operational supplies, utilities, insurance, governmental fees and assessments, food, beverages, laundry service; the cost of inventories and fixed asset supplies, license fees; expenditures for advertising, marketing, reservation systems, federal, state and municipal excise, sales and use taxes, except those collected directly from guests and patrons or as part of the sales price of any goods, services or displays, such as gross receipts, admissions, cabaret or similar or equivalent taxes and paid over to federal, state or municipal governments; amounts paid into any capital, furniture, fixture, equipment or other reserve; management fees paid to the Operator and catering management fee to Operator; the cost of insurance; and rentals paid for furniture and equipment; (excluding, however, (i) capital expenditures by Owner, (ii) amortization expense and (iii) depreciation expense); all determined in accordance with sound accounting principles and the Uniform System. No part of Operator's central office overhead or general or administrative expense (as opposed to that of the Conference Center) shall be deemed to be a part of Operating Expenses. Out-of-pocket expenses of Operator incurred for the account of or in connection with the Conference Center operations, including reasonable travel expenses of employees, officers and other representatives and consultants of Operator and its affiliates, shall be deemed to be a part of Operating Expenses. Owner and Operator acknowledge and agree that expenses incurred for advertising, sales and marketing for the Hotel and the Conference Center, as an integrated project, shall be allocated equally between the Hotel and the Conference Center. In addition, general and administrative expenses for the Hotel and the Conference Center, considered as an integrated project, shall be prorated based upon Gross Revenues generated for each of the Hotel and the Conference Center.

Operating Term shall mean the term of this Agreement as established under Section 3.1.

Owner shall mean the City of Franklin, Tennessee, a corporate body politic and political subdivision of the State of Tennessee and Williamson County, a corporate body politic and political subdivision of the State of Tennessee, and their interests may appear.

Premises shall mean the tracts or parcels of land upon which the Conference Center will be located, as described on Exhibit "A" attached hereto, together with all rights, privileges, members, licenses and easements appurtenant to such tracts or parcels.

Reserve Addendum shall mean the Reserve Addendum attached hereto and by this reference made a part hereof.

Uniform System shall mean the Uniform System of Accounts for the Lodging Industry (9th Revised Edition, 1996) as published by the American Hotel/Motel Association, as the same may hereafter be revised.

Working Capital shall mean funds reasonably necessary, or anticipated to be necessary, for the day-to-day operation of the Conference Center's business, including, without limitation, amounts sufficient for the maintenance of change and petty cash funds, operating bank accounts, payrolls, accounts payable, accrued current liabilities, and funds required to maintain inventories.

1.2 Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all genders; the singular shall include the plural, and the plural shall include the singular. The Table of Contents, and titles of Articles, Sections, Subsections and Paragraphs in this Agreement are for convenience only and neither limit nor amplify the provisions of this Agreement, and all references in this Agreement to Articles, Sections, Subsections, paragraphs, clauses, subclauses, exhibits, addenda or riders shall refer to the corresponding Article, Section, Subsection, paragraph, clause or subclause of, or exhibit, addendum or order attached to this Agreement, unless specific reference is made to the articles, sections or other subdivisions of, or exhibits, addenda or riders to, another document or instrument.

1.3 Exhibits, Addenda and Riders. All exhibits, addenda and riders attached hereto are by reference made a part hereof.

ARTICLE 2 ENGAGEMENT OF OPERATOR

2.1 Operation of Conference Center. Owner hereby authorizes and engages Operator to act as the exclusive operator and manager of the Conference Center during the Operating Term, with exclusive responsibility and complete and full control and discretion in the operation, direction, management and supervision of the Conference Center, subject only to the limitations expressed herein, and Operator hereby accepts such engagement subject to the terms and conditions expressed in this Agreement and agrees to perform in a commercially reasonable manner. The authority of Operator shall include the use of the Conference Center for public purposes, and without limiting the generality of the foregoing, Operator is hereby authorized, and

shall be obligated, to (subject to compliance with the then effective Annual Operating Projection):

(a) Subject to U.S. Internal Revenue Service requirements, determine all terms for admittance and charges for rooms, facilities, commercial space, if any, and other amenities and services provided at or with respect to the Conference Center;

(b) Determine all credit policies with respect to the operation of the Conference Center, including entering into policies and agreements with credit card organizations;

(c) Establish entertainment and amusement policies (including pricing) with respect to the Conference Center;

(d) Establish catering and food and beverage policies (including pricing) with respect to the Conference Center;

(e) Determine all labor policies, including wages and salary rates and terms, fringe benefits, pension, retirement, bonus and employee benefit plans, collective bargaining agreements and the hiring or discharge of all employees, with respect to the Conference Center;

(f) Arrange for utility, telephone, extermination, detective agency protection, trash removal and other services for the operation of the Conference Center;

(g) Establish all advertising, public relations and promotional policies with respect to the Conference Center, including the exclusive control over all paid advertising, press releases and conferences and complimentary policies;

(h) Purchase all inventories and all necessary or desirable additions to and replacements of Fixed Asset Supplies, Furniture and Equipment and such other services and merchandise as are necessary for the proper operation of the Conference Center;

(i) Enter into such concession agreements and other undertakings as Operator shall from time to time consider appropriate for the operation of the Conference Center;

(j) Hire such persons or organizations as Operator may deem necessary to provide advice with respect to Operator's performance hereunder, including attorneys, accountants and other professionals and specialists;

(k) Cause all needed repairs and maintenance to be made to the Conference Center and cause all such other things to be done in or about the Conference Center as shall be necessary to comply with all requirements of governmental authority, boards of fire underwriters and other bodies exercising similar functions;

(l) Establish and maintain a security plan for the Conference Center, and

(m) Institute and defend such proceedings at law or in equity in the name of Operator, utilizing counsel selected by Operator, which Operator shall deem reasonably necessary or proper in connection with the routine operation of the Conference Center, including the institution of dispossessory, eviction and trespass suits and proceedings for the collection of rents and other amounts due for services rendered, property let or merchandise sold.

2.2 Employees of the Conference Center. Operator shall have the sole right to select, appoint and supervise such personnel as Operator may deem necessary or desirable for the proper operation, maintenance and security of the Conference Center, and all personnel of the Conference Center shall be employees of Operator and the terms of their employment and all hiring and firing thereof shall be at the sole discretion of Operator.

2.3 Limitations on Authority. Operator shall not, without Owner's Approval:

(a) Enter into any lease, license or concession agreement for conference facilities, office space or tenant or lobby space at the Conference Center unless the term is one (1) year or less; or

(b) Purchase goods, supplies and services from itself or an Affiliate unless the prices and terms thereof are competitive with those obtainable from unrelated vendors or are the subject of competitive bidding.

2.4 Name. During the term of this Agreement, the Conference Center shall at all times be known and designated by such name as from time to time may be Approved by Owner and Operator. Operator shall make or cause to be made any fictitious name filings or disclosures required by the laws of the State of Tennessee with respect to the use of such name for or in connection with the Conference Center.

2.5 Operation at Owner's Expense. All expenses incurred by Operator in performing its duties hereunder shall be borne by Owner. To the extent the funds necessary therefor are not generated by the operation of the Conference Center, they shall be supplied by Owner to Operator. Operator shall in no event be required to advance any of its own funds for the operation of the Conference Center, nor to incur any liability in connection therewith unless Owner shall have furnished Operator with funds necessary for the discharge thereof. If Operator shall at its sole option at any time advance any funds in payment of Operating Expenses or any other expenditure, which Operator shall have the right but not the obligation to do, Owner shall repay Operator immediately the amount thereof on demand, with interest at 2% over the prime rate of interest in effect from time to time as announced by Wachovia Bank of Georgia, N.A., or any successor thereto or other major national bank described by Operator if such bank ceases to announce a prime rate. Any amounts thus advanced and expended by Operator shall be Operating Expenses, but the amounts paid by Owner in reimbursement to Operator shall not.

2.6 Standards of Operation. Operator agrees that the Conference Center shall at all times maintain the quality required by the Franchisor and that attendant to a first-class conference centers with respect to the type, quality and service of food and beverages; employee appearance, training and supervision; quality of silverware, tableware and glassware; and quality of maintenance and repair. Operator agrees to conduct the management and operation of the Conference Center at all times with good faith, integrity and in a manner that is in the best interest of the Conference Center and consistent with the terms of this Agreement.

2.7 Catering Services to Conference Center. Any and all catering services required for functions conducted within the Conference Center shall be provided pursuant to the terms, conditions and provisions of that certain Catering Agreement for the Conference Center at Cool Springs, of even date herewith, by and between Owner and Stormont Trice Corporation, a Georgia corporation, its successors and assigns.

ARTICLE 3 OPERATING TERM; EXTENSION; TERMINATION

3.1 Operating Term. The Operating Term shall commence on the Commencement Date and shall continue thereafter for a period of fifteen (15) years, subject to early termination as provided in Section 3.2 hereof (such term being herein referred to as the "Operating Term").

3.2 Termination. This Agreement may be terminated prior to the expiration of the then effective Operating Term upon the occurrence of one or more of the following events:

(a) Upon any Event of Default, at the option of the non-defaulting party exercised by written notice to the defaulting party prior to the cure of such Event of Default.

(b) At the option of Operator exercised by written notice to Owner in the event of any suspension for a period in excess of ninety (90) days or withdrawal or revocation of any material governmental license or permit required for Operator's performance under this Agreement or the operation of the Conference Center (or any portion thereof) in accordance with the terms hereof, but only if such suspension, withdrawal or revocation is due to circumstances beyond Operator's reasonable control.

(c) Upon (i) any damage to or destruction of all or any part of the Conference Center or the means of vehicular access thereto by fire, casualty or other cause or any condemnation or other taking of all or any part of the Conference Center and (ii) which is not required to be repaired or restored by Owner pursuant to Article 10, at the option of either Owner or Operator by written notice to the other given within sixty (60) days of the date of such damage or destruction or condemnation or other taking; provided, however, that no termination by Owner shall be effective (and if previously given, may be nullified at the election of Operator) if Owner, at any time within one (1) year after the occurrence of such damage or destruction or

condemnation or other taking has commenced to restore or repair the Conference Center for use as a first-class conference center with facilities comparable to those damaged or destroyed, even if substantial changes are made to the physical structure of same. It is understood that the failure of Owner to repair or restore when required to do so under Article 10 may become an Event of Default, also allowing for the termination thereof.

3.3 Transition Procedures. Upon the expiration or termination of the Operating Term, for whatever reason, Owner and Operator shall do the following (and the provisions of this Section 3.3 shall survive the expiration or termination of this Agreement until they have been fully performed).

3.3.1. Licenses. Operator shall execute all documents and instruments necessary to transfer (if transferable) to Owner or its nominee all governmental permits and licenses held by Operator necessary to operate the Conference Center.

3.3.2 Leases and Concessions. Operator shall assign to Owner or its nominee, and Owner and its nominee, if any, shall assume, all leases and concession agreements in effect with respect to the Conference Center then in Operator's, rather than Owner's, name, except for blanket concessions affecting other facilities operated by Operator or its Affiliates.

3.3.3 Books and Records. All books and records for the Conference Center kept by Operator pursuant to Section 4.3 shall be turned over to Owner so as to insure the orderly continuance of the operation of the Conference Center, but such books and records shall thereafter be available to Operator at all reasonable times for inspection, audit, examination and transcription for a period of seven (7) years and Operator may retain any copies or computer records thereof which it desires.

3.3.4 Remittance. Operator shall remit to Owner from the Agency Account and the CEP Reserve all funds remaining, if any, after payment of all accrued Operating Expenses, Fees and other amounts due Operator.

ARTICLE 4

BUDGETARY, PLANNING AND ACCOUNTING PROCESSES

4.1 Annual Operating Projection. Not later than sixty (60) days prior to the commencement of each Fiscal Year, Operator shall submit the Annual Operating Projection to Owner for Owner's Approval. The Annual Operating Projection shall contain the following:

(a) Operator's reasonable estimate of Gross Revenues and Operating Expenses for the forthcoming Fiscal Year, as the same may be revised or replaced from time to time by Operator, together with the assumptions, in narrative form, forming the basis of such schedules.

(b) An estimate of the amounts to be dedicated to the CEP Reserve and an estimate of all anticipated expenditures to be made from the CEP Reserve during the forthcoming Fiscal Year.

(c) An estimate of any amounts Owner will be required to provide as Working Capital or to expend to meet Owner's financial obligations under Articles 7 and 8 and Section 9.1 hereof.

4.2 Approval. Owner and Operator shall negotiate in good faith prior to the commencement of such Fiscal Year. If unable to agree and until an agreement is reached, the Conference Center shall be operated on the basis of the last Approved Annual Operating Projection, with the following modifications:

4.2.1 Expenses. Total Operating Expenses may be increased, at Operator's option, by an amount equal to the percentage increase, if any, in the Consumer Price Index from the first (1st) day of the preceding Fiscal Year through the last day of the preceding Fiscal Year, with the further right to decrease or eliminate any specific category of Operating Expenses.

4.2.2 CEP Reserve. Operator shall have the right to expend from the CEP Reserve the entire amount to be dedicated thereto during such ensuing Fiscal Year so long as the fundamental character of the Conference Center's structure and Furniture and Equipment are not altered.

4.3 Books and Records. Operator shall keep full and adequate books of account and other records reflecting the results with the Uniform System and generally accepted accounting principles. Except as expressly provided in this Agreement otherwise, such books of account and other records shall reflect allocations of expense as between the Conference Center and the Hotel on a fair and equitable basis, including, without limitation, food and beverage management wages, administrative and general costs, credit card commissions, advertising and sales, and repairs and maintenance. Such books of account and other records shall likewise reflect separate income and expense statements for the Conference Center and the Hotel. The books of account and all other records relating to or reflecting the operation of the Conference Center shall be kept either at the Conference Center or at the Hotel, and shall be available to Owner and its representatives and its auditors or accountants, at all reasonable times for examination, audit, inspection and transcription. All of such books and records pertaining to the Conference Center at all times shall be the property of Owner and shall not be removed from the Conference Center or Operator's offices by Operator without Owner's Approval.

4.4 Accounting. Operator shall deliver to Owner within twenty (20) days after the end of each Accounting Period an interim accounting showing the results of the operation of the Conference Center for such Accounting Period, for the Fiscal Year to date and a computation of Gross Revenues and Operating Expenses. Such interim accounting and the annual accounting referred to below shall: (i) be in form Approved by Owner; (ii) be taken from the books and

records maintained by Operator for the Conference Center in the manner hereinabove specified; (iii) follow the general form set forth in the Uniform System, allowing for deviations which are necessary in order to comply with this Agreement; (iv) separately state the amount of Fees and any other amounts payable or expenses reimbursable to Operator or its Affiliates; and (v) be accompanied by an explanatory report. Within one hundred twenty (120) days after the end of each Fiscal Year, Operator shall deliver to Owner an annual accounting, audited and certified by a nationally recognized firm of certified public accountants (if requested by Owner prior to the end of such Fiscal Year) having conference center accounting experience selected by Operator after Approval by Owner, showing the results of Revenues and Operating Expenses, and any other information necessary to make the computations required hereby or which may be requested by Owner, all for such Fiscal Year. If the Owner does not present objections to the certified statements within one hundred eighty (180) days following receipt of Owner, such certified statements shall be deemed correct and conclusive for all purposes. The cost and expense of such certified statements shall be borne exclusively by Owner. The annual accounting for any Fiscal Year shall be controlling over the interim accountings for such Fiscal Year.

4.5 Sales and Marketing Plans. Not later than sixty (60) days prior to the commencement of each Fiscal Year, Operator shall submit to Owner for its review Operator's Sales and Marketing Plans for the Conference Center during such forthcoming Fiscal Year. Operator shall exercise diligent, commercially reasonable efforts to implement such plans during such year, subject to the availability of sufficient funds to pay the cost thereof.

ARTICLE 5 REVENUES AND EXPENSES

5.1 Agency Account. Gross Revenues and additional funds supplied by Owner for Working Capital or other purposes, exclusive of funds deposited in the CEP Reserve, shall be deposited in the Agency Account. The Agency Account shall be opened and maintained at all times solely by Operator and checks or other documents of withdrawal therefrom shall be signed only by representatives of Operator. Developer agrees that funds in the Agency Account will be deposited with a bank that participates in the State of Tennessee "collateral pool," pursuant to T.C.A. §6-56-110 and 9-4-104, and further to notify any bank into which funds are deposited that all funds are municipal funds. All risk of loss with respect to funds in the Agency Account shall be borne by Owner except if and to the extent caused by Operator's fraud, negligence or willful misconduct.

5.2 Operator's Fee. In consideration of Operator's performance hereunder, Owner shall pay to Operator the Operator's Fee. For purposes of this Agreement, the "Operator's Fee" shall be Fifty Thousand and No/100 Dollars (\$50,000.00) per year for the first partial Fiscal Year (prorated based upon the number of days in such partial Fiscal Year) and each full Fiscal Year thereafter. The Operator's Fee shall be increased to One Hundred Twenty-Five Thousand and

No/100 (\$125,000.00) commencing with the first Fiscal Year after the Gross Revenues exceed Three Million and No/100 Dollars (\$3,000,000.00) for two consecutive Fiscal Years and continuing with such amount for each Fiscal Year thereafter. The Operator's Fee shall escalate on a Fiscal Year basis at a rate equal to the greater of (i) three percent (3.0%) per year or (ii) the Consumer Price Index increase with respect to the prior Fiscal Year. Payment of the Operator's Fee shall be made in thirteen (13) equal installments. Operator is authorized to disburse to itself from the Agency Account the amounts owing as Fees.

5.3 Working Capital. Operator shall be entitled to use all funds in the Agency Account for the payment of Operating Expenses and any and all other costs and taxes incurred in operating the Conference Center as provided in the Annual Operating Projection or as required by law, such as excise, sales and use taxes. In addition, Operator shall be entitled to retain in the Agency Account sufficient Working Capital to service the cash needs of the operation of the Conference Center. If, however, at any time there are insufficient funds in the Agency Account to pay such Operating Expenses or if Operator reasonably foresees that such a deficit will occur (taking into account the withdrawal of funds from the Agency Account which will occur to pay Fees and to fund the CEP Reserve), Owner, (i) within five (5) days after written notice from Operator, (ii) within five (5) days after the effectuation of any requisite governmental appropriation (in the event required funds exceed those set forth in the Annual Operating Projection), or (iii) at the times provided in the Approved Annual Operating Projection, shall pay to Operator for deposit in the Agency Account sufficient Working Capital to pay such deficit and restore sufficient Working Capital in the Agency Account to insure the uninterrupted and efficient operation of the Conference Center for the foreseeable future. Within fifteen (15) days prior to the Commencement Date, Owner shall deposit into the Agency Account the sum of One Hundred Thousand and No/100 Dollars (\$100,000.00) as the initial amount of Working Capital for the Conference Center. Anything set forth herein to the contrary notwithstanding, Owner and Operator mutually acknowledge that Owner intends that future governing bodies of the City and the County from time to time, as part of their annual budgeting process, will budget and appropriate, as required at the cost and expense of the City, funds to maintain the Conference Center at a quality level and style that is comparable and consistent with industry and Franchisor standards. It is therefore mutually acknowledged by Owner and Operator that the provision of such funds is subject to appropriation by future legislative bodies of the City and the County.

5.4 CEP Reserve. On or before the twentieth (20th) day of each Accounting Period, Operator shall transfer into the CEP Reserve the percentage of Gross Revenues provided for in the CEP Reserve Addendum for the immediately preceding Accounting Period (or such greater amount as has been Approved in the Annual Operating Projection for the then current Fiscal Year). The proceeds from the sale of Furniture and Equipment no longer needed for the operation of the Conference Center shall also be deposited in the CEP Reserve and credited against the amount required to be deposited thereto. At the end of each Fiscal Year, any amounts remaining in the CEP Reserve shall be carried forward to the next Fiscal Year and shall be in addition to the amount to be reserved in the next Fiscal Year. In the event at any time there are insufficient funds in the reserve for any Fiscal Year, then Owner shall, (i) within five (5) days

after request therefor by Operator or (ii) within five (5) days after the effectuation of any requisite governmental appropriation (in the event acquired funds exceed those set forth in the Annual Operating Projection), provide the additional cash to the Operator to fund the CEP Reserve in such amounts as are provided in the Annual Operating Projection. The CEP Reserve shall be opened and maintained at all times solely by Operator and checks or other documents of withdrawal therefrom shall be signed only by authorized representatives of Operator. All risk of loss with respect to funds in the CEP Reserve shall be borne by Owner, except if and to the extent caused by Operator's fraud, negligence or willful misconduct.

5.5 Remittance to Owner or Operator. Within twenty (20) days following the end of each Accounting Period, Operator shall remit to Owner the positive Net Cash Flow (less Working Capital) earned during the preceding calendar month. Within ten (10) days following the end of the each Accounting Period, Owner shall remit to Operator an amount equal to the negative Net Cash Flow resulting from operations during the preceding calendar month, subject to such time period as may be required with respect to any requisite appropriation of funds.

5.6 Annual Adjustments. At the end of each Fiscal Year following the rendition of the annual certified statement of operations, Owner and Operator shall promptly (and in all events within thirty (30) days after rendition of such statement) make such adjustments as necessary to insure that the proper amounts have been (1) paid as Operator's Fee and (2) deposited in the CEP Reserve.

5.7 Investments. Operator shall be entitled to temporarily invest funds in the Agency Account and the CEP Reserve in any investment permitted by Tennessee law for state or local government funds, with due regard for the cash needs of the Conference Center. Amounts earned as investments from the Agency Account and the CEP Reserve account shall constitute Gross Revenues. Operator may periodically (or in connection with Approval of the Annual Operating Projection) request Approval from Owner of permitted investment mediums for this purpose; except as to investment mediums specifically disapproved in writing by Owner within fifteen (15) days after Operator's request for Approval, all risk of loss from such investments shall be borne by Owner. The foregoing to the contrary notwithstanding, but subject to the provisions of the first sentence of this Section 5.7, Operator shall be entitled to cause funds in the Agency Account and the CEP Reserve to be invested, without the Approval of Owner, in savings accounts, certificates of deposit, United States Treasury obligations, commercial paper, "money market" funds, or investment instruments of equal or lesser risk; provided, however, that the form of any such investment shall be consistent with Operator's need to be able to liquidate any such investment to meet the cash needs of the Conference Center.

ARTICLE 6 USE OF CEP RESERVE

The funds in the CEP Reserve shall be utilized by Operator for purposes approved in the Annual Operating Projection from time to time and for the following purposes:

6.1 Replacement of Furniture and Equipment. Operator shall make such expenditures from the CEP Reserve and substitutions of and replacement or additions to Furniture and Equipment as it may deem necessary.

6.2 Certain Non-Routine Repairs and Maintenance. Operator shall have the right to make expenditures from the CEP Reserve for certain non-routine repairs and maintenance to the Conference Center which are normally capitalized under generally accepted accounting principles such as exterior and interior repainting, resurfacing building walls, floors, roofs and parking areas, and replacing folding walls or the like, but which are not major repairs, alterations, improvements, renewals or replacements to the Conference Center buildings' structure or to its mechanical, electrical, heating, ventilating, air conditioning, plumbing or vertical transportation systems.

6.3 Alterations, Additions and Improvements. Operator shall have the right to make expenditures from the CEP Reserve for such alterations, additions or improvements in or to the Conference Center which are made in the operation of first class conference center, provided, however, no alterations, additions or improvements involving a fundamental change in the character of the Conference Center shall be made without Owner's Approval.

6.4 Minor Structural Repairs and Improvements. Operator shall have the right to make expenditures from the CEP Reserve for structural repairs and minor capital improvements to the Conference Center (exclusive of Furniture and Equipment) in any year in order to maintain the Conference as a first-class conference center.

6.5 Ordinary and Non-Structural Repairs and Maintenance. Operator shall, from time to time, make such expenditures from Gross Revenues or from the CEP Reserve for ordinary and non-structural repairs and maintenance as required by applicable laws and regulations or as it reasonably deems necessary to maintain the Conference Center in good operating condition. If any such repairs or maintenance shall be made necessary by any condition against the occurrence of which Owner has received the guaranty or warranty of the buildings of the Conference Center or of any supplier of labor or materials for the construction of the Conference Center, then Operator may invoke said guarantees or warranties in Owner's or Operator's name and Owner will cooperate with Operator in the enforcement thereof.

6.6 Public Bidding for Goods and Services. To the extent that public advertising and bidding are legally required for the procurement of Furniture and Equipment, the provision of repair and maintenance services, or the provision of services for alterations, additions or

improvements in or to the Conference Center, all is contemplated by this Article 6, Operator shall cause procurement of same through public advertising and bidding processes.

ARTICLE 7 OWNER'S CAPITAL OBLIGATIONS

Subject to the possible limitations contemplated in Section 5.3 hereof, Owner shall from time to time at its sole expense make such alterations, additions, improvements, repairs and replacements in or to the Conference Center as Owner and Operator shall Approve or as may be necessary to comply with any applicable law or regulation, or to maintain the Conference Center as a first- class conference center, and same shall be made with as little hindrance to the operation of the Conference Center as possible. Owner shall use its best efforts to prevent any liens from being filed against the Conference Center which arise from any such work and, if any such liens are filed, shall promptly obtain the release thereof.

ARTICLE 8 INSURANCE

8.1 Owner's Insurance. Throughout the Operating Term, Owner shall insure the Conference Center and all Furniture and Equipment and Fixed Assets Supplies against damage from risks of all nature (including, without limitation, earthquake and flood [with sublimits Approved by Owner and Operator], boiler and machinery insurance, but excluding, at Owner's discretion, damage resulting from war, nuclear energy, and wear and tear) in aggregate amounts which shall be not less than one hundred percent (100%) of the estimated replacement cost thereof (exclusive of foundations and footings). Owner shall carry such other or additional insurance in such amounts and against such risks as Owner shall reasonable deem necessary with respect to the buildings, facilities and contents of the Conference Center. Operator may procure all insurance required of Owner pursuant to this Section 8.1 for the benefit of Owner and all designated insured parties and the terms of all such policies of insurance, shall be Approved by Owner.

8.2 Operator's Insurance. Subject to availability and reasonable premium limitations, Operator shall throughout the Operating Term provide and maintain, with the cost to be charged to Owner as a part of Operating Expenses:

(a) Comprehensive general public liability insurance in amounts satisfactory to Owner and Franchisor, but in any event not less than \$50,000,000 for each occurrence, for personal injury and death, and property damage, which shall, among other risks, include coverage against liability arising out of the ownership or operation of motor vehicles, as well as coverage in such amount against all claims brought anywhere in the world arising out of alleged (i) bodily injury, (ii) death, (iii) property damage, (iv) assault or battery, (v) false arrest, detention or

imprisonment of malicious prosecution, (vi) libel, slander, defamation or violation of the right of privacy, (vii) wrongful entry or eviction, or (viii) liquor law or dram shop liability;

(b) Worker's compensation insurance or insurance required by similar employee benefit acts as well as insurance having a minimum per occurrence limit as Operator may deem advisable against all claims which may be brought for personal injury or death of Conference Center employees, but in no event less than amounts prescribed by applicable law;

(c) Fidelity insurance, with reasonable limits and deductibles to be determined by Operator, covering Operator's employees in job classifications normally bonded in other facilities it manages in the United States or otherwise required by law, and/or comprehensive crime insurance to the extent that Operator deems such to be necessary for the Conference Center, and

(d) Business interruption insurance covering loss of income to both Owner and Operator for a minimum period of eighteen (18) months resulting from interruption of business caused by the occurrence of any of the risks insured against under the property damage insurance referred to in Section 8.1.

To the extent any of the foregoing insurance is unavailable or is available at premiums deemed to be unreasonable by Operator, Operator shall consult with Owner regarding alternative means of risk management or premium payment with respect to such insurance.

Owner may require Operator to increase the limits of the above insurance coverage and may require Operator to carry other or additional insurance, but all premiums therefor shall be paid by Owner directly in advance and shall not be included in Operating Expenses. In addition, Owner may procure such additional insurance as Owner deems necessary or appropriate with respect to the Conference Center and the operation thereof, and Operator may procure such additional insurance as is reasonable and customary for insurable risks regarding conference centers comparable to the Conference Center, and the operation thereof.

8.3 Form of Policies. All insurance required by Sections 8.1 and 8.2 shall be in such form and with such companies as shall be reasonable satisfactory to Owner and Operator. Any insurance may be provided under blanket policies of insurance. All property damage insurance maintained by Owner or Operator pursuant to Section 8.1 shall name Owner and Operator as an additional insured, as its interests may appear. All other insurance shall be in the name of Owner and Operator as additional insured parties. If available, all policies of insurance shall provide that (i) the insurance company will have no right of subrogation against Owner, Operator or any of their respective Affiliates or the agents or employees thereof, and (ii) that the proceeds thereof in the event of loss or damage shall be payable notwithstanding any act of negligence or breach of warranty by Owner or Operator which might otherwise result in the forfeiture or non-payment of such insurance proceeds.

8.4 Insurance Proceeds. Owner and Operator shall be required to repair or restore the Conference Center after an insurable casualty, all proceeds of property damage insurance required to be maintained by Owner under Section 8.1 when and if collected shall be deposited in a trust account in a bank or trust company Approved by Operator and Owner, and such insurance proceeds shall be used to the extent necessary for the restoration or reconstruction of the Conference Center and any other improvement or improvements on the Premises, together with replacing any Furniture and Equipment and Fixed Asset Supplies required in the operation of the Conference Center, all such proceeds being pledged and dedicated by the parties for that purpose. Any surplus proceeds remaining after completion of such work and replacement shall, after deducting any amounts then due and payable by Owner to Operator or with respect to the Conference Center as required by this Agreement, be disbursed to Owner.

8.5 Certificates. Certificates of all policies shall be delivered to the party hereunder who is not required to purchase the insurance prior to the Commencement Date and thereafter certificates of renewal shall be so delivered prior to the expiration date of such policies. All such certificates shall specify that the policies to which they relate cannot be cancelled or modified on less than thirty (30) days' prior written notice to such other party.

ARTICLE 9 TAXES AND UTILITIES

9.1 Taxes. To the extent funds are available from Gross Revenues, or from Owner, Operator shall pay on behalf of Owner and as an "Operating Expense," prior to delinquency, any and all real estate taxes, all personal property taxes and all betterment assessments, if any, levied against the Conference Center or any of its component parts. Operator shall promptly deliver to Owner all notices of assessments, valuations and similar documents to be filed by Operator or Owner or which are received from taxing authorities by Operator. Notwithstanding the foregoing obligations of Operator, Operator may, at Owner's sole expense, contest the validity or the amount of any such tax or assessment, provided that such contest does not materially jeopardize Operator's or Owner's rights under this Agreement. Owner agrees to cooperate with Operator and execute any documents or pleadings required for such purpose, but Owner shall reimburse Operator any such out-of-pocket costs incurred by Operator in so doing.

9.2 Utilities. Operator shall promptly pay on behalf of Owner and as an "Operating Expense" all fuel, gas, light, power, water, sewage, garbage disposal, telephone and other utility bills currently as they are incurred in connection with the Conference Center from Gross Revenues or Working Capital.

ARTICLE 10
DAMAGE OR DESTRUCTION; CONDEMNATION

10.1 Damage or Destruction. If the Conference Center, or any portion thereof, shall be damaged or destroyed at any time or times during the Operating Term by fire, casualty or any other cause, Owner will, at its own cost and expense and with due diligence, repair, rebuild or replace the same so that after such repairing, rebuilding, or replacing, the Conference Center, shall be substantially the same as prior to such damage or destruction. Owner shall undertake such work within ninety (90) days after the occurrence of such damage or destruction, and shall complete the same diligently. Notwithstanding the foregoing, if the Conference Center or any material portion thereof is damaged or destroyed to such an extent that the cost of repairs or restoration as reasonably estimated by Owner exceeds one-third of the original cost of the Conference Center or such portion, Owner shall have no obligation to repair, rebuild or replace the Conference Center.

10.2 Condemnation. If only a part of the Conference Center shall be taken or condemned in any eminent domain, condemnation, compulsory acquisition or like proceeding by any competent authority, and in the reasonable opinion of Owner, the Conference Center can be altered, restored or repaired so as to make it a satisfactory architectural unit as a hotel of similar type and class as prior to the taking or condemnation, Owner shall so alter, restore and replace if the proceeds of such condemnation will be sufficient to pay for the costs of same. Such work shall be commenced within ninety (90) days after such proceeds become available and shall be diligently pursued to completion; the procedures contained in the Development Agreement shall govern such work to the extent applicable.

ARTICLE 11
EVENTS OF DEFAULT; REMEDIES

The occurrence of any of the following events shall constitute an event of default ("Event of Default") hereunder on the part of the party with respect to whom such event occurs:

11.1 Non-Payment. The failure of either party to pay any sum of money to the other party when due and payable, if such failure is not cured within ten (10) days after written notice specifying such failure is received by the defaulting party from the non- defaulting party.

11.2 Other Covenants. The failure of either party to perform, keep or fulfill any of the other covenants, undertakings or obligations set forth in this Agreement if such failure has or could have a material adverse affect on the operation of the Conference Center or the rights and duties of either party hereto, if such failure is not cured within thirty (30) days after written notice specifying such failure is received by the defaulting party from the non- defaulting party; provided, however, that if such failure is incapable of cure within such period, and the defaulting party commences to cure such default during such period and thereafter prosecutes such cure to

completion with all due diligence, then no Event of Default shall exist unless such failure remains uncured after one hundred twenty (120) days after receipt of such notice.

11.3 Breach of Warranty. Any warranty or representation made herein or in any document executed in connection herewith is breached in any material respect.

11.4 Bankruptcy. The filing by Owner or Operator of a voluntary petition in bankruptcy under Title 11 of the United States Code, or the issuing of an order for relief against Owner or Operator under Title 11 of the United States Code, or the filing by Owner or Operator of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief for debtors, or Owner's or Operator's seeking or consenting to or acquiescing in the appointment of any custodian, trustee, receiver, conservator or liquidator of Owner or of all or any substantial part of the Conference Center or of any or all of the rents, issues, profits, revenues or royalties therefor, or the making by Owner or Operator of any general assignment for the benefit of creditors, or Owner's or Operator's failure generally to pay its debts as such debts become due, or Owner's or Operator's giving of notice to any governmental body of insolvency or pending insolvency or suspension of operations; or the entry by a court of competent jurisdiction of an order, judgment or decree approving a petition filed against Owner or Operator seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief for debtors, which order, judgment or decree remains unvacated and unstayed for an aggregate of ninety (90) days (whether or not consecutive) from the date of entry thereof, or the appointment of any custodian, trustee, receiver, conservator or liquidator of Owner or of all or any substantial part of the Premises or of any of all of the rents, issues, profits, revenues or royalties thereof without the consent or acquiescence of Owner, which appointment shall remain unvacated and unstayed for an aggregate of ninety (90) days (whether of not consecutive).

Upon the occurrence of an Event of Default (in which case the non-defaulting party may also terminate this Agreement as provided in Section 3.2), the non-defaulting party may pursue any and all remedies available to it at law or in equity. In addition, in the event of a failure by a party to perform, keep or fulfill any covenant, undertaking or obligation which would have been an Event of Default but for the lack of materiality (as such concept is stated in Section 11.2) of such default, the non-defaulting party shall have all remedies available at law or in equity except the termination hereof.

ARTICLE 12 TRANSFER RESTRICTIONS

12.1 Assignment by Operator. Except as set forth below, Operator shall not assign its rights or delegate its obligations under this Agreement without the Approval of Owner. Operator shall have the right to assign its rights and delegate its obligations under this Agreement to Stormont Trice Corporation, a Georgia corporation, or to any entity (i) controlled by or under the common control with Stormont Trice Corporation or Operator and through which Richard M. Stormont, James M. Stormont, Jr. or Donald R. Trice controls the management and operation of the Conference Center or the Hotel, (ii) who acquires a controlling beneficial interest in the owner of the Hotel, Stormont Trice Corporation or Operator, so long as Richard M. Stormont, James M. Stormont, Jr. or Donald R. Trice remain substantially involved in the day-to-day management and operation of the Conference Center or the Hotel, (iii) who owns or becomes the owner of the Hotel, or (iv) who becomes the manager or operator of the Hotel (each a "Permitted Assignee"), and who: (a) assumes in writing Operator's obligations under this Agreement and (b) has sufficient experience and financial ability to carry out satisfactorily its duties as Operator under this Agreement; provided, however, to the extent any such assignment requires the consent of the Franchisor under the Franchise Agreement, the procurement of such consent shall constitute a condition to any such assignment by Operator of its rights under this Agreement. In the event of an assignment to a Permitted Assignee, the assigning Operator's liability hereunder shall terminate upon such assignment, but in the event of any assignment to Stormont Trice Corporation, Operator shall continue to be liable under this Agreement to the same extent as though such assignment had not been made. In addition to the foregoing, Operator may assign its right to receive fees or portions thereof to any person or entity as security for indebtedness.

ARTICLE 13 MISCELLANEOUS

13.1 Further Assurances. Owner and Operator shall execute and deliver all other appropriate supplemental agreements and other instruments, and take any other action necessary to make this Agreement fully and legally effective, binding and enforceable as between them and as against third parties.

13.2 Waiver. The waiver of any of the terms and conditions of this Agreement on any occasion or occasions shall not be deemed a waiver of such terms and conditions on any future occasion.

13.3 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Owner, its successors and permitted assigns, and shall be binding upon and inure to the benefit of Operator, its successors and permitted assigns.

13.4 Governing Law. This Agreement shall be governed by the laws of the State of Tennessee.

13.5 Amendments. This Agreement may not be modified, amended, surrendered or changed, except by a written instrument executed by Owner and Operator.

13.6 Estoppel Certificates. Owner and Operator agree, at any time and from time to time, as requested by the other party, upon not less than ten (10) days prior written notice, to execute and deliver to the other a statement certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications, that this Agreement is in full force and effect as modified and stating the modifications), certifying the dates to which required payments have been paid, and stating whether or not, to the best knowledge of the signer, the other party is in default in performance of any of its obligations under this Agreement, and if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant hereto may be relied upon by others with whom the party requesting such certificate may be dealing.

13.7 Inspection Rights. Owner shall have the right to inspect the Conference Center and examine the books and records of Operator pertaining to the Conference Center at all reasonable times during the Operating Term upon reasonable notice to Operator, and Owner shall have access to the Conference Center and the books and records pertaining thereto at all times during the Operating Term, all to the extent consistent with applicable law and regulations and the rights of guests, tenants and concessionaires of the Conference Center.

13.8 Effect of Approval of Plans and Specifications, Budgets and Financing. Owner and Operator agree that in each instance in this Agreement or elsewhere wherein Operator is required to give its approval of plans, specifications, budgets and/or financing, no such approval shall imply or be deemed to constitute an opinion of Operator, nor impose upon Operator any responsibility for the design or construction of the Conference Center, including but not limited to structural integrity or life/safety requirements or adequacy of budgets and/or financing.

13.9 Owner Indemnification. Owner hereby indemnifies Operator, its affiliates, officers, directors, agents and employees, from and against any and all loss, cost, liability, claim, damage, demand or expense (including, without limitation, attorneys' fees and litigation expenses) which any such indemnified entity may incur or sustain as a result of the negligence of Owner arising out of or resulting from this Agreement; provided, however, such indemnification shall be subject to, and strictly limited by, the Tennessee Governmental Tort Liability Act. This indemnity shall survive the expiration and termination of this Agreement.

13.10 Operator's Indemnification. To the extent of available insurance proceeds associated with the liabilities and losses described below, Operator shall hold harmless, indemnify and defend Owner, and its respective agents, employees, officers, directors and shareholders, from and against all claims, damages, losses and expenses (including, but not

limited to, attorneys' fees for pre-trial, trial and appellate proceedings) arising out of or resulting from Operator's gross negligence, fraud or willful misconduct. This indemnity shall survive the expiration and termination of this Agreement.

13.11 Indemnification Procedure. Upon the occurrence of an event giving rise to indemnification, the party seeking indemnification shall notify the other party hereto and provide the other party hereto with copies of any documents reflecting the claim, damage, loss or expense. The party seeking indemnification is entitled to engage such attorneys and other persons to defend against the claim, damage, loss or expense, as it may choose. The party providing indemnification shall pay the reasonable charges and expenses of such attorneys and other persons on a current basis within twenty (20) days of submission of invoices or bills. In the event Owner neglects or refuses to pay such charges, Operator may pay such charges out of the Agency Account and deduct such charges from any amounts due Owner or add such charges to any amounts due Operator from Owner. If any claim, lawsuit or action (administrative or judicial) is maintained against Operator, Owner or the Conference Center due to allegations or actions arising prior to the Operating Term, Owner shall bear full and complete responsibility for the defense of the Conference Center, the Owner, the Operator, specifically including all legal fees and necessary and attendant expenses for the vigorous defense and representation of the interests of the Operator (for pre-trial, trial and appellate proceedings), the Conference Center and the Owner. Owner shall support and pay for all legal fees and representations necessary to remove Operator from any claim, action (administrative or judicial), or lawsuit covered by this provision.

13.12 Partial Invalidity. In the event that any one or more of the phrases, sentences, clauses or paragraphs contained in this Agreement shall be declared invalid by the final and unappealable order, decree or judgment of any court, this Agreement shall be construed as if such phrases, sentences, clauses or paragraphs had not been inserted, unless such construction would substantially destroy the benefit of the bargain of this Agreement to either of the parties hereto.

13.13 No Representation. In entering into this Agreement, Operator and Owner acknowledge that neither Owner nor Operator have made any representation to the other regarding projected earnings, the possibility of future success or any other similar matter respecting the Conference Center, and that Operator and Owner understand that no guarantee is made to the other as to any specific amount of income to be received by Operator or Owner or as to the future financial success of the Conference Center.

13.14 Relationship. In the performance of this Agreement, Operator shall act solely as an independent contractor. Neither this Agreement nor any agreements, instruments, documents or transactions contemplated hereby shall in any respect be interpreted, deemed or construed as making Operator a partner or joint venturer with Owner or as creating any similar relationship or entity, and Owner agrees that it will not make any contrary assertion, contention, claim or counterclaim in any action, suit or other legal proceedings involving Operator and Owner.

13.15 Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof, superseding all prior agreements or undertakings, oral or written.

13.16 Time of the Essence; Force Majeure. Time is of the essence of this Agreement; provided, however, that time limitations set forth in this Agreement, except with respect to monetary obligations, shall be extended for the period of any delay due to causes beyond the delayed party's control or which cannot be reasonably foreseen or provided against, including, without limitation, strikes, governmental regulations or orders, or events of force majeure.

13.17 Interpretation. No provisions of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or dictated such provision.

13.18 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and need not be signed by more than one of the parties hereto and all of which shall constitute one and the same agreement.

13.19 Consent and Approval. Except as herein otherwise provided, whenever in this Agreement the Approval of Operator and Owner is required, such Approval shall not be unreasonably withheld or delayed.

13.20 Notices. Any notice, consent, approval, or other communication which is provided for or required by this Agreement must be in writing and may be delivered in person to any party or may be sent by a facsimile transmission, telegram or telex, courier or registered or certified U.S. mail, with postage prepaid, return receipt requested. Any such notice or other written communications shall be deemed received by the party to whom it is sent (i) in the case of personal delivery, on the date of delivery to the party to whom such notice is addressed as evidenced by a written receipt signed on behalf of such party, (ii) in the case of facsimile transmission or telegram, two (2) business days after the date of transmission, (iii) in the case of courier delivery, the date receipt is acknowledged by the party to whom such notice is addressed as evidenced by a written receipt signed on behalf of such party, and (iv) in the case of registered or certified mail, the earlier of the date receipt is acknowledged on the return receipt for such notice or five (5) business days after the date of posting by the United States Post Office. For purposes of notices, the addresses of the parties hereto shall be as follows, which addresses may be changed at any time by written notice given in accordance with the provision:

If to Owner:

Hon. Jerry W. Sharber
Mayor
City of Franklin
City Hall Mall
Office of the Mayor and City Administrator
109 Third Avenue South
Franklin, Tennessee 37064

Mr. James R. Johnson
City Administrator
City of Franklin, Tennessee
City Hall Mall
Office of the Mayor and City Administrator
109 Third Avenue South
Franklin, Tennessee 37064

With copies to:

Mr. Douglas Berry
City Attorney
Weed, Hubbard, Berry & Doughty
SunTrust Center
424 Church Street
Nashville, Tennessee 37219

Mr. Robert A. Ring
County Executive
Williamson County
1320 West Main Street
Suite 125
Franklin, Tennessee 37064

Mr. Richard Buerger
Peterson, Buerger, Moseley & Carson
306 Court Square
Franklin, Tennessee 37064

If to Operator:

Stormont Trice Management Corporation
3350 Cumberland Circle
Suite 1800
Atlanta, Georgia 30339
Attn: Richard M. Stormont
Chairman

Failure of, or delay in delivery of any copy of a notice or other written communication shall not impair the effectiveness of such notice or written communication given to any party to this Agreement as specified herein. The parties agree that upon giving any notice or other written communication in accordance with the foregoing procedure they shall each then use their reasonable best efforts to advise the other party by telephone that a written communication has been sent under this Agreement; such telephonic advice shall not impair the effectiveness of any written communication otherwise given in accordance with this Section.

13.21 Liability of Owner. By their execution hereinbelow, the City of Franklin, Tennessee and Williamson County hereby acknowledge and agree that their liability under this Agreement shall be joint and several with respect to the obligations of Owner hereunder, notwithstanding any other provision of this Agreement to the contrary.

ARTICLE 14 REPRESENTATIONS AND WARRANTIES

14.1 Representations and Warranties of Owner. In order to induce Operator to enter into this Agreement, Owner does hereby make the following representations and warranties:

(a) the execution of this Agreement is permitted by the statutory and constitutional authority of Owner and this Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of Owner enforceable in accordance with the terms hereof;

(b) except for that certain pending civil action styled Freeman v. Robert Ring, et al., there is no claim, litigation, proceedings or governmental investigation pending, or as far as is known to Owner, threatened, against or relating to Owner, the properties or business of Owner or the transactions contemplated by this Agreement which does, or may reasonably be expected to, materially and adversely affect the ability of Owner to enter into this Agreement or to carry out its obligations hereunder, and there is no basis for any such claim, litigation, proceedings or governmental investigation, except as has been fully disclosed in writing to Operator; and

(c) neither the consummation of the actions completed by this Agreement on the part of Owner to be performed, nor the fulfillment of the terms, conditions and provisions of this Agreement, conflicts with or will result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement, indenture, instrument or undertaking to which Owner is a party or by which it is bound.

14.2 Representations and Warranties of Operator. In order to induce Owner to enter into this Agreement, Operator does hereby make the following representations and warranties:

(a) the execution of this Agreement is permitted by the Articles of Incorporation and By-Laws of Operator and this Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of Operator enforceable in accordance with the terms hereof;

(b) there is no claim, litigation, proceedings or governmental investigation pending, or as far as is known to Operator, threatened, against or relating to Operator, the properties or business of Operator or the transactions contemplated by this Agreement which does, or may reasonably be expected to, materially and adversely affect the ability of Operator to enter into this Agreement or to carry out its obligations hereunder, and there is no basis for any such claim, litigation, proceedings or governmental investigation, except as has been fully disclosed in writing to Owner; and

(c) neither the consummation of the actions completed by this Agreement on the part of Operator to be performed, nor the fulfillment of the terms, conditions and provisions of this Agreement, conflicts with or will result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement, indenture, instrument or undertaking to which Operator is a party or by which it is bound.

14.3 Conditions Subsequent. Anything to the contrary set forth in this Agreement notwithstanding, the rights, duties and obligations of Owner and Operator hereunder are and shall be subject to achievement of the following on or before November 14, 1997:

- (i) the consummation of construction financing sufficient for the development and construction of the Hôtel;
- (ii) the full execution of the Franchise Agreement; and
- (iii) commencement of construction of the Conference Center.

If foregoing conditions subsequent are not fulfilled on or before November 14, 1997, either Owner or Operator, upon written notice to the other, shall have the right to terminate this Agreement whereupon all rights, benefits, duties and obligations of Owner and Operator hereunder shall be null and void and neither party shall have any further duties and obligations hereunder.

IN WITNESS WHEREOF, Operator and Owner, acting by and through their proper and duly authorized officers or representatives, have each duly executed this Agreement under seal the day and year first above written.

OWNER:

CITY OF FRANKLIN, TENNESSEE

By:

Jerry W. Sharber
Mayor

Attest:

James R. Johnson
Name: James R. Johnson
City Clerk

WILLIAMSON COUNTY

By:

Robert A. Ring
Name: Robert A. Ring
Title: County Executive

OPERATOR:

STORMONT TRICE MANAGEMENT
CORPORATION, a Georgia corporation

By:

Donald R. Trice
Donald R. Trice
Chairman / President

CEP RESERVE ADDENDUM

There shall be paid into the CEP Reserve during each Fiscal Year the following percentages of Gross Revenues¹:

First partial Fiscal Year and first full Fiscal Year	<u>1</u> %
Second full Fiscal Year	<u>2</u> %
Third full Fiscal Year	<u>3</u> %
Fourth full Fiscal Year and thereafter	<u>4</u> %

¹Amounts to be paid into the CEP Reserve shall be dictated in large part by amounts required under the Franchise Agreement which, as of September 30, 1997, have not been determined.

EXHIBIT A

PROPERTY DESCRIPTION

Lot 662, Cool Springs East Subdivision, Section 16

Being a tract of land located in the Eighth Civil District of Williamson County, in the City of Franklin, Tennessee, known as Lot 662, Cool Springs East Subdivision, Section 16, as of record in Plat Book 25, Page 125, R.O.W.C., Tennessee, and being more particularly described as follows:

BEGINNING at an existing iron pin, the northerly end of the northeasterly return curve of Cool Springs Boulevard and Carothers Parkway; thence,

1. With the easterly right-of-way line of Carothers Parkway, northwardly, with a curve to the right, having a radius of 3510.87 feet and a central angle of $11^{\circ}32'51''$, an arc length of 707.59 feet, a chord bearing and distance of North $22^{\circ}14'19''$ East, 706.39 feet to an existing iron pin; thence,
2. North $28^{\circ}00'44''$ East, 32.00 feet to an iron pin set; thence,
3. Leaving said right-of-way line, with the southerly line of Lot 663, southerly, with a curve to the left, having a radius of 30.00 feet and a central angle of $53^{\circ}35'17''$, an arc length of 28.06 feet, a chord bearing and distance of South $44^{\circ}21'17''$ East, 27.05 feet to an iron pin set; thence,
4. Southeasterly, with a curve to the left, having a radius of 177.00 feet and a central angle of $29^{\circ}13'56''$, an arc length of 90.31 feet, a chord bearing and distance of South $85^{\circ}45'54''$ East, 89.33 feet to an iron pin set; thence,
5. North $79^{\circ}37'17''$ East, 62.45 feet to an iron pin set; thence,
6. With a curve to the left, having a radius of 295.00 feet and a central angle of $13^{\circ}41'29''$, an arc length of 70.49 feet, a chord bearing and distance of North $72^{\circ}46'42''$ East, 70.33 feet to an iron pin set; thence,
7. With a curve to the right, having a radius of 342.00 feet and a central angle of $25^{\circ}42'24''$, an arc length of 153.44 feet, a chord bearing and distance of North $78^{\circ}47'10''$ East, 152.16 feet to an iron pin set; thence,
8. South $01^{\circ}38'22''$ West, 36.30 feet to an iron pin set; thence,
9. Southeasterly, with a curve to the right, having a radius of 306.00 feet and a central angle of $45^{\circ}10'11''$, an arc length of 242.81 feet, a chord bearing and distance of South $65^{\circ}46'32''$ East, 236.58 feet to an iron pin set; thence,
10. South $16^{\circ}20'33''$ West, 229.27 feet to an iron pin set; thence,
11. South $73^{\circ}39'27''$ East, 11.58 feet to an iron pin set; thence,
12. South $16^{\circ}20'33''$ West, 42.39 feet to an iron pin set; thence,
13. With the common property line of Lot 665 and this tract, North $73^{\circ}39'27''$ West, 105.14 feet to a point; thence,
14. North $16^{\circ}20'33''$ East, 46.50 feet; thence,
15. North $73^{\circ}39'27''$ West, 77.69 feet; thence,
16. South $16^{\circ}20'33''$ West, 58.51 feet; thence,
17. North $73^{\circ}39'27''$ West, 90.96 feet; thence,
18. South $16^{\circ}20'33''$ West, 9.04 feet; thence,
19. North $73^{\circ}39'27''$ West, 6.87 feet; thence,
20. South $16^{\circ}20'33''$ West, 26.88 feet; thence,

EXHIBIT A

21. North $73^{\circ}39'27''$ West, 125.10 feet to an iron pin set; thence,
22. South $16^{\circ}20'33''$ West, 101.68 feet to an iron pin set; thence,
23. With a curve to the left, having a radius of 137.00 feet and a central angle of $31^{\circ}57'44''$, an arc length of 76.42 feet, a chord bearing and distance of South $00^{\circ}21'41''$ West, 75.44 feet to an iron pin set; thence,
24. South $74^{\circ}22'49''$ West, 174.41 feet to an iron pin set; thence,
25. South $16^{\circ}20'33''$ West, 186.88 feet to an iron pin set on the northerly right-of-way line of Cool Springs Boulevard; thence,
26. With said right-of-way line, North $73^{\circ}24'53''$ West, 135.45 feet to an iron pin set; thence,
27. North $73^{\circ}22'49''$ West, 30.20 feet to an existing iron pin; thence,
28. With a curve to the right, having a radius of 36.00 feet and a central angle of $52^{\circ}19'34''$, an arc length of 32.88 feet, a chord bearing and distance of North $09^{\circ}41'54''$ West, 31.75 feet to the POINT OF BEGINNING and containing 7.800 acres, more or less.

**ASSIGNMENT AND ASSUMPTION OF
CONFERENCE CENTER MANAGEMENT AGREEMENT**

THIS ASSIGNMENT is made and entered into as of this 22 day of June, 2001, by and between CRESTLINE HOTELS & RESORTS, INC., a Delaware corporation (hereinafter referred to as "Assignor"), and NOBLE INVESTMENTS-COOL SPRINGS, LLC, a Delaware limited liability company (hereinafter referred to as "Assignee").

WITNESSETH:

WHEREAS, contemporaneously with the execution and delivery hereof, Cool Springs Hotel Associates, LLC, a Georgia limited liability company ("Seller"), has sold and conveyed to Assignee all that tract or parcel of land more particularly described in Exhibit A attached hereto and incorporated herein by reference, together with the hotel located thereon, known as the "Franklin Marriott Cool Springs" (the "Hotel"), and all rights, easements and appurtenances thereto (hereinafter collectively referred to as the "Property"); and

WHEREAS, in connection with such conveyance of the Property, Assignor and Assignee have agreed that Assignor shall transfer and assign to Assignee that certain Conference Center Operating Agreement for the Conference Center at Cool Springs (the "Conference Center"), dated as of October 15, 1997, by and among the City of Franklin, Tennessee and Williamson County, collectively as "Owner" therein (collectively, the "Municipalities"), and Stormont Trice Management Corporation, as "Manager" therein, as assigned to Assignor pursuant to that certain Assignment and Assumption of Conference Center Agreement dated as of August 1, 2000 by and between Stormont Trice Management Corporation and Assignor (as assigned, hereinafter referred to as the "Conference Center Management Agreement"); and

WHEREAS, Assignor and Assignee have further agreed that Assignee shall expressly assume all of the obligations of Assignor arising under the Conference Center Management Agreement from and after the date of this Assignment.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, Assignor and Assignee hereby agree as follows:

1. Transfer and Assignment. Assignor hereby sells, transfers, assigns and sets over to Assignee, its successors and assigns, the Conference Center Management Agreement, a true and correct copy of which is attached hereto as Exhibit B and incorporated herein by reference.

2. Cut-Off Time. This Assignment shall be effective as of 11:59 p.m. local time at the Conference Center on June 21, 2001 (the "Cut-Off Time"). All accounts shall be closed out as of the Cut-Off Time, and by this Assignment Assignor also shall and does hereby transfer to Assignee or its manager all funds held by Assignor pursuant to the Conference Center Management Agreement as of the Cut-Off Time on behalf of the Municipalities in the "Agency Account" and in the "CEP Reserve" account (as such terms are defined in the Conference Center

Management Agreement) (collectively, the "Deposit Accounts"). As of the Cut-Off Time, Assignor shall have no further obligations to manage the Conference Center.

3. Assumption of Obligations. Assignee hereby acknowledges receipt of the Deposit Accounts and all funds on deposit therein, and Assignee hereby assumes and agrees to observe and perform all of the obligations and duties of Assignor under the Conference Center Management Agreement arising from and after, but not before, the Cut-Off Time.

4. Proration. In connection with the execution and delivery of this Assignment, Assignor and Assignee have prorated, as between Assignor and Assignee as of the Cut-Off Time, all amounts paid or payable to Assignor, or payable by Assignor, under the Conference Center Management Agreement. Revenues from the Conference Center for the day on which Cut-Off Time occurs shall be considered Gross Revenues of the Conference Center arising prior to this Assignment and will be accounted for in the manner provided in the Conference Center Management Agreement for calculating Operator's Fee accruing and owing to Operator as of the Cut-Off Time. Assignor and Assignee have made such cash adjustment as between Assignor and Assignee as is necessary to reflect such proration in conjunction with the closing of the transfer of the Property.

5. Accounting Statements. Assignor and Assignee acknowledge that there may be certain adjustments for which the necessary information will not be available at the Cut-Off Time (including, without limitation, any employee medical claims, if any, relating to the time prior to the Cut-Off Time which may not have been submitted by the date of closing), and the parties agree to readjust such amounts and make the necessary cash adjustments when such information becomes available; provided, however, that (unless there are ongoing disputes of which each party has received notice) all accounts shall be deemed final as of 180 days after the Cut-Off Time.

6. Access to Property and Records. Subject to prior notice to Assignee's manager, Assignor shall have the right to have its representatives present at the Property for a reasonable period of time after the Cut-Off Time for the purpose of performing the post-closing adjustments provided for in this Assignment, and such representatives shall be given reasonable access during normal business hours to the books and records of the Conference Center and the Hotel which are relevant to the preparation of such final adjustments with respect to both the Conference Center and the Hotel. Assignee will furnish Assignor with copies of any information which is contained in Assignee's accounting computer system and is reasonably requested by Assignor for a reasonable period of time after the Cut-Off Time to allow Assignor to make any post-closing accountings necessary. Assignor and Assignee shall each cause their respective representatives to fully cooperate with each other's in the determination of the prorations and adjustments under this Assignment.

7. Remittance. During the period between the Cut-Off Time and the date of the final accounting, Assignee or Assignee's manager shall pay all Conference Center Operating Expenses which accrued (but were not paid) prior to the Cut-Off Time using for such purpose any Conference Center Gross Revenues which accrued (but were not collected) prior to the Cut-Off Time. The receipt of all revenues earned and the payment of all expenses incurred for

periods prior to the Cut-Off Time shall be collected and paid by Assignee or Assignee's designee in accordance with the terms of the Conference Center Management Agreement.

8. Indemnity. Assignor hereby indemnifies and holds Assignee harmless from and against all claims, demands, losses, damages, expenses and costs including, but not limited to, reasonable attorneys' fees and expenses actually incurred, arising out of or in connection with Assignor's failure to observe, perform and discharge each and every one of the covenants, obligations and liabilities of Assignor under the Conference Center Management Agreement to be observed, performed or discharged, which relate or accrue with respect to the period, prior to the Cut-Off Time. Assignee hereby indemnifies and holds Assignor harmless from and against all claims, demands, losses, damages, expenses and costs including, but not limited to, reasonable attorneys' fees and expenses actually incurred, arising out of or in connection with Assignee's failure to observe, perform and discharge all covenants, obligations and liabilities of Assignee under the Conference Center Management Agreement to be observed, performed or discharged, which relate or accrue with respect to the period, from and after, but not before, the Cut-Off Time.

9. Governing Law. This instrument shall be governed by and construed in accordance with internal laws of the State of Georgia without reference to the conflicts of laws or choice of law provisions thereof.

10. Binding Effect. This instrument shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

11. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall constitute an original, and all of which, taken together, shall constitute but one and the same document.

IN WITNESS WHEREOF, Assignor and Assignee have each caused this Assignment to be executed by its duly authorized signatory as of the day and year first above written.

[SIGNATURE PAGE FOLLOWS]

ASSIGNOR:

CRESTLINE HOTELS & RESORTS, INC.,
a Delaware corporation

By:

[Signature]
Name: Elizabeth C. Lieberman
Title: Vice President

ASSIGNEE:

NOBLE INVESTMENTS-COOL SPRINGS,
LLC, a Delaware limited liability company

By: Noble LA Cool Springs Manager, LLC, a
Delaware limited liability company, its
Managing Member

By:

Name: _____
Title: _____

ASSIGNOR:

CRESTLINE HOTELS & RESORTS, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

ASSIGNEE:

NOBLE INVESTMENTS-COOL SPRINGS,
LLC, a Delaware limited liability company

By: Noble LA Cool Springs Manager, LLC, a
Delaware limited liability company, its
Managing Member

By: _____

Name: _____

Title: _____

Mitch Shih

President

ACKNOWLEDGEMENT AND CONSENT

The CITY OF FRANKLIN, TENNESSEE (the "City"), and WILLIAMSON COUNTY (the "County"), hereby:

(i) acknowledge and consent to the within and foregoing Assignment of Assignor's right, title and interest in and to the Conference Center Management Agreement to Assignee, and Assignee's assumption of all of the obligations and duties of Assignor thereunder from and after the date hereof; and

(ii) release and discharge Assignor from the performance or observance of any of duties and obligations under the Conference Center Management Agreement from and after, but not before, the date hereof.

IN WITNESS WHEREOF, the City and County have caused this Acknowledgement to be executed by their duly authorized signatories this 15th day of June, 2001.

CITY:

CITY OF FRANKLIN, TENNESSEE

By: _____

Name: _____

Title: _____

COUNTY:

WILLIAMSON COUNTY

By: _____

Name: Clint Callicott

Title: County Executive

EXHIBIT A

Legal Description

A TRACT OF LAND IN THE EIGHTH CIVIL DISTRICT OF WILLIAMSON COUNTY, IN THE CITY OF FRANKLIN, TENNESSEE, BEING ALL OF LOT 665, COOL SPRINGS EAST SUBDIVISION, SECTION 16, REVISION 1, AS OF RECORD IN BOOK 27, PAGE 13, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERLY END OF THE NORTHEASTERLY RETURN CURVE OF CAROTHERS PARKWAY AND COOL SPRINGS BOULEVARD AND PROCEEDING AS FOLLOWS: WITH THE NORTHERLY RIGHT-OF-WAY LINE OF COOL SPRINGS BOULEVARD SOUTH 73 DEGREES 22 MINUTES 49 SECONDS EAST A DISTANCE OF 30.20 FEET TO AN IRON ROD (OLD); THENCE SOUTH 73 DEGREES 24 MINUTES 53 SECONDS EAST A DISTANCE OF 135.45 FEET TO A PK NAIL (OLD) BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE.

1. LEAVING COOL SPRINGS BOULEVARD AND WITH THE COMMON PROPERTY LINE OF LOT 662, CITY OF FRANKLIN, AS OF RECORD IN PLAT BOOK 27, PAGE 13, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE AND THIS LOT 665. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST, A DISTANCE OF 186.88 FEET TO A PK NAIL (OLD); THENCE,
2. NORTH 74 DEGREES 22 MINUTES 49 SECONDS EAST A DISTANCE OF 174.41 FEET TO AN IRON ROD (OLD); THENCE,
3. NORTHERLY, WITH A 137.00 FOOT RADIUS CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 31 DEGREES 57 MINUTES 44 SECONDS AN ARC DISTANCE OF 76.42 FEET AND A CHORD BEARING OF NORTH 00 DEGREES 21 MINUTES 41 SECONDS EAST A DISTANCE OF 75.44 FEET TO AN IRON ROD (NEW); THENCE,
4. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 101.68 FEET TO AN IRON ROD (NEW); THENCE,
5. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 125.10 FEET; THENCE,
6. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 26.88 FEET; THENCE,
7. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 6.87 FEET; THENCE,

8. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 9.04 FEET; THENCE,
9. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 90.96 FEET; THENCE,
10. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 58.51 FEET; THENCE,
11. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 77.69 FEET; THENCE,
12. SOUTH 16 DEGREES 20 MINUTES 33 SECONDS WEST A DISTANCE OF 46.50 FEET; THENCE,
13. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 105.14 FEET TO AN IRON ROD (OLD) ON THE WESTERLY PROPERTY LINE OF LOT 664, SAID COOL SPRINGS EAST SUBDIVISION, SECTION 16, AS OF RECORD IN PLAT BOOK 27, PAGE 13, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE; THENCE,
14. WITH SAID COMMON PROPERTY LINE OF LOT 664 AND THIS LOT 665, SOUTH 16 DEGREES 20 MINUTES 33 SECONDS WEST A DISTANCE OF 248.97 FEET TO A P.K. NAIL (OLD); THENCE,
15. NORTH 73 DEGREES 39 MINUTES 27 SECONDS WEST A DISTANCE OF 192.44 FEET TO AN IRON PIPE (OLD); THENCE,
16. SOUTH 16 DEGREES 20 MINUTES 33 SECONDS WEST A DISTANCE OF 262.64 FEET TO A P.K. NAIL (NEW) ON THE NORTHERLY RIGHT-OF-WAY OF COOL SPRINGS BOULEVARD; THENCE,
17. WITH SAID NORTHERLY RIGHT-OF-WAY NORTH 73 DEGREES 39 MINUTES 27 SECONDS WEST A DISTANCE OF 339.29 FEET TO A P.K. NAIL (OLD); THENCE,
18. NORTH 09 DEGREES 30 MINUTES 20 SECONDS EAST A DISTANCE OF 10.35 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY AS DESCRIBED ON, AND CONTAINING 182,927 SQUARE FEET OR 4.199 ACRES, MORE OR LESS, AS SHOWN ON, THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY BY RAGAN SMITH ASSOCIATES, DATED MARCH 13, 2001, LAST REVISED JUNE 7, 2001, UNDER JOB NO. 85-132, WK. ORDER 6653, AND BEING THE SAME PROPERTY AS CONVEYED TO COOL SPRINGS HOTEL ASSOCIATES, LLC OF RECORD IN DEED BOOK 1605, PAGE 830, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE.

TOGETHER WITH APPURTENANT EASEMENTS ESTABLISHED BY (i) RECIPROCAL EASEMENT, OPERATING AND USE AGREEMENT BETWEEN CITY OF FRANKLIN, TENNESSEE, WILLIAMSON COUNTY, AND COOL SPRINGS HOTEL ASSOCIATES, LLC OF RECORD IN BOOK 1605, PAGE 844, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE; (ii) CONSTRUCTION AND EASEMENT AGREEMENT, OF RECORD IN BOOK 1605, PAGE 878, SAID REGISTER'S OFFICE; AND (iii) DECLARATION OF PROTECTIVE COVENANTS AND OWNERS ASSOCIATION FOR COOL SPRINGS EAST SIDE, OF RECORD IN BOOK 1235, PAGE 725, SAID REGISTER'S OFFICE, AS AMENDED BY FIRST SUPPLEMENTAL DECLARATION OF PROTECTIVE COVENANTS AND OWNERS ASSOCIATION FOR COOL SPRINGS EAST SIDE, OF RECORD IN BOOK 1446, PAGE 146, SAID REGISTER'S OFFICE, AND AS AMENDED BY SECOND SUPPLEMENTAL DECLARATION OF PROTECTIVE COVENANTS AND OWNERS ASSOCIATION FOR COOL SPRINGS EAST SIDE, OF RECORD IN BOOK 1456, PAGE 49, SAID REGISTER'S OFFICE.

CONFERENCE CENTER OPERATING AGREEMENT

for

**THE CONFERENCE CENTER
at
COOL SPRINGS**

between

**CITY OF FRANKLIN, TENNESSEE
and
WILLIAMSON COUNTY,**

collectively, Owner

and

STORMONT TRICE MANAGEMENT CORPORATION,

Operator

October 15, 1997

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CONFERENCE CENTER OPERATING AGREEMENT

(The Conference Center at Cool Springs)

This Conference Center Operating Agreement is made as of the 15th day of October, 1997, between the **CITY OF FRANKLIN, TENNESSEE**, a corporate body politic and political subdivision of the State of Tennessee, and **WILLIAMSON COUNTY**, a corporate body politic and political subdivision of the State of Tennessee, collectively, as Owner, and **STORMONT TRICE MANAGEMENT CORPORATION**, a Georgia corporation, as Operator.

WITNESSETH:

WHEREAS, Owner is or will become the owner of the Premises; and

WHEREAS, Owner seeks to develop a conference center on or about the Premises to attract conventioners, business travelers, tourists, vacationers and other visitors to; and promote the economic development of, the City of Franklin and Williamson County; and

WHEREAS, development of such conference center will serve a public purpose by providing a substantial public benefit and positive economic development for the City of Franklin and Williamson County, including, without limitation, enhancing the standing of the City of Franklin and Williamson County in the state and regional conference and meetings market, capturing additional meetings and conventions for the City of Franklin and Williamson County, increasing business for other hotels and motels due to positive latent demand providing an increase in hotel and visitor-related sales, generating significant additional dollars and revenue for the City of Franklin and Williamson County, creating new jobs for the citizenry of the City of Franklin and Williamson County, and providing meeting space for residents and groups in the municipalities;

WHEREAS, Owner desires to broaden and modernize the convention-serving potential of the City of Franklin and Williamson County through the development of a hotel and conference center; and

WHEREAS, Operator is experienced in the management and operation of hotels and conference centers, directly or through affiliated entities; and

WHEREAS, Operator has been selected by Owner through a publicly-advertised, competitive selection process to manage and operate the new conference center; and

WHEREAS, Owner desires to have the new conference center managed and operated by Operator for the Owner in accordance with the terms and conditions and subject to the limitations contained in this Agreement.

NOW, THEREFORE, Owner and Operator covenant and agree as follows:

ARTICLE 1 DEFINITIONS, TERMS AND REFERENCES

1.1 Definitions. In this Agreement and any exhibits, addenda or riders hereto, the following terms shall have the following meanings:

Accounting Period shall mean a four (4)-week accounting period having the same beginning and ending dates as one of Operator's four (4)-week accounting periods, except that an Accounting Period may contain five (5) weeks when necessary to conform Operator's accounting system to the calendar.

Affiliate shall mean any entity owned or controlled by a party, owning or controlling a party or under common ownership and controlled with a party, with "control" meaning fifty percent (50%) or more ownership of voting interests.

Agency Account shall mean a special account or accounts, bearing the name of the Conference Center, established by Operator in a bank or trust company selected by Operator and Approved by Owner. Operator agrees that funds in the Agency Account will be deposited with a bank that participates in the State of Tennessee "collateral pool," pursuant to T.C.A. §6-56-110 and 9-4-104, and further to notify any bank into which funds are deposited that all funds are municipal funds. Operator shall cause such funds to be secured by collateral having a value of not less than one hundred five percent (105%) of the amount of such funds.

Agreement shall mean this Conference Center Operating Agreement, as it may be amended, modified or supplemented from time to time.

Annual Operating Projections shall mean schedules containing the annual operating projections for the Conference Center and certain other matters prepared and submitted by Operator to Owner pursuant to Section 4.1.

Approval or Approved shall mean prior written approval.

CEP Reserve shall mean an account established by Operator in a bank or trust company selected by Operator for the purposes set forth in Article 6. Operator agrees that funds in the CEP Reserve will be deposited with a bank that participates in the State of Tennessee "collateral pool," pursuant to T.C.A. §6-56-110 and 9-4-104, and further to notify any bank into

which funds are deposited that all funds are municipal funds. Operator shall cause such funds to be secured by collateral having a value of not less than one hundred five percent (105%) of the amount of such funds.

Commencement Date shall mean the first day on which Operator commences daily management duties for the Conference Center.

Conference Center means the planned meeting space complex to be developed on the Premises which shall include, without limitation, approximately 55,000 gross square feet of space, including a grand ballroom, meeting rooms, support pre-function and circulation areas and supporting back-of-house areas and related furniture, fixtures, operating supplies and equipment.

Consumer Price Index shall mean the "Revised Consumer Price Index for Urban Wage Earners and Clerical Workers, All items, U.S. Cities Average (1982-1984=100)" published by the United States Bureau of Labor Statistics; or any revisions or replacement thereto subsequently published with any necessary adjustments.

Development Agreement shall mean that certain Development Agreement, dated October 15, 1997, by and between Owner and Stormont Trice Development Corporation, a Georgia corporation, concerning the development and construction of the Conference Center.

Event of Default shall mean any of the events described in Article 11.

Fiscal Year shall mean Operator's fiscal year, which now ends at midnight on June 30 in any given calendar year; the new Fiscal Year begins on July 1 in any given calendar year. A partial Fiscal Year between the Commencement Date and the first full Fiscal Year, and between the end of the last full Fiscal Year and the termination of this Agreement shall, for purposes of this Agreement, constitute separate Fiscal Years. If Operator's fiscal year is changed in the future, then the Fiscal Year under this Agreement shall be changed in the same manner, and Operator and Owner shall make appropriate modifications in the reporting and accounting procedures contained in this Agreement; provided, however, that no such change or adjustment shall alter the Operating Term, reduce the amounts of payments due Owner or Operator hereunder or alter the rights of Owner or Operator under this Agreement.

Fixed Asset Supplies shall mean supply items which constitute "Fixed Assets" under the Uniform System, including china, glassware, silverware, miscellaneous serving equipment, linen, towels, uniforms and similar items.

Franchise Agreement shall mean the franchise agreement, dated as of December 19th, 1997, by and between a hotel franchisor, as "Franchisor" therein, and the owner or operator of the Hotel, as "Franchisee" therein, together with any amendments, modifications, supplements, restatements thereof or thereto, and any replacement or successor franchise agreements pertaining to the Hotel having the owner or operator thereof as the Franchisee therein.

Franchisor shall mean the "franchisor" under the Franchise Agreement, its successors, legal representatives and assigns, together with any subsequent grantors of a franchise under a successor Franchise Agreement. Owner and Operator mutually acknowledge that Marriott International, Inc. has expressed an interest in granting a franchise with respect to the Hotel, and that Marriott International, Inc. is the preferred Franchisor. Any Franchisor, other than Marriott International, Inc., shall be subject to the approval of Owner, which approval shall not be unreasonably withheld or conditioned.

Furniture and Equipment shall mean all furniture, furnishings, wall coverings, fixtures and hotel equipment and systems located at, or used in connection with the Conference Center, together with all replacements therefor and additions thereto, including, without limitation, (i) any and all equipment and systems required for the operation of kitchens, bars, laundry and dry cleaning facilities, (ii) office equipment, (iii) material handling equipment, cleaning and engineering equipment, (iv) telephone and computerized accounting systems and (v) any and all vehicles.

Gross Revenues shall mean all revenues, receipts and income of any kind derived directly or indirectly from or in connection with the Conference Center (including rentals or other payments from licensees or concessionaires), whether on a cash basis or credit, paid or collected, determined in accordance with generally accepted accounting principles and the Uniform System, excluding, however: (i) funds furnished by Owner or Operator, (ii) federal, state and municipal excise, sales and use taxes collected directly from patrons and guests or as part of the sales price of any foods, services or displays, such as gross receipts, admissions, cabaret or similar or equivalent taxes and paid over to federal, state or municipal governments, (iii) gratuities, and (iv) proceeds of insurance and condemnation.

Hotel shall mean the full-service hotel, having approximately three hundred (300) rooms to be developed by Developer on or about land adjacent to the Premises, to include guestrooms and suites, appropriate support facilities such as a restaurant(s), a lounge(s) or bar(s), supporting back-of-the-house areas, food preparation facilities, together with such other amenities and features characteristic of a full-service hotel.

Inventories shall mean "Inventories of Merchandise" and "Inventories of Supplies" as defined in the Uniform System, such as soap, toilet paper, stationery, writing pens, food and beverage inventories, paper products, menus, expendable office and kitchen supplies, fuel, expenses supplies and similar items.

Net Cash Flow shall mean the positive or negative difference, if any, between Gross Revenues for any calendar month and Operating Expenses, transfers to the CEP Reserve, Operator's Incentive Fee (as defined in the Fee and CEP Reserve Addendum) for such calendar month.

Operator shall mean Stormont Trice Management Corporation, a Georgia corporation.

Operator's Fee shall have the meaning ascribed to such term in Section 5.2.

Operating Expenses shall mean any and all expenses reasonably incurred by Operator in the operation and maintenance of the Conference Center including, without limitation, salaries and employee expense and taxes (including reasonable salaries, wages, bonuses and other compensation of all employees of the Conference Center and their social benefits which shall include, but not be limited to, life, medical and disability insurance and retirement benefits); expenditures for ordinary and non-structural repairs and maintenance necessary to maintain the Conference Center in good operating condition; expenditures for operational supplies, utilities, insurance, governmental fees and assessments, food, beverages, laundry service; the cost of inventories and fixed asset supplies, license fees; expenditures for advertising, marketing, reservation systems, federal, state and municipal excise, sales and use taxes, except those collected directly from guests and patrons or as part of the sales price of any goods, services or displays, such as gross receipts, admissions, cabaret or similar or equivalent taxes and paid over to federal, state or municipal governments; amounts paid into any capital, furniture, fixture, equipment or other reserve; management fees paid to the Operator and catering management fee to Operator; the cost of insurance; and rentals paid for furniture and equipment; (excluding, however, (i) capital expenditures by Owner, (ii) amortization expense and (iii) depreciation expense); all determined in accordance with sound accounting principles and the Uniform System. No part of Operator's central office overhead or general or administrative expense (as opposed to that of the Conference Center) shall be deemed to be a part of Operating Expenses. Out-of-pocket expenses of Operator incurred for the account of or in connection with the Conference Center operations, including reasonable travel expenses of employees, officers and other representatives and consultants of Operator and its affiliates, shall be deemed to be a part of Operating Expenses. Owner and Operator acknowledge and agree that expenses incurred for advertising, sales and marketing for the Hotel and the Conference Center, as an integrated project, shall be allocated equally between the Hotel and the Conference Center. In addition, general and administrative expenses for the Hotel and the Conference Center, considered as an integrated project, shall be prorated based upon Gross Revenues generated for each of the Hotel and the Conference Center.

Operating Term shall mean the term of this Agreement as established under Section 3.1.

Owner shall mean the City of Franklin, Tennessee, a corporate body politic and political subdivision of the State of Tennessee and Williamson County, a corporate body politic and political subdivision of the State of Tennessee, and their interests may appear.

Premises shall mean the tracts or parcels of land upon which the Conference Center will be located, as described on Exhibit "A" attached hereto, together with all rights, privileges, members, licenses and easements appurtenant to such tracts or parcels.

Reserve Addendum shall mean the Reserve Addendum attached hereto and by this reference made a part hereof.

Uniform System shall mean the Uniform System of Accounts for the Lodging Industry (9th Revised Edition, 1996) as published by the American Hotel/Motel Association, as the same may hereafter be revised.

Working Capital shall mean funds reasonably necessary, or anticipated to be necessary, for the day-to-day operation of the Conference Center's business, including, without limitation, amounts sufficient for the maintenance of change and petty cash funds, operating bank accounts, payrolls, accounts payable, accrued current liabilities, and funds required to maintain inventories.

1.2 Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all genders; the singular shall include the plural, and the plural shall include the singular. The Table of Contents, and titles of Articles, Sections, Subsections and Paragraphs in this Agreement are for convenience only and neither limit nor amplify the provisions of this Agreement, and all references in this Agreement to Articles, Sections, Subsections, paragraphs, clauses, subclauses, exhibits, addenda or riders shall refer to the corresponding Article, Section, Subsection, paragraph, clause or subclause of, or exhibit, addendum or order attached to this Agreement, unless specific reference is made to the articles, sections or other subdivisions of, or exhibits, addenda or riders to, another document or instrument.

1.3 Exhibits, Addenda and Riders. All exhibits, addenda and riders attached hereto are by reference made a part hereof.

ARTICLE 2

ENGAGEMENT OF OPERATOR

2.1 Operation of Conference Center. Owner hereby authorizes and engages Operator to act as the exclusive operator and manager of the Conference Center during the Operating Term, with exclusive responsibility and complete and full control and discretion in the operation, direction, management and supervision of the Conference Center, subject only to the limitations expressed herein, and Operator hereby accepts such engagement subject to the terms and conditions expressed in this Agreement and agrees to perform in a commercially reasonable manner. The authority of Operator shall include the use of the Conference Center for public purposes, and without limiting the generality of the foregoing, Operator is hereby authorized, and

shall be obligated, to (subject to compliance with the then effective Annual Operating Projection):

(a) Subject to U.S. Internal Revenue Service requirements, determine all terms for admittance and charges for rooms, facilities, commercial space, if any, and other amenities and services provided at or with respect to the Conference Center;

(b) Determine all credit policies with respect to the operation of the Conference Center, including entering into policies and agreements with credit card organizations;

(c) Establish entertainment and amusement policies (including pricing) with respect to the Conference Center;

(d) Establish catering and food and beverage policies (including pricing) with respect to the Conference Center;

(e) Determine all labor policies, including wages and salary rates and terms, fringe benefits, pension, retirement, bonus and employee benefit plans, collective bargaining agreements and the hiring or discharge of all employees, with respect to the Conference Center;

(f) Arrange for utility, telephone, extermination, detective agency protection, trash removal and other services for the operation of the Conference Center;

(g) Establish all advertising, public relations and promotional policies with respect to the Conference Center, including the exclusive control over all paid advertising, press releases and conferences and complimentary policies;

(h) Purchase all Inventories and all necessary or desirable additions to and replacements of Fixed Asset Supplies, Furniture and Equipment and such other services and merchandise as are necessary for the proper operation of the Conference Center;

(i) Enter into such concession agreements and other undertakings as Operator shall from time to time consider appropriate for the operation of the Conference Center;

(j) Hire such persons or organizations as Operator may deem necessary to provide advice with respect to Operator's performance hereunder, including attorneys, accountants and other professionals and specialists;

(k) Cause all needed repairs and maintenance to be made to the Conference Center and cause all such other things to be done in or about the Conference Center as shall be necessary to comply with all requirements of governmental authority, boards of fire underwriters and other bodies exercising similar functions;

(l) Establish and maintain a security plan for the Conference Center; and

(m) Institute and defend such proceedings at law or in equity in the name of Operator, utilizing counsel selected by Operator, which Operator shall deem reasonably necessary or proper in connection with the routine operation of the Conference Center, including the institution of dispossession, eviction and trespass suits and proceedings for the collection of rents and other amounts due for services rendered, property let or merchandise sold.

2.2 Employees of the Conference Center. Operator shall have the sole right to select, appoint and supervise such personnel as Operator may deem necessary or desirable for the proper operation, maintenance and security of the Conference Center, and all personnel of the Conference Center shall be employees of Operator and the terms of their employment and all hiring and firing thereof shall be at the sole discretion of Operator.

2.3 Limitations on Authority. Operator shall not, without Owner's Approval:

(a) Enter into any lease, license or concession agreement for conference facilities, office space or tenant or lobby space at the Conference Center unless the term is one (1) year or less; or

(b) Purchase goods, supplies and services from itself or an Affiliate unless the prices and terms thereof are competitive with those obtainable from unrelated vendors or are the subject of competitive bidding.

2.4 Name. During the term of this Agreement, the Conference Center shall at all times be known and designated by such name as from time to time may be Approved by Owner and Operator. Operator shall make or cause to be made any fictitious name filings or disclosures required by the laws of the State of Tennessee with respect to the use of such name for or in connection with the Conference Center.

2.5 Operation at Owner's Expense. All expenses incurred by Operator in performing its duties hereunder shall be borne by Owner. To the extent the funds necessary therefor are not generated by the operation of the Conference Center, they shall be supplied by Owner to Operator. Operator shall in no event be required to advance any of its own funds for the operation of the Conference Center, nor to incur any liability in connection therewith unless Owner shall have furnished Operator with funds necessary for the discharge thereof. If Operator shall at its sole option at any time advance any funds in payment of Operating Expenses or any other expenditure, which Operator shall have the right but not the obligation to do, Owner shall repay Operator immediately the amount thereof on demand, with interest at 2% over the prime rate of interest in effect from time to time as announced by Wachovia Bank of Georgia, N.A., or any successor thereto or other major national bank described by Operator if such bank ceases to announce a prime rate. Any amounts thus advanced and expended by Operator shall be Operating Expenses, but the amounts paid by Owner in reimbursement to Operator shall not.

2.6 Standards of Operation. Operator agrees that the Conference Center shall at all times maintain the quality required by the Franchisor and that attendant to a first-class conference centers with respect to the type, quality and service of food and beverages; employee appearance, training and supervision; quality of silverware, tableware and glassware; and quality of maintenance and repair. Operator agrees to conduct the management and operation of the Conference Center at all times with good faith, integrity and in a manner that is in the best interest of the Conference Center and consistent with the terms of this Agreement.

2.7 Catering Services to Conference Center. Any and all catering services required for functions conducted within the Conference Center shall be provided pursuant to the terms, conditions and provisions of that certain Catering Agreement for the Conference Center at Cool Springs, of even date herewith, by and between Owner and Stormont Trice Corporation, a Georgia corporation, its successors and assigns.

ARTICLE 3 OPERATING TERM; EXTENSION; TERMINATION

3.1 Operating Term. The Operating Term shall commence on the Commencement Date and shall continue thereafter for a period of fifteen (15) years; subject to early termination as provided in Section 3.2 hereof (such term being herein referred to as the "Operating Term").

3.2 Termination. This Agreement may be terminated prior to the expiration of the then effective Operating Term upon the occurrence of one or more of the following events:

(a) Upon any Event of Default, at the option of the non-defaulting party exercised by written notice to the defaulting party prior to the cure of such Event of Default.

(b) At the option of Operator exercised by written notice to Owner in the event of any suspension for a period in excess of ninety (90) days or withdrawal or revocation of any material governmental license or permit required for Operator's performance under this Agreement or the operation of the Conference Center (or any portion thereof) in accordance with the terms hereof, but only if such suspension, withdrawal or revocation is due to circumstances beyond Operator's reasonable control.

(c) Upon (i) any damage to or destruction of all or any part of the Conference Center or the means of vehicular access thereto by fire, casualty or other cause or any condemnation or other taking of all or any part of the Conference Center and (ii) which is not required to be repaired or restored by Owner pursuant to Article 10, at the option of either Owner or Operator by written notice to the other given within sixty (60) days of the date of such damage, or destruction or condemnation or other taking; provided, however, that no termination by Owner shall be effective (and if previously given, may be nullified at the election of Operator) if Owner, at any time within one (1) year after the occurrence of such damage or destruction or

condemnation or other taking has commenced to restore or repair the Conference Center for use as a first-class conference center with facilities comparable to those damaged or destroyed, even if substantial changes are made to the physical structure of same. It is understood that the failure of Owner to repair or restore when required to do so under Article 10 may become an Event of Default, also allowing for the termination thereof.

3.3 Transition Procedures. Upon the expiration or termination of the Operating Term, for whatever reason, Owner and Operator shall do the following (and the provisions of this Section 3.3 shall survive the expiration or termination of this Agreement until they have been fully performed).

3.3.1. Licenses. Operator shall execute all documents and instruments necessary to transfer (if transferable) to Owner or its nominee all governmental permits and licenses held by Operator necessary to operate the Conference Center.

3.3.2 Leases and Concessions. Operator shall assign to Owner or its nominee, and Owner and its nominee, if any, shall assume, all leases and concession agreements in effect with respect to the Conference Center then in Operator's, rather than Owner's, name, except for blanket concessions affecting other facilities operated by Operator or its Affiliates.

3.3.3 Books and Records. All books and records for the Conference Center kept by Operator pursuant to Section 4.3 shall be turned over to Owner so as to insure the orderly continuance of the operation of the Conference Center, but such books and records shall thereafter be available to Operator at all reasonable times for inspection, audit, examination and transcription for a period of seven (7) years and Operator may retain any copies or computer records thereof which it desires.

3.3.4 Remittance. Operator shall remit to Owner from the Agency Account and the CEP Reserve all funds remaining, if any, after payment of all accrued Operating Expenses, Fees and other amounts due Operator.

ARTICLE 4

BUDGETARY, PLANNING AND ACCOUNTING PROCESSES

4.1 Annual Operating Projection. Not later than sixty (60) days prior to the commencement of each Fiscal Year, Operator shall submit the Annual Operating Projection to Owner for Owner's Approval. The Annual Operating Projection shall contain the following:

(a) Operator's reasonable estimate of Gross Revenues and Operating Expenses for the forthcoming Fiscal Year, as the same may be revised or replaced from time to time by Operator, together with the assumptions, in narrative form, forming the basis of such schedules.

(b) An estimate of the amounts to be dedicated to the CEP Reserve and an estimate of all anticipated expenditures to be made from the CEP Reserve during the forthcoming Fiscal Year.

(c) An estimate of any amounts Owner will be required to provide as Working Capital or to expend to meet Owner's financial obligations under Articles 7 and 8 and Section 9.1 hereof.

4.2 Approval. Owner and Operator shall negotiate in good faith prior to the commencement of such Fiscal Year. If unable to agree and until an agreement is reached, the Conference Center shall be operated on the basis of the last Approved Annual Operating Projection, with the following modifications:

4.2.1 Expenses. Total Operating Expenses may be increased, at Operator's option, by an amount equal to the percentage increase, if any, in the Consumer Price Index from the first (1st) day of the preceding Fiscal Year through the last day of the preceding Fiscal Year, with the further right to decrease or eliminate any specific category of Operating Expenses.

4.2.2 CEP Reserve. Operator shall have the right to expend from the CEP Reserve the entire amount to be dedicated thereto during such ensuing Fiscal Year so long as the fundamental character of the Conference Center's structure and Furniture and Equipment are not altered.

4.3 Books and Records. Operator shall keep full and adequate books of account and other records reflecting the results with the Uniform System and generally accepted accounting principles. Except as expressly provided in this Agreement otherwise, such books of account and other records shall reflect allocations of expense as between the Conference Center and the Hotel on a fair and equitable basis, including, without limitation, food and beverage management wages, administrative and general costs, credit card commissions, advertising and sales, and repairs and maintenance. Such books of account and other records shall likewise reflect separate income and expense statements for the Conference Center and the Hotel. The books of account and all other records relating to or reflecting the operation of the Conference Center shall be kept either at the Conference Center or at the Hotel, and shall be available to Owner and its representatives and its auditors or accountants, at all reasonable times for examination, audit, inspection and transcription. All of such books and records pertaining to the Conference Center at all times shall be the property of Owner and shall not be removed from the Conference Center or Operator's offices by Operator without Owner's Approval.

4.4 Accounting. Operator shall deliver to Owner within twenty (20) days after the end of each Accounting Period an interim accounting showing the results of the operation of the Conference Center for such Accounting Period, for the Fiscal Year to date and a computation of Gross Revenues and Operating Expenses. Such interim accounting and the annual accounting referred to below shall: (i) be in form Approved by Owner; (ii) be taken from the books and

records maintained by Operator for the Conference Center in the manner hereinabove specified; (iii) follow the general form set forth in the Uniform System, allowing for deviations which are necessary in order to comply with this Agreement; (iv) separately state the amount of Fees and any other amounts payable or expenses reimbursable to Operator or its Affiliates; and (v) be accompanied by an explanatory report. Within one hundred twenty (120) days after the end of each Fiscal Year, Operator shall deliver to Owner an annual accounting, audited and certified by a nationally recognized firm of certified public accountants (if requested by Owner prior to the end of such Fiscal Year) having conference center accounting experience selected by Operator after Approval by Owner, showing the results of Revenues and Operating Expenses, and any other information necessary to make the computations required hereby or which may be requested by Owner, all for such Fiscal Year. If the Owner does not present objections to the certified statements within one hundred eighty (180) days following receipt of Owner, such certified statements shall be deemed correct and conclusive for all purposes. The cost and expense of such certified statements shall be borne exclusively by Owner. The annual accounting for any Fiscal Year shall be controlling over the interim accountings for such Fiscal Year.

4.5 Sales and Marketing Plans. Not later than sixty (60) days prior to the commencement of each Fiscal Year, Operator shall submit to Owner for its review Operator's Sales and Marketing Plans for the Conference Center during such forthcoming Fiscal Year. Operator shall exercise diligent, commercially reasonable efforts to implement such plans during such year, subject to the availability of sufficient funds to pay the cost thereof.

ARTICLE 5 REVENUES AND EXPENSES

5.1 Agency Account. Gross Revenues and additional funds supplied by Owner for Working Capital or other purposes, exclusive of funds deposited in the CEP Reserve, shall be deposited in the Agency Account. The Agency Account shall be opened and maintained at all times solely by Operator and checks or other documents of withdrawal therefrom shall be signed only by representatives of Operator. Developer agrees that funds in the Agency Account will be deposited with a bank that participates in the State of Tennessee "collateral pool," pursuant to T.C.A. §6-56-110 and 9-4-104, and further to notify any bank into which funds are deposited that all funds are municipal funds. All risk of loss with respect to funds in the Agency Account shall be borne by Owner except if and to the extent caused by Operator's fraud, negligence or willful misconduct.

5.2 Operator's Fee. In consideration of Operator's performance hereunder, Owner shall pay to Operator the Operator's Fee. For purposes of this Agreement, the "Operator's Fee" shall be Fifty Thousand and No/100 Dollars (\$50,000.00) per year for the first partial Fiscal Year (prorated based upon the number of days in such partial Fiscal Year) and each full Fiscal Year thereafter. The Operator's Fee shall be increased to One Hundred Twenty-Five Thousand and

No/100 (\$125,000.00) commencing with the first Fiscal Year after the Gross Revenues exceed Three Million and No/100 Dollars (\$3,000,000.00) for two consecutive Fiscal Years and continuing with such amount for each Fiscal Year thereafter. The Operator's Fee shall escalate on a Fiscal Year basis at a rate equal to the greater of (i) three percent (3.0%) per year or (ii) the Consumer Price Index increase with respect to the prior Fiscal Year. Payment of the Operator's Fee shall be made in thirteen (13) equal installments. Operator is authorized to disburse to itself from the Agency Account the amounts owing as Fees.

5.3 Working Capital. Operator shall be entitled to use all funds in the Agency Account for the payment of Operating Expenses and any and all other costs and taxes incurred in operating the Conference Center as provided in the Annual Operating Projection or as required by law, such as excise, sales and use taxes. In addition, Operator shall be entitled to retain in the Agency Account sufficient Working Capital to service the cash needs of the operation of the Conference Center. If, however, at any time there are insufficient funds in the Agency Account to pay such Operating Expenses or if Operator reasonably foresees that such a deficit will occur (taking into account the withdrawal of funds from the Agency Account which will occur to pay Fees and to fund the CEP Reserve), Owner, (i) within five (5) days after written notice from Operator, (ii) within five (5) days after the effectuation of any requisite governmental appropriation (in the event required funds exceed those set forth in the Annual Operating Projection), or (iii) at the times provided in the Approved Annual Operating Projection, shall pay to Operator for deposit in the Agency Account sufficient Working Capital to pay such deficit and restore sufficient Working Capital in the Agency Account to insure the uninterrupted and efficient operation of the Conference Center for the foreseeable future. Within fifteen (15) days prior to the Commencement Date, Owner shall deposit into the Agency Account the sum of One Hundred Thousand and No/100 Dollars (\$100,000.00) as the initial amount of Working Capital for the Conference Center. Anything set forth herein to the contrary notwithstanding, Owner and Operator mutually acknowledge that Owner intends that future governing bodies of the City and the County from time to time, as part of their annual budgeting process, will budget and appropriate, as required at the cost and expense of the City, funds to maintain the Conference Center at a quality level and style that is comparable and consistent with industry and Franchisor standards. It is therefore mutually acknowledged by Owner and Operator that the provision of such funds is subject to appropriation by future legislative bodies of the City and the County.

5.4 CEP Reserve. On or before the twentieth (20th) day of each Accounting Period, Operator shall transfer into the CEP Reserve the percentage of Gross Revenues provided for in the CEP Reserve Addendum for the immediately preceding Accounting Period (or such greater amount as has been Approved in the Annual Operating Projection for the then current Fiscal Year). The proceeds from the sale of Furniture and Equipment no longer needed for the operation of the Conference Center shall also be deposited in the CEP Reserve and credited against the amount required to be deposited thereto. At the end of each Fiscal Year, any amounts remaining in the CEP Reserve shall be carried forward to the next Fiscal Year and shall be in addition to the amount to be reserved in the next Fiscal Year. In the event at any time there are insufficient funds in the reserve for any Fiscal Year, then Owner shall, (i) within five (5) days

after request therefor by Operator or (ii) within five (5) days after the effectuation of any requisite governmental appropriation (in the event acquired funds exceed those set forth in the Annual Operating Projection), provide the additional cash to the Operator to fund the CEP Reserve in such amounts as are provided in the Annual Operating Projection. The CEP Reserve shall be opened and maintained at all times solely by Operator and checks or other documents of withdrawal therefrom shall be signed only by authorized representatives of Operator. All risk of loss with respect to funds in the CEP Reserve shall be borne by Owner, except if and to the extent caused by Operator's fraud, negligence or willful misconduct.

5.5 Remittance to Owner or Operator. Within twenty (20) days following the end of each Accounting Period, Operator shall remit to Owner the positive Net Cash Flow (less Working Capital) earned during the preceding calendar month. Within ten (10) days following the end of the each Accounting Period, Owner shall remit to Operator an amount equal to the negative Net Cash Flow resulting from operations during the preceding calendar month, subject to such time period as may be required with respect to any requisite appropriation of funds.

5.6 Annual Adjustments. At the end of each Fiscal Year following the rendition of the annual certified statement of operations, Owner and Operator shall promptly (and in all events within thirty (30) days after rendition of such statement) make such adjustments as necessary to insure that the proper amounts have been (1) paid as Operator's Fee and (2) deposited in the CEP Reserve.

5.7 Investments. Operator shall be entitled to temporarily invest funds in the Agency Account and the CEP Reserve in any investment permitted by Tennessee law for state or local government funds, with due regard for the cash needs of the Conference Center. Amounts earned as investments from the Agency Account and the CEP Reserve account shall constitute Gross Revenues. Operator may periodically (or in connection with Approval of the Annual Operating Projection) request Approval from Owner of permitted investment mediums for this purpose; except as to investment mediums specifically disapproved in writing by Owner within fifteen (15) days after Operator's request for Approval, all risk of loss from such investments shall be borne by Owner. The foregoing to the contrary notwithstanding, but subject to the provisions of the first sentence of this Section 5.7, Operator shall be entitled to cause funds in the Agency Account and the CEP Reserve to be invested, without the Approval of Owner, in savings accounts, certificates of deposit, United States Treasury obligations, commercial paper, "money market" funds, or investment instruments of equal or lesser risk; provided, however, that the form of any such investment shall be consistent with Operator's need to be able to liquidate any such investment to meet the cash needs of the Conference Center.

ARTICLE 6 USE OF CEP RESERVE

The funds in the CEP Reserve shall be utilized by Operator for purposes approved in the Annual Operating Projection from time to time and for the following purposes:

6.1 Replacement of Furniture and Equipment. Operator shall make such expenditures from the CEP Reserve and substitutions of and replacement or additions to Furniture and Equipment as it may deem necessary.

6.2 Certain Non-Routine Repairs and Maintenance. Operator shall have the right to make expenditures from the CEP Reserve for certain non-routine repairs and maintenance to the Conference Center which are normally capitalized under generally accepted accounting principles such as exterior and interior repainting, resurfacing building walls, floors, roofs and parking areas, and replacing folding walls or the like, but which are not major repairs, alterations, improvements, renewals or replacements to the Conference Center buildings' structure or to its mechanical, electrical, heating, ventilating, air conditioning, plumbing or vertical transportation systems.

6.3 Alterations, Additions and Improvements. Operator shall have the right to make expenditures from the CEP Reserve for such alterations, additions or improvements in or to the Conference Center which are made in the operation of first class conference center, provided, however, no alterations, additions or improvements involving a fundamental change in the character of the Conference Center shall be made without Owner's Approval.

6.4 Minor Structural Repairs and Improvements. Operator shall have the right to make expenditures from the CEP Reserve for structural repairs and minor capital improvements to the Conference Center (exclusive of Furniture and Equipment) in any year in order to maintain the Conference as a first-class conference center.

6.5 Ordinary and Non-Structural Repairs and Maintenance. Operator shall, from time to time, make such expenditures from Gross Revenues or from the CEP Reserve for ordinary and non-structural repairs and maintenance as required by applicable laws and regulations or as it reasonably deems necessary to maintain the Conference Center in good operating condition. If any such repairs or maintenance shall be made necessary by any condition against the occurrence of which Owner has received the guaranty or warranty of the buildings of the Conference Center or of any supplier of labor or materials for the construction of the Conference Center, then Operator may invoke said guarantees or warranties in Owner's or Operator's name and Owner will cooperate with Operator in the enforcement thereof.

6.6 Public Bidding for Goods and Services. To the extent that public advertising and bidding are legally required for the procurement of Furniture and Equipment, the provision of repair and maintenance services, or the provision of services for alterations, additions or

improvements in or to the Conference Center, all is contemplated by this Article 6, Operator shall cause procurement of same through public advertising and bidding processes.

ARTICLE 7 OWNER'S CAPITAL OBLIGATIONS

Subject to the possible limitations contemplated in Section 5.3 hereof, Owner shall from time to time at its sole expense make such alterations, additions, improvements, repairs and replacements in or to the Conference Center as Owner and Operator shall Approve or as may be necessary to comply with any applicable law or regulation, or to maintain the Conference Center as a first- class conference center, and same shall be made with as little hindrance to the operation of the Conference Center as possible. Owner shall use its best efforts to prevent any liens from being filed against the Conference Center which arise from any such work and, if any such liens are filed, shall promptly obtain the release thereof.

ARTICLE 8 INSURANCE

8.1 Owner's Insurance. Throughout the Operating Term, Owner shall insure the Conference Center and all Furniture and Equipment and Fixed Assets Supplies against damage from risks of all nature (including, without limitation, earthquake and flood [with sublimits Approved by Owner and Operator], boiler and machinery insurance, but excluding, at Owner's discretion, damage resulting from war, nuclear energy, and wear and tear) in aggregate amounts which shall be not less than one hundred percent (100%) of the estimated replacement cost thereof (exclusive of foundations and footings). Owner shall carry such other or additional insurance in such amounts and against such risks as Owner shall reasonable deem necessary with respect to the buildings, facilities and contents of the Conference Center. Operator may procure all insurance required of Owner pursuant to this Section 8.1 for the benefit of Owner and all designated insured parties and the terms of all such policies of insurance, shall be Approved by Owner.

8.2 Operator's Insurance. Subject to availability and reasonable premium limitations, Operator shall throughout the Operating Term provide and maintain, with the cost to be charged to Owner as a part of Operating Expenses:

(a) Comprehensive general public liability insurance in amounts satisfactory to Owner and Franchisor, but in any event not less than \$50,000,000 for each occurrence, for personal injury and death, and property damage, which shall, among other risks, include coverage against liability arising out of the ownership or operation of motor vehicles, as well as coverage in such amount against all claims brought anywhere in the world arising out of alleged (i) bodily injury, (ii) death, (iii) property damage, (iv) assault or battery, (v) false arrest, detention or

imprisonment of malicious prosecution, (vi) libel, slander, defamation or violation of the right of privacy, (vii) wrongful entry or eviction, or (viii) liquor law or dram shop liability;

(b) Worker's compensation insurance or insurance required by similar employee benefit acts as well as insurance having a minimum per occurrence limit as Operator may deem advisable against all claims which may be brought for personal injury or death of Conference Center employees, but in no event less than amounts prescribed by applicable law;

(c) Fidelity insurance, with reasonable limits and deductibles to be determined by Operator, covering Operator's employees in job classifications normally bonded in other facilities it manages in the United States or otherwise required by law, and/or comprehensive crime insurance to the extent that Operator deems such to be necessary for the Conference Center, and

(d) Business interruption insurance covering loss of income to both Owner and Operator for a minimum period of eighteen (18) months resulting from interruption of business caused by the occurrence of any of the risks insured against under the property damage insurance referred to in Section 8.1.

To the extent any of the foregoing insurance is unavailable or is available at premiums deemed to be unreasonable by Operator, Operator shall consult with Owner regarding alternative means of risk management or premium payment with respect to such insurance.

Owner may require Operator to increase the limits of the above insurance coverage and may require Operator to carry other or additional insurance, but all premiums therefor shall be paid by Owner directly in advance and shall not be included in Operating Expenses. In addition, Owner may procure such additional insurance as Owner deems necessary or appropriate with respect to the Conference Center and the operation thereof, and Operator may procure such additional insurance as is reasonable and customary for insurable risks regarding conference centers comparable to the Conference Center, and the operation thereof.

8.3 Form of Policies. All insurance required by Sections 8.1 and 8.2 shall be in such form and with such companies as shall be reasonable satisfactory to Owner and Operator. Any insurance may be provided under blanket policies of insurance. All property damage insurance maintained by Owner or Operator pursuant to Section 8.1 shall name Owner and Operator as an additional insured, as its interests may appear. All other insurance shall be in the name of Owner and Operator as additional insured parties. If available, all policies of insurance shall provide that (i) the insurance company will have no right of subrogation against Owner, Operator or any of their respective Affiliates or the agents or employees thereof, and (ii) that the proceeds thereof in the event of loss or damage shall be payable notwithstanding any act of negligence or breach of warranty by Owner or Operator which might otherwise result in the forfeiture or non-payment of such insurance proceeds.

8.4 Insurance Proceeds. Owner and Operator shall be required to repair or restore the Conference Center after an insurable casualty, all proceeds of property damage insurance required to be maintained by Owner under Section 8.1 when and if collected shall be deposited in a trust account in a bank or trust company Approved by Operator and Owner, and such insurance proceeds shall be used to the extent necessary for the restoration or reconstruction of the Conference Center and any other improvement or improvements on the Premises, together with replacing any Furniture and Equipment and Fixed Asset Supplies required in the operation of the Conference Center, all such proceeds being pledged and dedicated by the parties for that purpose. Any surplus proceeds remaining after completion of such work and replacement shall, after deducting any amounts then due and payable by Owner to Operator or with respect to the Conference Center as required by this Agreement, be disbursed to Owner.

8.5 Certificates. Certificates of all policies shall be delivered to the party hereunder who is not required to purchase the insurance prior to the Commencement Date and thereafter certificates of renewal shall be so delivered prior to the expiration date of such policies. All such certificates shall specify that the policies to which they relate cannot be cancelled or modified on less than thirty (30) days' prior written notice to such other party.

ARTICLE 9 TAXES AND UTILITIES

9.1 Taxes. To the extent funds are available from Gross Revenues or from Owner, Operator shall pay on behalf of Owner and as an "Operating Expense," prior to delinquency, any and all real estate taxes, all personal property taxes and all betterment assessments, if any, levied against the Conference Center or any of its component parts. Operator shall promptly deliver to Owner all notices of assessments, valuations and similar documents to be filed by Operator or Owner or which are received from taxing authorities by Operator. Notwithstanding the foregoing obligations of Operator, Operator may, at Owner's sole expense, contest the validity or the amount of any such tax or assessment, provided that such contest does not materially jeopardize Operator's or Owner's rights under this Agreement. Owner agrees to cooperate with Operator and execute any documents or pleadings required for such purpose, but Owner shall reimburse Operator any such out-of-pocket costs incurred by Operator in so doing.

9.2 Utilities. Operator shall promptly pay on behalf of Owner and as an "Operating Expense" all fuel, gas, light, power, water, sewage, garbage disposal, telephone and other utility bills currently as they are incurred in connection with the Conference Center from Gross Revenues or Working Capital.

ARTICLE 10 DAMAGE OR DESTRUCTION; CONDEMNATION

10.1 Damage or Destruction. If the Conference Center, or any portion thereof, shall be damaged or destroyed at any time or times during the Operating Term by fire, casualty or any other cause, Owner will, at its own cost and expense and with due diligence, repair, rebuild or replace the same so that after such repairing, rebuilding, or replacing, the Conference Center, shall be substantially the same as prior to such damage or destruction. Owner shall undertake such work within ninety (90) days after the occurrence of such damage or destruction, and shall complete the same diligently. Notwithstanding the foregoing, if the Conference Center or any material portion thereof is damaged or destroyed to such an extent that the cost of repairs or restoration as reasonably estimated by Owner exceeds one-third of the original cost of the Conference Center or such portion, Owner shall have no obligation to repair, rebuild or replace the Conference Center.

10.2 Condemnation. If only a part of the Conference Center shall be taken or condemned in any eminent domain, condemnation, compulsory acquisition or like proceeding by any competent authority, and in the reasonable opinion of Owner, the Conference Center can be altered, restored or repaired so as to make it a satisfactory architectural unit as a hotel of similar type and class as prior to the taking or condemnation, Owner shall so alter, restore and replace if the proceeds of such condemnation will be sufficient to pay for the costs of same. Such work shall be commenced within ninety (90) days after such proceeds become available and shall be diligently pursued to completion; the procedures contained in the Development Agreement shall govern such work to the extent applicable.

ARTICLE 11 EVENTS OF DEFAULT; REMEDIES

The occurrence of any of the following events shall constitute an event of default ("Event of Default") hereunder on the part of the party with respect to whom such event occurs:

11.1 Non-Payment. The failure of either party to pay any sum of money to the other party when due and payable, if such failure is not cured within ten (10) days after written notice specifying such failure is received by the defaulting party from the non-defaulting party.

11.2 Other Covenants. The failure of either party to perform, keep or fulfill any of the other covenants, undertakings or obligations set forth in this Agreement if such failure has or could have a material adverse affect on the operation of the Conference Center or the rights and duties of either party hereto, if such failure is not cured within thirty (30) days after written notice specifying such failure is received by the defaulting party from the non-defaulting party; provided, however, that if such failure is incapable of cure within such period, and the defaulting party commences to cure such default during such period and thereafter prosecutes such cure to

completion with all due diligence, then no Event of Default shall exist unless such failure remains uncured after one hundred twenty (120) days after receipt of such notice.

11.3 Breach of Warranty. Any warranty or representation made herein or in any document executed in connection herewith is breached in any material respect.

11.4 Bankruptcy. The filing by Owner or Operator of a voluntary petition in bankruptcy under Title 11 of the United States Code, or the issuing of an order for relief against Owner or Operator under Title 11 of the United States Code, or the filing by Owner or Operator of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief for debtors, or Owner's or Operator's seeking or consenting to or acquiescing in the appointment of any custodian, trustee, receiver, conservator or liquidator of Owner or of all or any substantial part of the Conference Center or of any or all of the rents, issues, profits, revenues or royalties therefor, or the making by Owner or Operator of any general assignment for the benefit of creditors, or Owner's or Operator's failure generally to pay its debts as such debts become due, or Owner's or Operator's giving of notice to any governmental body of insolvency or pending insolvency or suspension of operations; or the entry by a court of competent jurisdiction of an order, judgment or decree approving a petition filed against Owner or Operator seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief for debtors, which order, judgment or decree remains unvacated and unstayed for an aggregate of ninety (90) days (whether or not consecutive) from the date of entry thereof, or the appointment of any custodian, trustee, receiver, conservator or liquidator of Owner or of all or any substantial part of the Premises or of any of all of the rents, issues, profits, revenues or royalties thereof without the consent or acquiescence of Owner, which appointment shall remain unvacated and unstayed for an aggregate of ninety (90) days (whether of not consecutive).

Upon the occurrence of an Event of Default (in which case the non-defaulting party may also terminate this Agreement as provided in Section 3.2), the non-defaulting party may pursue any and all remedies available to it at law or in equity. In addition, in the event of a failure by a party to perform, keep or fulfill any covenant, undertaking or obligation which would have been an Event of Default but for the lack of materiality (as such concept is stated in Section 11.2) of such default, the non-defaulting party shall have all remedies available at law or in equity except the termination hereof.

ARTICLE 12 TRANSFER RESTRICTIONS

12.1 Assignment by Operator. Except as set forth below, Operator shall not assign its rights or delegate its obligations under this Agreement without the Approval of Owner. Operator shall have the right to assign its rights and delegate its obligations under this Agreement to Stormont Trice Corporation, a Georgia corporation, or to any entity (i) controlled by or under the common control with Stormont Trice Corporation or Operator and through which Richard M. Stormont, James M. Stormont, Jr. or Donald R. Trice controls the management and operation of the Conference Center or the Hotel, (ii) who acquires a controlling beneficial interest in the owner of the Hotel, Stormont Trice Corporation or Operator, so long as Richard M. Stormont, James M. Stormont, Jr. or Donald R. Trice remain substantially involved in the day-to-day management and operation of the Conference Center or the Hotel, (iii) who owns or becomes the owner of the Hotel, or (iv) who becomes the manager or operator of the Hotel (each a "Permitted Assignee"), and who: (a) assumes in writing Operator's obligations under this Agreement and (b) has sufficient experience and financial ability to carry out satisfactorily its duties as Operator under this Agreement; provided, however, to the extent any such assignment requires the consent of the Franchisor under the Franchise Agreement, the procurement of such consent shall constitute a condition to any such assignment by Operator of its rights under this Agreement. In the event of an assignment to a Permitted Assignee, the assigning Operator's liability hereunder shall terminate upon such assignment, but in the event of any assignment to Stormont Trice Corporation, Operator shall continue to be liable under this Agreement to the same extent as though such assignment had not been made. In addition to the foregoing, Operator may assign its right to receive fees or portions thereof to any person or entity as security for indebtedness.

ARTICLE 13 MISCELLANEOUS

13.1 Further Assurances. Owner and Operator shall execute and deliver all other appropriate supplemental agreements and other instruments, and take any other action necessary to make this Agreement fully and legally effective, binding and enforceable as between them and as against third parties.

13.2 Waiver. The waiver of any of the terms and conditions of this Agreement on any occasion or occasions shall not be deemed a waiver of such terms and conditions on any future occasion.

13.3 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Owner, its successors and permitted assigns, and shall be binding upon and inure to the benefit of Operator, its successors and permitted assigns.

13.4 Governing Law. This Agreement shall be governed by the laws of the State of Tennessee.

13.5 Amendments. This Agreement may not be modified, amended, surrendered or changed, except by a written instrument executed by Owner and Operator.

13.6 Estoppel Certificates. Owner and Operator agree, at any time and from time to time, as requested by the other party upon not less than ten (10) days prior written notice, to execute and deliver to the other a statement certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications, that this Agreement is in full force and effect as modified and stating the modifications), certifying the dates to which required payments have been paid, and stating whether or not, to the best knowledge of the signer, the other party is in default in performance of any of its obligations under this Agreement, and if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant hereto may be relied upon by others with whom the party requesting such certificate may be dealing.

13.7 Inspection Rights. Owner shall have the right to inspect the Conference Center and examine the books and records of Operator pertaining to the Conference Center at all reasonable times during the Operating Term upon reasonable notice to Operator, and Owner shall have access to the Conference Center and the books and records pertaining thereto at all times during the Operating Term, all to the extent consistent with applicable law and regulations and the rights of guests, tenants and concessionaires of the Conference Center.

13.8 Effect of Approval of Plans and Specifications, Budgets and Financing. Owner and Operator agree that in each instance in this Agreement or elsewhere wherein Operator is required to give its approval of plans, specifications, budgets and/or financing, no such approval shall imply or be deemed to constitute an opinion of Operator, nor impose upon Operator any responsibility for the design or construction of the Conference Center, including but not limited to structural integrity or life/safety requirements or adequacy of budgets and/or financing.

13.9 Owner Indemnification. Owner hereby indemnifies Operator, its affiliates, officers, directors, agents and employees, from and against any and all loss, cost, liability, claim, damage, demand or expense (including, without limitation, attorneys' fees and litigation expenses) which any such indemnified entity may incur or sustain as a result of the negligence of Owner arising out of or resulting from this Agreement; provided, however, such indemnification shall be subject to, and strictly limited by, the Tennessee Governmental Tort Liability Act. This indemnity shall survive the expiration and termination of this Agreement.

13.10 Operator's Indemnification. To the extent of available insurance proceeds associated with the liabilities and losses described below, Operator shall hold harmless, indemnify and defend Owner, and its respective agents, employees, officers, directors and shareholders, from and against all claims, damages, losses and expenses (including, but not

limited to, attorneys' fees for pre-trial, trial and appellate proceedings) arising out of or resulting from Operator's gross negligence, fraud or willful misconduct. This indemnity shall survive the expiration and termination of this Agreement.

13.11 Indemnification Procedure. Upon the occurrence of an event giving rise to indemnification, the party seeking indemnification shall notify the other party hereto and provide the other party hereto with copies of any documents reflecting the claim, damage, loss or expense. The party seeking indemnification is entitled to engage such attorneys and other persons to defend against the claim, damage, loss or expense, as it may choose. The party providing indemnification shall pay the reasonable charges and expenses of such attorneys and other persons on a current basis within twenty (20) days of submission of invoices or bills. In the event Owner neglects or refuses to pay such charges, Operator may pay such charges out of the Agency Account and deduct such charges from any amounts due Owner or add such charges to any amounts due Operator from Owner. If any claim, lawsuit or action (administrative or judicial) is maintained against Operator, Owner or the Conference Center due to allegations or actions arising prior to the Operating Term, Owner shall bear full and complete responsibility for the defense of the Conference Center, the Owner, the Operator, specifically including all legal fees and necessary and attendant expenses for the vigorous defense and representation of the interests of the Operator (for pre-trial, trial and appellate proceedings), the Conference Center and the Owner. Owner shall support and pay for all legal fees and representations necessary to remove Operator from any claim, action (administrative or judicial), or lawsuit covered by this provision.

13.12 Partial Invalidity. In the event that any one or more of the phrases, sentences, clauses or paragraphs contained in this Agreement shall be declared invalid by the final and unappealable order, decree or judgment of any court, this Agreement shall be construed as if such phrases, sentences, clauses or paragraphs had not been inserted, unless such construction would substantially destroy the benefit of the bargain of this Agreement to either of the parties hereto.

13.13 No Representation. In entering into this Agreement, Operator and Owner acknowledge that neither Owner nor Operator have made any representation to the other regarding projected earnings, the possibility of future success or any other similar matter respecting the Conference Center, and that Operator and Owner understand that no guarantee is made to the other as to any specific amount of income to be received by Operator or Owner or as to the future financial success of the Conference Center.

13.14 Relationship. In the performance of this Agreement, Operator shall act solely as an independent contractor. Neither this Agreement nor any agreements, instruments, documents or transactions contemplated hereby shall in any respect be interpreted, deemed or construed as making Operator a partner or joint venturer with Owner or as creating any similar relationship or entity, and Owner agrees that it will not make any contrary assertion, contention, claim or counterclaim in any action, suit or other legal proceedings involving Operator and Owner.

13.15 Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof, superseding all prior agreements or undertakings, oral or written.

13.16 Time of the Essence; Force Majeure. Time is of the essence of this Agreement; provided, however, that time limitations set forth in this Agreement, except with respect to monetary obligations, shall be extended for the period of any delay due to causes beyond the delayed party's control or which cannot be reasonably foreseen or provided against, including, without limitation, strikes, governmental regulations or orders, or events of force majeure.

13.17 Interpretation. No provisions of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or dictated such provision.

13.18 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and need not be signed by more than one of the parties hereto and all of which shall constitute one and the same agreement.

13.19 Consent and Approval. Except as herein otherwise provided, whenever in this Agreement the Approval of Operator and Owner is required, such Approval shall not be unreasonably withheld or delayed.

13.20 Notices. Any notice, consent, approval, or other communication which is provided for or required by this Agreement must be in writing and may be delivered in person to any party or may be sent by a facsimile transmission, telegram or telex, courier or registered or certified U.S. mail, with postage prepaid, return receipt requested. Any such notice or other written communications shall be deemed received by the party to whom it is sent (i) in the case of personal delivery, on the date of delivery to the party to whom such notice is addressed as evidenced by a written receipt signed on behalf of such party, (ii) in the case of facsimile transmission or telegram, two (2) business days after the date of transmission, (iii) in the case of courier delivery, the date receipt is acknowledged by the party to whom such notice is addressed as evidenced by a written receipt signed on behalf of such party, and (iv) in the case of registered or certified mail, the earlier of the date receipt is acknowledged on the return receipt for such notice or five (5) business days after the date of posting by the United States Post Office. For purposes of notices, the addresses of the parties hereto shall be as follows, which addresses may be changed at any time by written notice given in accordance with the provision:

If to Owner:

Hon. Jerry W. Sharber
Mayor
City of Franklin
City Hall Mall
Office of the Mayor and City Administrator
109 Third Avenue South
Franklin, Tennessee 37064

Mr. James R. Johnson
City Administrator
City of Franklin, Tennessee
City Hall Mall
Office of the Mayor and City Administrator
109 Third Avenue South
Franklin, Tennessee 37064

With copies to:

Mr. Douglas Berry
City Attorney
Weed, Hubbard, Berry & Doughty
SunTrust Center
424 Church Street
Nashville, Tennessee 37219

Mr. Robert A. Ring
County Executive
Williamson County
1320 West Main Street
Suite 125
Franklin, Tennessee 37064

Mr. Richard Buerger
Petersen, Buerger, Moseley & Carson
306 Court Square
Franklin, Tennessee 37064

If to Operator:

Stormont Trice Management Corporation
3350 Cumberland Circle
Suite 1800
Atlanta, Georgia 30339
Attn: Richard M. Stormont
Chairman

Failure of, or delay in delivery of any copy of a notice or other written communication shall not impair the effectiveness of such notice or written communication given to any party to this Agreement as specified herein. The parties agree that upon giving any notice or other written communication in accordance with the foregoing procedure they shall each then use their reasonable best efforts to advise the other party by telephone that a written communication has been sent under this Agreement; such telephonic advice shall not impair the effectiveness of any written communication otherwise given in accordance with this Section.

13.21 Liability of Owner. By their execution hereinbelow, the City of Franklin, Tennessee and Williamson County hereby acknowledge and agree that their liability under this Agreement shall be joint and several with respect to the obligations of Owner hereunder, notwithstanding any other provision of this Agreement to the contrary.

ARTICLE 14 REPRESENTATIONS AND WARRANTIES

14.1 Representations and Warranties of Owner. In order to induce Operator to enter into this Agreement, Owner does hereby make the following representations and warranties:

(a) the execution of this Agreement is permitted by the statutory and constitutional authority of Owner and this Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of Owner enforceable in accordance with the terms hereof;

(b) except for that certain pending civil action styled Freeman v. Robert Ring, et al., there is no claim, litigation, proceedings or governmental investigation pending, or as far as is known to Owner, threatened, against or relating to Owner, the properties or business of Owner or the transactions contemplated by this Agreement which does, or may reasonably be expected to, materially and adversely affect the ability of Owner to enter into this Agreement or to carry out its obligations hereunder, and there is no basis for any such claim, litigation, proceedings or governmental investigation, except as has been fully disclosed in writing to Operator; and

(c) neither the consummation of the actions completed by this Agreement on the part of Owner to be performed, nor the fulfillment of the terms, conditions and provisions of this Agreement, conflicts with or will result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement, indenture, instrument or undertaking to which Owner is a party or by which it is bound.

14.2 Representations and Warranties of Operator. In order to induce Owner to enter into this Agreement, Operator does hereby make the following representations and warranties:

(a) the execution of this Agreement is permitted by the Articles of Incorporation and By-Laws of Operator and this Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of Operator enforceable in accordance with the terms hereof;

(b) there is no claim, litigation, proceedings or governmental investigation pending, or as far as is known to Operator, threatened, against or relating to Operator, the properties or business of Operator or the transactions contemplated by this Agreement which does, or may reasonably be expected to, materially and adversely affect the ability of Operator to enter into this Agreement or to carry out its obligations hereunder, and there is no basis for any such claim, litigation, proceedings or governmental investigation, except as has been fully disclosed in writing to Owner; and

(c) neither the consummation of the actions completed by this Agreement on the part of Operator to be performed, nor the fulfillment of the terms, conditions and provisions of this Agreement, conflicts with or will result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement, indenture, instrument or undertaking to which Operator is a party or by which it is bound.

14.3 Conditions Subsequent. Anything to the contrary set forth in this Agreement notwithstanding, the rights, duties and obligations of Owner and Operator hereunder are and shall be subject to achievement of the following on or before November 14, 1997:

- (i) the consummation of construction financing sufficient for the development and construction of the Hotel;
- (ii) the full execution of the Franchise Agreement; and
- (iii) commencement of construction of the Conference Center.

If foregoing conditions subsequent are not fulfilled on or before November 14, 1997, either Owner or Operator, upon written notice to the other, shall have the right to terminate this Agreement whereupon all rights, benefits, duties and obligations of Owner and Operator hereunder shall be null and void and neither party shall have any further duties and obligations hereunder.

IN WITNESS WHEREOF, Operator and Owner, acting by and through their proper and duly authorized officers or representatives, have each duly executed this Agreement under seal the day and year first above written.

OWNER:

CITY OF FRANKLIN, TENNESSEE

By:

Jerry W. Shaffer
Jerry W. Shaffer
Mayor

Attest:

James R. Johnson
Name: James R. Johnson
City Clerk

WILLIAMSON COUNTY

By:

Robert A. King
Name: Robert A. King
Title: County Executive

OPERATOR:

STORMONT TRICE MANAGEMENT
CORPORATION, a Georgia corporation

By:

Donald R. Trice
Donald R. Trice
Chairman / President

CEP RESERVE ADDENDUM

There shall be paid into the CEP Reserve during each Fiscal Year the following percentages of Gross Revenues¹:

First partial Fiscal Year and first full Fiscal Year	<u>1</u> %
Second full Fiscal Year	<u>2</u> %
Third full Fiscal Year	<u>3</u> %
Fourth full Fiscal Year and thereafter	<u>4</u> %

¹Amounts to be paid into the CEP Reserve shall be dictated in large part by amounts required under the Franchise Agreement which, as of September 30, 1997, have not been determined.

EXHIBIT A

PROPERTY DESCRIPTION

Lot 662, Cool Springs East Subdivision, Section 16

Being a tract of land located in the Eighth Civil District of Williamson County, in the City of Franklin, Tennessee, known as Lot 662, Cool Springs East Subdivision, Section 16, as of record in Plat Book 25, Page 125, R.O.W.C., Tennessee, and being more particularly described as follows:

BEGINNING at an existing iron pin, the northerly end of the northeasterly return curve of Cool Springs Boulevard and Carothers Parkway; thence,

1. With the easterly right-of-way line of Carothers Parkway, northwardly, with a curve to the right, having a radius of 3510.87 feet and a central angle of $11^{\circ}32'51''$, an arc length of 707.59 feet, a chord bearing and distance of North $22^{\circ}14'19''$ East, 706.39 feet to an existing iron pin; thence,
2. North $28^{\circ}00'44''$ East, 32.00 feet to an iron pin set; thence,
3. Leaving said right-of-way line, with the southerly line of Lot 663, southerly, with a curve to the left, having a radius of 30.00 feet and a central angle of $53^{\circ}35'17''$, an arc length of 28.06 feet, a chord bearing and distance of South $44^{\circ}21'17''$ East, 27.05 feet to an iron pin set; thence,
4. Southeasterly, with a curve to the left, having a radius of 177.00 feet and a central angle of $29^{\circ}13'56''$, an arc length of 90.31 feet, a chord bearing and distance of South $85^{\circ}45'54''$ East, 89.33 feet to an iron pin set; thence,
5. North $79^{\circ}37'17''$ East, 62.45 feet to an iron pin set; thence,
6. With a curve to the left, having a radius of 295.00 feet and a central angle of $13^{\circ}41'29''$, an arc length of 70.49 feet, a chord bearing and distance of North $72^{\circ}46'42''$ East, 70.33 feet to an iron pin set; thence,
7. With a curve to the right, having a radius of 342.00 feet and a central angle of $25^{\circ}42'24''$, an arc length of 153.44 feet, a chord bearing and distance of North $78^{\circ}47'10''$ East, 152.16 feet to an iron pin set; thence,
8. South $01^{\circ}38'22''$ West, 36.30 feet to an iron pin set; thence,
9. Southeasterly, with a curve to the right, having a radius of 306.00 feet and a central angle of $45^{\circ}10'11''$, an arc length of 242.81 feet, a chord bearing and distance of South $65^{\circ}46'32''$ East, 236.58 feet to an iron pin set; thence,
10. South $16^{\circ}20'33''$ West, 229.27 feet to an iron pin set; thence,
11. South $73^{\circ}39'27''$ East, 11.58 feet to an iron pin set; thence,
12. South $16^{\circ}20'33''$ West, 42.39 feet to an iron pin set; thence,
13. With the common property line of Lot 665 and this tract, North $73^{\circ}39'27''$ West, 105.14 feet to a point; thence,
14. North $16^{\circ}20'33''$ East, 46.50 feet; thence,
15. North $73^{\circ}39'27''$ West, 77.69 feet; thence,
16. South $16^{\circ}20'33''$ West, 58.51 feet; thence,
17. North $73^{\circ}39'27''$ West, 90.96 feet; thence,
18. South $16^{\circ}20'33''$ West, 9.04 feet; thence,
19. North $73^{\circ}39'27''$ West, 6.87 feet; thence,
20. South $16^{\circ}20'33''$ West, 26.88 feet; thence,

EXHIBIT A

21. North $73^{\circ}39'27''$ West, 125.10 feet to an iron pin set; thence,
22. South $16^{\circ}20'33''$ West, 101.68 feet to an iron pin set; thence,
23. With a curve to the left, having a radius of 137.00 feet and a central angle of $31^{\circ}57'44''$, an arc length of 76.42 feet, a chord bearing and distance of South $00^{\circ}21'41''$ West, 75.44 feet to an iron pin set; thence,
24. South $74^{\circ}22'49''$ West, 174.41 feet to an iron pin set; thence,
25. South $16^{\circ}20'33''$ West, 186.88 feet to an iron pin set on the northerly right-of-way line of Cool Springs Boulevard; thence,
26. With said right-of-way line, North $73^{\circ}24'53''$ West, 135.45 feet to an iron pin set; thence,
27. North $73^{\circ}22'49''$ West, 30.20 feet to an existing iron pin; thence,
28. With a curve to the right, having a radius of 36.00 feet and a central angle of $52^{\circ}19'34''$, an arc length of 32.88 feet, a chord bearing and distance of North $09^{\circ}41'54''$ West, 31.75 feet to the POINT OF BEGINNING and containing 7.800 acres, more or less.

EXHIBIT C

ASSIGNMENT AND ASSUMPTION OF CATERING AGREEMENT

This ASSIGNMENT AND ASSUMPTION OF CATERING AGREEMENT (this "Assignment") is made and entered into as of this 2nd day of February 2007, by and between NOBLE INVESTMENTS-COOL SPRINGS, LLC, a Delaware limited liability company (hereinafter referred to as "Assignor"), and FRANKLIN REALCO, LLC, a Delaware limited liability company (hereinafter referred to as "Assignee").

WITNESSETH

WHEREAS, contemporaneously herewith, Assignor sold and conveyed to Assignee all that tract or parcel of land more particularly described in Exhibit A attached hereto, together with the hotel and all other improvements and personal property located thereon, commonly known as the "Franklin Marriott Cool Springs," and all rights, easements and appurtenances thereto (hereinafter collectively referred to as the "Property"), pursuant to that certain Agreement of Purchase and Sale, of event date herewith (the "Purchase Agreement"), between Assignor and Assignee, as successor-in-interest (by assignment) to APF/Franklin Buckhead, LLC, a Delaware limited liability company and an affiliate of Assignee;

WHEREAS, in connection with such conveyance of the Property, Assignor and Assignee have agreed that Assignor shall transfer and assign to Assignee all of its right, title and interest in and to that certain Catering Agreement, dated as of October 15, 1997 (the "Catering Agreement"), a true, correct and complete copy of which is attached hereto as Exhibit B, between the City of Franklin, Tennessee, and Williamson County, each a political subdivision of the state of Tennessee (collectively, the "Municipalities"), and Assignor, as successor-in-interest (by assignment) to Cool Springs Hotel Associates, LLC;

WHEREAS, Assignor and Assignee have further agreed that Assignee shall expressly assume all of the obligations of Assignor arising under the Catering Agreement from and after the date of this Assignment;

WHEREAS, contemporaneously herewith, and pursuant to that certain Hotel Lease (the "Lease") between Assignee and Franklin Opco, Inc., a Delaware corporation and a wholly-owned subsidiary of Assignee ("Lessee"), Assignee has granted to Lessee an exclusive leasehold interest in the Property, together with, among other things, an assignment of all agreements necessary for the operation and maintenance of the Property, including the Catering Agreement;

WHEREAS, contemporaneously herewith and pursuant to that certain Hotel Management, Consulting and Accounting Agreement between Lessee and Noble Management Group, LLC, a Georgia limited liability company ("Manager"), Lessee has engaged Manager to handle all management and day-to-day operational responsibilities at the Property, which engagement includes the delegation of all of Lessee's rights and duties under the Catering Agreement; and

WHEREAS, unless otherwise noted, capitalized terms that are undefined herein have the meanings assigned to them in the Catering Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby

acknowledged by each party hereto, Assignor and Assignee hereby agree as follows:

1. Assignment and Assumption. Effective as of the the date hereof, Assignor hereby sells, transfers, assigns and sets over to Assignee, its successors and assigns, all of its right, title and interest in and to the Catering Agreement, and all of its duties and obligations thereunder, and Assignee hereby acquires and assumes all of Assignor's right, title, interest, duties and obligations in, to and under the Catering Agreement.

2. Indemnity. Assignor hereby indemnifies and holds Assignee harmless from and against all claims, demands, losses, damages, expenses and costs (including, but not limited to, reasonable attorneys' fees and expenses actually incurred) (collectively, "Liabilities") arising out of or in connection with Assignor's failure to observe, perform and discharge each and every one of the covenants, obligations and liabilities of Assignor under the Catering Agreement to be observed, performed or discharged that relate or accrue with respect to the period prior to the date hereof. Assignee hereby indemnifies and holds Assignor harmless from and against all Liabilities arising out of or in connection with Assignee's failure to observe, perform and discharge each and every one of the covenants, obligations and liabilities of Assignee under the Catering Agreement to be observed, performed or discharged that relate or accrue with respect to the period from and after the date hereof.

3. Governing Law. This Assignment shall be governed by and construed in accordance with internal laws of the State of Georgia without reference to the conflicts of laws or choice of law provisions thereof.

4. Binding Effect. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

5. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall constitute an original, and all of which, taken together, shall constitute but one and the same document.

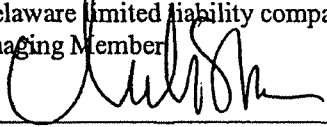
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Assignor and Assignee have each caused this Assignment to be executed by its duly authorized signatory as of the day and year first above written.

ASSIGNOR:

NOBLE INVESTMENTS-COOL SPRINGS, LLC,
a Delaware limited liability company

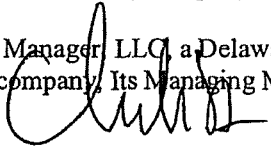
By: Noble LA Cool Springs Manager, LLC,
a Delaware limited liability company
Managing Member

By: 
Mitesh B. Shah, its President

ASSIGNEE:

FRANKLIN REAL CO, LLC,
a Delaware limited liability company

By: Franklin Manager, LLC, a Delaware limited
liability company, Its Managing Member

By: 
Name: Mitesh B. Shah, its President

ACKNOWLEDGEMENT AND CONSENT

The CITY OF FRANKLIN, TENNESSEE (the "City"), and WILLIAMSON COUNTY (the "County"), hereby.

(i) acknowledge and consent to (a) the within and foregoing Assignment, (b) the assignment pursuant thereto of Assignee's right, title and interest in and to the Catering Agreement to Assignee, and (c) Assignee's assumption of all of the obligations and duties of Assignor thereunder from and after the date hereof;

(ii) acknowledge and consent to the assignment, pursuant to the Lease, of Assignee's rights and duties under the Catering Agreement to Lessee, and the delegation of such rights and responsibilities under the Catering Agreement by Lessee to Manager, as described in the recitals to the foregoing Assignment; and

(ii) release and discharge Assignor from the performance or observance of any of duties and obligations under the Catering Agreement arising from and after, but not before, the effective date of the Assignment.

IN WITNESS WHEREOF, the City and County have caused this Acknowledgement to be executed by their duly authorized signatories this 2nd day of February, 2007.

CITY:

CITY OF FRANKLIN, TENNESSEE

By: Thomas R. Miller
Name: Thomas R. Miller
Title: Mayor

COUNTY:

WILLIAMSON COUNTY

By: Rodney C. Anderson
Name: Rodney C. Anderson
Title: Wm. Co. Mayor

EXHIBIT A

Legal Description

A TRACT OF LAND IN THE EIGHTH CIVIL DISTRICT OF WILLIAMSON COUNTY, IN THE CITY OF FRANKLIN, TENNESSEE, BEING ALL OF LOT 665, COOL SPRINGS EAST SUBDIVISION, SECTION 16, REVISION 1, AS OF RECORD IN BOOK 27, PAGE 13, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERLY END OF THE NORTHEASTERLY RETURN CURVE OF CAROTHERS PARKWAY AND COOL SPRINGS BOULEVARD AND PROCEEDING AS FOLLOWS: WITH THE NORTHERLY RIGHT-OF-WAY LINE OF COOL SPRINGS BOULEVARD SOUTH 73 DEGREES 22 MINUTES 49 SECONDS EAST A DISTANCE OF 30.20 FEET TO AN IRON ROD (OLD); THENCE SOUTH 73 DEGREES 24 MINUTES 53 SECONDS EAST A DISTANCE OF 135.45 FEET TO A PK NAIL (OLD) BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE,

1. LEAVING COOL SPRINGS BOULEVARD AND WITH THE COMMON PROPERTY LINE OF LOT 662, CITY OF FRANKLIN, AS OF RECORD IN PLAT BOOK 27, PAGE 13, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE AND THIS LOT 665. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST, A DISTANCE OF 186.88 FEET TO A PK NAIL (OLD); THENCE,
2. NORTH 74 DEGREES 22 MINUTES 49 SECONDS EAST A DISTANCE OF 174.41 FEET TO AN IRON ROD (OLD); THENCE,
3. NORTHERLY, WITH A 137.00 FOOT RADIUS CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 31 DEGREES 57 MINUTES 44 SECONDS AN ARC DISTANCE OF 76.42 FEET AND A CHORD BEARING OF NORTH 00 DEGREES 21 MINUTES 41 SECONDS EAST A DISTANCE OF 75.44 FEET TO AN IRON ROD (NEW); THENCE,
4. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 101.68 FEET TO AN IRON ROD (NEW); THENCE,
5. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 125.10 FEET; THENCE,
6. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 26.88 FEET; THENCE,
7. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 6.87 FEET; THENCE,

8. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 9.04 FEET; THENCE,
9. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 90.96 FEET; THENCE,
10. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 58.51 FEET; THENCE,
11. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 77.69 FEET; THENCE,
12. SOUTH 16 DEGREES 20 MINUTES 33 SECONDS WEST A DISTANCE OF 46.50 FEET; THENCE,
13. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 105.14 FEET TO AN IRON ROD (OLD) ON THE WESTERLY PROPERTY LINE OF LOT 664, SAID COOL SPRINGS EAST SUBDIVISION, SECTION 16, AS OF RECORD IN PLAT BOOK 27, PAGE 13, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE; THENCE,
14. WITH SAID COMMON PROPERTY LINE OF LOT 664 AND THIS LOT 665, SOUTH 16 DEGREES 20 MINUTES 33 SECONDS WEST A DISTANCE OF 248.97 FEET TO A P.K. NAIL (OLD); THENCE,
15. NORTH 73 DEGREES 39 MINUTES 27 SECONDS WEST A DISTANCE OF 192.44 FEET TO AN IRON PIPE (OLD); THENCE,
16. SOUTH 16 DEGREES 20 MINUTES 33 SECONDS WEST A DISTANCE OF 262.64 FEET TO A P.K. NAIL (NEW) ON THE NORTHERLY RIGHT-OF-WAY OF COOL SPRINGS BOULEVARD; THENCE,
17. WITH SAID NORTHERLY RIGHT-OF-WAY NORTH 73 DEGREES 39 MINUTES 27 SECONDS WEST A DISTANCE OF 339.29 FEET TO A P.K. NAIL (OLD); THENCE,
18. NORTH 09 DEGREES 30 MINUTES 20 SECONDS EAST A DISTANCE OF 10.35 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY AS DESCRIBED ON, AND CONTAINING 182,927 SQUARE FEET OR 4.199 ACRES, MORE OR LESS, AS SHOWN ON, THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY BY RAGAN SMITH ASSOCIATES, DATED MARCH 13, 2001, LAST REVISED JUNE 7, 2001, UNDER JOB NO. 85-132, WK. ORDER 6653, AND BEING THE SAME PROPERTY AS CONVEYED TO COOL SPRINGS HOTEL ASSOCIATES, LLC OF RECORD IN DEED BOOK 1605, PAGE 830, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE.

TOGETHER WITH APPURTENANT EASEMENTS ESTABLISHED BY (i) RECIPROCAL EASEMENT, OPERATING AND USE AGREEMENT BETWEEN CITY OF FRANKLIN, TENNESSEE, WILLIAMSON COUNTY, AND COOL SPRINGS HOTEL ASSOCIATES, LLC OF RECORD IN BOOK 1605, PAGE 844, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE; (ii) CONSTRUCTION AND EASEMENT AGREEMENT, OF RECORD IN BOOK 1605, PAGE 878, SAID REGISTER'S OFFICE; AND (iii) DECLARATION OF PROTECTIVE COVENANTS AND OWNERS ASSOCIATION FOR COOL SPRINGS EAST SIDE, OF RECORD IN BOOK 1235, PAGE 725, SAID REGISTER'S OFFICE, AS AMENDED BY FIRST SUPPLEMENTAL DECLARATION OF PROTECTIVE COVENANTS AND OWNERS ASSOCIATION FOR COOL SPRINGS EAST SIDE, OF RECORD IN BOOK 1446, PAGE 146, SAID REGISTER'S OFFICE, AND AS AMENDED BY SECOND SUPPLEMENTAL DECLARATION OF PROTECTIVE COVENANTS AND OWNERS ASSOCIATION FOR COOL SPRINGS EAST SIDE, OF RECORD IN BOOK 1456, PAGE 49, SAID REGISTER'S OFFICE.

EXHIBIT B
CATERING AGREEMENT

CATERING AGREEMENT

for

THE CONFERENCE CENTER

at

COOL SPRINGS

between

CITY OF FRANKLIN, TENNESSEE

and

WILLIAMSON COUNTY,

collectively, Owner

and

COOL SPRINGS HOTEL ASSOCIATES, LLC

Operator

October 15, 1997

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CATERING AGREEMENT

THIS CATERING AGREEMENT ("Agreement"), made as of the 15th day of October, 1997, by the CITY OF FRANKLIN, TENNESSEE, a corporate body politic and political subdivision of the State of Tennessee, and WILLIAMSON COUNTY, a corporate body politic and political subdivision of the State of Tennessee (collectively, "Owner") and COOL SPRINGS HOTEL ASSOCIATES, LLC, a Georgia limited liability company ("CSHA").

WITNESSETH:

WHEREAS, Owner is or will become the owner of the real property described on Exhibit "A" attached hereto and by this reference made a part hereof; and

WHEREAS, Owner seeks to develop a conference center on or about the Premises to attract conventioners, business travelers, tourists, vacationers and other visitors to, and promote the economic development of, the City of Franklin and Williamson County; and

WHEREAS, development of such conference center will serve a public purpose by providing a substantial public benefit and positive economic development for the City of Franklin and Williamson County, including, without limitation, enhancing the standing of the City of Franklin and Williamson County in the state and regional conference and meeting market, capturing additional meetings and conventions for the City of Franklin and Williamson County, increasing business for other hotels and motels due to positive latent demand providing an increase in hotel and visitor-related sales, generating significant additional dollars and revenue for the City of Franklin and Williamson County, creating new jobs for the citizenry of the City of Franklin and Williamson County, and providing meeting space for residents and groups in the municipalities;

WHEREAS, Owner desires to broaden and modernize the conference-serving potential of the City of Franklin and Williamson County through the development of a conference center; and

WHEREAS, CSHA is experienced in providing catering services to conference centers, directly or through affiliated entities; and

WHEREAS, Owner desires to have the new conference center catered by CSHA for the Owner in accordance with the terms and conditions and subject to the limitations contained in this Agreement.

NOW, THEREFORE, Owner and CSHA covenant and agree as follows:

1. THE CONFERENCE CENTER AND HOTEL

For purposes of this Agreement, the "Conference Center" shall mean the planned meeting space complex to be developed on the Premises, which shall include, without limitation, approximately 55,000 gross square feet of space, including a grand ballroom, meeting rooms, support pre-function and circulation areas, and supporting back-of-house areas and related furniture, fixtures, operating supplies and equipment. The term "Hotel" shall mean the full-service hotel, having approximately three hundred (300) rooms, to be developed on or about land adjacent to the Premises, to include guest rooms and suites, appropriate support facilities such as restaurants, lounges or bars, support and bars, supporting back-of-house areas, food preparation facilities, together with such other amenities and features as are characteristic of a full-service hotel.

2. CATERING SERVICES

2.1. Definition. "Catering Services" shall mean providing, preparing, serving and clearing all food and beverages and all appropriate accouterments, the setting up and taking down of all tables and chairs used by groups receiving the foregoing services, and post-event clean-up to any room of the Conference Center during the Conference Center's regular operating hours.

2.2. Grant. Subject to the provisions of this Section 2.2, City hereby grants to CSHA the exclusive right and privilege to provide Catering Services to the Conference Center during the term of this Agreement.

2.3. Personnel. CSHA shall provide trained personnel to perform the Catering Services including all required cooks, dishwashers, servers, bartenders, bussers and supervisory personnel, and all such personnel shall be employees of CSHA. CSHA shall supply personnel to perform the Catering Services sufficient in number to achieve the high standards of service and quality contemplated by this Agreement. Said employees shall be subject to the rules of the Conference Center when on the Conference Center premises, and shall have a duty to cooperate with Conference Center employees and to carry out the Catering Services in a manner that will not disrupt the operation of the Conference Center.

2.4. Covenant of Quality. CSHA shall provide catering services to the Conference Center in a manner consistent with the operation of the Conference Center as a first-class facility. CSHA covenants that all food and beverage provided as part of the Catering Services shall be of excellent quality and will, in all respects, be safe and suitable for human consumption and conform to all federal, state and local laws, rules or regulations relative thereto. CSHA further covenants to periodically monitor the cleanliness of food preparation and food service facilities to comply with applicable health department regulations.

2.5. Product and Equipment. Except as may be mutually agreed by CSHA and Owner in certain instances, pursuant to the performance of this Agreement, the following shall be provided by CSHA as an expense of the Conference Center:

- (i) All food and beverages;
- (ii) All equipment and utensils required for the service and delivery of food and beverages; and
- (iii) All required paper products, ice and other such sundry items.

2.6. Menus. CSHA shall offer to groups using the Conference Center a variety and selection of high-quality menu items appropriate for the operation of a first-class conference center, and such selection shall include a sufficient range of items and prices to attract and satisfy the various types of groups that may desire to use the Conference Center.

2.7. Refuse Removal. It is agreed that CSHA's employees will remove from the rooms of the Conference Center all garbage and trash resulting from the Catering Services and shall deposit same in the proper receptacles in the trash storage area for the Conference Center.

3. REVENUES AND EXPENSES

3.1. Catering Charges. For all Catering Services, CSHA shall charge reasonable amounts on a per person served basis for food and non-alcoholic beverages, and reasonable amounts on a per bottle, per drink, or cash-bar basis for alcoholic beverages. Prices charged by CSHA for the Catering Services shall be competitive and comparable to similar services in the marketplace. Reasonable gratuities may be added. All contracts for Catering Services will be exclusively between CSHA and the group to be served, and CSHA shall receive payment for the Catering Services directly from the contracting group.

3.2. CSHA Fee. In consideration for CSHA's performance hereunder, Owner shall pay to CSHA a fee in the amount of Ten Thousand and No/100 Dollars (\$10,000.00) per month during the term of this Agreement, with such fee to escalate annually at the rate equal to the greater of (i) three percent (3%) per year or (ii) the Consumer Price Index increase with respect to the preceding calendar year. For purposes of this Agreement, "Consumer Price Index" shall mean the "Revised Consumer Price Index for Urban Wage Earners and Clerical Workers, All Items, U.S. Cities Average (1967 equals 100)" published by the United States Bureau of Labor Statistics, or any revisions or replacements thereto subsequently published with any necessary adjustments. Payment of the aforesaid fee shall be made on or about the first day of each calendar month from revenues received from catering operations for the Conference Center. CSHA is authorized to disburse to itself such fee; provided, however, if insufficient funds are available to do so, Owner shall pay same to CSHA within five (5) days after written notice from CSHA.

3.3. Catering Revenues and Expenses. All revenue derived from Catering Services shall inure to the benefit of Owner, and all expenses incurred in connection with the provision of Catering Services shall be for the account of Owner.

4. TERM

The term of this Agreement shall be coterminous with that certain Conference Center Operating Agreement for the Marriott Hotel and Conference Center at Cool Springs, dated October 15, 1997, by and between Owner and Stormont Trice Management Corporation, a Georgia corporation (the "Operating Agreement").

5. COMPLIANCE WITH LAWS AND REGULATIONS

In providing Catering Services hereunder, CSHA shall comply with all relevant laws and regulations including those relating to health and sanitation, equal employment opportunity, fair labor standards, and the Employees' Retirement and Income Security Act (ERISA). CSHA will obtain and maintain all required workers' compensation insurance required by Tennessee law for its employees in the performance of this Agreement. CSHA shall provide Owner with reasonably satisfactory evidence of such insurance.

6. RELATIONSHIP BETWEEN PARTIES

Nothing contained in this Agreement shall be construed as creating a partnership or joint venture of or between the parties, or as establishing CSHA as an agent of Owner, CSHA's relationship to Owner under this Agreement is that of an independent contractor. Concerning the provision of Catering Services under this Agreement, except as may be provided in the Operating Agreement, CSHA has no right or authority to bind Owner in any manner whatsoever or to incur any obligations or expenses on behalf of Owner or for which Owner could become liable. Further, nothing contained in this Agreement shall be construed as creating the relation of employer and employee between the parties during the term of this Agreement. All personnel who are employed to provide Catering Services shall be employees of CSHA and CSHA shall make deductions and withhold funds from compensation paid to its employees as required by applicable law. CSHA shall indemnify and defend Owner against any and all claims and suits brought by CSHA's employees in connection with their employment by CSHA.

7. INDEMNIFICATION

To the extent of available insurance proceeds derived from the liabilities and losses described below, CSHA agrees to indemnify, hold harmless, and defend Owner from and against all loss, damage, liability, cost or expense including, but not limited to, attorneys' fees and court costs incurred or suffered by or claimed against any such indemnified entity or person by any person or entity by reason of injury, death, loss or damage to any person, property or business which directly arises from any breach, default or failure by CSHA to perform any of its duties,

obligations or responsibilities hereunder or from the negligence or willful misconduct of CSHA or its officers, directors, agents or employees in carrying out its duties, obligations or responsibilities hereunder. Owner hereby indemnifies CSHA, its affiliates, officers, directors, agents and employees, from and against any and all loss, cost, liability, claim, damage, demand or expense (including, without limitation, attorneys' fees and litigation expenses) which any such indemnified entity may incur or sustain as a result of the negligence of Owner arising out of or resulting from this Agreement; provided, however, such indemnification shall be subject to, and strictly limited by, the Tennessee Governmental Tort Liability Act. The foregoing indemnities shall survive the expiration or termination of this Agreement.

8. DEFAULT

8.1. Default by CSHA. The occurrence of any of the following shall be an event of default by CSHA under this Agreement:

8.1.1. The filing by CSHA of a voluntary proceeding under present or future bankruptcy, insolvency or other laws respecting debtors' rights;

8.1.2. The consent by CSHA to an involuntary proceeding under present or future bankruptcy, insolvency or other laws respecting debtors' rights;

8.1.3. The entering of an order for relief against CSHA or the appointment of a receiver, trustee or custodian for all or a substantial part of the property or assets of CSHA in any involuntary proceeding, and the continuation of such order, judgment or decree unstayed for any period of ninety (90) consecutive days;

8.1.4. CSHA's failure to pay when due any sum of money owed by CSHA to Owner pursuant to this Agreement and the continuation of such failure for ten (10) days after written notice from Owner specifying the nature and extent of any such default; or

8.1.5. The failure of CSHA to perform or to observe any non-monetary covenant, obligation or requirement of this Agreement and the continuation of such failure for thirty (30) days after written notice from Owner specifying the nature and extent of any such default, or if Owner determines that such default is of a type that may be cured but cannot reasonably be cured within such thirty (30)-day period, the failure to commence to cure such default within such thirty (30)-day period and to diligently continue to pursue such efforts to cure to completion with such time to cure in no event exceeding ninety (90) days after the written notice of default.

8.2. Default by Owner. The occurrence of any of the following shall be an event of default by Owner (or the entities comprising Owner) under this Agreement:

8.2.1. The filing by Owner of a voluntary proceeding under present or future bankruptcy, insolvency or other laws respecting debtors' rights;

8.2.2. The consent by Owner to an involuntary proceeding under present or future bankruptcy, insolvency or other laws respecting debtors' rights;

8.2.3. The entering of an order for relief against Owner or the appointment of a receiver, trustee or custodian for all or a substantial part of the property or assets of Owner in any involuntary proceeding, and the continuation of such order, judgment or decree unstayed for any period of ninety (90) consecutive days; or

8.2.4. The failure of Owner to perform or to observe any covenant, obligation or requirement of this Agreement and the continuation of such failure for thirty (30) days after written notice from CSHA specifying the nature and extent of any such default, or if such default cannot reasonably be cured within such thirty (30)-day period, the failure to commence to cure such default within such thirty (30)-day period and to diligently continue to pursue such efforts to cure to completion with such time to cure in no event exceeding ninety (90) days after the written notice of default.

8.3. Remedies. Upon the occurrence and continuation of any event of default described in Sections 8.1 or 8.2, the non-defaulting party may elect one or more of the following remedies:

8.3.1. To pay whatever amount or perform whatever act the defaulting party failed to pay or to perform for and on behalf of the defaulting party and the defaulting party shall reimburse the non-defaulting party immediately upon demand for any sums thus paid and all costs and expenses incurred in connection with the making of such payment or the proper performance of any such act together with interest on such sum, costs and expenses at the lesser of (i) the interest rate allowed by the applicable usury laws or (ii) at the then prime rate of interest designated by SunTrust Bank, Atlanta, plus three percent (3%), from the date that such payment is made or such costs and expenses incurred; and

8.3.2. To terminate this Agreement by giving written notice of such termination to the defaulting party and this Agreement shall terminate as of the date specified in such Agreement (which date shall be on or after the date of the notice of termination). In addition to the remedies described above, the non-defaulting party shall have available to it all other rights and remedies provided at

law or in equity. All remedies under this Agreement shall be cumulative and not restrictive of other remedies.

9. ASSIGNMENT

CSHA shall have the right to assign this Agreement and subcontract its responsibilities under this Agreement in their entirety to Stormont Trice Management Corporation, a Georgia corporation, or to any entity (i) controlled by or under common control with Stormont Trice Corporation ("STC") or Stormont Trice Management Corporation and through which Richard M. Stormont, James M. Stormont, Jr. or Donald R. Trice controls the management and operation of the Conference Center, (ii) who acquires a controlling beneficial interest in the owner of the Hotel, STC or Stormont Trice Management Corporation, so long as Richard M. Stormont, James M. Stormont, Jr. or Donald R. Trice remain substantially involved in the day-to-day management and operation of the Conference Center, (iii) who owns or becomes the owner of the Hotel, or (iv) who becomes the manager or operator of the Hotel; and upon any such assignment (but not upon a subcontracting) CSHA shall be relieved and released of its duties and obligations under this Agreement. Except as so provided, CSHA shall not assign this Agreement or delegate its responsibilities under this Agreement, without the prior written consent of Owner. Owner may assign this Agreement to any entity with the ability and authority to enter into and perform this Agreement, and upon any such assignment and the assumption of this Agreement by the assignee and notice to CSHA of such assignment, Owner shall be relieved of all further liability or obligation arising under this Agreement from and after the date of such transfer and assignment.

10. INSURANCE

CSHA shall carry, either independently or as a named insured under a policy or policies maintained by STC or Stormont Trice Management Corporation, comprehensive public liability insurance as required by the Operating Agreement, indemnifying and holding harmless both Owner and CSHA for claims from injuries or death sustained by Conference Center guests or employees or damage to or loss of their property as a result of any negligent or intentional act of CSHA or its employees or agents acting pursuant to the performance of this Agreement, and shall provide Owner with copies of policies evincing such insurance.

11. MISCELLANEOUS

11.1. Further Assurances. Owner and CSHA shall execute and deliver all other appropriate supplemental agreements and other instruments, and take any other action necessary to make this Agreement fully and legally effective, binding and enforceable as between them and as against third parties.

11.2. Waiver. The waiver of any of the terms and conditions of this Agreement on any occasion or occasions shall not be deemed a waiver of such terms and conditions on any future occasion.

11.3. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Owner, its successors and permitted assigns, and shall be binding upon and inure to the benefit of CSHA, its successors and permitted assigns.

11.4. Governing Law. This Agreement shall be governed by the laws of the State of Tennessee.

11.5. Amendments. This Agreement may not be modified, amended, surrendered or changed, except by a written instrument executed by Owner and CSHA.

11.6. Estoppel Certificates. Owner and CSHA agree, at any time and from time to time, as requested by the other party upon not less than ten (10) days prior written notice, to execute and deliver to the other a statement certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications, that this Agreement is in full force and effect as modified and stating the modifications), certifying the dates to which required payments have been paid, and stating whether or not, to the best knowledge of the signer, the other party is in default in performance of any of its obligations under this Agreement, and if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant hereto may be relied upon by others with whom the party requesting such certificate may be dealing.

11.7. Inspection Rights. Owner shall have the right to inspect the Conference Center and examine the books and records of CSHA pertaining to the Conference Center at all reasonable times during the term of this Agreement upon reasonable notice to CSHA.

11.8. No Representation. In entering into this Agreement, CSHA and Owner acknowledge that neither Owner nor CSHA have made any representation to the other regarding projected earnings, the possibility of future success or any other similar matter respecting the catering operations within the Conference Center, and that CSHA and Owner understand that no guarantee is made to the other as to any specific amount of income to be received by Owner or as to the future financial success of such catering operations.

11.9. Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof, superseding all prior agreements or undertakings, oral or written.

11.10. Time of the Essence; Force Majeure. Time is of the essence of this Agreement; provided, however, that time limitations set forth in this Agreement, except with respect to monetary obligations, shall be extended for the period of any delay due to causes

beyond the delayed party's control or which cannot be reasonably foreseen or provided against, including, without limitation, strikes, governmental regulations or orders, or events of force majeure.

11.11. Interpretation. No provisions of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or dictated such provision.

11.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and need not be signed by more than one of the parties hereto and all of which shall constitute one and the same agreement.

11.13. Consent and Approval. Except as herein otherwise provided, whenever in this Agreement the Approval of CSHA and Owner is required, such Approval shall not be unreasonably withheld or delayed.

11.14. Notices. Any notice, consent, approval, or other communication which is provided for or required by this Agreement must be in writing and may be delivered in person to any party or may be sent by a facsimile transmission, telegram or telex, courier or registered or certified U.S. mail, with postage prepaid, return receipt requested. Any such notice or other written communications shall be deemed received by the party to whom it is sent (i) in the case of personal delivery, on the date of delivery to the party to whom such notice is addressed as evidenced by a written receipt signed on behalf of such party, (ii) in the case of facsimile transmission or telegram, two (2) business days after the date of transmission, (iii) in the case of courier delivery, the date receipt is acknowledged by the party to whom such notice is addressed as evidenced by a written receipt signed on behalf of such party, and (iv) in the case of registered or certified mail, the earlier of the date receipt is acknowledged on the return receipt for such notice or five (5) business days after the date of posting by the United States Post Office. For purposes of notices, the addresses of the parties hereto shall be as follows, which addresses may be changed at any time by written notice given in accordance with the provision:

If to Owner:	Hon. Jerry W. Sharber Mayor City of Franklin City Hall Mall Office of the Mayor and City Administrator 109 Third Avenue South Franklin, Tennessee 37064
--------------	---

Mr. James R. Johnson
City Administrator
City of Franklin, Tennessee
City Hall Mall
Office of the Mayor and City Administrator
109 Third Avenue South
Franklin, Tennessee 37064

With copies to: Mr. Douglas Berry
City Attorney
Weed, Hubbard, Berry & Doughty
SunTrust Center
424 Church Street
Nashville, Tennessee 37219

Mr. Robert A. Ring
County Executive
Williamson County
1320 West Main Street
Suite 125
Franklin, Tennessee 37064

Mr. Richard Buerger
Petersen, Buerger, Moseley & Carson
306 Public Square
Franklin, Tennessee 37064

If to CSHA: c/o Stormont Trice Corporation
3350 Cumberland Circle
Suite 1800
Atlanta, Georgia 30339
Attn: Richard M. Stormont
Chairman

Failure of, or delay in delivery of any copy of a notice or other written communication shall not impair the effectiveness of such notice or written communication given to any party to this Agreement as specified herein. The parties agree that upon giving any notice or other written communication in accordance with the foregoing procedure they shall each then use their reasonable best efforts to advise the other party by telephone that a written communication has been sent under this Agreement; such telephonic advice shall not impair the effectiveness of any written communication otherwise given in accordance with this Section.

11.15. Liability of Owner. By their execution hereinbelow, the City of Franklin, Tennessee and Williamson County hereby acknowledge and agree that their liability under this Agreement shall be joint and several with respect to the obligations of Owner hereunder, notwithstanding any other provision of this Agreement to the contrary.

12. REPRESENTATIONS AND WARRANTIES

12.1. Representations and Warranties of Owner. In order to induce CSHA to enter into this Agreement, Owner does hereby make the following representations and warranties:

(a) the execution of this Agreement is permitted by the statutory and constitutional authority of Owner and this Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of Owner enforceable in accordance with the terms hereof;

(b) except for that certain pending civil action styled Freeman v. Robert Ring, et al., there is no claim, litigation, proceedings or governmental investigation pending, or as far as is known to Owner, threatened, against or relating to Owner, the properties or business of Owner or the transactions contemplated by this Agreement which does, or may reasonably be expected to, materially and adversely affect the ability of Owner to enter into this Agreement or to carry out its obligations hereunder, and there is no basis for any such claim, litigation, proceedings or governmental investigation, except as has been fully disclosed in writing to CSHA; and

(c) neither the consummation of the actions completed by this Agreement on the part of Owner to be performed, nor the fulfillment of the terms, conditions and provisions of this Agreement, conflicts with or will result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement, indenture, instrument or undertaking to which Owner is a party or by which it is bound.

12.2. Representations and Warranties of CSHA. In order to induce Owner to enter into this Agreement, CSHA does hereby make the following representations and warranties:

(a) the execution of this Agreement is permitted by the Articles of Organization and the Operating Agreement of CSHA and this Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of CSHA enforceable in accordance with the terms hereof;

(b) there is no claim, litigation, proceedings or governmental investigation pending, or as far as is known to CSHA, threatened, against or relating to CSHA, the properties or business of CSHA or the transactions contemplated by this Agreement which does, or may reasonably be expected to, materially and adversely affect the ability of CSHA to enter into this Agreement or to carry out its obligations hereunder, and there is no basis for any

such claim, litigation, proceedings or governmental investigation, except as has been fully disclosed in writing to Owner; and

(c) neither the consummation of the actions completed by this Agreement on the part of CSHA to be performed, nor the fulfillment of the terms, conditions and provisions of this Agreement, conflicts with or will result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement, indenture, instrument or undertaking to which CSHA is a party or by which it is bound.

12.3. Conditions Subsequent. Anything to the contrary set forth in this Agreement notwithstanding, the rights, duties and obligations of Owner and CSHA hereunder are and shall be subject to achievement of the following on or before November 14, 1997:

(i) the consummation of construction financing sufficient for the development and construction of the Hotel;

(ii) the full execution of the Franchise Agreement (as such term is defined in the Conference Center Operating Agreement); and

(iii) commencement of construction of the Conference Center.

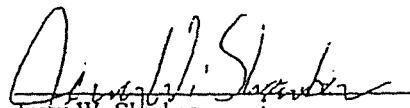
If foregoing conditions subsequent are not fulfilled on or before November 14, 1997, either Owner or CSHA, upon written notice to the other, shall have the right to terminate this Agreement whereupon all rights, benefits, duties and obligations of Owner and CSHA hereunder shall be null and void and neither party shall have any further duties and obligations hereunder.


[EXECUTION IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, CSHA and Owner, acting by and through their proper and duly authorized members, officers or representatives, have each duly executed this Agreement under seal as of the day and year first above written.

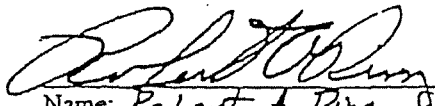
OWNER:

CITY OF FRANKLIN, TENNESSEE

By: 
Jerry W. Sharber
Mayor

Attest: 
Name: James R. Johnson
City Clerk

WILLIAMSON COUNTY

By: 
Name: Robert A. Ring
Title: County Executive

[SIGNATURES CONTINUED ON NEXT PAGE]

CSHA:

COOL SPRINGS HOTEL ASSOCIATES, LLC, a
Georgia limited liability company

By: Franklin Hotel Developers, LLC, a Georgia
limited liability company, its Authorized
Member

By: 

Name: JAMES H. STORMONT, JR.

Authorized Member:

EXHIBIT A

PROPERTY DESCRIPTION

Lot 662, Cool Springs East Subdivision, Section 16

Being a tract of land located in the Eighth Civil District of Williamson County, in the City of Franklin, Tennessee, known as Lot 662, Cool Springs East Subdivision, Section 16, as of record in Plat Book 25, Page 125, R.O.W.C., Tennessee, and being more particularly described as follows:

BEGINNING at an existing iron pin, the northerly end of the northeasterly return curve of Cool Springs Boulevard and Carothers Parkway; thence,

1. With the easterly right-of-way line of Carothers Parkway, northwardly, with a curve to the right, having a radius of 3510.87 feet and a central angle of $11^{\circ}32'51''$, an arc length of 707.59 feet, a chord bearing and distance of North $22^{\circ}14'19''$ East, 706.39 feet to an existing iron pin; thence,
2. North $28^{\circ}00'44''$ East, 32.00 feet to an iron pin set; thence,
3. Leaving said right-of-way line, with the southerly line of Lot 663, southerly, with a curve to the left, having a radius of 30.00 feet and a central angle of $53^{\circ}35'17''$, an arc length of 28.06 feet, a chord bearing and distance of South $44^{\circ}21'17''$ East, 27.05 feet to an iron pin set; thence,
4. Southeasterly, with a curve to the left, having a radius of 177.00 feet and a central angle of $29^{\circ}13'56''$, an arc length of 90.31 feet, a chord bearing and distance of South $85^{\circ}45'54''$ East, 89.33 feet to an iron pin set; thence,
5. North $79^{\circ}37'17''$ East, 62.45 feet to an iron pin set; thence,
6. With a curve to the left, having a radius of 295.00 feet and a central angle of $13^{\circ}41'29''$, an arc length of 70.49 feet, a chord bearing and distance of North $72^{\circ}46'42''$ East, 70.33 feet to an iron pin set; thence,
7. With a curve to the right, having a radius of 342.00 feet and a central angle of $25^{\circ}42'24''$, an arc length of 153.44 feet, a chord bearing and distance of North $78^{\circ}47'10''$ East, 152.16 feet to an iron pin set; thence,
8. South $01^{\circ}38'22''$ West, 36.30 feet to an iron pin set; thence,
9. Southeasterly, with a curve to the right, having a radius of 306.00 feet and a central angle of $45^{\circ}10'11''$, an arc length of 242.81 feet, a chord bearing and distance of South $65^{\circ}46'32''$ East, 236.58 feet to an iron pin set; thence,
10. South $16^{\circ}20'33''$ West, 229.27 feet to an iron pin set; thence,
11. South $73^{\circ}39'27''$ East, 11.58 feet to an iron pin set; thence,
12. South $16^{\circ}20'33''$ West, 42.39 feet to an iron pin set; thence,
13. With the common property line of Lot 665 and this tract, North $73^{\circ}39'27''$ West, 105.14 feet to a point; thence,
14. North $16^{\circ}20'33''$ East, 46.50 feet; thence;
15. North $73^{\circ}39'27''$ West, 77.69 feet; thence,
16. South $16^{\circ}20'33''$ West, 58.51 feet; thence,
17. North $73^{\circ}39'27''$ West, 90.96 feet; thence,
18. South $16^{\circ}20'33''$ West, 9.04 feet; thence,
19. North $73^{\circ}39'27''$ West, 6.87 feet; thence,
20. South $16^{\circ}20'33''$ West, 26.88 feet; thence,

21. North $73^{\circ}39'27''$ West, 125.10 feet to an iron pin set; thence,
22. South $16^{\circ}20'33''$ West, 101.68 feet to an iron pin set; thence,
23. With a curve to the left, having a radius of 137.00 feet and a central angle of $31^{\circ}57'44''$, an arc length of 76.42 feet, a chord bearing and distance of South $00^{\circ}21'41''$ West, 75.44 feet to an iron pin set; thence,
24. South $74^{\circ}22'49''$ West, 174.41 feet to an iron pin set; thence,
25. South $16^{\circ}20'33''$ West, 186.88 feet to an iron pin set on the northerly right-of-way line of Cool Springs Boulevard; thence,
26. With said right-of-way line, North $73^{\circ}24'53''$ West, 135.45 feet to an iron pin set; thence,
27. North $73^{\circ}22'49''$ West, 30.20 feet to an existing iron pin; thence,
28. With a curve to the right, having a radius of 36.00 feet and a central angle of $52^{\circ}19'34''$, an arc length of 32.88 feet, a chord bearing and distance of North $09^{\circ}41'54''$ West, 31.75 feet to the POINT OF BEGINNING and containing 7.800 acres, more or less.

ASSIGNMENT AND ASSUMPTION OF CATERING AGREEMENT

THIS ASSIGNMENT is made and entered into as of this 22nd day of June, 2001, by and between COOL SPRINGS HOTEL ASSOCIATES, LLC, a Georgia limited liability company (hereinafter referred to as "Assignor"), and NOBLE INVESTMENTS-COOL SPRINGS ASSOCIATES, LLC, a Delaware limited liability company (hereinafter referred to as "Assignee").

WITNESSETH:

WHEREAS, contemporaneously with the execution and delivery hereof, Assignor has sold and conveyed to Assignee all that tract or parcel of land more particularly described in Exhibit A attached hereto and incorporated herein by reference, together with all improvements thereon and all rights, easements and appurtenances thereto (hereinafter collectively referred to as the "Property"); and

WHEREAS, in connection with such conveyance of the Property, Assignor and Assignee have agreed that Assignor shall transfer and assign to Assignee that certain Catering Agreement for The Conference Center at Cool Springs, dated as of October 15, 1997, by and among the City of Franklin, Tennessee, Williamson County, and Assignor (hereinafter referred to as the "Catering Agreement"); and

WHEREAS, Assignor and Assignee have further agreed that Assignee shall expressly assume all of the obligations of Assignor arising under the Catering Agreement from and after the date of this Assignment.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, Assignor and Assignee hereby agree as follows:

1. Transfer and Assignment. Assignor hereby sells, transfers, assigns and sets over to Assignee, its successors and assigns, the Catering Agreement, a true and correct copy of which is attached hereto as Exhibit B and incorporated herein by reference.

2. Assumption of Obligations. Assignee hereby assumes and agrees to observe and perform all of the obligations and duties of Assignor under the Catering Agreement arising from and after, but not before, the date of this Assignment.

3. Indemnity. Assignor hereby indemnifies and holds Assignee harmless from and against all claims, demands, losses, damages, expenses and costs including, but not limited to, reasonable attorneys' fees and expenses actually incurred, arising out of or in connection with Assignor's failure to observe, perform and discharge each and every one of the covenants, obligations and liabilities of Assignor under the Catering Agreement to be observed, performed or discharged, which relate or accrue with respect to the period, prior to the date of this Assignment. Assignee hereby indemnifies and holds Assignor harmless from and against all

claims, demands, losses, damages, expenses and costs including, but not limited to, reasonable attorneys' fees and expenses actually incurred, arising out of or in connection with Assignee's failure to observe, perform and discharge all covenants, obligations and liabilities of Assignee under the Catering Agreement to be observed, performed or discharged, which relate or accrue with respect to the period, from and after, but not before, the date of this Assignment.

4. Governing Law. This instrument shall be governed by and construed in accordance with internal laws of the State of Georgia without reference to the conflicts of laws or choice of law provisions thereof.

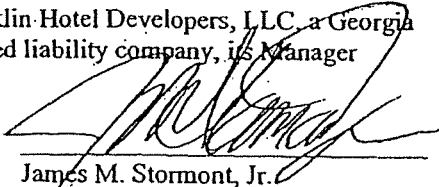
5. Binding Effect. This instrument shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have each caused this Assignment to be executed by its duly authorized signatory as of the day and year first above written.

ASSIGNOR:

COOL SPRINGS HOTEL ASSOCIATES, LLC,
a Georgia limited liability company

By: Franklin Hotel Developers, LLC, a Georgia
limited liability company, its Manager

By: 
James M. Stormont, Jr.
Member, Management Committee

ASSIGNEE:

NOBLE INVESTMENTS-COOL SPRINGS, LLC,
a Delaware limited liability company

By: Noble LA Cool Springs Manager, LLC, a
Delaware limited liability company, its
Managing Member

By: _____
Name: _____
Title: _____

claims, demands, losses, damages, expenses and costs including, but not limited to, reasonable attorneys' fees and expenses actually incurred, arising out of or in connection with Assignee's failure to observe, perform and discharge all covenants, obligations and liabilities of Assignee under the Catering Agreement to be observed, performed or discharged, which relate or accrue with respect to the period, from and after, but not before, the date of this Assignment.

4. Governing Law. This instrument shall be governed by and construed in accordance with internal laws of the State of Georgia without reference to the conflicts of laws or choice of law provisions thereof.

5. Binding Effect. This instrument shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have each caused this Assignment to be executed by its duly authorized signatory as of the day and year first above written.

ASSIGNOR:

COOL SPRINGS HOTEL ASSOCIATES, LLC,
a Georgia limited liability company

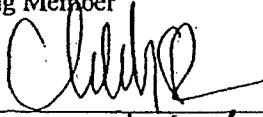
By: Franklin Hotel Developers, LLC, a Georgia
limited liability company, its Manager

By: _____
James M. Stormont, Jr.
Member, Management Committee

ASSIGNEE:

NOBLE INVESTMENTS-COOL SPRINGS, LLC,
a Delaware limited liability company

By: Noble LA Cool Springs Manager, LLC, a
Delaware limited liability company, its
Managing Member

By:  _____
Name: Mitesh Shah
Title: President

ACKNOWLEDGEMENT AND CONSENT

The CITY OF FRANKLIN, TENNESSEE (the "City"), and WILLIAMSON COUNTY (the "County"), hereby:

(i) acknowledge and consent to the within and foregoing Assignment of Assignor's right, title and interest in and to the Catering Agreement to Assignee, and Assignee's assumption of all of the obligations and duties of Assignor thereunder from and after the date hereof; and

(ii) release and discharge Assignor from the performance or observance of any of duties and obligations under the Catering Agreement from and after, but not before, the date hereof.

IN WITNESS WHEREOF, the City and County have caused this Acknowledgement to be executed by their duly authorized signatories this 20th day of June, 2001.

CITY:

CITY OF FRANKLIN, TENNESSEE

By: James R Johnson

Name: James R Johnson

Title: City Administrator

ACKNOWLEDGEMENT AND CONSENT

The CITY OF FRANKLIN, TENNESSEE (the "City"), and WILLIAMSON COUNTY (the "County"), hereby:

(i) acknowledge and consent to the within and foregoing Assignment of Assignor's right, title and interest in and to the Catering Agreement to Assignee, and Assignee's assumption of all of the obligations and duties of Assignor thereunder from and after the date hereof; and

(ii) release and discharge Assignor from the performance or observance of any of duties and obligations under the Catering Agreement from and after, but not before, the date hereof.

IN WITNESS WHEREOF, the City and County have caused this Acknowledgement to be executed by their duly authorized signatories this 15th day of June, 2001.

CITY:

CITY OF FRANKLIN, TENNESSEE

By: _____

Name: _____

Title: _____

COUNTY:

WILLIAMSON COUNTY

By: _____

Name: Clint Callicott

Title: County Executive

EXHIBIT A

Legal Description

A TRACT OF LAND IN THE EIGHTH CIVIL DISTRICT OF WILLIAMSON COUNTY, IN THE CITY OF FRANKLIN, TENNESSEE, BEING ALL OF LOT 665, COOL SPRINGS EAST SUBDIVISION, SECTION 16, REVISION 1, AS OF RECORD IN BOOK 27, PAGE 13, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERLY END OF THE NORTHEASTERLY RETURN CURVE OF CAROTHERS PARKWAY AND COOL SPRINGS BOULEVARD AND PROCEEDING AS FOLLOWS: WITH THE NORTHERLY RIGHT-OF-WAY LINE OF COOL SPRINGS BOULEVARD SOUTH 73 DEGREES 22 MINUTES 49 SECONDS EAST A DISTANCE OF 30.20 FEET TO AN IRON ROD (OLD); THENCE SOUTH 73 DEGREES 24 MINUTES 53 SECONDS EAST A DISTANCE OF 135.45 FEET TO A PK NAIL (OLD) BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE.

1. LEAVING COOL SPRINGS BOULEVARD AND WITH THE COMMON PROPERTY LINE OF LOT 662, CITY OF FRANKLIN, AS OF RECORD IN PLAT BOOK 27, PAGE 13, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE AND THIS LOT 665. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST, A DISTANCE OF 186.88 FEET TO A PK NAIL (OLD); THENCE,
2. NORTH 74 DEGREES 22 MINUTES 49 SECONDS EAST A DISTANCE OF 174.41 FEET TO AN IRON ROD (OLD); THENCE,
3. NORTHERLY, WITH A 137.00 FOOT RADIUS CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 31 DEGREES 57 MINUTES 44 SECONDS AN ARC DISTANCE OF 76.42 FEET AND A CHORD BEARING OF NORTH 00 DEGREES 21 MINUTES 41 SECONDS EAST A DISTANCE OF 75.44 FEET TO AN IRON ROD (NEW); THENCE,
4. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 101.68 FEET TO AN IRON ROD (NEW); THENCE,
5. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 125.10 FEET; THENCE,
6. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 26.88 FEET; THENCE,
7. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 6.87 FEET; THENCE,

8. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 9.04 FEET; THENCE,
9. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 90.96 FEET; THENCE,
10. NORTH 16 DEGREES 20 MINUTES 33 SECONDS EAST A DISTANCE OF 58.51 FEET; THENCE,
11. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 77.69 FEET; THENCE,
12. SOUTH 16 DEGREES 20 MINUTES 33 SECONDS WEST A DISTANCE OF 46.50 FEET; THENCE,
13. SOUTH 73 DEGREES 39 MINUTES 27 SECONDS EAST A DISTANCE OF 105.14 FEET TO AN IRON ROD (OLD) ON THE WESTERLY PROPERTY LINE OF LOT 664, SAID COOL SPRINGS EAST SUBDIVISION, SECTION 16, AS OF RECORD IN PLAT BOOK 27, PAGE 13, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE; THENCE,
14. WITH SAID COMMON PROPERTY LINE OF LOT 664 AND THIS LOT 665, SOUTH 16 DEGREES 20 MINUTES 33 SECONDS WEST A DISTANCE OF 248.97 FEET TO A P.K. NAIL (OLD); THENCE,
15. NORTH 73 DEGREES 39 MINUTES 27 SECONDS WEST A DISTANCE OF 192.44 FEET TO AN IRON PIPE (OLD); THENCE,
16. SOUTH 16 DEGREES 20 MINUTES 33 SECONDS WEST A DISTANCE OF 262.64 FEET TO A P.K. NAIL (NEW) ON THE NORTHERLY RIGHT-OF-WAY OF COOL SPRINGS BOULEVARD; THENCE,
17. WITH SAID NORTHERLY RIGHT-OF-WAY NORTH 73 DEGREES 39 MINUTES 27 SECONDS WEST A DISTANCE OF 339.29 FEET TO A P.K. NAIL (OLD); THENCE,
18. NORTH 09 DEGREES 30 MINUTES 20 SECONDS EAST A DISTANCE OF 10.35 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY AS DESCRIBED ON, AND CONTAINING 182,927 SQUARE FEET OR 4.199 ACRES, MORE OR LESS, AS SHOWN ON, THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY BY RAGAN SMITH ASSOCIATES, DATED MARCH 13, 2001, LAST REVISED JUNE 7, 2001, UNDER JOB NO. 85-132, WK. ORDER 6653, AND BEING THE SAME PROPERTY AS CONVEYED TO COOL SPRINGS HOTEL ASSOCIATES, LLC OF RECORD IN DEED BOOK 1605, PAGE 830, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE.

TOGETHER WITH APPURTENANT EASEMENTS ESTABLISHED BY (i) RECIPROCAL EASEMENT, OPERATING AND USE AGREEMENT BETWEEN CITY OF FRANKLIN, TENNESSEE, WILLIAMSON COUNTY, AND COOL SPRINGS HOTEL ASSOCIATES, LLC OF RECORD IN BOOK 1605, PAGE 844, REGISTER'S OFFICE FOR WILLIAMSON COUNTY, TENNESSEE; (ii) CONSTRUCTION AND EASEMENT AGREEMENT, OF RECORD IN BOOK 1605, PAGE 878, SAID REGISTER'S OFFICE; AND (iii) DECLARATION OF PROTECTIVE COVENANTS AND OWNERS ASSOCIATION FOR COOL SPRINGS EAST SIDE, OF RECORD IN BOOK 1235, PAGE 725, SAID REGISTER'S OFFICE, AS AMENDED BY FIRST SUPPLEMENTAL DECLARATION OF PROTECTIVE COVENANTS AND OWNERS ASSOCIATION FOR COOL SPRINGS EAST SIDE, OF RECORD IN BOOK 1446, PAGE 146, SAID REGISTER'S OFFICE, AND AS AMENDED BY SECOND SUPPLEMENTAL DECLARATION OF PROTECTIVE COVENANTS AND OWNERS ASSOCIATION FOR COOL SPRINGS EAST SIDE, OF RECORD IN BOOK 1456, PAGE 49, SAID REGISTER'S OFFICE.

EXHIBIT B

Catering Agreement

[Attached hereto]

CATERING AGREEMENT

for

**THE CONFERENCE CENTER
at
COOL SPRINGS**

between

**CITY OF FRANKLIN, TENNESSEE
and
WILLIAMSON COUNTY,**

collectively, Owner

and

COOL SPRINGS HOTEL ASSOCIATES, LLC

Operator

October 15, 1997

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CATERING AGREEMENT

THIS CATERING AGREEMENT ("Agreement"), made as of the 15th day of October, 1997, by the CITY OF FRANKLIN, TENNESSEE, a corporate body politic and political subdivision of the State of Tennessee, and WILLIAMSON COUNTY, a corporate body politic and political subdivision of the State of Tennessee (collectively, "Owner") and COOL SPRINGS HOTEL ASSOCIATES, LLC, a Georgia limited liability company ("CSHA").

WITNESSETH:

WHEREAS, Owner is or will become the owner of the real property described on Exhibit "A" attached hereto and by this reference made a part hereof, and

WHEREAS, Owner seeks to develop a conference center on or about the Premises to attract conventioners, business travelers, tourists, vacationers and other visitors to, and promote the economic development of, the City of Franklin and Williamson County; and

WHEREAS, development of such conference center will serve a public purpose by providing a substantial public benefit and positive economic development for the City of Franklin and Williamson County, including, without limitation, enhancing the standing of the City of Franklin and Williamson County in the state and regional conference and meeting market, capturing additional meetings and conventions for the City of Franklin and Williamson County, increasing business for other hotels and motels due to positive latent demand providing an increase in hotel and visitor-related sales, generating significant additional dollars and revenue for the City of Franklin and Williamson County, creating new jobs for the citizenry of the City of Franklin and Williamson County, and providing meeting space for residents and groups in the municipalities;

WHEREAS, Owner desires to broaden and modernize the conference-serving potential of the City of Franklin and Williamson County through the development of a conference center; and

WHEREAS, CSHA is experienced in providing catering services to conference centers, directly or through affiliated entities; and

WHEREAS, Owner desires to have the new conference center catered by CSHA for the Owner in accordance with the terms and conditions and subject to the limitations contained in this Agreement.

NOW, THEREFORE, Owner and CSHA covenant and agree as follows:

1. THE CONFERENCE CENTER AND HOTEL

For purposes of this Agreement, the "Conference Center" shall mean the planned meeting space complex to be developed on the Premises, which shall include, without limitation, approximately 55,000 gross square feet of space, including a grand ballroom, meeting rooms, support pre-function and circulation areas, and supporting back-of-house areas and related furniture, fixtures, operating supplies and equipment. The term "Hotel" shall mean the full-service hotel, having approximately three hundred (300) rooms, to be developed on or about land adjacent to the Premises, to include guest rooms and suites, appropriate support facilities such as restaurants, lounges or bars, support and bars, supporting back-of-house areas, food preparation facilities, together with such other amenities and features as are characteristic of a full-service hotel.

2. CATERING SERVICES

2.1. Definition. "Catering Services" shall mean providing, preparing, serving and clearing all food and beverages and all appropriate accouterments, the setting up and taking down of all tables and chairs used by groups receiving the foregoing services, and post-event clean-up to any room of the Conference Center during the Conference Center's regular operating hours.

2.2. Grant. Subject to the provisions of this Section 2.2, City hereby grants to CSHA the exclusive right and privilege to provide Catering Services to the Conference Center during the term of this Agreement.

2.3. Personnel. CSHA shall provide trained personnel to perform the Catering Services including all required cooks, dishwashers, servers, bartenders, bussers and supervisory personnel, and all such personnel shall be employees of CSHA. CSHA shall supply personnel to perform the Catering Services sufficient in number to achieve the high standards of service and quality contemplated by this Agreement. Said employees shall be subject to the rules of the Conference Center when on the Conference Center premises, and shall have a duty to cooperate with Conference Center employees and to carry out the Catering Services in a manner that will not disrupt the operation of the Conference Center.

2.4. Covenant of Quality. CSHA shall provide catering services to the Conference Center in a manner consistent with the operation of the Conference Center as a first-class facility. CSHA covenants that all food and beverage provided as part of the Catering Services shall be of excellent quality and will, in all respects, be safe and suitable for human consumption and conform to all federal, state and local laws, rules or regulations relative thereto. CSHA further covenants to periodically monitor the cleanliness of food preparation and food service facilities to comply with applicable health department regulations.

2.5. Product and Equipment. Except as may be mutually agreed by CSHA and Owner in certain instances, pursuant to the performance of this Agreement, the following shall be provided by CSHA as an expense of the Conference Center:

- (i) All food and beverages;
- (ii) All equipment and utensils required for the service and delivery of food and beverages; and
- (iii) All required paper products, ice and other such sundry items.

2.6. Menus. CSHA shall offer to groups using the Conference Center a variety and selection of high-quality menu items appropriate for the operation of a first-class conference center, and such selection shall include a sufficient range of items and prices to attract and satisfy the various types of groups that may desire to use the Conference Center.

2.7. Refuse Removal. It is agreed that CSHA's employees will remove from the rooms of the Conference Center all garbage and trash resulting from the Catering Services and shall deposit same in the proper receptacles in the trash storage area for the Conference Center.

3. REVENUES AND EXPENSES

3.1. Catering Charges. For all Catering Services, CSHA shall charge reasonable amounts on a per person served basis for food and non-alcoholic beverages, and reasonable amounts on a per bottle, per drink, or cash-bar basis for alcoholic beverages. Prices charged by CSHA for the Catering Services shall be competitive and comparable to similar services in the marketplace. Reasonable gratuities may be added. All contracts for Catering Services will be exclusively between CSHA and the group to be served, and CSHA shall receive payment for the Catering Services directly from the contracting group.

3.2. CSHA Fee. In consideration for CSHA's performance hereunder, Owner shall pay to CSHA a fee in the amount of Ten Thousand and No/100 Dollars (\$10,000.00) per month during the term of this Agreement, with such fee to escalate annually at the rate equal to the greater of (i) three percent (3%) per year or (ii) the Consumer Price Index increase with respect to the preceding calendar year. For purposes of this Agreement, "Consumer Price Index" shall mean the "Revised Consumer Price Index for Urban Wage Earners and Clerical Workers, All Items, U.S. Cities Average (1967 equals 100)" published by the United States Bureau of Labor Statistics, or any revisions or replacements thereto subsequently published with any necessary adjustments. Payment of the aforesaid fee shall be made on or about the first day of each calendar month from revenues received from catering operations for the Conference Center. CSHA is authorized to disburse to itself such fee; provided, however, if insufficient funds are available to do so, Owner shall pay same to CSHA within five (5) days after written notice from CSHA.

3.3. Catering Revenues and Expenses. All revenue derived from Catering Services shall inure to the benefit of Owner, and all expenses incurred in connection with the provision of Catering Services shall be for the account of Owner.

4. TERM

The term of this Agreement shall be coterminous with that certain Conference Center Operating Agreement for the Marriott Hotel and Conference Center at Cool Springs, dated October 15, 1997, by and between Owner and Stormont Trice Management Corporation, a Georgia corporation (the "Operating Agreement").

5. COMPLIANCE WITH LAWS AND REGULATIONS

In providing Catering Services hereunder, CSHA shall comply with all relevant laws and regulations including those relating to health and sanitation, equal employment opportunity, fair labor standards, and the Employees' Retirement and Income Security Act (ERISA). CSHA will obtain and maintain all required workers' compensation insurance required by Tennessee law for its employees in the performance of this Agreement. CSHA shall provide Owner with reasonably satisfactory evidence of such insurance.

6. RELATIONSHIP BETWEEN PARTIES

Nothing contained in this Agreement shall be construed as creating a partnership or joint venture of or between the parties, or as establishing CSHA as an agent of Owner; CSHA's relationship to Owner under this Agreement is that of an independent contractor. Concerning the provision of Catering Services under this Agreement, except as may be provided in the Operating Agreement, CSHA has no right or authority to bind Owner in any manner whatsoever or to incur any obligations or expenses on behalf of Owner or for which Owner could become liable. Further, nothing contained in this Agreement shall be construed as creating the relation of employer and employee between the parties during the term of this Agreement. All personnel who are employed to provide Catering Services shall be employees of CSHA and CSHA shall make deductions and withhold funds from compensation paid to its employees as required by applicable law. CSHA shall indemnify and defend Owner against any and all claims and suits brought by CSHA's employees in connection with their employment by CSHA.

7. INDEMNIFICATION

To the extent of available insurance proceeds derived from the liabilities and losses described below, CSHA agrees to indemnify, hold harmless, and defend Owner from and against all loss, damage, liability, cost or expense including, but not limited to, attorneys' fees and court costs incurred or suffered by or claimed against any such indemnified entity or person by any person or entity by reason of injury, death, loss or damage to any person, property or business which directly arises from any breach, default or failure by CSHA to perform any of its duties,

obligations or responsibilities hereunder or from the negligence or willful misconduct of CSHA or its officers, directors, agents or employees in carrying out its duties, obligations or responsibilities hereunder. Owner hereby indemnifies CSHA, its affiliates, officers, directors, agents and employees, from and against any and all loss, cost, liability, claim, damage, demand or expense (including, without limitation, attorneys' fees and litigation expenses) which any such indemnified entity may incur or sustain as a result of the negligence of Owner arising out of or resulting from this Agreement; provided, however, such indemnification shall be subject to, and strictly limited by, the Tennessee Governmental Tort Liability Act. The foregoing indemnities shall survive the expiration or termination of this Agreement.

8. DEFAULT

8.1. Default by CSHA. The occurrence of any of the following shall be an event of default by CSHA under this Agreement:

8.1.1. The filing by CSHA of a voluntary proceeding under present or future bankruptcy, insolvency or other laws respecting debtors' rights;

8.1.2. The consent by CSHA to an involuntary proceeding under present or future bankruptcy, insolvency or other laws respecting debtors' rights;

8.1.3. The entering of an order for relief against CSHA or the appointment of a receiver, trustee or custodian for all or a substantial part of the property or assets of CSHA in any involuntary proceeding, and the continuation of such order, judgment or decree unstayed for any period of ninety (90) consecutive days;

8.1.4. CSHA's failure to pay when due any sum of money owed by CSHA to Owner pursuant to this Agreement and the continuation of such failure for ten (10) days after written notice from Owner specifying the nature and extent of any such default; or

8.1.5. The failure of CSHA to perform or to observe any non-monetary covenant, obligation or requirement of this Agreement and the continuation of such failure for thirty (30) days after written notice from Owner specifying the nature and extent of any such default, or if Owner determines that such default is of a type that may be cured but cannot reasonably be cured within such thirty (30)-day period, the failure to commence to cure such default within such thirty (30)-day period and to diligently continue to pursue such efforts to cure to completion with such time to cure in no event exceeding ninety (90) days after the written notice of default.

8.2. Default by Owner. The occurrence of any of the following shall be an event of default by Owner (or the entities comprising Owner) under this Agreement:

8.2.1. The filing by Owner of a voluntary proceeding under present or future bankruptcy, insolvency or other laws respecting debtors' rights;

8.2.2. The consent by Owner to an involuntary proceeding under present or future bankruptcy, insolvency or other laws respecting debtors' rights;

8.2.3. The entering of an order for relief against Owner or the appointment of a receiver, trustee or custodian for all or a substantial part of the property or assets of Owner in any involuntary proceeding, and the continuation of such order, judgment or decree unstayed for any period of ninety (90) consecutive days; or

8.2.4. The failure of Owner to perform or to observe any covenant, obligation or requirement of this Agreement and the continuation of such failure for thirty (30) days after written notice from CSHA specifying the nature and extent of any such default, or if such default cannot reasonably be cured within such thirty (30)-day period, the failure to commence to cure such default within such thirty (30)-day period and to diligently continue to pursue such efforts to cure to completion with such time to cure in no event exceeding ninety (90) days after the written notice of default.

8.3. Remedies. Upon the occurrence and continuation of any event of default described in Sections 8.1 or 8.2, the non-defaulting party may elect one or more of the following remedies:

8.3.1. To pay whatever amount or perform whatever act the defaulting party failed to pay or to perform for and on behalf of the defaulting party and the defaulting party shall reimburse the non-defaulting party immediately upon demand for any sums thus paid and all costs and expenses incurred in connection with the making of such payment or the proper performance of any such act together with interest on such sum, costs and expenses at the lesser of (i) the interest rate allowed by the applicable usury laws or (ii) at the then prime rate of interest designated by SunTrust Bank, Atlanta, plus three percent (3%), from the date that such payment is made or such costs and expenses incurred; and

8.3.2. To terminate this Agreement by giving written notice of such termination to the defaulting party and this Agreement shall terminate as of the date specified in such Agreement (which date shall be on or after the date of the notice of termination). In addition to the remedies described above, the non-defaulting party shall have available to it all other rights and remedies provided at

law or in equity. All remedies under this Agreement shall be cumulative and not restrictive of other remedies.

9. ASSIGNMENT

CSHA shall have the right to assign this Agreement and subcontract its responsibilities under this Agreement in their entirety to Stormont Trice Management Corporation, a Georgia corporation, or to any entity (i) controlled by or under common control with Stormont Trice Corporation ("STC") or Stormont Trice Management Corporation and through which Richard M. Stormont, James M. Stormont, Jr. or Donald R. Trice controls the management and operation of the Conference Center, (ii) who acquires a controlling beneficial interest in the owner of the Hotel, STC or Stormont Trice Management Corporation, so long as Richard M. Stormont, James M. Stormont, Jr. or Donald R. Trice remain substantially involved in the day-to-day management and operation of the Conference Center, (iii) who owns or becomes the owner of the Hotel, or (iv) who becomes the manager or operator of the Hotel; and upon any such assignment (but not upon a subcontracting) CSHA shall be relieved and released of its duties and obligations under this Agreement. Except as so provided, CSHA shall not assign this Agreement or delegate its responsibilities under this Agreement, without the prior written consent of Owner. Owner may assign this Agreement to any entity with the ability and authority to enter into and perform this Agreement, and upon any such assignment and the assumption of this Agreement by the assignee and notice to CSHA of such assignment, Owner shall be relieved of all further liability or obligation arising under this Agreement from and after the date of such transfer and assignment.

10. INSURANCE

CSHA shall carry, either independently or as a named insured under a policy or policies maintained by STC or Stormont Trice Management Corporation, comprehensive public liability insurance as required by the Operating Agreement, indemnifying and holding harmless both Owner and CSHA for claims from injuries or death sustained by Conference Center guests or employees or damage to or loss of their property as a result of any negligent or intentional act of CSHA or its employees or agents acting pursuant to the performance of this Agreement, and shall provide Owner with copies of policies evincing such insurance.

11. MISCELLANEOUS

11.1. Further Assurances. Owner and CSHA shall execute and deliver all other appropriate supplemental agreements and other instruments, and take any other action necessary to make this Agreement fully and legally effective, binding and enforceable as between them and as against third parties.

11.2. Waiver. The waiver of any of the terms and conditions of this Agreement on any occasion or occasions shall not be deemed a waiver of such terms and conditions on any future occasion.

11.3. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Owner, its successors and permitted assigns, and shall be binding upon and inure to the benefit of CSHA, its successors and permitted assigns.

11.4. Governing Law. This Agreement shall be governed by the laws of the State of Tennessee.

11.5. Amendments. This Agreement may not be modified, amended, surrendered or changed, except by a written instrument executed by Owner and CSHA.

11.6. Estoppel Certificates. Owner and CSHA agree, at any time and from time to time, as requested by the other party upon not less than ten (10) days prior written notice, to execute and deliver to the other a statement certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications, that this Agreement is in full force and effect as modified and stating the modifications), certifying the dates to which required payments have been paid, and stating whether or not, to the best knowledge of the signer, the other party is in default in performance of any of its obligations under this Agreement, and if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant hereto may be relied upon by others with whom the party requesting such certificate may be dealing.

11.7. Inspection Rights. Owner shall have the right to inspect the Conference Center and examine the books and records of CSHA pertaining to the Conference Center at all reasonable times during the term of this Agreement upon reasonable notice to CSHA.

11.8. No Representation. In entering into this Agreement, CSHA and Owner acknowledge that neither Owner nor CSHA have made any representation to the other regarding projected earnings, the possibility of future success or any other similar matter respecting the catering operations within the Conference Center, and that CSHA and Owner understand that no guarantee is made to the other as to any specific amount of income to be received by Owner or as to the future financial success of such catering operations.

11.9. Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof, superseding all prior agreements or undertakings, oral or written.

11.10. Time of the Essence; Force Majeure. Time is of the essence of this Agreement; provided, however, that time limitations set forth in this Agreement, except with respect to monetary obligations, shall be extended for the period of any delay due to causes

beyond the delayed party's control or which cannot be reasonably foreseen or provided against, including, without limitation, strikes, governmental regulations or orders, or events of force majeure.

11.11. Interpretation. No provisions of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or dictated such provision.

11.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and need not be signed by more than one of the parties hereto and all of which shall constitute one and the same agreement.

11.13. Consent and Approval. Except as herein otherwise provided, whenever in this Agreement the Approval of CSHA and Owner is required, such Approval shall not be unreasonably withheld or delayed.

11.14. Notices. Any notice, consent, approval, or other communication which is provided for or required by this Agreement must be in writing and may be delivered in person to any party or may be sent by a facsimile transmission, telegram or telex, courier or registered or certified U.S. mail, with postage prepaid, return receipt requested. Any such notice or other written communications shall be deemed received by the party to whom it is sent (i) in the case of personal delivery, on the date of delivery to the party to whom such notice is addressed as evidenced by a written receipt signed on behalf of such party, (ii) in the case of facsimile transmission or telegram, two (2) business days after the date of transmission, (iii) in the case of courier delivery, the date receipt is acknowledged by the party to whom such notice is addressed as evidenced by a written receipt signed on behalf of such party, and (iv) in the case of registered or certified mail, the earlier of the date receipt is acknowledged on the return receipt for such notice or five (5) business days after the date of posting by the United States Post Office. For purposes of notices, the addresses of the parties hereto shall be as follows, which addresses may be changed at any time by written notice given in accordance with the provision:

If to Owner:

Hon. Jerry W. Sharber
Mayor
City of Franklin
City Hall Mall
Office of the Mayor and City Administrator
109 Third Avenue South
Franklin, Tennessee 37064

Mr. James R. Johnson
City Administrator
City of Franklin, Tennessee
City Hall Mall
Office of the Mayor and City Administrator
109 Third Avenue South
Franklin, Tennessee 37064

With copies to: Mr. Douglas Berry
City Attorney
Weed, Hubbard, Berry & Doughty
SunTrust Center
424 Church Street
Nashville, Tennessee 37219

Mr. Robert A. Ring
County Executive
Williamson County
1320 West Main Street
Suite 125
Franklin, Tennessee 37064

Mr. Richard Buerger
Petersen, Buerger, Moseley & Carson
306 Public Square
Franklin, Tennessee 37064

If to CSHA: c/o Stormont Trice Corporation
3350 Cumberland Circle
Suite 1800
Atlanta, Georgia 30339
Attn: Richard M. Stormont
Chairman

Failure of, or delay in delivery of any copy of a notice or other written communication shall not impair the effectiveness of such notice or written communication given to any party to this Agreement as specified herein. The parties agree that upon giving any notice or other written communication in accordance with the foregoing procedure they shall each then use their reasonable best efforts to advise the other party by telephone that a written communication has been sent under this Agreement; such telephonic advice shall not impair the effectiveness of any written communication otherwise given in accordance with this Section.

11.15. Liability of Owner. By their execution hereinbelow, the City of Franklin, Tennessee and Williamson County hereby acknowledge and agree that their liability under this Agreement shall be joint and several with respect to the obligations of Owner hereunder, notwithstanding any other provision of this Agreement to the contrary.

12. REPRESENTATIONS AND WARRANTIES

12.1. Representations and Warranties of Owner. In order to induce CSHA to enter into this Agreement, Owner does hereby make the following representations and warranties:

(a) the execution of this Agreement is permitted by the statutory and constitutional authority of Owner and this Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of Owner enforceable in accordance with the terms hereof;

(b) except for that certain pending civil action styled Freeman v. Robert Ring, et al., there is no claim, litigation, proceedings or governmental investigation pending, or as far as is known to Owner, threatened, against or relating to Owner, the properties or business of Owner or the transactions contemplated by this Agreement which does, or may reasonably be expected to, materially and adversely affect the ability of Owner to enter into this Agreement or to carry out its obligations hereunder, and there is no basis for any such claim, litigation, proceedings or governmental investigation, except as has been fully disclosed in writing to CSHA; and

(c) neither the consummation of the actions completed by this Agreement on the part of Owner to be performed, nor the fulfillment of the terms, conditions and provisions of this Agreement, conflicts with or will result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement, indenture, instrument or undertaking to which Owner is a party or by which it is bound.

12.2. Representations and Warranties of CSHA. In order to induce Owner to enter into this Agreement, CSHA does hereby make the following representations and warranties:

(a) the execution of this Agreement is permitted by the Articles of Organization and the Operating Agreement of CSHA and this Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of CSHA enforceable in accordance with the terms hereof;

(b) there is no claim, litigation, proceedings or governmental investigation pending, or as far as is known to CSHA, threatened, against or relating to CSHA, the properties or business of CSHA or the transactions contemplated by this Agreement which does, or may reasonably be expected to, materially and adversely affect the ability of CSHA to enter into this Agreement or to carry out its obligations hereunder, and there is no basis for any

such claim, litigation, proceedings or governmental investigation, except as has been fully disclosed in writing to Owner, and

(c) neither the consummation of the actions completed by this Agreement on the part of CSHA to be performed, nor the fulfillment of the terms, conditions and provisions of this Agreement, conflicts with or will result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement, indenture, instrument or undertaking to which CSHA is a party or by which it is bound.

12.3. Conditions Subsequent. Anything to the contrary set forth in this Agreement notwithstanding, the rights, duties and obligations of Owner and CSHA hereunder are and shall be subject to achievement of the following on or before November 14, 1997:

(i) the consummation of construction financing sufficient for the development and construction of the Hotel;

(ii) the full execution of the Franchise Agreement (as such term is defined in the Conference Center Operating Agreement); and

(iii) commencement of construction of the Conference Center.

If foregoing conditions subsequent are not fulfilled on or before November 14, 1997, either Owner or CSHA, upon written notice to the other, shall have the right to terminate this Agreement whereupon all rights, benefits, duties and obligations of Owner and CSHA hereunder shall be null and void and neither party shall have any further duties and obligations hereunder.

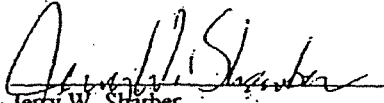
[EXECUTION IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, CSHA and Owner, acting by and through their proper and duly authorized members, officers or representatives, have each duly executed this Agreement under seal as of the day and year first above written.


OWNER:

CITY OF FRANKLIN, TENNESSEE

By:

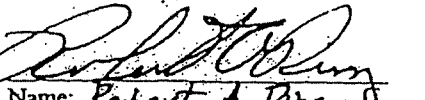

Jerry W. Sharber
Mayor

Attest:


Name: James R. Johnson
City Clerk

WILLIAMSON COUNTY

By:


Name: Robert A. Rhea
Title: County Executive

[SIGNATURES CONTINUED ON NEXT PAGE]

CSHA:

COOL SPRINGS HOTEL ASSOCIATES, LLC, a
Georgia limited liability company

By: Franklin Hotel Developers, LLC, a Georgia
limited liability company, its Authorized
Member

By: 

Name: JAMES M. STORMONT, JR.
Authorized Member.

EXHIBIT A

PROPERTY DESCRIPTION

Lot 662, Cool Springs East Subdivision, Section 16

Being a tract of land located in the Eighth Civil District of Williamson County, in the City of Franklin, Tennessee, known as Lot 662, Cool Springs East Subdivision, Section 16, as of record in Plat Book 25, Page 125, R.O.W.C., Tennessee, and being more particularly described as follows:

BEGINNING at an existing iron pin, the northerly end of the northeasterly return curve of Cool Springs Boulevard and Carothers Parkway, thence,

1. With the easterly right-of-way line of Carothers Parkway, northwardly, with a curve to the right, having a radius of 3510.87 feet and a central angle of $11^{\circ}32'51''$, an arc length of 707.59 feet, a chord bearing and distance of North $22^{\circ}14'19''$ East, 706.39 feet to an existing iron pin; thence,
2. North $28^{\circ}00'44''$ East, 32.00 feet to an iron pin set; thence,
3. Leaving said right-of-way line, with the southerly line of Lot 663, southerly, with a curve to the left, having a radius of 30.00 feet and a central angle of $53^{\circ}35'17''$, an arc length of 28.06 feet, a chord bearing and distance of South $44^{\circ}21'17''$ East, 27.05 feet to an iron pin set; thence,
4. Southeasterly, with a curve to the left, having a radius of 177.00 feet and a central angle of $29^{\circ}13'56''$, an arc length of 90.31 feet, a chord bearing and distance of South $85^{\circ}45'54''$ East, 89.33 feet to an iron pin set; thence,
5. North $79^{\circ}37'17''$ East, 62.45 feet to an iron pin set; thence,
6. With a curve to the left, having a radius of 295.00 feet and a central angle of $13^{\circ}41'29''$, an arc length of 70.49 feet, a chord bearing and distance of North $72^{\circ}46'42''$ East, 70.33 feet to an iron pin set; thence,
7. With a curve to the right, having a radius of 342.00 feet and a central angle of $25^{\circ}42'24''$, an arc length of 153.44 feet, a chord bearing and distance of North $78^{\circ}47'10''$ East, 152.16 feet to an iron pin set; thence,
8. South $01^{\circ}38'22''$ West, 36.30 feet to an iron pin set; thence,
9. Southeasterly, with a curve to the right, having a radius of 306.00 feet and a central angle of $45^{\circ}10'11''$, an arc length of 242.81 feet, a chord bearing and distance of South $65^{\circ}46'32''$ East, 236.58 feet to an iron pin set; thence,
10. South $16^{\circ}20'33''$ West, 229.27 feet to an iron pin set; thence,
11. South $73^{\circ}39'27''$ East, 11.58 feet to an iron pin set; thence,
12. South $16^{\circ}20'33''$ West, 42.39 feet to an iron pin set; thence,
13. With the common property line of Lot 665 and this tract, North $73^{\circ}39'27''$ West, 105.14 feet to a point; thence,
14. North $16^{\circ}20'33''$ East, 46.50 feet; thence,
15. North $73^{\circ}39'27''$ West, 77.69 feet; thence,
16. South $16^{\circ}20'33''$ West, 58.51 feet; thence,
17. North $73^{\circ}39'27''$ West, 90.96 feet; thence,
18. South $16^{\circ}20'33''$ West, 9.04 feet; thence,
19. North $73^{\circ}39'27''$ West, 6.87 feet; thence,
20. South $16^{\circ}20'33''$ West, 26.88 feet; thence,

21. North $73^{\circ}39'27''$ West, 125.10 feet to an iron pin set; thence,
22. South $16^{\circ}20'33''$ West, 101.68 feet to an iron pin set; thence,
23. With a curve to the left, having a radius of 137.00 feet and a central angle of $31^{\circ}57'44''$, an arc length of 76.42 feet, a chord bearing and distance of South $00^{\circ}21'41''$ West, 75.44 feet to an iron pin set; thence,
24. South $74^{\circ}22'49''$ West, 174.41 feet to an iron pin set; thence,
25. South $16^{\circ}20'33''$ West, 186.88 feet to an iron pin set on the northerly right-of-way line of Coal Springs Boulevard; thence,
26. With said right-of-way line, North $73^{\circ}24'53''$ West, 135.45 feet to an iron pin set; thence,
27. North $73^{\circ}22'49''$ West, 30.20 feet to an existing iron pin; thence,
28. With a curve to the right, having a radius of 36.00 feet and a central angle of $52^{\circ}19'34''$, an arc length of 32.88 feet, a chord bearing and distance of North $09^{\circ}41'54''$ West, 31.75 feet to the POINT OF BEGINNING and containing 7.800 acres, more or less.

Exhibit D - Cool Springs Convention Center - Annual Operating Budget - 2018/2019

Description	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
REVENUE BY DEPARTMENT													
TOTAL ROOMS REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL FOOD REVENUE	531,537	597,326	664,730	771,555	669,244	515,254	498,454	702,303	669,022	719,049	593,220	543,462	7,475,156
TOTAL BEVERAGE REVENUE	17,039	12,018	5,822	24,657	5,825	20,446	7,808	25,334	12,701	16,110	23,578	4,071	175,409
TOTAL F&B REVENUE	548,576	609,344	670,552	796,212	675,069	535,700	506,262	727,637	681,723	735,159	616,798	547,533	7,650,565
TOTAL PHONE REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PARKING REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER INCOME	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	27996
TOTAL OPERATIONS REVENUE	550,909	611,677	672,885	798,545	677,402	538,033	508,595	729,970	684,056	737,492	619,131	549,866	7,678,561
EXPENSES BY DEPARTMENT													0
TOTAL ROOMS EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL FOOD EXPENSES	333,147	335,457	361,094	360,693	347,508	302,217	314,536	299,867	338,195	380,619	347,653	289,687	4,010,673
TOTAL BEVERAGE EXPENSES	3,523	2,057	1,148	5,230	1,199	3,940	1,519	4,482	3,102	3,312	5,671	979	36,162
TOTAL F&B EXPENSES	336,670	337,514	362,242	365,923	348,707	306,157	316,055	304,349	341,297	383,931	353,324	290,666	4,046,835
TOTAL PHONE EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PARKING EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATIONS EXPENSES	336,670	337,514	362,242	365,923	348,707	306,157	316,055	304,349	341,297	383,931	353,324	290,666	4,046,835
TOTAL GROSS OPERATING PROFIT	214,239	274,163	310,643	432,622	328,695	231,876	192,540	425,621	342,759	353,561	265,807	259,200	3,631,726
DEDUCTIONS FROM INCOME													0
TOTAL ADMIN & GENERAL EXPENSES	48,718	34,814	34,329	38,260	39,378	39,210	32,395	35,132	32,118	41,192	33,156	32,583	441,285
TOTAL INFORMATION & TELECOM EXPENSES	6,882	5,969	6,035	5,683	6,131	5,666	6,725	8,363	6,618	7,662	6,306	7,558	79,598
(14) TOTAL FRANCHISE FEES													0
TOTAL SALES & MARKETING EXPENSES	104,393	111,504	106,851	119,081	105,151	96,098	101,385	108,949	110,381	115,305	111,912	103,721	1,294,731
TOTAL UTILITIES EXPENSES	23,487	20,645	24,368	22,058	21,364	25,069	25,674	25,447	30,227	23,931	29,589	25,610	297,469
TOTAL MAINTENANCE & REPAIR EXPENSES	23,081	20,900	17,727	21,794	24,052	27,027	21,457	21,191	20,242	21,555	20,101	19,859	258,986
TOTAL MANAGEMENT FEES	17,552	17,549	20,261	17,544	17,551	17,551	17,552	15,848	17,546	19,625	17,552	15,083	211,214
TOTAL DEDUCTIONS FROM INCOME	224,113	211,381	209,571	224,420	213,627	210,621	205,188	214,930	217,132	229,270	218,616	204,414	2,583,283
TOTAL HOUSE PROFIT	-9,874	62,782	101,072	208,202	115,068	21,255	-12,648	210,691	125,627	124,291	47,191	54,786	1,048,443
HOUSE PROFIT %	-1.8%	10.3%	15.0%	26.1%	17.0%	4.0%	-2.5%	28.9%	18.4%	16.9%	7.6%	10.0%	13.7%
FIXED CHARGES													0
TOTAL PROPERTY TAXES	974	974	974	974	974	974	974	974	974	974	974	974	11,688
Other Taxes and Assessments	1154	1154	1154	1154	1154	1154	1154	1154	1154	1154	1154	1154	13,848
TOTAL INSURANCE EXPENSE	100	100	100	100	100	100	100	100	100	100	100	100	1,200
TOTAL INTEREST EXPENSE													0
Incentive Mgmt Fees													0
TOTAL RENT EXPENSE													0
Capital Lease Expense													0
TOTAL OTHER FIXED CHARGES	17,791	17,791	17,791	17,791	17,791	17,791	17,791	17,791	17,791	17,791	17,791	17,791	213,492
TOTAL FIXED CHARGES	20,019	20,019	20,019	20,019	20,019	20,019	20,019	20,019	20,019	20,019	20,019	20,019	240,228
NET OPERATING PROFIT BEFORE DEPRECIATION	-29,893	42,763	81,053	188,183	95,049	1,236	-32,667	190,672	105,608	104,272	27,172	34,767	808,215
TOTAL AMORTIZATION of DEFERRED CHARGES													0
TOTAL DEPRECIATION													0
NET PROFIT OR LOSS	-29,893	42,763	81,053	188,183	95,049	1,236	-32,667	190,672	105,608	104,272	27,172	34,767	808,215
Reserve (5%)	27,545	30,584	33,644	39,927	33,870	26,902	25,430	36,499	34,203	36,875	30,957	27,493	383,928
NET INCOME LESS FF&E RESERVE	-57,438	12,179	47,409	148,256	61,179	-25,666	-58,097	154,174	71,405	67,397	-3,785	7,274	424,287

Exhibit E - Cool Springs Convention Center - Annual Operating Projections - 2018/2019

Description	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
REVENUE BY DEPARTMENT													
TOTAL ROOMS REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL FOOD REVENUE	531,537	597,326	664,730	771,555	669,244	515,254	498,454	702,303	669,022	719,049	593,220	543,462	7,475,156
TOTAL BEVERAGE REVENUE	17,039	12,018	5,822	24,657	5,825	20,446	7,808	25,334	12,701	16,110	23,578	4,071	175,409
TOTAL F&B REVENUE	548,576	609,344	670,552	796,212	675,069	535,700	506,262	727,637	681,723	735,159	616,798	547,533	7,650,565
TOTAL PHONE REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PARKING REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER INCOME	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	27,996
TOTAL OPERATIONS REVENUE	550,909	611,677	672,885	798,545	677,402	538,033	508,595	729,970	684,056	737,492	619,131	549,866	7,678,561
EXPENSES BY DEPARTMENT													0
TOTAL ROOMS EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL FOOD EXPENSES	333,147	335,457	361,094	360,693	347,508	302,217	314,536	299,867	338,195	380,619	347,653	289,687	4,010,673
TOTAL BEVERAGE EXPENSES	3,523	2,057	1,148	5,230	1,199	3,940	1,519	4,482	3,102	3,312	5,671	979	36,162
TOTAL F&B EXPENSES	336,670	337,514	362,242	365,923	348,707	306,157	316,055	304,349	341,297	383,931	353,324	290,666	4,046,835
TOTAL PHONE EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PARKING EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATIONS EXPENSES	336,670	337,514	362,242	365,923	348,707	306,157	316,055	304,349	341,297	383,931	353,324	290,666	4,046,835
TOTAL GROSS OPERATING PROFIT	214,239	274,163	310,643	432,622	328,695	231,876	192,540	425,621	342,759	353,561	265,807	259,200	3,631,726
DEDUCTIONS FROM INCOME													0
TOTAL ADMIN & GENERAL EXPENSES	48,718	34,814	34,329	38,260	39,378	39,210	32,395	35,132	32,118	41,192	33,156	32,583	441,285
TOTAL INFORMATION & TELECOM EXPENSES	6,882	5,969	6,035	5,683	6,131	5,666	6,725	8,363	6,618	7,662	6,306	7,558	79,598
(14) TOTAL FRANCHISE FEES													0
TOTAL SALES & MARKETING EXPENSES	104,393	111,504	106,851	119,081	105,151	96,098	101,385	108,949	110,381	115,305	111,912	103,721	1,294,731
TOTAL UTILITIES EXPENSES	23,487	20,645	24,368	22,058	21,364	25,069	25,674	25,447	30,227	23,931	29,589	25,610	297,469
TOTAL MAINTENANCE & REPAIR EXPENSES	23,081	20,900	17,727	21,794	24,052	27,027	21,457	21,191	20,242	21,555	20,101	19,859	258,986
TOTAL MANAGEMENT FEES	17,552	17,549	20,261	17,544	17,551	17,551	17,552	15,848	17,546	19,625	17,552	15,083	211,214
TOTAL DEDUCTIONS FROM INCOME	224,113	211,381	209,571	224,420	213,627	210,621	205,188	214,930	217,132	229,270	218,616	204,414	2,583,283
TOTAL HOUSE PROFIT	-9,874	62,782	101,072	208,202	115,068	21,255	-12,648	210,691	125,627	124,291	47,191	54,786	1,048,443
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FIXED CHARGES													0
TOTAL PROPERTY TAXES	974	974	974	974	974	974	974	974	974	974	974	974	11,688
Other Taxes and Assessments	1154	1154	1154	1154	1154	1154	1154	1154	1154	1154	1154	1154	13,848
TOTAL INSURANCE EXPENSE	100	100	100	100	100	100	100	100	100	100	100	100	1,200
TOTAL INTEREST EXPENSE													0
Incentive Mgmt Fees													0
TOTAL RENT EXPENSE													0
Capital Lease Expense													0
TOTAL OTHER FIXED CHARGES	17,791	17,791	17,791	17,791	17,791	17,791	17,791	17,791	17,791	17,791	17,791	17,791	213,492
TOTAL FIXED CHARGES	20,019	20,019	20,019	20,019	20,019	20,019	20,019	20,019	20,019	20,019	20,019	20,019	240,228
NET OPERATING PROFIT BEFORE DEPRECIATION	-29,893	42,763	81,053	188,183	95,049	1,236	-32,667	190,672	105,608	104,272	27,172	34,767	808,215
TOTAL AMORTIZATION of DEFERRED CHARGES													0
TOTAL DEPRECIATION													0
NET PROFIT OR LOSS	-29,893	42,763	81,053	188,183	95,049	1,236	-32,667	190,672	105,608	104,272	27,172	34,767	808,215
Reserve (5%)	27,545	30,584	33,644	39,927	33,870	26,902	25,430	36,499	34,203	36,875	30,957	27,493	383,928
NET INCOME LESS FF&E RESERVE	-57,438	12,179	47,409	148,256	61,179	-25,666	-58,097	154,174	71,405	67,397	-3,785	7,274	424,287



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

09/28/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Jamieson & Fisher, Inc. Keystone Insurer Group Partner P. O. Box 688 Covington, TN 38019	901-476-8644	CONTACT NAME: S. Keith Phelps, CIC, CRM PHONE (A/C, No, Ext): 901-476-8644 FAX (A/C, No): 901-476-5790 E-MAIL ADDRESS:
INSURED Chartwell Hospitality, LLC See Attached Named Insureds 5000 Meridian Blvd., Suite 750 Franklin, TN 37067		INSURER(S) AFFORDING COVERAGE INSURER A: Liberty Mutual INSURER B: Distinguished Specialty INSURER C: National Union Fire Ins. Co. INSURER D: INSURER E: INSURER F:
		NAIC # 23043 19445

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR	Y	Y	TB6-Z91-462526-028	05/23/2018	05/23/2019	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000	
A	<input checked="" type="checkbox"/> Liquor Liability			TOC-Z91-462526-048	05/23/2018	05/23/2019	MED EXP (Any one person) \$ 5,000	
A	<input checked="" type="checkbox"/> Crime			YC2-Z91-462526-038	05/23/2018	05/23/2019	PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 EBL \$ 1,000,000	
GEN'L AGGREGATE LIMIT APPLIES PER: POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC								
OTHER:								
A	<input type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY			AS2-Z91-462526-018	05/23/2018	05/23/2019	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Comp/Coll Deduc \$ 1,000 Ea.	
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB	<input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE	Y	Y	SUMB17-4827	05/23/2018	05/23/2019	EACH OCCURRENCE \$ 100,000,000 AGGREGATE \$ 100,000,000 DED <input checked="" type="checkbox"/> RETENTION \$ 0
A	<input type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/>	N/A	Y	WC7-Z91-462526-058	05/23/2018	05/23/2019	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
C	<input type="checkbox"/> Cyber Liability			01-426-47-43	05/23/2018	05/23/2019	Cyber \$ 3,500,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

No deductible/SIR on General Liability. Terrorism is Included. Certificate Holder is Additional Insured.

CERTIFICATE HOLDER

CANCELLATION

Great American Life Ins Co
ISAOA/ATIMA
American Real Estate Capital
Two Alhambra Plaza, Suite 1280
Coral Gables, FL 33134

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

NOTEPAD

INSURED'S NAME Chartwell Hospitality, LLC

CHART-1
OP ID: CDPAGE 2
Date 09/28/2018

In accordance with the policy provisions, the policy calls for 30 days notice, except in the event of non-payment of premium, in which case the notice is 10 days.

The umbrella is comprised of the following:

Great American Alliance Ins. Company	NAIC #26832
\$10,000,000 Primary	
Ironshore Indemnity Inc.	NAIC #23647
\$15,000,000 Excess of \$10,000,000	
North American Specialty Ins. Company	NAIC #29874
\$25,000,000 Excess of \$25,000,000	
United States Fire Insurance Ins. Co.	NAIC #21113
\$25,000,000 Excess of \$50,000,000	
Great American Alliance Ins. Company	NAIC #26832
\$25,000,000 Excess of \$75,000,000	

Chartwell Hospitality, LLC

9/28/2018

Ownership Entity	Description	Address	City	State	Zip-Code
Carothers Hotel Partners, LLC	Marriott	700 Cool Springs Blvd.	Franklin	TN	37067

Chartwell Hospitality, LLC
Named Insured List

135th Avenue JFK Property, LLC	CHMK Cool Springs Hotel Partners, LLC
Brentwood Northumberland Hotel Partners, LLC	CHMK Courtyard Hotel Partners, LLC
Carothers Hotel Partners, LLC	CHMK Franklin Hotel Partners, LLC
Chartwell Hospitality, LLC	CHMK Hotel Investors, LLC
Berry Farms Hotel Partners, LLC	CHMK Oklahoma Hotel Partners, LLC
CH Cleghorn Hotel Investors, LLC	CHMK Residence Hotel Partners, LLC
CH Florida Investors, LLC	CHMK World Arena Hotel Partners, LLC
CH Green Hills Hotel Investors, LLC	CHPF Hotel Investors, LLC
CH Hospitality Management, LLC	CHPF Hotel Partners, LLC
CH JFK Hotel Investors, LLC	CHS Elliston Place, LLC
CH JFK Hotel Partners, LLC	CHS Nashville Hotel Partners, LLC
CH JFK Portfolio Manager, LLC	CHS Nashville Portfolio Manager, LLC
CH Meridian Hotel Partners, LLC	CHS West End, LLC
CH Meridian Hotel Investors, LLC	CHSGN Long Island Hotel Partners, LLC
CH Merrick Hotel Investors, LLC	CHSP Hotel Investors, LLC
CH Merrick Hotel Partners, LLC	CHSRP Charlotte Hotel Partners, LLC
CH Merrick Portfolio Management, LLC	CHSRP Hotel Investors, LLC
CH Nashville Hotel Investors, LLC	Crossgate Hotel Investors, LLC
CH Orlando Hotel Partners, LLC	Crossgate Hotel Partners, LLC
CH Portfolio Management, LLC	Crossgate Portfolio Manager
CH Synergy Hotel Investors, LLC	CV Hotel Owner, LLC
CH Tenderfoot Hill H2, LLC	CV Hotel Partners, LLC
CHBF Hotel Investors, LLC	JFK Hotel Partners, LLC
CHCT Charlotte Hotel Partners, LLC	Meridian Hotel Partners, LLC
CHCT Hotel Investors, LLC	RisingSam Ditmars, LLC
CHGL Cleghorn Hotel Partners, LLC	SCIF Investors, LLC
CHGL Portfolio Management, LLC	SoBro Hotel Investors, LLC
CHM Clermont Hotel Partners, LLC	SoBro Hotel Partners, LLC
CHM Estero Hotel Partners, LLC	Synergy Beverage License Company, LLC
CHM Naples Hotel Partners, LLC	Synergy Hotel Partners, LLC
CHM Naples II Hotel Partners, LLC	Synergy Portfolio Manager, LLC
CHM Stuart Hotel Partners, LLC	Trace Hospitality, LLC
CHMB Florida Hotel Investors, LLC	
CHMB Florida Hotel Manager, LLC	