

Execution Version

GUARANTY OF RECOURSE CARVEOUTS

THIS GUARANTY (this "*Guaranty*") is executed as of August 27, 2015 by ASHKENAZY [REDACTED] CORPORATION, a Delaware corporation, having an address at 150 East 58th Street, 22nd Floor, New York, NY 10155, [REDACTED] A "*Guarantor*"), for the benefit of [REDACTED] BANK DEUTSCHE GIROZENTRALE, a German bank, having an address at Mainzer Landstr. 16, 60325 Frankfurt am Main, Germany ("*Agent*"), acting in its capacity as agent (together with its successors and assigns in such capacity), for the ratable benefit of the Lenders.

WITNESSETH:

WHEREAS, pursuant to that certain Loan Agreement, dated as of the date hereof, by and among [REDACTED] Hotel, L.P., a Delaware limited partnership ("*Borrower*"), Agent and Lenders (together with all extensions, renewals, modifications, substitutions and amendments thereof, the "*Loan Agreement*"), Agent has agreed to administer and the Lenders have agreed to make a loan to Borrower in the original principal amount of Fifty Three Million and 00/100 Dollars (\$53,000,000.00) (the "*Loan*"), which Loan is evidenced by that certain promissory note, dated of even date herewith, executed by Borrower and payable to the Agent for the benefit of the Lenders (together with all extensions, renewals, modifications, substitutions and amendments thereof and replacements therefor, the "*Note*");

WHEREAS, the Lenders are not willing to make the Loan, or otherwise extend credit, to Borrower unless Guarantor unconditionally guarantees payment and performance to the Lenders of the Guaranteed Obligations (as herein defined); and

WHEREAS, Guarantor is the owner of a direct or indirect interest in Borrower, and Guarantor will directly benefit from Lenders' making the Loan to Borrower.

NOW, THEREFORE, as an inducement to the Lenders to make the Loan to Borrower and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE I

NATURE AND SCOPE OF GUARANTY

Section 1.1 Guaranty of Obligation. Guarantor hereby irrevocably, absolutely and unconditionally guarantees to Agent for the benefit of the Lenders and their respective successors and assigns the payment and performance of the Guaranteed Obligations as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. Guarantor hereby irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as a primary obligor.

Section 1.2 Definitions. The following terms shall have the respective meanings set forth below. All other capitalized terms used herein and not otherwise defined, shall have the respective meanings assigned to them in the Loan Agreement.