

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "*Agreement*") is made as of the 27th day of August, 2015, by and between [REDACTED] AVENUE HOTEL, L.P., a Delaware limited partnership (together with its permitted successors and assigns the "*Borrower*"), the lenders party hereto from time to time (such lenders, together with their respective successors and assigns, are referred to hereinafter each individually as a "*Lender*" and collectively as the "*Lenders*"), and [REDACTED] DEUTSCHE G [REDACTED] NTRALE, a German banking corporation (in its capacity as administrative agent on behalf of the Lenders, "*Agent*").

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders provide a term loan to the Borrower in the principal amount of up to \$53,000,000 (as further defined in Article 1 hereof, the "*Loan*"); and

WHEREAS, the Lenders are willing to provide the Loan upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, the parties hereto, in consideration of their mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, covenant and agree as follows:

ARTICLE 1. DEFINITIONS

1.1 Definitions.

In addition to words and terms defined elsewhere in this Agreement, the following terms shall have the following meanings:

"*AAC General Partner*" [REDACTED] n Hotel Owners GP LLC, a Delaware limited liability company.

"*AAC Limited Partner*" [REDACTED] Hotel Owners L.P., a Delaware limited partnership.

"*Accounts*" shall mean, collectively, the Operating Accounts, Lockbox Account, the Cash Management Account, the Tax Escrow Reserve Account, the Insurance Escrow Reserve Account, the Debt Service Reserve Account and the FF&E Reserve Account or any other escrow accounts or reserve accounts established by the Loan Documents.

"*Additional Taxes*" shall have the meaning given such term in Section 3.5(a) hereof

"*Administration Fee*" shall have the meaning given such term in the Fee Letter.

"*Affiliate*" shall mean, with respect to any specified Person, (a) any other Person which directly or indirectly controls, is controlled by, or is under common control with such Person, (b) any Person directly or indirectly owning or controlling fifty percent (50%) or more of the outstanding voting interests of that Person; or (c) any Person that is the direct or indirect holder