

## PROFIT PARTICIPATION AGREEMENT

THIS PROFIT PARTICIPATION AGREEMENT (this "*Agreement*") dated as of December 30, 2013 ("*Effective Date*"), by and among [REDACTED] B PROPERTY OWNER LLC, a Delaware limited liability company ("*Owner*"), [REDACTED] MEMBER LLC, a Delaware limited liability company ("*Sponsor*"), and together with Owner and Holdings, collectively, the "*Owner Parties*") and [REDACTED] CLARK LLC, a Delaware limited liability company ("*Philips*" and together with the Owner Parties, each a "*Party*" and collectively, the "*Parties*").

## RECITALS

WHEREAS, concurrently herewith, Owner has acquired fee simple title to the Property from an Affiliate of Philips subject to the FCC Loans (as defined below) pursuant to the Loan Modification (as defined below) ("*Transaction*");

WHEREAS, as of the date hereof, Sponsor is the sole member of, and owns 100% of the membership interests in, Holdings, which in turn is the sole member of, and owns 100% of the membership interests in, [REDACTED] Club Mezzanine II LLC ("*Mezz II*"), which in turn is the sole member of, and owns 100% of the membership interests in, [REDACTED] Mezzanine I LLC ("*Mezz I*"), which in turn is the sole member of, and owns 100% of the membership interests in, Owner. [REDACTED], Holdings, Mezz I and Mezz II are collectively referred to herein as the "*Equity Parties*"; and

WHEREAS, as partial consideration for the Transaction, Sponsor has agreed to provide Philips with (i) certain profit participation rights, (ii) certain approval rights and (iii) future equity rights, all as more particularly set forth herein, and Sponsor and Philips desire to memorialize their agreement with respect to the foregoing.

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

## 1. Definitions.

- (a) All capitalized terms used in this Agreement shall have the meanings given to them in Schedule 1 or, if not defined in Schedule 1, the meanings given to them within the body of this Agreement.
- (b) Rules of Construction.
  - (i) References to numbered or lettered sections and subsections refer to sections and subsections of this Agreement unless otherwise expressly stated. The words "herein," "hereof," "hereunder," "hereby," "this Agreement" and other similar references shall be construed to mean and include this Agreement, including all exhibits and schedules hereto and all