

MEZZANINE LOAN AGREEMENT

MEZZANINE LOAN AGREEMENT dated as of January 29, 2018 (as the same may be modified, supplemented, amended or otherwise changed, this “**Agreement**”) between [REDACTED] N. **MORGAN MEZZ, LLC**, a Delaware limited liability company (together with its permitted successors and assigns, “**Borrower**”), and [REDACTED] **IV INVESTMENTS LLC**, a Delaware limited liability company (together with its successors and assigns, “**Lender**”).

1. **DEFINITIONS; PRINCIPLES OF CONSTRUCTION**

1.1 **Specific Definitions.** The following terms have the meanings set forth below:

“**Acceptable Counterparty**” shall mean a bank or other financial institution which has: (i) a long-term unsecured debt rating of “A” or higher by S&P; and (ii) a long-term unsecured debt rating of not less than “A2” by Moody’s; provided however, that SMBC Capital Markets, Inc. (with an Acceptable SMBC Credit Support Party as its credit support party) will be an Acceptable Counterparty so long as the rating of its credit support party (provided such credit support party shall be an Acceptable SMBC Credit Support Party) is not downgraded, withdrawn or qualified by S&P or Moody’s from the long and short term ratings issued by such rating agencies below the lesser of the above rating (as applicable) or its ratings as of the date hereof. As used herein, an “**Acceptable SMBC Credit Support Party**” shall mean (a) Sumitomo Mitsui Banking Corporation or a replacement guarantor that meets the foregoing rating requirements and provides a guaranty on substantially the same form as the guaranty provided by Sumitomo Mitsui Banking Corporation on the date hereof and (b) provided any such credit support party guaranty guaranties all current and future obligations under the Interest Rate Cap Agreement or Replacement Interest Rate Cap Agreement, as applicable.

“**Ace**” shall mean Ace Group Chicago, LLC, a Delaware limited liability company.

“**Ace Management Agreement**” shall mean that certain Hotel Management Agreement dated as of September 30, 2014, as the same may be amended or otherwise modified from time to time, in accordance with Section 5.12 hereof.

“**Affiliate**” shall mean, as to any Person (for purposes of this definition, the “**Subject Person**”), any other Person: (i) which, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Subject Person; (ii) which, directly or indirectly, beneficially owns or holds ten percent (10%) or more of any class of stock or any other ownership interest in the Subject Person; (iii) ten percent (10%) or more of the direct or indirect ownership of which is beneficially owned or held by the Subject Person; (iv) which is a member of the family (as defined in Section 267(c)(4) of the Code) of the Subject Person or which is a trust or estate, the beneficial owners of which are members of the family (as defined in Section 267(c)(4) of the Code) of the Subject Person; or (v) which, directly or indirectly, is a general partner, controlling shareholder, managing member, officer, director, trustee or employee of the Subject Person.

“**Approved Capital/FF&E Expenses**” shall mean FF&E Expenses and Capital Expenses incurred by Owner, which FF&E Expenses or Capital Expenses shall either be