

EXECUTION VERSION

**BUILD – TO – SUIT PROJECT DEVELOPMENT
SALE AND PURCHASE AGREEMENT**

THIS BUILD – TO – SUIT PROJECT DEVELOPMENT, SALE AND PURCHASE AGREEMENT (this “Agreement”) is made as of December 23, 2015 (the “Effective Date”) by and between [REDACTED] **PROPERTY LLC**, a Delaware limited liability company (“Seller”), and [REDACTED] **N RESORTS CORPORATION**, a Delaware corporation (“Purchaser”), each a “Party” and collectively the “Parties”.

RECITALS

A. Seller is the owner of the real property located at 12 and [REDACTED] on [REDACTED] on Exhibit “A” attached hereto (collectively, the “Land”) and located as shown on the map attached hereto as Exhibit “B”.

B. Seller has agreed to demolish the existing buildings and other improvements on the Land and to develop and construct on the Land a mixed-use project consisting of approximately 66,708 Gross Saleable Square Feet, 101,250 zoning square feet and 125,047 gross square feet of building area resulting in approximately 161 separately-keyed rooms or suites appropriate for occupancy by hotel or timeshare guests and otherwise satisfying the Brand Standards (the “Guest Rooms”) and approximately 2,059 square feet of ground floor retail space to be retained by Seller and made available to Purchaser on the terms set forth herein, together with certain operational facilities and amenities meeting the Minimum Requirements for the Improvements (the Land and Improvements to be constructed thereon are referred to together in this Agreement as the “Project”).

C. The Parties intend that, prior to the Initial Phase Closing, Seller will properly create, register and submit the Project to a condominium form of ownership in accordance with Applicable Law and the terms of this Agreement.

D. Following Substantial Completion of the Project, Purchaser shall be obligated to purchase, and Seller shall be obligated to sell, the Property in phases in accordance with the Take-Down Schedule.

NOW THEREFORE, for and in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.01 Definitions. See Article XII for the definitions of certain terms in this Agreement used with initial capital letters.

1.02 Recitals. The above recitals are true and correct in all material respects, and form an integral part of this Agreement.