

AGREEMENT OF PURCHASE AND SALE

This AGREEMENT OF PURCHASE AND SALE (this "Agreement") is made as of December 17, 2019 (the "Effective Date") by and between [REDACTED] E [REDACTED] DN HOTELS PROPERTY OWNER LLC, a Delaware limited liability company ("Seller"), and [REDACTED] NE HOSPITALITY GROUP, LLC, a Nevada limited liability company ("Buyer").

BACKGROUND

A. Seller is the owner of a parcel of land located in Placentia, California, as more particularly described on Schedule A (the "Land"). Seller also owns hotel facilities and other Improvements (as defined below) on the Land with the common address and name as set forth on Schedule A-1. Seller's interest in the Land, together with Seller's interest in the hotel facility and other Improvements located thereon, is referred to as the "Hotel".

B. The Hotel and the Asset Related Property (as defined below) shall be referred to, collectively, as the "Assets".

C. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets on the terms and conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Defined Terms. The capitalized terms used herein will have the following meanings.

Access Agreement" means that certain Access Agreement, dated as of December 2, 2019, between Seller and Buyer with respect to the Hotel.

Accounts Receivable" shall mean all amounts which Seller (or Manager or any other agent or representative of Seller, on behalf of Seller) is entitled to receive from the operation of the Hotel, but are not paid as of the Closing (including, without limitation, charges for the use or occupancy of any guest, conference, meeting or banquet rooms or other facilities at the Hotel, or any other goods or services provided by or on behalf of Seller at the Hotel, but expressly excluding any credit card charges and checks which Seller has submitted for payment as of the Closing).

Additional Deposit" shall have the meaning assigned thereto in Section 2.3(a).