



**PRIVATE & CONFIDENTIAL**

January 27, 2017

Mr. Greg [REDACTED]  
[REDACTED] ere [REDACTED] tion  
[REDACTED] e [REDACTED] et, [REDACTED] e 3900  
Cincinnati, OH 45202

Re: Carew Tower and Hilton Netherland Plaza, collectively the "Property"

Dear Greg:

**1. Introduction**

This letter confirms that we, [REDACTED] FTI Realty, LLC ("FTI"), have been retained by you, Belvedere Corporation (the "Company"), to provide certain financial advisory and consulting services (the "Services") set out below. This letter of engagement (the "Engagement") and the related Standard Terms and Conditions constitute the engagement contract (the "Engagement Contract") pursuant to which the Services will be provided.

We understand that the Belvedere Corporation has approximately \$70 million of debt secured by the Property. The Company is desirous of replacing this financing with a new credit facility, and the Company wishes FTI to explore simultaneously any potential discounted payoff of this existing indebtedness (collectively, the "Transaction.")

**2. Scope of Services**

The Services, to be performed at your direction, are expected to include the following:

Company retains FTI to act as an exclusive mortgage broker with regard to the services set forth in this Agreement. FTI will exercise best efforts to obtain one or more commitments for a Transaction (individually a "Commitment" and collectively the "Commitments") from one or more corporate, bank, credit company or other financial institution (collectively, "Potential Lenders.") Furthermore, the Company agrees to disclose to FTI on a timely basis, any past, present, or future inquiries through the date of the termination of this Engagement from any party regarding a possible financing, so that FTI can record the party's interest and, at the request of the Company and if appropriate, contact the party and assist in any subsequent negotiations. THIS IS AN EXCLUSIVE ENGAGEMENT, AND ANY TRANSACTION TO OCCUR DURING THE TERM OF THIS AGREEMENT OR ANY SUB PERIODS WILL RESULT IN A FEE PAYABLE TO FTI REGARDLESS OF WHETHER FTI SECURED THE COMMITMENT.

FTI will provide the following services (the "Services"):