

EXECUTION VERSION

THIS AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of the 17th day of August, 2018 by and between PAUL STALLINGS, an individual ("Paul Stallings"), RENA STALLINGS, an individual ("Rena Stallings") and The Hotel on Rivington Managing Member Corp., a New York corporation ("Managing Member") and together with Paul Stallings and Rena Stallings, collectively the "Members"), and Manhattan Realty Acquisition LLC, a Delaware limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, Paul Stallings owns ninety-eight and one-tenth percent (98.1%) of the beneficial and record membership interests of DOWNTOWN LLC, a New York limited liability company ("Downtown"), Rena Stallings owns nine-tenths percent (0.9%) of the beneficial and record membership interests of Downtown, and Managing Member owns one percent (1.0%) percent of the beneficial and record membership interests of Downtown;

WHEREAS, Downtown is the owner and holder of (i) a fee simple interest in that certain plot, piece and parcel of land (the "Land") known as the Hotel on Rivington (the "Hotel"), 107 Rivington Street, New York, New York, and more particularly described in Schedule A annexed hereto, together with the buildings and all other improvements located on the Land (the "Fee Premises"), (ii) a leasehold interest in the entire building located at 105 Rivington Street, New York, New York (the "Leased Premises" and together with the Fee Premises, the "Premises") pursuant to the certain Lease dated October 1, 2008 (the "Rivington Lease") between 105 Rivington LLC, a New York limited liability company, as landlord, and Downtown, as tenant, (iii) the fixtures, furnishings, furniture, equipment, machinery, inventory, appliances and other tangible and intangible personal property located at the Premises and used in connection with the ownership, management or operation thereof (the "Personalty"), (iv) the warranties, permits, licenses, certificates of occupancy, and approvals relating to the Premises and the ownership, management and operation of the Premises and the Hotel, (v) the service, maintenance, supply and other contracts relating to the operation, maintenance and construction of the Premises, including, without limitation, group and private reservations and events contracts (collectively, together with any amendments or modifications thereto, the "Contracts"), (vi) the certain architectural, mechanical, electrical and structural plans, studies, drawings, specifications, surveys, renderings and other technical descriptions that relate to the Premises to the extent same are available, (vii) easements, appurtenances and rights of way affecting the Premises, (viii) the zoning and development rights, and other general intangibles, including, but not limited to, food and beverages and other inventory used in connection with the ownership, management and operation of the Premise and Hotel, and (ix) existing warranties and guarantees (express or implied) issued in connection with the Premises or the Personalty or the ownership, management or operation of the Hotel. The items described in clauses (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii) above shall be referred to herein collectively as the "Property";

WHEREAS, Paul Stallings desires to cause the sale, assignment and transfer of his right, title and interest in and to forty-four and forty-eight (44.48%) percent of all of the beneficial and record membership interests in Downtown (the "Paul Stallings Interests"), Rena Stallings desires to cause the sale, assignment and transfer nine-tenths (0.9%) percent of all of the beneficial and record membership interests in Downtown (the "Rena Stallings Interests"),