

ASSIGNMENT AND ASSUMPTION OF MASTER DEVELOPMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF MASTER DEVELOPMENT AGREEMENT (the "Assignment") is made and entered into as of _____, 2018 (the "Effective Date"), between JQH - SAN MARCOS DEVELOPMENT, LLC, a Missouri limited liability company, ("Assignor"), and JDHQ HOTELS LLC, a Delaware limited liability company ("Assignee").

RECITALS OF FACT

A. Assignor has agreed to sell, assign, transfer and convey to Assignee, and Assignee has agreed to assume all of Assignor's right, title and interest under that certain Master Development Agreement, dated as of March 6, 2006, recorded as of August 21, 2006 in Volume 2990, Page 578 by and between THE CITY OF SAN MARCOS, TEXAS, a Texas municipal corporation, as lessor (the "City") and Assignor, as developer, and guaranteed by JOHN Q. HAMMONS REVOCABLE TRUST, DATED DECEMBER 28, 1989, as amended and restated ("JQH"), pursuant to that certain Trust Guaranty Agreement, dated March 6, 2006, by JQH in favor of the City, and as amended by (i) that certain First Amendment to Master Development Agreement, dated as September 20, 2006, by and between Assignor, JQH and the City, (ii) that certain Second Amendment to Amendment to Master Development Agreement, dated as of October 3, 2006, by and between Assignor, JQH and the City, (iii) that certain Third Amendment to Master Development Agreement, dated as of January 24, 2007, by and between Assignor, JQH and the City, and (iv) that certain Fourth Amendment to Master Development Agreement, dated as of September 6, 2007, by and between Assignor, JQH and the City (the "Master Development Agreement"), related to the property described on Exhibit A, and commonly known as San Marcos Embassy Suites & Conference Center (the "Property").

NOW, THEREFORE, incorporating the foregoing recitals of fact, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

ARTICLE I

Section 1.1. Assignment. As of the Effective Date, Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Agreement, together with any deposits thereunder made or held by Assignor.

Section 1.2. Assumption. As of the Effective Date, Assignee hereby accepts the assignment, transfer and conveyance of the Agreement, together with the deposits thereunder made or held by Assignor, and agrees to assume and perform all of the obligations, liabilities, covenants, duties and agreements of Assignor under the Agreement.

Section 1.3. Cooperation. Assignor and Assignee agree to cooperate in a commercially reasonable manner with each other, without being obligated to incur expense, in enforcing all rights of Assignor or Assignee, as the case may be, against persons obligated under the Agreement.

ARTICLE II
MISCELLANEOUS PROVISIONS

Section 2.1 Governing Law and Jurisdiction. This Assignment shall be governed by and construed in accordance with the domestic laws of the State of Texas, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of Texas.

Section 2.2 Entire Agreement. This Assignment and the other documents, agreements and instruments executed and delivered in connection herewith (a) constitute the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof, and (b) is for the benefit only of the parties hereto and is not intended to create any obligations to, or rights in respect of, any persons other than the parties hereto.

Section 2.3 Amendments and Waivers. This Assignment may not be modified or amended except by a written instrument signed by the Parties. No waiver of any breach or default hereunder shall be considered valid unless in writing and signed by the party giving such waiver, and no such waiver shall be deemed a waiver of any subsequent breach of the same or similar nature.

Section 2.4 Assignment; Third Party Beneficiaries. This Assignment shall be binding upon and inure to the benefit of the successors and permitted assigns of each of the parties hereto. Any assignment by a party hereto requires consent of the other parties hereto except that any party may assign its rights and obligations hereunder to an affiliate of such party. There shall be no third party beneficiaries to this Assignment.

Section 2.5 Severability. If any provision of this Assignment shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Assignment shall not in any way be affected or impaired thereby and shall continue in full force and effect.

Section 2.6 Counterparts. For the convenience of the parties hereto, this Assignment may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

Section 2.7 Captions. The Article, Section and paragraph captions herein are for convenience of reference only, do not constitute part of this Assignment and shall not be deemed to limit or otherwise affect any of the provisions hereof.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

EXHIBIT A

THE PROPERTY

Hotel Parcel:

LOT 2, BLOCK A, FINAL PLAT OF EMBASSY SUITES AND CITY OF SAN MARCOS CONFERENCE CENTER SUBDIVISION, A SUBDIVISION IN HAYS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF FILED OF RECORD IN BOOK 14, PAGE(S) [103-104](#), OF THE PLAT RECORDS, HAYS COUNTY, TEXAS.

Conference Center Parcel:

LOT 1, BLOCK A, FINAL PLAT OF EMBASSY SUITES AND CITY OF SAN MARCOS CONFERENCE CENTER SUBDIVISION, A SUBDIVISION IN HAYS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF FILED OF RECORD IN BOOK 14, PAGE(S) [103-104](#), OF THE PLAT RECORDS, HAYS COUNTY, TEXAS.