

ESTOPPEL CERTIFICATE

_____, 2018

Goldman Sachs Mortgage Company
200 West Street
New York, NY 10282
Attention: General Counsel

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Thomas Nicholas Cassino

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Nancy Alto

JDHQ HOTELS LLC
c/o Atrium Holding Company
2398 East Camelback Road, Suite 1000
Phoenix, Arizona 85016
Attn: President

Re: Embassy Suites Hotel
1001 East McCarty Lane, San Marcos, Texas (the "Property")

Reference is made to that certain Master Development Agreement, dated March 6, 2006, by and between THE CITY OF SAN MARCOS, TEXAS, a Texas municipal corporation (the "City"), and JQH-SAN MARCOS DEVELOPMENT, LLC, a Missouri limited liability company ("JQH"), as amended by (i) that certain First Amendment to Master Development Agreement, dated September 20, 2006, (ii) that certain Second Amendment to Master Development Agreement, effective October 3, 2006, (iii) that certain Third Amendment to Master Development Agreement, dated January 24, 2007, and (iv) that certain Fourth Amendment to Master Development Agreement, dated September 6, 2007 (the "Development Agreement").

As of the date hereof, the undersigned does hereby certify, as follows:

1. There is no default under the Development Agreement and no condition exists which, with the giving of notice or the lapse of time or both, will constitute an actionable default under the Development Agreement. The Development Agreement is in full force and effect.

2. There are no offsets or defenses due the undersigned under the Development Agreement.
3. The Development Agreement has not been assigned, supplemented, modified or amended, except as stated above.
4. There are no fees, charges, assessments or financial obligations currently unpaid or overdue in connection with the Property. In addition, there are currently no liens on the Property.
5. No controversy presently exists among the parties to the Development Agreement, including any litigation or arbitration, concerning the Property, the Development Agreement or the performance of the terms thereof or any other matter.
6. The undersigned agrees to provide Lender (as defined below) with copies of all notices of default with respect to any obligation or duty of Purchaser (as defined below) under the Development Agreement at the address set forth above or such other address as directed by Lender.
7. Purchaser and/or its direct or indirect equityholders may from time to time assign or mortgage the Property and/or pledge direct or indirect equity interests in Purchaser to any one or more lenders to secure debt (each, a "Loan" any such lenders are referred to individually and collectively as "Leasehold Pledgee"). The undersigned hereby consents to any leasehold mortgage and the encumbering of the leasehold estate as described in the Development Agreement thereby.
8. The City hereby consents to the mortgage and the encumbering of the fee estate of the Property thereby.

The undersigned shall be estopped from asserting any claim or defense against GOLDMAN SACHS MORTGAGE COMPANY, together with its successors and assigns and JPMORGAN CHASE BANK, N.A., (collectively, the "Lender") or JDHQ HOTELS LLC, a Delaware limited liability company ("Purchaser") to the extent (a) such claim or defense is based upon facts now known to the undersigned which are contrary to the statements contained herein, and (b) Lender or Purchaser, as applicable, have acted in reasonable reliance upon such statements without knowledge of facts to the contrary.

The undersigned understands that (i) Purchaser intends to assume all of JQH's right, title and interest to the Development Agreement and (ii) that Lender intends to make a Loan to Purchaser in reliance upon, among other things, this certificate, and that the Lender's successors and/or assigns may rely on this certificate in making, or acquiring any interest in the aforesaid Loan.

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

EXECUTED this ____ day of _____, 2018

THE CITY OF SAN MARCOS, TEXAS,
a Texas municipal corporation,

By:_____

Name:

Title: