

22. State Fund Payment of Sponsor Fee to UDF Administrative Manager

Payment by State Fund to WS&P SNMTC LLC, a Missouri limited liability company (“*UDF Administrative Manager*”), of a placement fee pursuant to that certain Placement Fee Agreement dated as of the date hereof between State Fund and UDF Administrative Manager.

Debit

Name of Account: Twain Investment Fund 61, LLC
Amount: \$503,213
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315756683
Reference: Payment of Placement Fee to UDF Administrative Manager

Credit

Name of Account: WS&P SNMTC LLC
Amount: \$503,213
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152310887558
Reference: Payment of Placement Fee to UDF Administrative Manager

23. State Fund Payment of 2014 Annual Management Fee

Payment by State Fund to Twain SNMTC LLC, a Missouri limited liability company of its annual management fee pursuant Section 4.6 of the State Fund Agreement.

Debit

Name of Account: Twain Investment Fund 61, LLC
Amount: \$5,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315756683
Reference: Payment of 2014 Annual Management Fee

Credit

Name of Account: Twain SNMTC LLC
Amount: \$5,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152310882708
Reference: Payment of 2014 Annual Management Fee

24. Federal Fund Payment of Federal Sponsor Fee

Payment by Federal Fund of a fund sponsor fee in the amount of \$266,000 to Brownfield Revitalization Advisors, LLC, a Delaware limited liability company ("**BR Advisors**"), pursuant to that certain Fee and Services Agreement dated as of the date hereof, by and between BR CDE, BR Allocatee, BR Advisors, Federal Fund and Borrower (the "**BR Fee Agreement**").

Debit

Name of Account: Twain Investment Fund 21, LLC
Amount: \$266,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315750132
Reference: Payment of Federal Sponsor Fee to BR Advisors

Credit

Name of Account: Brownfield Revitalization Advisors, LLC
Amount: \$266,000
Bank: Capital One, N.A.
ABA: 255071981
Account #: 5004334323
Reference: Payment of Federal Sponsor Fee to BR Advisors

25. Federal Fund Payment of State Sponsor Fee

Payment by Federal Fund of a fund sponsor fee in the amount of \$54,724 to BR Advisors pursuant to the BR Fee Agreement.

Debit

Name of Account: Twain Investment Fund 21, LLC
Amount: \$54,724
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315750132
Reference: Payment of State Sponsor Fee to BR Advisors

Credit

Name of Account: Brownfield Revitalization Advisors, LLC
Amount: \$54,724
Bank: Capital One, N.A.
ABA: 255071981
Account #: 5004334323
Reference: Payment of State Sponsor Fee to BR Advisors

26. Federal Fund Payment of 2014 Annual Management Fee

Payment by Federal Fund to Twain Financial Partners LLC, a Missouri limited liability company of its annual management fee pursuant Section 4.6 of the Federal Fund Agreement.

Debit

Name of Account: Twain Investment Fund 21, LLC
Amount: \$5,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315750132
Reference: Payment of 2014 Annual Management Fee

Credit

Name of Account: Twain Financial Partners LLC
Amount: \$5,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152310876270
Reference: Payment of 2014 Annual Management Fee

27. BR CDE Payment of CDE Sponsor Fee to BR Advisors

Payment by BR CDE of a CDE sponsor fee in the amount of \$106,400 to BR Advisors, pursuant to the BR Fee Agreement.

Debit

Name of Account: Brownfield Revitalization 37, LLC
Amount: \$106,400
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315751635
Reference: Payment of CDE Sponsor Fee to BR Advisors

Credit

Name of Account: Brownfield Revitalization Advisors, LLC
Amount: \$106,400
Bank: Capital One, N.A.
ABA: 255071981
Account #: 5004334323
Reference: Payment of CDE Sponsor Fee to BR Advisors

28. CVC CDE Payment of Sub-Allocation Fee to CVC Allocatee

Payment by CVC CDE of a sub-allocation fee in the amount of \$140,000 to CVC Allocatee pursuant to the CVC CDE Operating Agreement.

Debit

Name of Account: Community Ventures Investment XIV, LLC
Amount: \$140,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315757335
Reference: Payment of CVC Sub-Allocation Fee to CVC Allocatee

Credit

Name of Account: Community Ventures Corporation
Amount: \$140,000
Bank: Republic Bank
ABA: 083001314
Account #: 55664717
Reference: Payment of CVC Sub-Allocation Fee to CVC Allocatee

29. CVC CDE Payment of 2014 Asset Management Fee to CVC Allocatee

Payment by CVC CDE of the 2014 asset management fee the amount of \$2,691 to CVC Allocatee pursuant to the CVC CDE Operating Agreement.

Debit

Name of Account: Community Ventures Investment XIV, LLC
Amount: \$2,691
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315757335
Reference: Payment of CVC Sub-Allocation Fee to CVC Allocatee

Credit

Name of Account: Community Ventures Corporation
Amount: \$2,691
Bank: Republic Bank
ABA: 083001314
Account #: 55664717
Reference: Payment of CVC Sub-Allocation Fee to CVC Allocatee

30. Borrower Repayment of Loan from 21c Museum Hotels

Payment by Borrower to 21c Museum Hotels in the amount of \$5,144,655.47, representing payment in full of one or more loans advanced from 21c Museum Hotels to Borrower.

Debit

Name of Account: 21c Lexington LLC
Amount: \$5,144,655.47
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment to 21c Museum Hotels for Loan Repayment

Credit

Name of Account: 21c Museum Hotels LLC
Amount: \$5,144,655.47
Bank: Republic Bank
ABA: 083001314
Account #: 54989035
Reference: Borrower Payment to 21c Museum Hotels for Loan Repayment

31. Borrower Payment to Fifth Third for a Loan Origination Fee

Payment by Borrower to Fifth Third Bank, an Ohio banking corporation ("*Fifth Third*") for the loan origination fee, pursuant to Section 1.3 of that certain Loan Agreement dated as of the date hereof by and between Fifth Third and Borrower.

Debit

Name of Account: 21c Lexington LLC
Amount: \$64,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment to Fifth Third for a Loan Origination Fee

Credit

Name of Account: Commercial Loan – Attention Funding/Boarding
Amount: \$64,000
Bank: Fifth Third Bank
ABA: 042000314
Account #: 0072876175
Reference: 21c Lexington Loan Fee

32. Borrower Payment to Central Bank for a Loan Origination Fee

Payment by Borrower to Central Bank & Trust Co., a Kentucky banking corporation ("**Central Bank**"), for the loan commitment fee, pursuant to Section 5.1(q) of that certain Construction Loan Agreement dated as of the date hereof by and between Central Bank, Borrower, Brent Rice, William Shively, Patrick Madden, Ron Kirk, Tim Couch and 21c Museum Hotels, plus reimbursement for appraisal fee (\$6,500.00), appraisal review fee (\$1,300.00), pre-construction plan review (\$ 600.00), inspecting architect review for closing draw (\$500.00) and flood certifications (\$30.00).

Debit

Name of Account: 21c Lexington LLC
Amount: \$36,430
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment to Central Bank for Loan Origination Fee

Credit

Name of Account: Central Bank & Trust Co.
Amount: \$36,430
Bank: Central Bank & Trust Co.
ABA: 042100146
Account #: 31000370287
Reference: Attn: Megan Barlow/ ext. 6266; Borrower Payment to Central Bank for Loan Origination Fee

33. Borrower Establishment of BR CDE Reserve Account

Borrower transfer in the amount of \$110,600 to the BR CDE Reserve Account (as defined in the CDE Loan Agreement), pursuant to Section 2.4 of the CDE Loan Agreement.

Debit

Name of Account: 21c Lexington LLC
Amount: \$110,600
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Funding of BR CDE Reserve Account

Credit

Name of Account: 21c Lexington LLC – Brownfield Fee Reserve
Amount: \$110,600
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749803
Reference: Borrower Establishment of BR CDE Reserve Account

34. Borrower Payment of BR Administrative Fee Reimbursement

Payment by Borrower in the amount of \$15,800 to BR CDE for the BR Administrative Fee Reimbursement (as defined in the CDE Loan Agreement) for the year 2014, pursuant to Section 5.6(b)(i) of the CDE Loan Agreement.

Debit

Name of Account: 21c Lexington LLC
Amount: \$15,800
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Payment of 2014 BR Administrative Fee Reimbursement

Credit

Name of Account: Brownfield Revitalization 37, LLC
Amount: \$15,800
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315757178
Reference: Payment of 2014 BR Administrative Fee Reimbursement

35. BR CDE Payment of BR Administrative Fee to BR Advisors

Payment by BR CDE of a BR administrative fee in the amount of \$15,800 to BR Advisors, pursuant to the BR Fee Agreement.

Debit

Name of Account: Brownfield Revitalization 37, LLC
Amount: \$15,800
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315757178
Reference: Payment of BR Administrative Fee to BR Advisors

Credit

Name of Account: Brownfield Revitalization Advisors, LLC
Amount: \$15,800
Bank: Capital One, N.A.
ABA: 255071981
Account #: 5004334323
Reference: Payment of BR Administrative Fee to BR Advisors

36. Borrower Payment of Construction Consulting Fee

Payment by Borrower of construction consulting fees to Capital Consultants, Inc. for a site visit and cost review.

Debit

Name of Account: 21c Lexington LLC
Amount: \$5,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Construction Consultant Fees

Credit

Name of Account: Capital Consultants, Inc.
Amount: \$5,000
Bank: Midland States Bank
ABA: 081204540
Account #: 2105001866
Reference: Invoice 14070-PR

37. Borrower Payment of Development Fee

Payment by Borrower to 21c Lexington Developer LLC, a Kentucky limited liability company ("*21c Developer*"), which payment will be received by 21c Museum Hotels on behalf of 21c Developer, of a portion of the development fee pursuant to that certain Development Agreement dated as of the date hereof between Borrower and 21c Developer.

Debit

Name of Account: 21c Lexington LLC
Amount: \$250,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment to 21c Lexington Developer LLC

Credit

Name of Account: 21c Museum Hotels LLC
Amount: \$250,000
Bank: Republic Bank
ABA: 083001314
Account #: 54989035
Reference: Borrower Payment to 21c Lexington Developer LLC

38. Borrower Payment of Development Fee.

Payment by Borrower to McCall Group, LLC, a Kentucky limited liability company, of a portion of the development fee and related expenses pursuant to that certain Owner's Representative Agreement dated as of December 10, 2012 between Borrower and McCall Group, LLC, a Kentucky limited liability company.

Debit

Name of Account: 21c Lexington LLC
Amount: \$32,544.45
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment to McCall Group, LLC

Credit

Name of Account: McCall Group, LLC
Amount: \$32,544.45
Bank: Central Bank and Trust Co.
ABA: 042100146
Account #: 80012318
Reference: Borrower Payment to McCall Group, LLC

39. Borrower Interest Payment to BR CDE

The Borrower shall make an interest payment to BR CDE for interest due through December 31, 2014 pursuant to the CDE Loan Agreement.

Debit

Name of Account: 21c Lexington LLC
Amount: \$7,537.85
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Interest to BR CDE

Credit

Name of Account: Brownfield Revitalization 37, LLC
Amount: \$7,537.85
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315757178
Reference: Borrower Payment of Interest to BR CDE

40. BR CDE Distribution to Federal Fund

BR CDE shall make a distribution to Federal Fund pursuant to the BR CDE Operating Agreement.

Debit

Name of Account: Brownfield Revitalization 37, LLC
Amount: \$7,537.10
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315757178
Reference: BR CDE Distribution to Federal Fund

Credit

Name of Account: Twain Investment Fund 21, LLC
Amount: \$7,537.10
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315750132
Reference: BR CDE Distribution to Federal Fund

41. BR CDE Distribution to BR Allocatee

BR CDE shall make a distribution to BR Allocatee pursuant to the BR CDE Operating Agreement.

Debit

Name of Account: Brownfield Revitalization 37, LLC
Amount: \$0.75
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315757178
Reference: BR CDE Distribution to BR Allocatee

Credit

Name of Account: Brownfield Revitalization, LLC
Amount: \$0.75
Bank: Capital One, N.A.
ABA: 255071981
Account #: 5004334510
Reference: BR CDE Distribution to BR Allocatee

42. Borrower Interest Payment to CVC CDE

The Borrower shall make an interest payment to CVC CDE for interest due through December 31, 2014 pursuant to the CDE Loan Agreement.

Debit

Name of Account: 21c Lexington LLC
Amount: \$9,918.23
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Interest to CVC CDE

Credit

Name of Account: Community Ventures Investment XIV, LLC
Amount: \$9,918.23
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315757335
Reference: Borrower Payment of Interest to CVC CDE

43. CVC CDE Distribution to Federal Fund

CVC CDE shall make a distribution to Federal Fund pursuant to the CVC CDE Operating Agreement.

Debit

Name of Account: Community Ventures Investment XIV, LLC
Amount: \$7,226.50
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315757335
Reference: CVC CDE Distribution to Federal Fund

Credit

Name of Account: Twain Investment Fund 21, LLC
Amount: \$7,226.50
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315750132
Reference: CVC CDE Distribution to Federal Fund

44. CVC CDE Distribution to CVC Allocatee

CVC CDE shall make a distribution to CVC Allocatee pursuant to the CVC CDE Operating Agreement.

Debit

Name of Account: Community Ventures Investment XIV, LLC
Amount: \$0.72
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315757335
Reference: CVC CDE Distribution to CVC Allocatee

Credit

Name of Account: Community Ventures Corporation
Amount: \$0.72
Bank: Republic Bank
ABA: 083001314
Account #: 55664717
Reference: CVC CDE Distribution to CVC Allocatee

45. Federal Fund Payment of Interest on the Federal Fund 21c Loan

Federal Fund shall make an interest payment to 21c Museum Hotels for interest due through the end of December 31, 2014 pursuant to the Federal Fund 21c Loan Agreement.

Debit

Name of Account: Twain Investment Fund 21, LLC
Amount: \$265.33
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315750132
Reference: Federal Fund Payment of Interest on the Federal Fund 21c Loan

Credit

Name of Account: 21c Museum Hotels LLC
Amount: \$265.33
Bank: Republic Bank
ABA: 083001314
Account #: 54989035
Reference: Federal Fund Payment of Interest on the Federal Fund 21c Loan

46. Federal Fund Payment of Interest on the Federal Fund Bridge Loan

Federal Fund shall make an interest payment to JSW for interest due through the end of December 31, 2014 pursuant to the Federal Fund Bridge Loan Agreement.

Debit

Name of Account: Twain Investment Fund 21, LLC
Amount: \$6,229.79
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315750132
Reference: Federal Fund Payment of Interest on the Federal Fund Bridge Loan

Credit

Name of Account: James S. Wilson
Amount: \$6,229.79
Bank: U.S. Bank National Association
ABA: 042100175
Account #: 145807969186
Reference: Federal Fund Payment of Interest on the Federal Fund Bridge Loan

47. Federal Fund Payment of Interest on the Federal Fund UDF Loan

Federal Fund shall make an interest payment to UDF CDE for interest due through the end of December 31, 2014 pursuant to the Federal Fund UDF Loan Agreement.⁴

Debit

Name of Account: Twain Investment Fund 21, LLC
Amount: \$9,006.72
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315750132
Reference: Federal Fund Payment of Interest on the Federal Fund UDF Loan

Credit

Name of Account: Urban Development Fund XLII, LLC
Amount: \$9,006.72
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749696
Reference: Federal Fund Payment of Interest on the Federal Fund UDF Loan

48. UDF CDE Distribution to State Fund

UDF CDE shall make a distribution to State Fund pursuant to that certain Second Amended and Restated Operating Agreement of UDF CDE dated as of the date hereof (“*UDF CDE Operating Agreement*”).

Debit

Name of Account: Urban Development Fund XLII, LLC
Amount: \$8,238.90
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749696
Reference: UDF CDE Distribution to State Fund

Credit

Name of Account: Twain Investment Fund 61, LLC
Amount: \$8,238.90
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315756683
Reference: UDF CDE Distribution to State Fund

⁴ After payment by Federal Fund of the interest payment to UDF CDE pursuant to this Transfer 47, the remaining \$34,262.07 in U.S. Bank National Association account number 152315750132 shall be held in reserve as the Reserve (as defined in the Federal Fund Agreement).

49. UDF CDE Distribution to UDF Allocatee

UDF CDE shall make a distribution to UDF Allocatee pursuant to the UDF CDE Operating Agreement.

Debit

Name of Account: Urban Development Fund XLII, LLC
Amount: \$0.82
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749696
Reference: UDF CDE Distribution to State Fund

Credit

Name of Account: Urban Development Fund, LLC
Amount: \$0.82
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152313868472
Reference: UDF CDE Distribution to State Fund

50. UDF CDE Payment to Administrative Manager

UDF CDE shall make a payment to UDF Administrative Manager pursuant to that certain Management Fee Agreement dated as of the date hereof between UDF CDE and UDF Administrative Manager.

Debit

Name of Account: Urban Development Fund XLII, LLC
Amount: \$767
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749696
Reference: Payment of 2014 Management Fee to UDF Administrative Manager

Credit

Name of Account: WS&P SNMTC LLC
Amount: \$767
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152310887558
Reference: Payment of 2014 Management Fee to UDF Administrative Manager

51. State Fund Payment of Interest on the State Fund Bridge Loan

State Fund shall make an interest payment to JSW for interest due through the end of December 31, 2014 pursuant to the State Fund Bridge Loan Agreement.

Debit

Name of Account: Twain Investment Fund 61, LLC
Amount: \$4,727.86
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315756683
Reference: State Fund Payment of Interest on State Fund Bridge Loan

Credit

Name of Account: James S. Wilson
Amount: \$4,727.86
Bank: U.S. Bank National Association
ABA: 042100175
Account #: 145807969186
Reference: State Fund Payment of Interest on the State Fund Bridge Loan

52. State Fund Payment of Interest on the State Fund Master Tenant Loan

State Fund shall make an interest payment to Master Tenant for interest due through the end of December 31, 2014 pursuant to the State Fund MT Loan Agreement.⁵

Debit

Name of Account: Twain Investment Fund 61, LLC
Amount: \$4,016.52
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315756683
Reference: State Fund Payment of Interest on the State Fund MT Loan

Credit

Name of Account: 21c Lexington Master Tenant LLC
Amount: \$4,016.52
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749795
Reference: State Fund Payment of Interest on the State Fund MT Loan

⁵ After payment by State Fund of the interest payment to Master Tenant pursuant to this Transfer 52, the remaining \$22,494.52 in U.S. Bank National Association account number 152315756683 shall be held in reserve as the Reserve (as defined in the State Fund Agreement).

53. Borrower Payment of Professional Fees

Payment by Borrower of professional fees to Leverage Law Group, LLC for representation of BR.

Debit

Name of Account: 21c Lexington LLC
Amount: \$71,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: Leverage Law Group, LLC
Amount: \$71,000
Bank: U.S. Bank National Association
ABA: 101000187
Account #: 145571046815
Reference: 10-17

54. Borrower Payment of Professional Fees

Payment by Borrower of professional fees to Potter Anderson & Corroon LLP for representation of BR, BR Advisors and BR CDE.

Debit

Name of Account: 21c Lexington LLC
Amount: \$14,700
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: Potter Anderson & Corroon LLP
Amount: \$14,700
Bank: Wells Fargo
123 South Broad Street
Philadelphia, PA 19109
ABA: 121000248
Account #: 2000037858773
Reference: 40828-010

55. Borrower Payment of Professional Fees

Payment by Borrower of professional fees to Schell Bray PLLC for representation of BR, BR Advisors and BR CDE.

Debit

Name of Account: 21c Lexington LLC
Amount: \$20,500
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: Schell Bray PLLC
Amount: \$20,500
Bank: Wells Fargo Bank, N.A.
ABA: 121000248
Account #: 2000050618220
Reference: Brownfield Revitalization – New Markets Tax Credit Matters – 21c Lexington

56. Borrower Payment of Professional Fees

Payment by Borrower of professional fees to Nixon Peabody LLP for representation of Borrower and Borrower's affiliates.

Debit

Name of Account: 21c Lexington LLC
Amount: \$128,700
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: Nixon Peabody LLP
Amount: \$128,700
Bank: JP Morgan Chase Bank
ABA: 021000021
Account #: 938761475
Reference: Invoice Number: ASP.063677.1

57. Borrower Payment of Professional Fees

Payment by Borrower of professional fees to Miller Wells PLLC for representation of Borrower and Borrower's affiliates.

Debit

Name of Account: 21c Lexington LLC
Amount: \$97,350.92
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Receiving Bank: BBVA COMPASS
City and State: Birmingham, Alabama
ABA: 062001186
Amount: \$97,350.92

For Further Credit to:

Beneficiary Bank: BANK OF LEXINGTON
City and State: Lexington, Kentucky
ABA: 042108517
Name of Account: MILLER WELLS, PLLC
Account #: 2013533
Reference: 21c Lexington

58. Borrower Payment of Professional Fees

Payment by Borrower of professional fees to Husch Blackwell LLP for representation of USBCDC and USBNA.

Debit

Name of Account: 21c Lexington LLC
Amount: \$298,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: Husch Blackwell LLP
Amount: \$298,000
Bank: Enterprise Bank & Trust (Shirley Jacobs – 314.993.6200)
ABA: 081006162
Account #: 4010000539
Reference: 21c Lexington - 461115/816

59. Borrower Payment of Professional Fees

Payment by Borrower of professional fees to Law Office of Mark D. Foster for representation of CVC CDE and CVC Allocatee.

Debit

Name of Account: 21c Lexington LLC
Amount: \$70,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Payment of Professional Fees

Credit

Name of Account: Law Office of Mark D. Foster
Amount: \$70,000
Bank: Frost National Bank (214) 515-4050
2727 N. Harwood, 10th Floor
Dallas, Texas 75201
ABA: 114000093
Account #: 980045845
Reference: Payment of Professional Fees

60. Borrower Payment of Professional Fees

Payment by Borrower to Frost Brown Todd LLC for representation of CVC CDE and CVC Allocatee.

Debit

Name of Account: 21c Lexington LLC
Amount: \$7,240
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: Frost Brown Todd LLC
Amount: \$7,240
Bank: U.S. Bank, National Association
ABA: 042000013
Account #: 821609195
Reference: Matter #: 0622394

61. Borrower Payment of Professional Fees

Payment by Borrower of professional fees to Graydon Head & Ritchey LLP for representation of Fifth Third.

Debit

Name of Account: 21c Lexington LLC
Amount: \$32,500
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: Graydon Head & Ritchey LLP
Amount: \$32,500
Bank: Fifth Third Bank
ABA: 042000314
Account #: 790-02737
Reference: FI512/100773

62. Borrower Payment of Professional Fees

Borrower payment of professional fees to Stites & Harbison PLLC for representation of Borrower as Kentucky tax counsel.

Debit

Name of Account: 21c Lexington LLC
Amount: \$35,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: Stites & Harbison Real Estate Escrow
Amount: \$35,000
Bank: Central Bank & Trust Co.
ABA: 083002533
Account #: 80013337
Reference: 21c Lexington LLC- Special KY Tax Counsel; Client Code:
TW031/000TW
Contact: James C. Seiffert- 502-681-0519

63. Borrower Payment of Professional Fees

Borrower payment of professional fees to Stites & Harbison PLLC for representation of Central Bank.

Debit

Name of Account: 21c Lexington LLC
Amount: \$67,038.97
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: Stites & Harbison PLLC
Amount: \$67,038.97
Bank: Central Bank & Trust Co.
ABA: 083002533
Account #: 80013337
Reference: Bank Counsel Fees-21c Lexington LLC
CE100-00CE1
Contact: William H. Haden, Jr.: 502-681-0473

64. Borrower Payment of Professional Fees

Borrower payment of professional fees to Taft Stettinius & Hollister LLP for representation of Lexington-Fayette.

Debit

Name of Account: 21c Lexington LLC
Amount: \$45,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: Taft Stettinius & Hollister LLP
Amount: \$45,000
Bank: U.S. Bank NA
425 Walnut St
Cincinnati, OH 45202
ABA: 042000013
Account #: 008863540
Reference: Client #LFU01-GN006

65. Borrower Payment of Professional Fees

Borrower payment of professional fees to Lathrop & Gage LLP for representation of UDF CDE and UDF Allocatee.

Debit

Name of Account: 21c Lexington LLC
Amount: \$45,600.00
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: Lathrop & Gage LLP
Amount: \$45,600.00
Bank: Bank of America, N.A.
ABA: 026009593
Account #: 010100080942
Reference: 000099.0202697

66. Borrower Payment of Professional Fees

Payment by Borrower of professional fees to CohnReznick LLP for compilation of financial projections.

Debit

Name of Account: 21c Lexington LLC
Amount: \$95,496
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: CohnReznick LLP
Amount: \$95,496
Bank: M&T Bank
25 S. Charles Street
Baltimore, MD 21201
ABA: 022000046
Account #: 9850009102
Reference: 0022332-3240-00

67. Borrower Payment of Professional Fees

Payment by Borrower of professional fees to CohnReznick LLP for preparation of the reasonableness report.

Debit

Name of Account: 21c Lexington LLC
Amount: \$10,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: CohnReznick LLP
Amount: \$10,000
Bank: M&T Bank
25 S. Charles Street
Baltimore, MD 21201
ABA: 022000046
Account #: 9850009102
Reference: 0181444-3460-14

68. Borrower Payment of Professional Fees

Payment by Borrower of professional fees to Cushman & Wakefield Western, Inc. for preparation of the reasonableness report.

Debit

Name of Account: 21c Lexington LLC
Amount: \$9,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Debit

Name of Account: Cushman & Wakefield Concentration Account
Amount: \$9,000
Bank: JP Morgan Chase
ABA: 021000021
Account#: 006049869
Reference: Invoice No. 14-38003-9281

69. Borrower Payment of Professional Fees

Payment by Borrower of professional fees to Traxler & Tong, Inc. for insurance review ordered by USBCDC.

Debit

Name of Account: 21c Lexington LLC
Amount: \$1,850
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Borrower Payment of Professional Fees

Credit

Name of Account: Traxler & Tong, Inc.
Amount: \$1,850
Bank: Bank of America – Chinatown Branch
ABA: 026009593
Account #: 0279040078
Reference: Invoice #1409; Project ID# 22557

70. Borrower Deposit Into Operating Account

Transfer of funds in Borrower’s funding account into an operating account of Borrower, as follows:

Debit

Name of Account: 21c Lexington LLC
Amount: \$1,270,326.31
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Transfer to Disbursement Account

Credit

Name of Account: 21c Lexington LLC
Amount: \$1,270,326.31
Bank: Central Bank & Trust Co
ABA: 083002533
Account #: 80011147
Reference: Transfer to Disbursement Account

71. Borrower Deposit Into QLICI Disbursing Account

Transfer of funds in Borrower's funding account into a disbursement account of Borrower, as follows:

Debit

Name of Account: 21c Lexington LLC
Amount: \$438,188.73
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152315749811
Reference: Transfer to Disbursement Account

Credit

Name of Account: 21c Lexington LLC Disbursement Account – QLICI, Central Bank, Agent
Amount: \$438,188.73
Bank: Central Bank & Trust Co
ABA: 042100146
Account #: 10627595
Reference: Transfer to Disbursement Account

72. BR Advisors Return of Deposit to 21c Museum Hotels

Return of Deposit from BR Advisors to 21c Museum Hotels LLC.

Debit

Name of Account: Brownfield Revitalization Advisors, LLC
Amount: \$40,000
Bank: Capital One, N.A.
ABA: 255071981
Account #: 5004334323
Reference: BR Advisors Return of Deposit to 21c Museum Hotels LLC

Credit

Name of Account: 21c Museum Hotels LLC
Amount: \$40,000
Bank: Republic Bank
ABA: 083001314
Account #: 54989035
Reference: BR Advisors Return of Deposit to 21c Museum Hotels LLC

73. CVC Allocatee Return of Deposit to 21c Museum Hotels

Return of Deposit from CVC Allocatee to 21c Museum Hotels LLC.

Debit

Name of Account: Community Ventures Corporation
Amount: \$10,000
Bank: Republic Bank
ABA: 083001314
Account #: 55664717
Reference: CVC Allocatee Return of Deposit to 21c Museum Hotels LLC

Credit

Name of Account: 21c Museum Hotels LLC
Amount: \$10,000
Bank: Republic Bank
ABA: 083001314
Account #: 54989035
Reference: CVC Allocatee Return of Deposit to 21c Museum Hotels LLC

74. UDF Administrative Manager Return of Deposit to 21c Museum Hotels

Return of Deposit from UDF Administrative Manager to 21c Museum Hotels LLC.

Debit

Name of Account: WS&P SNMTC LLC
Amount: \$25,000
Bank: U.S. Bank National Association
ABA: 081000210
Account #: 152310887558
Reference: UDF Administrative Manager Return of Deposit to 21c Museum Hotels LLC

Credit

Name of Account: 21c Museum Hotels LLC
Amount: \$25,000
Bank: Republic Bank
ABA: 083001314
Account #: 54989035
Reference: UDF Administrative Manager Return of Deposit to 21c Museum Hotels LLC

75. USBCDC Return of Deposit to 21c Museum Hotels

Return of Deposit from USBCDC to 21c Museum Hotels LLC.

Debit

Name of Account: U.S. Bank Community Development Corporation
Amount: \$35,000
Bank: U.S. Bank National Association
ABA: 091000022
Account#: 173103169541
Reference: USBCDC Return of Deposit to 21c Museum Hotels LLC Deal
#22557

Credit

Name of Account: 21c Museum Hotels LLC
Amount: \$35,000
Bank: Republic Bank
ABA: 083001314
Account #: 54989035
Reference: USBCDC Return of Deposit to 21c Museum Hotels LLC

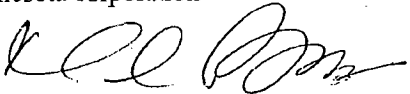
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[Signature Pages Follow]**

**COUNTERPART SIGNATURE PAGE
21C LEXINGTON FLOW OF FUNDS**

The undersigned hereby authorize and approve the transfers set forth in the 21c
Lexington Flow of Funds Memorandum.

USBCDC:


**U.S. BANCORP COMMUNITY
DEVELOPMENT CORPORATION,**
a Minnesota corporation

By: 

Nicole Blumner, Vice President

USBNA:

U.S. BANK NATIONAL ASSOCIATION,
a national banking association

By: 

Nicole Blumner, Vice President


**COUNTERPART SIGNATURE PAGE
21C LEXINGTON FLOW OF FUNDS**

The undersigned hereby authorize and approve the transfers set forth in the 21c Lexington Flow of Funds Memorandum.

STATE FUND:

TWAIN INVESTMENT FUND 61, LLC,
a Missouri limited liability company


By: Twain SNMTC LLC,
a Missouri limited liability company,
its manager

By: 
Name: Matthew D. Guymon
Title: Vice President

FEDERAL FUND:

TWAIN INVESTMENT FUND 21, LLC,
a Missouri limited liability company

By: Twain Financial Partners LLC, a
Missouri limited liability company,
its manager

By: 
Name: Matthew D. Guymon
Title: Vice President

COUNTERPART SIGNATURE PAGE
21C LEXINGTON FLOW OF FUNDS

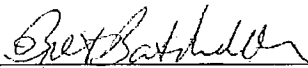
The undersigned hereby authorize and approve the transfers set forth in the 21c
Lexington Flow of Funds Memorandum.

BR CDE:

BROWNFIELD REVITALIZATION 37, LLC,
a Delaware limited liability company

By: Brownfield Revitalization, LLC, a
Delaware limited liability company, its managing member

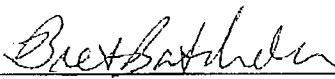
By: Cherokee Investment Partners, LLC,
a Delaware limited liability company, its manager

By: 
Bret Batchelder, Managing Director

BR ALLOCATEE:

BROWNFIELD REVITALIZATION, LLC,
a Delaware limited liability company

By: Cherokee Investment Partners, LLC,
a Delaware limited liability company, its manager

By: 
Bret Batchelder, Managing Director

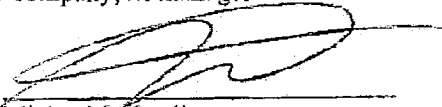
**COUNTERPART SIGNATURE PAGE
21C LEXINGTON FLOW OF FUNDS**

The undersigned hereby authorize and approve the transfers set forth in the 21c
Lexington Flow of Funds Memorandum.

UDF CDE:

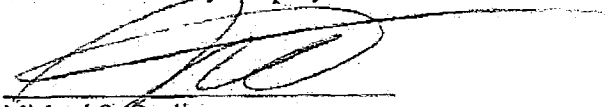
URBAN DEVELOPMENT FUND XLII, LLC,
a Delaware limited liability company

By: Urban Development Fund, LLC, a Delaware limited
liability company, its manager

By: 
Name: Michael S. Qualizza
Title: Manager

UDF ALLOCATEE:

URBAN DEVELOPMENT FUND, LLC,
a Delaware limited liability company

By: 
Name: Michael S. Qualizza
Title: Manager

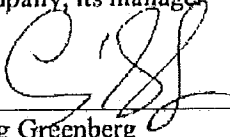
**COUNTERPART SIGNATURE PAGE
21C LEXINGTON FLOW OF FUNDS**

The undersigned hereby authorize and approve the transfers set forth in the 21c Lexington Flow of Funds Memorandum.

MT MANAGER:

21C LEXINGTON MT MANAGER LLC,
a Kentucky limited liability company

By: 21c Museum Hotels LLC, a Delaware limited
liability company, its manager

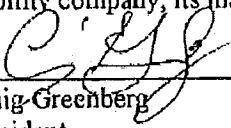
By: 
Name: Craig Greenberg
Title: President

MASTER TENANT:

21C LEXINGTON MASTER TENANT LLC,
a Kentucky limited liability company

By: 21c Lexington MT Manager LLC,
a Kentucky limited liability company,
its managing member

By: 21c Museum Hotels LLC, a Delaware
limited liability company, its manager

By: 
Name: Craig Greenberg
Title: President

**COUNTERPART SIGNATURE PAGE
21C LEXINGTON FLOW OF FUNDS**

The undersigned hereby authorizes and approves the transfers set forth in the 21c
Lexington Flow of Funds Memorandum.

BORROWER:

21C LEXINGTON LLC,
a Kentucky limited liability company

By: 21c Museum Hotels LLC, a Delaware limited liability
company, its manager

By: 

Craig Greenberg
President

21C MUSEUM HOTELS:

21C MUSEUM HOTELS LLC,
a Delaware limited liability company

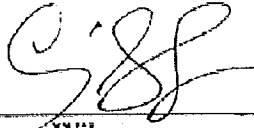
By: 

Craig Greenberg
President

COUNTERPART SIGNATURE PAGE
21C LEXINGTON FLOW OF FUNDS

The undersigned hereby authorizes and approves the transfers set forth in the 21c
Lexington Flow of Funds Memorandum.

JSW



James Steven Wilson
by Craig Greenberg his attorney-in-fact

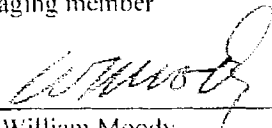
**COUNTERPART SIGNATURE PAGE
21C LEXINGTON FLOW OF FUNDS**

The undersigned hereby authorize and approve the transfers set forth in the 21c
Lexington Flow of Funds Memorandum.

CVC CDE:

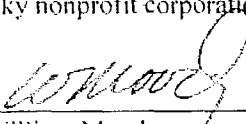
COMMUNITY VENTURES INVESTMENT XIV, LLC.
a Kentucky limited liability company

By: Community Ventures Corporation,
a Kentucky nonprofit corporation,
its managing member

By: 
Name: William Moody
Title: Executive Vice President

CVC ALLOCATEE:

COMMUNITY VENTURES CORPORATION,
a Kentucky nonprofit corporation

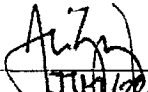
By: 
Name: William Moody
Title: Executive Vice President

COUNTERPART SIGNATURE PAGE
21C LEXINGTON FLOW OF FUNDS

The undersigned hereby authorizes and approves the transfers set forth in the 21c
Lexington Flow of Funds Memorandum.

LEXINGTON-FAYETTE:

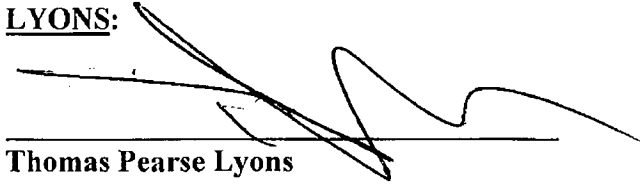
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, a Kentucky urban
county government organized under the provisions of KRS Chapter 67A

By: 
Name: J. H. [unclear]
Its: Mayor

**COUNTERPART SIGNATURE PAGE
21C LEXINGTON FLOW OF FUNDS**

The undersigned hereby authorizes and approves the transfers set forth in the 21c
Lexington Flow of Funds Memorandum.

LYONS:



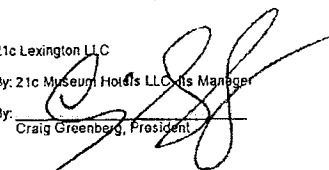
A handwritten signature in black ink, appearing to read 'Thomas Pearse Lyons', is written over a horizontal line. The signature is stylized and somewhat cursive.

Thomas Pearse Lyons

EXHIBIT A
[Settlement Statement]
(see attached)

<p>A.</p> <p>U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT</p> <p style="text-align: center;">SETTLEMENT STATEMENT</p>		<p>B. TYPE OF LOAN:</p> <p>1. <input type="checkbox"/> FHA 2. <input type="checkbox"/> FmHA 3. <input type="checkbox"/> CONV. UNINS. 4. <input type="checkbox"/> VA 5. <input type="checkbox"/> CONV. INS.</p> <p>6. FILE NUMBER: 21C.DISBURSEMENT</p> <p>7. LOAN NUMBER:</p> <p>8. MORTGAGE INS CASE NUMBER:</p>	
<p>C. NOTE: <i>This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "POC" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.</i></p>			
<p>D. NAME AND ADDRESS OF BORROWER:</p> <p>21c Lexington LLC, a Kentucky limited liability company 710 West Main Street, Third Floor Louisville, Kentucky 40202</p>		<p>E. NAME AND ADDRESS OF SELLER:</p>	<p>F. NAME AND ADDRESS OF LENDER:</p>
<p>G. PROPERTY LOCATION: 167, 145-151 W. Main Street, Units 1, 2 & 3 Lexington, KY 40507 Fayette County, Kentucky</p>		<p>H. SETTLEMENT AGENT: 61-1050158 McBrayer, McGinnis, Leslie & Kirkland, PLLC</p> <p>PLACE OF SETTLEMENT 201 East Main Street, Suite 900 Lexington, Kentucky 40507</p>	<p>I. SETTLEMENT DATE: December 8, 2014</p>
<p>J. SUMMARY OF BORROWER'S TRANSACTION</p>		<p>K. SUMMARY OF SELLER'S TRANSACTION</p>	
<p>100. GROSS AMOUNT DUE FROM BORROWER:</p> <p>101. Contract Sales Price</p> <p>102. Personal Property</p> <p>103. Settlement Charges to Borrower (Line 1400) 312,653.97</p> <p>104. Payoff to Central Bank & Trust Co. 4,026,374.10</p> <p>105. Funds For Unit 1 Purchase 300,595.00</p> <p style="text-align: center;"><i>Adjustments For Items Paid By Seller in advance</i></p> <p>106. City/Town Taxes to</p> <p>107. County Taxes to</p> <p>108. Assessments to</p> <p>109.</p> <p>110.</p> <p>111.</p> <p>112.</p> <p>120. GROSS AMOUNT DUE FROM BORROWER 4,639,623.07</p> <p>200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:</p> <p>201. Deposit or earnest money</p> <p>202. Principal Amount of New Loan(s)</p> <p>203. Existing loan(s) taken subject to</p> <p>204.</p> <p>205.</p> <p>206.</p> <p>207.</p> <p>208.</p> <p>209.</p> <p style="text-align: center;"><i>Adjustments For Items Unpaid By Seller</i></p> <p>210. City/Town Taxes to</p> <p>211. County Taxes to</p> <p>212. Assessments to</p> <p>213.</p> <p>214.</p> <p>215.</p> <p>216.</p> <p>217.</p> <p>218.</p> <p>219.</p> <p>220. TOTAL PAID BY/FOR BORROWER</p> <p>300. CASH AT SETTLEMENT FROM/TO BORROWER:</p> <p>301. Gross Amount Due From Borrower (Line 120) 4,639,623.07</p> <p>302. Less Amount Paid By/For Borrower (Line 220)</p> <p>303. CASH (X FROM) (TO) BORROWER 4,639,623.07</p>		<p>400. GROSS AMOUNT DUE TO SELLER:</p> <p>401. Contract Sales Price</p> <p>402. Personal Property</p> <p>403.</p> <p>404.</p> <p>405.</p> <p style="text-align: center;"><i>Adjustments For Items Paid By Seller in advance</i></p> <p>406. City/Town Taxes to</p> <p>407. County Taxes to</p> <p>408. Assessments to</p> <p>409.</p> <p>410.</p> <p>411.</p> <p>412.</p> <p>420. GROSS AMOUNT DUE TO SELLER</p> <p>500. REDUCTIONS IN AMOUNT DUE TO SELLER:</p> <p>501. Excess Deposit (See Instructions)</p> <p>502. Settlement Charges to Seller (Line 1400)</p> <p>503. Existing loan(s) taken subject to</p> <p>504. Payoff of first Mortgage</p> <p>505. Payoff of second Mortgage</p> <p>506.</p> <p>507.</p> <p>508.</p> <p>509.</p> <p style="text-align: center;"><i>Adjustments For Items Unpaid By Seller</i></p> <p>510. City/Town Taxes to</p> <p>511. County Taxes to</p> <p>512. Assessments to</p> <p>513.</p> <p>514.</p> <p>515.</p> <p>516.</p> <p>517.</p> <p>518.</p> <p>519.</p> <p>520. TOTAL REDUCTION AMOUNT DUE SELLER</p> <p>600. CASH AT SETTLEMENT TO/FROM SELLER:</p> <p>601. Gross Amount Due To Seller (Line 420)</p> <p>602. Less Reductions Due Seller (Line 520)</p> <p>603. CASH (TO) (FROM) SELLER 0.00</p>	

The undersigned hereby acknowledge receipt of a completed copy of pages 1&2 of this statement & any attachments referred to herein.

Borrower 21c Lexington LLC
 By: 21c Museum Hotels LLC's Manager
 By: 
 Craig Greenberg, President

Seller

L. SETTLEMENT CHARGES									
700. TOTAL COMMISSION Based on Price				\$	@	%	PAID FROM BORROWER'S FUNDS AT SETTLEMENT	PAID FROM SELLER'S FUNDS AT SETTLEMENT	
Division of Commission (line 700) as Follows:									
701.	\$	to							
702.	\$	to							
703.	Commission Paid at Settlement								
704.		to							
800. ITEMS PAYABLE IN CONNECTION WITH LOAN									
801.	Loan Origination Fee	%	to						
802.	Loan Discount	%	to						
803.	Appraisal Fee		to						
804.	Credit Report		to						
805.	Lender's Inspection Fee		to						
806.	Mortgage Ins. App. Fee		to						
807.	Assumption Fee		to						
808.									
809.									
810.									
811.									
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE									
901.	Interest From	to	@ \$	/day	(days)	%	
902.	Mortgage Insurance Premium for	months	to						
903.	Hazard Insurance Premium for	years	to						
904.									
905.									
1000. RESERVES DEPOSITED WITH LENDER									
1001.	Hazard Insurance		@ \$					per	
1002.	Mortgage Insurance		@ \$					per	
1003.	City/Town Taxes		@ \$					per	
1004.	County Taxes		@ \$					per	
1005.	Assessments		@ \$					per	
1006.			@ \$					per	
1007.			@ \$					per	
1008.			@ \$					per	
1100. TITLE CHARGES									
1101.	Settlement or Closing Fee			to					
1102.	Abstract or Title Search			to					
1103.	Title Examination			to					
1104.	Title Insurance Binder			to					
1105.	Fees - (Legal & Transaction)			to					
1106.	January, 2012-current			to	McBrayer, McGinnis, Leslie & Kirkland, PLLC		225,000.00		
1107.	Attorney's Fees (Closing)			to	McBrayer, McGinnis, Leslie & Kirkland, PLLC		5,500.00		
	(includes above item numbers:)								
1108.	Title Insurance			to	Central Bank Title Insurance Agency LLC		78,750.00		
	(includes above item numbers:)								
1109.	Lender's Coverage		\$						
1110.	Owner's Coverage		\$						
1111.									
1112.									
1113.									
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES									
1201.	Recording Fees: Deed \$				Mortgage \$			Releases \$	
1202.	City/County Tax/Stamps: Deed				Mortgage				
1203.	State Tax/Stamps: Revenue Stamps				Mortgage				
1204.	Estimated Recording Fees			to	Fayette County Clerk		1,000.00		
1205.									
1300. ADDITIONAL SETTLEMENT CHARGES									
1301.	Survey			to					
1302.	Pest Inspection			to					
1303.	Reimburse/2014-15 taxes Unit 1			to	Kaufmann Family LLC No. 3		2,031.70		
1304.	Rent (Unit 1)			to	Kaufmann Family LLC No. 3		372.27		
1305.									
1400.	TOTAL SETTLEMENT CHARGES (Enter on Lines 103, Section J and 502, Section K)							312,653.97	

By signing page 1 of this statement, the signatories acknowledge receipt of a completed copy of page 2 of this two page statement.

McBrayer, McGinnis, Leslie & Kirkland, PLLC
Settlement Agent

Certified to be a true copy.

ASSIGNMENT OF RENTS AND LEASES

This Assignment of Rents and Leases (this "**Assignment**") is executed as of December 8, 2014, by **21c LEXINGTON LLC**, a Kentucky limited liability company ("**Borrower**"), whose address is 710 West Main Street, Third Floor, Louisville, KY 40202, in favor of **LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT**, a Kentucky urban county government organized under the provisions of KRS Chapter 67A ("**Lender**"), having a mailing address of 200 E. Main Street, Lexington, KY 40588.

WHEREAS, the Borrower has, on or about this date, entered into a Master Lease with 21c Lexington Master Tenant LLC ("**Master Tenant**") pursuant to which Borrower has leased and demised to Master Tenant all buildings, structures and improvements located on the Land, together with all related equipment, supplies and other tangible and intangible personal property (as the same may be amended from time to time, the "**Master Lease**").

WHEREAS, the Borrower has, on or about the date hereof, entered into a Subordination, Nondisturbance and Attornment Agreement with Master Tenant ("**SNDA**") and a Subordination and Intercreditor Agreement with certain other project lenders and Borrower ("**Intercreditor Agreement**").

1. **Assignment.** Borrower, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Lender all right, title and interest of Borrower in, to and under any existing leases, together with any and all future leases hereinafter entered into by any lessor or lessee affecting the real estate described in the legal description attached hereto as **Exhibit A** (the "**Property**"), and all guarantees, amendments, extensions, modifications and renewals of such leases and any of them, all of which are hereinafter called the "**Leases**", and all rents, receipts, revenues, awards, income and profits which may now or hereafter be or become due or owing under the Leases, and any of them, on account of the use of the Property or otherwise arising out of or pertaining to the Property.

2. **Security.** This Assignment is made for the purposes of securing:

(a) The payment, performance and observance by Borrower of all of the covenants and conditions in (i) a certain Loan Agreement of even date herewith (as the same may be amended, supplemented, extended, renewed, consolidated or restated from time to time in accordance with its terms, the "**Loan Agreement**"); (ii) a Promissory Note in the principal amount of **\$6,000,000.00** with a final maturity date of August 1, 2034 (together with any and all amendments, supplements, extensions, renewals, consolidations, restatements and substitutions of the indebtedness evidenced by such Promissory Note, the "**Note**") executed by Borrower and delivered to Lender; (iii) an Open-End Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of even date herewith from Borrower to Lender encumbering the Property and securing repayment of the Note (as the same may be amended, supplemented, extended, renewed, consolidated, spread or restated from time to time in accordance with its terms, the "**Mortgage**"); and (iv) any and all other Loan Documents (as defined in the Loan Agreement);

(b) Any and all additional advances made by Lender in accordance with the provisions of the Loan Documents to protect or preserve the Property or the security interest created by the Mortgage for taxes, assessments or insurance premiums, for the performance of any of Borrower's obligations hereunder or pursuant to any of the other Loan Documents, or for any other purpose provided herein (whether or not the original Borrower remains the owner of the Property at the time of such

advances), provided, however, nothing herein shall be deemed to obligate Lender to make any such advances;

(c) Any and all other debts, liabilities and obligations now owing or which may hereafter be owing by Borrower to Lender whether now existing or hereafter coming into existence, however and whenever incurred or evidenced, whether express or implied, direct or indirect, absolute or contingent or due or to become due, and all renewals, extensions, substitutions, modifications and consolidations thereof; and

(d) All reasonable costs of collection of all amounts secured by this Assignment, including without limitation reasonable attorneys' fees.

3. Warranties, Representations and Covenants. Borrower warrants, represents, covenants and agrees with Lender as follows:

(a) The sole ownership of the entire lessor's interest in the Leases is vested in Borrower, and Borrower has not, and shall not, perform any acts or execute any other instruments which might prevent Lender from fully exercising its rights under any of the terms, covenants and conditions of this Assignment, subject to the terms of the SNDA and the Intercreditor Agreement. The ownership of the fee simple title to the Property is vested in Borrower.

(b) No Leases (including any guaranties of such Leases) shall be entered into or materially altered, modified, amended, terminated, cancelled or surrendered nor any material terms or conditions thereof be waived, except as provided in the Mortgage or the Loan Agreement.

(c) There are no defaults now existing under any Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.

(d) Each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

(e) Borrower has not accepted and will not accept any rents under any Leases for more than thirty (30) days in advance of their due dates, except as provided in the Mortgage or the Loan Agreement.

(f) Borrower, upon request, from time to time, but no more frequently than monthly, shall furnish to Lender a rent roll and lease abstract in such reasonable detail as Lender may request, certified by Borrower, of all Leases relating to the Property, and on demand, Borrower shall furnish to Lender executed copies of any and all such Leases.

4. Occurrence of Events of Default. The parties further agree as follows:

(a) This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until the occurrence of an Event of Default (as defined in the Mortgage), Borrower may receive, collect and enjoy the rents, income and profits accruing from the Property.

(b) Upon the occurrence of an Event of Default, Lender may, at its option, without notice to Borrower, receive and collect all such rents, income and profits as they become due, from the Property and the leasehold interest therein and under any and all Leases of all or any part of the Property, subject to the terms of the SNDA and the Intercreditor Agreement. Lender shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

(c) Borrower hereby irrevocably appoints Lender its true and lawful attorney with full power of substitution and with full power for Lender in its own name and capacity or in the name and capacity of Borrower, effective from and after the occurrence of an Event of Default, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Property or the leasehold interest therein, and at Lender's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Lender may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits, subject to the terms of the SNDA and the Intercreditor Agreement. From and after the occurrence of an Event of Default, lessees of the Property are hereby expressly authorized and directed to pay any and all amounts due Borrower pursuant to the Leases directly to Lender or such nominee as Lender may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Borrower in respect of all payments so made.

(d) From and after the occurrence of an Event of Default, Lender is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Lender or its designee to enter upon the Property, or any part thereof, with or without force and with process of law, and take possession of all or any part of the Property together with all personal property, fixtures, documents, books, records, papers and accounts of Borrower relating thereto, and may exclude the Borrower, its agents and servants, wholly therefrom, subject to the terms of the SNDA and the Intercreditor Agreement. Borrower hereby grants full power and authority to Lender to exercise all rights, power and authority herein granted at any and all times after the occurrence of an Event of Default, without further notice to Borrower, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Property and the leasehold interest therein and of any indebtedness or liability of Borrower to Lender, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the reasonable cost of maintaining, repairing, rebuilding and restoring the improvements on the Property or of making the same rentable, reasonable attorneys' fees incurred in connection with the enforcement of this Assignment, of principal and interest payments due from Borrower to Lender on the Note and the Mortgage and the other Loan Documents, and of any amounts due to Lender pursuant to the Indemnity Agreement, all in such order as Lender may determine according to provisions of the Note, the Mortgage, the other Loan Documents. Lender shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or growing out of the covenants and agreements of Borrower in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Property or leasehold interest therein, or parts thereof, upon Lender, nor shall it operate to make Lender liable for the performance of any waste of the Property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control

of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger, or for any environmental hazard on the Property.

(e) Waiver of or acquiescence by Lender in any default by the Borrower, or failure of the Lender to insist upon strict performance by the Borrower of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

6. Rights and Remedies Cumulative. The rights and remedies of Lender under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Lender shall have under the Loan Documents, or at law or in equity.

7. No Further Force and Effect. Upon cancellation of record of the Mortgage, this Assignment shall automatically and without further documentation or action on the part of the parties hereto, also be cancelled, terminated and be of no further or future force and effect.

8. Miscellaneous.

(a) Governing Law. This Assignment and the rights and obligations of the parties hereunder shall in all respects be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Kentucky, except to the extent that the conflicts of law principles of Kentucky law would direct the application of a law other than that of the Commonwealth of Kentucky.

(b) Successors and Assigns Included in Parties. Whenever in this Assignment one of the parties hereto is named or referred to, the successors and assigns of such party shall be included, and all covenants and agreements contained in this Assignment by or on behalf of Borrower or by or on behalf of Lender shall include their respective successors and assigns, whether so expressed or not. This Assignment is assignable by Lender and any assignment hereof by Lender shall operate to vest in the assignee all rights and powers herein conferred upon and granted to Lender.

(c) Reformation; Severability. Each of Lender and Borrower intends and believes that each provision in this Assignment comports with all applicable local, state and federal laws and court decisions. However, if any provision in this Assignment is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or jurisdiction decision, or public policy, and if such court should declare such provision or provisions of this Assignment to be illegal, invalid, unlawful, void or unenforceable as written, then (i) such provision or provisions shall be construed by such court to give such provision or provisions force and effect to the fullest possible extent that it or they would be legal, valid and enforceable, (ii) the remainder of this Assignment shall be construed as if such illegal, invalid, unlawful, void or unenforceable provision or provisions had been written in a manner that would make the same legal, valid, and enforceable and (iii) the rights, obligations and interest of Borrower and Lender under the remainder of this Assignment shall continue in full force and effect.

(d) Notices, Demands, and Requests. All notices, requests, demands and other communications required or permitted to be given hereunder shall be in writing and shall be given, and deemed delivered, in accordance with the notice provisions set forth in the Mortgage.

(e) Waivers. A waiver of any term, covenant, agreement, or condition contained herein shall not be deemed a waiver of any other term, covenant, agreement, or condition. No delay or omission by Lender to exercise any right or power arising from any default will impair any such right or power or be considered to be a waiver of any such default or any acquiescence therein nor shall the action or nonaction of Lender in case of default on the part of Borrower impair any right or power arising therefrom.

(f) Entire Agreement and Amendment. The Note, the Mortgage, this Assignment and the other Loan Documents and other agreements and instruments described therein, contain the entire agreements between the parties and supersede any prior agreements (oral or written), and may not be amended, revised, waived, discharged, released or terminated orally but only by a written instrument or instruments executed by the party against which enforcement of the amendment, revision, waiver, discharge, release or termination is asserted.

(g) Time of the Essence. Time is of the essence of each and every provision of this Assignment.

(h) Headings. The various headings used in this Assignment as headings in sections or otherwise are for convenience only and shall not be used in interpreting the text of the section in which they appear.

(i) Counting of Days. The term "days" when used herein shall mean calendar days. If any time period ends on a Saturday, Sunday or holiday officially recognized by the Commonwealth of Kentucky, the period shall be deemed to end on the next succeeding business day. The term "business day" or "Business Day" when used herein shall mean a weekday, Monday through Friday, except a legal holiday or a day on which banking institutions in Lexington, Kentucky are authorized by law to be closed.

(j) Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page.

(k) Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Mortgage. Any and all references in this Assignment to the Note, the Mortgage or any other Loan Document shall be references to the Note, the Mortgage or such other Loan Document as the same may be amended, supplemented, extended, consolidated, spread or restated from time to time.

(l) Subordination of Obligations. This Assignment and the liens and rights of Lender evidenced hereby are subject to the terms and provisions of the SNDA and the Intercreditor Agreement, including without limitation: (a) subordination provisions contained in the Intercreditor Agreement, and (b) limitations contained in both the SNDA and the Intercreditor Agreement that limit or delay the exercise of remedies by Lender. In the event of any conflict between the terms of the SNDA or the Intercreditor Agreement, on one hand, and this Assignment, on the other hand, the terms of the SNDA or the Intercreditor Agreement shall govern and control over the terms of this Assignment.

9. SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) EACH OF LENDER AND BORROWER AGREES THAT ANY ACTION, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS ASSIGNMENT, ITS VALIDITY OR PERFORMANCE SHALL BE INITIATED AND PROSECUTED AS TO ALL PARTIES AND THEIR HEIRS, SUCCESSORS AND ASSIGNS AT LEXINGTON, KENTUCKY. LENDER AND BORROWER EACH CONSENTS TO AND SUBMITS TO THE EXERCISE OF JURISDICTION OVER ITS PERSON BY ANY COURT SITUATED AT LEXINGTON, KENTUCKY HAVING JURISDICTION OVER THE SUBJECT MATTER, WAIVES PERSONAL SERVICE FOR ANY AND ALL PROCESS UPON ITS PERSON AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE BY CERTIFIED MAIL DIRECTED TO BORROWER AND LENDER AT THEIR RESPECTIVE ADDRESSES AS SET FORTH ABOVE (OR SUCH OTHER ADDRESS AS A PARTY MAY FROM TIME TO TIME DESIGNATE FOR ITSELF BY NOTICE TO THE OTHER PARTY) OR AS OTHERWISE PROVIDED UNDER THE LAWS OF THE COMMONWEALTH OF KENTUCKY. BORROWER AND LENDER EACH WAIVES OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER, AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

(b) BORROWER AND LENDER HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS ASSIGNMENT AND TO ANY OF THE LOAN DOCUMENTS, THE OBLIGATIONS HEREUNDER OR THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. BORROWER AND LENDER EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

[Signatures on following page]

Borrower executed this Assignment of Rents and Leases as of the date first above written.

21C LEXINGTON LLC,
a Kentucky limited liability company

By: 21c Museum Hotels LLC, a Delaware limited liability company, its manager

By: *C. Greenberg*
Craig Greenberg
President

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF Jefferson)

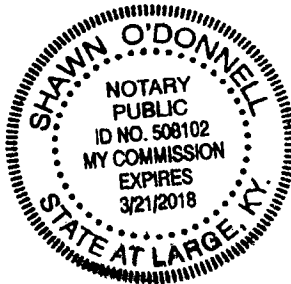
BE IT REMEMBERED, that on this 21st day of November, 2014, before me, the subscriber, a Notary Public in and for said County and State, personally came Craig Greenberg, the President of 21c Museum Hotels LLC, a Delaware limited liability company and manager of 21c Lexington LLC, a Kentucky limited liability company, the Borrower, which executed the foregoing instrument, who acknowledged that he did sign said instrument as such President on behalf of the Borrower's manager, duly authorized; that said instrument was signed as his free act and deed individually and the free act and deed of said Borrower.

IN TESTIMONY WHEREOF, I have herunto subscribed my name and affixed my notarial seal on the day and year first above written.

Shawn O'Donnell
Notary Public
My Commission Expires: 3/21/18

This instrument prepared by and after recording please return to:

James E. Parsons
James E. Parsons, Esq.
Taft Stettinius & Hollister LLP
1717 Dixie Highway, Ste. 910
Covington, KY 41011
(859) 331-2838



**EXHIBIT A TO ASSIGNMENT
LEGAL DESCRIPTION**

TRACT I:

Being all of Unit 2 of The Fayette Building, 145-151 West Main Street, a condominium unit, together with the common elements thereto as set out in Master Deed and Declaration of Horizontal Property Regime for The Fayette Building, 145-151 West Main Street, dated October 15, 1979 and recorded in Deed Book 1238, Page 484, and in Condominium Deed Book 3, Page 395, and as shown by plans of same of record in Plat Cabinet G, Slide 84 (formerly Condominium Plat Book 2, Page 6), in the Fayette County Clerk's Office; the improvements thereon being known and designated as 145-151 West Main Street, Unit 2, Lexington, Kentucky; and

Being the same property conveyed to 21c Lexington LLC, a Kentucky limited liability company, by deed dated July 20, 2012, of record in Condominium Deed Book 92, Page 35, in the Fayette County Clerk's Office.

TRACT II:

Being all of Unit 3 of The Fayette Building, 145-151 West Main Street, a condominium unit, together with the common elements thereto as set out in Master Deed and Declaration of Horizontal Property Regime for The Fayette Building, 145-151 West Main Street, dated October 15, 1979 and recorded in Deed Book 1238, Page 484, and in Condominium Deed Book 3, Page 395, and as shown by plans of same of record in Plat Cabinet G, Slide 84 (formerly Condominium Plat Book 2, Page 6), in the Fayette County Clerk's Office; the improvements thereon being known and designated as 145-151 West Main Street, Unit 3, Lexington, Kentucky; and

Being the same property conveyed to 21c Lexington LLC, a Kentucky limited liability company, by deed dated June 12, 2012, of record in Condominium Deed Book 91, Page 434, in the Fayette County Clerk's Office.

TRACT III:

All that tract or parcel of land situated at the northeast corner of West Main Street and North Upper Street, in Lexington, Fayette County, Kentucky, and more fully described as follows:

Beginning at a point where the northeast line of West Main Street intersects the southeast line of North Upper Street; thence with the southeast line of North Upper Street in a northeasterly direction 107.87 feet to a point, corner to First Security National Bank & Trust Company, Executor for Julia S. Chick; thence with said Chick in a southeasterly direction 113.39 feet to the northwest line of Bank Alley; thence with the northwest line of Bank Alley in a southwesterly direction 29.75 feet to a corner with First Security National Bank & Trust Company, Executor and Trustee for A.H. Barkley; thence with said Barkley and continuing with Schubert and Rogers in a northwesterly direction 35.81 feet to a corner with Schubert and Rogers; thence again with Schubert and Rogers in

southwesterly direction 76.20 feet to the northeast line of West Main Street; thence with the northeast line of West Main Street in a northwesterly direction 77.42 feet to the beginning; the improvements thereon being known and designated as 167 West Main Street, Lexington, Kentucky; and

Being the same property conveyed to 21c Lexington LLC, a Kentucky limited liability company, by deed dated September 27, 2012, of record in Deed Book 3103, Page 674, in the Fayette County Clerk's Office.

TRACT IV:

Being all of Unit 1 of The Fayette Building, 145-151 West Main Street, a condominium unit, together with the common elements thereto as set out in Master Deed and Declaration of Horizontal Property Regime for The Fayette Building, 145-151 West Main Street, dated October 15, 1979 and recorded in Deed Book 1238, Page 484, and in Condominium Deed Book 3, Page 395, and as shown by plans of same of record in Plat Cabinet G, Slide 84 (formerly Condominium Plat Book 2, Page 6), in the Fayette County Clerk's Office; the improvements thereon being known and designated as 145-151 West Main Street, Unit 1, Lexington, Kentucky.

Being the same property conveyed to 21c Lexington LLC, a Kentucky limited liability company, by deed dated December ____, 2014 of record in Condominium Deed Book ____, Page ____ in the Fayette County Clerk's Office.

ASSIGNMENT OF RENTS AND LEASES

This Assignment of Rents and Leases (this "Assignment") is executed as of December 8, 2014, by 21c LEXINGTON LLC, a Kentucky limited liability company ("Borrower"), whose address is 710 West Main Street, Third Floor, Louisville, KY 40202, in favor of LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, a Kentucky urban county government organized under the provisions of KRS Chapter 67A ("Lender"), having a mailing address of 200 E. Main Street, Lexington, KY 40588.

WHEREAS, the Borrower has, on or about this date, entered into a Master Lease with 21c Lexington Master Tenant LLC ("Master Tenant") pursuant to which Borrower has leased and demised to Master Tenant all buildings, structures and improvements located on the Land, together with all related equipment, supplies and other tangible and intangible personal property (as the same may be amended from time to time, the "Master Lease").

WHEREAS, the Borrower has, on or about the date hereof, entered into a Subordination, Nondisturbance and Attornment Agreement with Master Tenant ("SNDA") and a Subordination and Intercreditor Agreement with certain other project lenders and Borrower ("Intercreditor Agreement").

1. Assignment. Borrower, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Lender all right, title and interest of Borrower in, to and under any existing leases, together with any and all future leases hereinafter entered into by any lessor or lessee affecting the real estate described in the legal description attached hereto as Exhibit A (the "Property"), and all guarantees, amendments, extensions, modifications and renewals of such leases and any of them, all of which are hereinafter called the "Leases", and all rents, receipts, revenues, awards, income and profits which may now or hereafter be or become due or owing under the Leases, and any of them, on account of the use of the Property or otherwise arising out of or pertaining to the Property.

2. Security. This Assignment is made for the purposes of securing:

(a) The payment, performance and observance by Borrower of all of the covenants and conditions in (i) a certain Loan Agreement of even date herewith (as the same may be amended, supplemented, extended, renewed, consolidated or restated from time to time in accordance with its terms, the "Loan Agreement"); (ii) a Promissory Note in the principal amount of \$1,000,000.00 with a final maturity date of December 8, 2024 (together with any and all amendments, supplements, extensions, renewals, consolidations, restatements and substitutions of the indebtedness evidenced by such Promissory Note, the "Note") executed by Borrower and delivered to Lender; (iii) an Open-End Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of even date herewith from Borrower to Lender encumbering the Property and securing repayment of the Note (as the same may be amended, supplemented, extended, renewed, consolidated, spread or restated from time to time in accordance with its terms, the "Mortgage"); and (iv) any and all other Loan Documents (as defined in the Loan Agreement);

(b) Any and all additional advances made by Lender in accordance with the provisions of the Loan Documents to protect or preserve the Property or the security interest created by the Mortgage for taxes, assessments or insurance premiums, for the performance of any of Borrower's obligations hereunder or pursuant to any of the other Loan Documents, or for any other purpose provided herein (whether or not the original Borrower remains the owner of the Property at the time of such

advances), provided, however, nothing herein shall be deemed to obligate Lender to make any such advances;

(c) Any and all other debts, liabilities and obligations now owing or which may hereafter be owing by Borrower to Lender whether now existing or hereafter coming into existence, however and whenever incurred or evidenced, whether express or implied, direct or indirect, absolute or contingent or due or to become due, and all renewals, extensions, substitutions, modifications and consolidations thereof; and

(d) All reasonable costs of collection of all amounts secured by this Assignment, including without limitation reasonable attorneys' fees.

3. Warranties, Representations and Covenants. Borrower warrants, represents, covenants and agrees with Lender as follows:

(a) The sole ownership of the entire lessor's interest in the Leases is vested in Borrower, and Borrower has not, and shall not, perform any acts or execute any other instruments which might prevent Lender from fully exercising its rights under any of the terms, covenants and conditions of this Assignment, subject to the terms of the SNDA and the Intercreditor Agreement. The ownership of the fee simple title to the Property is vested in Borrower.

(b) No Leases (including any guaranties of such Leases) shall be entered into or materially altered, modified, amended, terminated, cancelled or surrendered nor any material terms or conditions thereof be waived, except as provided in the Mortgage or the Loan Agreement.

(c) There are no defaults now existing under any Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.

(d) Each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

(e) Borrower has not accepted and will not accept any rents under any Leases for more than thirty (30) days in advance of their due dates, except as provided in the Mortgage or the Loan Agreement.

(f) Borrower, upon request, from time to time, but no more frequently than monthly, shall furnish to Lender a rent roll and lease abstract in such reasonable detail as Lender may request, certified by Borrower, of all Leases relating to the Property, and on demand, Borrower shall furnish to Lender executed copies of any and all such Leases.

4. Occurrence of Events of Default. The parties further agree as follows:

(a) This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until the occurrence of an Event of Default (as defined in the Mortgage), Borrower may receive, collect and enjoy the rents, income and profits accruing from the Property.

(b) Upon the occurrence of an Event of Default, Lender may, at its option, without notice to Borrower, receive and collect all such rents, income and profits as they become due, from the Property and the leasehold interest therein and under any and all Leases of all or any part of the Property, subject to the terms of the SNDA and the Intercreditor Agreement. Lender shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

(c) Borrower hereby irrevocably appoints Lender its true and lawful attorney with full power of substitution and with full power for Lender in its own name and capacity or in the name and capacity of Borrower, effective from and after the occurrence of an Event of Default, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Property or the leasehold interest therein, and at Lender's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Lender may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits, subject to the terms of the SNDA and the Intercreditor Agreement. From and after the occurrence of an Event of Default, lessees of the Property are hereby expressly authorized and directed to pay any and all amounts due Borrower pursuant to the Leases directly to Lender or such nominee as Lender may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Borrower in respect of all payments so made.

(d) From and after the occurrence of an Event of Default, Lender is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Lender or its designee to enter upon the Property, or any part thereof, with or without force and with process of law, and take possession of all or any part of the Property together with all personal property, fixtures, documents, books, records, papers and accounts of Borrower relating thereto, and may exclude the Borrower, its agents and servants, wholly therefrom, subject to the terms of the SNDA and the Intercreditor Agreement. Borrower hereby grants full power and authority to Lender to exercise all rights, power and authority herein granted at any and all times after the occurrence of an Event of Default, without further notice to Borrower, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Property and the leasehold interest therein and of any indebtedness or liability of Borrower to Lender, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the reasonable cost of maintaining, repairing, rebuilding and restoring the improvements on the Property or of making the same rentable, reasonable attorneys' fees incurred in connection with the enforcement of this Assignment, of principal and interest payments due from Borrower to Lender on the Note and the Mortgage and the other Loan Documents, and of any amounts due to Lender pursuant to the Indemnity Agreement, all in such order as Lender may determine according to provisions of the Note, the Mortgage, the other Loan Documents. Lender shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or growing out of the covenants and agreements of Borrower in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Property or leasehold interest therein, or parts thereof, upon Lender, nor shall it operate to make Lender liable for the performance of any waste of the Property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control

of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger, or for any environmental hazard on the Property.

(e) Waiver of or acquiescence by Lender in any default by the Borrower, or failure of the Lender to insist upon strict performance by the Borrower of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

6. Rights and Remedies Cumulative. The rights and remedies of Lender under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Lender shall have under the Loan Documents, or at law or in equity.

7. No Further Force and Effect. Upon cancellation of record of the Mortgage, this Assignment shall automatically and without further documentation or action on the part of the parties hereto, also be cancelled, terminated and be of no further or future force and effect.

8. Miscellaneous.

(a) Governing Law. This Assignment and the rights and obligations of the parties hereunder shall in all respects be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Kentucky, except to the extent that the conflicts of law principles of Kentucky law would direct the application of a law other than that of the Commonwealth of Kentucky.

(b) Successors and Assigns Included in Parties. Whenever in this Assignment one of the parties hereto is named or referred to, the successors and assigns of such party shall be included, and all covenants and agreements contained in this Assignment by or on behalf of Borrower or by or on behalf of Lender shall include their respective successors and assigns, whether so expressed or not. This Assignment is assignable by Lender and any assignment hereof by Lender shall operate to vest in the assignee all rights and powers herein conferred upon and granted to Lender.

(c) Reformation; Severability. Each of Lender and Borrower intends and believes that each provision in this Assignment comports with all applicable local, state and federal laws and court decisions. However, if any provision in this Assignment is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or jurisdiction decision, or public policy, and if such court should declare such provision or provisions of this Assignment to be illegal, invalid, unlawful, void or unenforceable as written, then (i) such provision or provisions shall be construed by such court to give such provision or provisions force and effect to the fullest possible extent that it or they would be legal, valid and enforceable, (ii) the remainder of this Assignment shall be construed as if such illegal, invalid, unlawful, void or unenforceable provision or provisions had been written in a manner that would make the same legal, valid, and enforceable and (iii) the rights, obligations and interest of Borrower and Lender under the remainder of this Assignment shall continue in full force and effect.

(d) Notices, Demands, and Requests. All notices, requests, demands and other communications required or permitted to be given hereunder shall be in writing and shall be given, and deemed delivered, in accordance with the notice provisions set forth in the Mortgage.

(e) Waivers. A waiver of any term, covenant, agreement, or condition contained herein shall not be deemed a waiver of any other term, covenant, agreement, or condition. No delay or omission by Lender to exercise any right or power arising from any default will impair any such right or power or be considered to be a waiver of any such default or any acquiescence therein nor shall the action or nonaction of Lender in case of default on the part of Borrower impair any right or power arising therefrom.

(f) Entire Agreement and Amendment. The Note, the Mortgage, this Assignment and the other Loan Documents and other agreements and instruments described therein, contain the entire agreements between the parties and supersede any prior agreements (oral or written), and may not be amended, revised, waived, discharged, released or terminated orally but only by a written instrument or instruments executed by the party against which enforcement of the amendment, revision, waiver, discharge, release or termination is asserted.

(g) Time of the Essence. Time is of the essence of each and every provision of this Assignment.

(h) Headings. The various headings used in this Assignment as headings in sections or otherwise are for convenience only and shall not be used in interpreting the text of the section in which they appear.

(i) Counting of Days. The term "days" when used herein shall mean calendar days. If any time period ends on a Saturday, Sunday or holiday officially recognized by the Commonwealth of Kentucky, the period shall be deemed to end on the next succeeding business day. The term "business day" or "Business Day" when used herein shall mean a weekday, Monday through Friday, except a legal holiday or a day on which banking institutions in Lexington, Kentucky are authorized by law to be closed.

(j) Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page.

(k) Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Mortgage. Any and all references in this Assignment to the Note, the Mortgage or any other Loan Document shall be references to the Note, the Mortgage or such other Loan Document as the same may be amended, supplemented, extended, consolidated, spread or restated from time to time.

(l) Subordination of Obligations. This Assignment and the liens and rights of Lender evidenced hereby are subject to the terms and provisions of the SNDA and the Intercreditor Agreement, including without limitation: (a) subordination provisions contained in the Intercreditor Agreement, and (b) limitations contained in both the SNDA and the Intercreditor Agreement that limit or delay the exercise of remedies by Lender. In the event of any conflict between the terms of the SNDA or the Intercreditor Agreement, on one hand, and this Assignment, on the other hand, the terms of the SNDA or the Intercreditor Agreement shall govern and control over the terms of this Assignment.

9. SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) EACH OF LENDER AND BORROWER AGREES THAT ANY ACTION, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS ASSIGNMENT, ITS VALIDITY OR PERFORMANCE SHALL BE INITIATED AND PROSECUTED AS TO ALL PARTIES AND THEIR HEIRS, SUCCESSORS AND ASSIGNS AT LEXINGTON, KENTUCKY. LENDER AND BORROWER EACH CONSENTS TO AND SUBMITS TO THE EXERCISE OF JURISDICTION OVER ITS PERSON BY ANY COURT SITUATED AT LEXINGTON, KENTUCKY HAVING JURISDICTION OVER THE SUBJECT MATTER, WAIVES PERSONAL SERVICE FOR ANY AND ALL PROCESS UPON ITS PERSON AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE BY CERTIFIED MAIL DIRECTED TO BORROWER AND LENDER AT THEIR RESPECTIVE ADDRESSES AS SET FORTH ABOVE (OR SUCH OTHER ADDRESS AS A PARTY MAY FROM TIME TO TIME DESIGNATE FOR ITSELF BY NOTICE TO THE OTHER PARTY) OR AS OTHERWISE PROVIDED UNDER THE LAWS OF THE COMMONWEALTH OF KENTUCKY. BORROWER AND LENDER EACH WAIVES OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER, AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

(b) BORROWER AND LENDER HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS ASSIGNMENT AND TO ANY OF THE LOAN DOCUMENTS, THE OBLIGATIONS HEREUNDER OR THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. BORROWER AND LENDER EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

[Signatures on following page]

Borrower executed this Assignment of Rents and Leases as of the date first above written.

21C LEXINGTON LLC,
a Kentucky limited liability company

By: 21c Museum Hotels LLC, a Delaware limited
liability company, its manager

By: Craig Greenberg
Craig Greenberg
President

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF Jefferson)

BE IT REMEMBERED, that on this 21st day of November, 2014, before me, the subscriber, a Notary Public in and for said County and State, personally came Craig Greenberg, the President of 21c Museum Hotels LLC, a Delaware limited liability company and manager of 21c Lexington LLC, a Kentucky limited liability company, the Borrower, which executed the foregoing instrument, who acknowledged that he did sign said instrument as such President on behalf of the Borrower's manager, duly authorized; that said instrument was signed as his free act and deed individually and the free act and deed of said Borrower.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal on the day and year first above written.

Shawn O'Donnell
Notary Public
My Commission Expires: 3/21/18

This instrument prepared by and after
recording please return to:

James E. Parsons
James E. Parsons, Esq.
Taft Stettinius & Hollister LLP
1717 Dixie Highway, Ste. 910
Covington, KY 41011
(859) 331-2838



**EXHIBIT A TO ASSIGNMENT
LEGAL DESCRIPTION**

TRACT I:

Being all of Unit 2 of The Fayette Building, 145-151 West Main Street, a condominium unit, together with the common elements thereto as set out in Master Deed and Declaration of Horizontal Property Regime for The Fayette Building, 145-151 West Main Street, dated October 15, 1979 and recorded in Deed Book 1238, Page 484, and in Condominium Deed Book 3, Page 395, and as shown by plans of same of record in Plat Cabinet G, Slide 84 (formerly Condominium Plat Book 2, Page 6), in the Fayette County Clerk's Office; the improvements thereon being known and designated as 145-151 West Main Street, Unit 2, Lexington, Kentucky; and

Being the same property conveyed to 21c Lexington LLC, a Kentucky limited liability company, by deed dated July 20, 2012, of record in Condominium Deed Book 92, Page 35, in the Fayette County Clerk's Office.

TRACT II:

Being all of Unit 3 of The Fayette Building, 145-151 West Main Street, a condominium unit, together with the common elements thereto as set out in Master Deed and Declaration of Horizontal Property Regime for The Fayette Building, 145-151 West Main Street, dated October 15, 1979 and recorded in Deed Book 1238, Page 484, and in Condominium Deed Book 3, Page 395, and as shown by plans of same of record in Plat Cabinet G, Slide 84 (formerly Condominium Plat Book 2, Page 6), in the Fayette County Clerk's Office; the improvements thereon being known and designated as 145-151 West Main Street, Unit 3, Lexington, Kentucky; and

Being the same property conveyed to 21c Lexington LLC, a Kentucky limited liability company, by deed dated June 12, 2012, of record in Condominium Deed Book 91, Page 434, in the Fayette County Clerk's Office.

TRACT III:

All that tract or parcel of land situated at the northeast corner of West Main Street and North Upper Street, in Lexington, Fayette County, Kentucky, and more fully described as follows:

Beginning at a point where the northeast line of West Main Street intersects the southeast line of North Upper Street; thence with the southeast line of North Upper Street in a northeasterly direction 107.87 feet to a point, corner to First Security National Bank & Trust Company, Executor for Julia S. Chick; thence with said Chick in a southeasterly direction 113.39 feet to the northwest line of Bank Alley; thence with the northwest line of Bank Alley in a southwesterly direction 29.75 feet to a corner with First Security National Bank & Trust Company, Executor and Trustee for A.H. Barkley; thence with said Barkley and continuing with Schubert and Rogers in a northwesterly direction 35.81 feet to a corner with Schubert and Rogers; thence again with Schubert and Rogers in

southwesterly direction 76.20 feet to the northeast line of West Main Street; thence with the northeast line of West Main Street in a northwesterly direction 77.42 feet to the beginning; the improvements thereon being known and designated as 167 West Main Street, Lexington, Kentucky; and

Being the same property conveyed to 21c Lexington LLC, a Kentucky limited liability company, by deed dated September 27, 2012, of record in Deed Book 3103, Page 674, in the Fayette County Clerk's Office.

TRACT IV:

Being all of Unit 1 of The Fayette Building, 145-151 West Main Street, a condominium unit, together with the common elements thereto as set out in Master Deed and Declaration of Horizontal Property Regime for The Fayette Building, 145-151 West Main Street, dated October 15, 1979 and recorded in Deed Book 1238, Page 484, and in Condominium Deed Book 3, Page 395, and as shown by plans of same of record in Plat Cabinet G, Slide 84 (formerly Condominium Plat Book 2, Page 6), in the Fayette County Clerk's Office; the improvements thereon being known and designated as 145-151 West Main Street, Unit 1, Lexington, Kentucky.

Being the same property conveyed to 21c Lexington LLC, a Kentucky limited liability company, by deed dated December ____, 2014 of record in Condominium Deed Book ____, Page ____ in the Fayette County Clerk's Office.

GUARANTY

THIS GUARANTY (this "Guaranty") dated as of December 8, 2014 (the "Effective Date"), is made by JAMES STEVEN WILSON, a Kentucky resident ("Guarantor"), to and for the benefit of, LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, a Kentucky urban county government organized under the provisions of KRS Chapter 67A ("Lender"), is as follows:

1. GUARANTY.

1.1 Guaranty. For value received and in consideration of the any loan, advance, or financial accommodation of any kind whatsoever heretofore, now, or hereafter made, given, or granted to 21c Lexington LLC, a Kentucky limited liability company ("Borrower"), Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to Lender: (i) the full and prompt payment and performance when due (whether at maturity, by declaration, acceleration or otherwise) of all, loans, advances, debts, principal, interest (including any interest that, but for the provisions of Title 11 of the United States Code, would have accrued), contingent reimbursement obligations with respect to outstanding letters of credit, premiums, liabilities (including all amounts charged to Borrower pursuant hereto), obligations, fees, charges, costs, Lender's expenses (including any fees or expenses that, but for the provisions of Title 11 of the United States Code, would have accrued), lease payments, guaranties, covenants, and duties of any kind and description owing by Borrower to Lender, whether pursuant to or evidenced by the Loan Documents or otherwise, and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all Lender's expenses that Borrower is required to pay or reimburse by the Loan Documents, by law, or otherwise (the "Obligations"), including, without limitation, all extensions, modifications, and renewals thereof, and substitutions therefor, whether absolute or contingent, direct or indirect, matured or unmatured, sole, joint or several, of any nature whatsoever, without regard to validity, enforceability, or regularity thereof, including, without limitation, all expenses (including any costs of attorneys' fees and disbursements) incurred by the Lender in enforcing any rights with regard to or collecting against Guarantor under this Guaranty and (ii) the due and punctual performance of and/or compliance with all of the terms, conditions, and covenants contained in the Loan Agreement and the other Loan Documents to be performed or complied with by Borrower and the accuracy of Borrower's representations and warranties contained in the Loan Agreement and the other Loan Documents (hereinafter collectively referred to as the "Guaranteed Obligations"). Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to Lender the full and prompt payment and performance of the Guaranteed Obligations when any of the Guaranteed Obligations are due, including, without limitation, on the occurrence of an Event of Default, by reason of the maturity or acceleration of any of the Guaranteed Obligations, on the occurrence of a default under the terms of this Guaranty, or otherwise, and at any times after the date when due.

1.2 Capitalized Terms. Capitalized terms used, but not defined, in this Guaranty have the meanings attributed to them in the Loan Agreement between Borrower and Lender dated as of even date herewith (as the same may be amended, renewed, restated, or supplemented from time to time, the "Loan Agreement"). Guarantor has had an opportunity to review the Loan Agreement and the other Loan Documents and to discuss the same with counsel.

2. NATURE OF THE GUARANTY.

2.1 Absolute Obligations. The obligations of Guarantor under this Guaranty are absolute, unconditional, and will be continuing and remain in full force and effect subject to Sections 2.2 and 2.6. This is a continuing guaranty of payment and not of collection. Guarantor's obligations under this

Guaranty will not be released, discharged, affected, modified, or impaired by any event, including, without limitation, any of the following events:

- (a) the compromise, settlement, release, discharge, or termination of any or all of the Guaranteed Obligations by operation of law or otherwise, except as may result from the indefeasible, full, and prompt performance and payment of the Guaranteed Obligations and termination of all credit arrangements between Lender and Borrower;
- (b) the extension of the time for payment of any of the Guaranteed Obligations, or the waiver, modification, or amendment (whether material or otherwise) of any of the Guaranteed Obligations or the acceptance of partial payments of any of the Guaranteed Obligations;
- (c) the taking or failure to take any action under the Loan Agreement, any of the other Loan Documents, or this Guaranty;
- (d) the invalidity or unenforceability of any provision of the Loan Agreement, any of the other Loan Documents, or this Guaranty or any other defense Borrower or other guarantor of the Obligations may assert to the payment or performance of the Guaranteed Obligations other than indefeasible payment and satisfaction in full of all of the Guaranteed Obligations;
- (e) any (i) failure by Lender to take any steps to perfect, maintain, or enforce its Liens on any of the collateral, (ii) subordination of any of the Guaranteed Obligations and any security therefor to any other indebtedness of Borrower to any person, or (iii) loss, release, substitution of, or other dealings with, any collateral or other security given to Lender with respect to the Guaranteed Obligations;
- (f) the voluntary or involuntary liquidation, dissolution, sale, or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment, composition with creditors, or readjustment of, or other similar proceedings affecting Borrower or any other guarantor of any or all of the Guaranteed Obligations;
- (g) any allegation of invalidity or contest of the validity of this Guaranty in any of the proceedings described in clause (f) of this Section 2.1;
- (h) any act, election, or remedy, or other election, occurrence or circumstance of any nature, whether or not under Lender's control, that may affect or impair any subrogation right of Guarantor or the effectiveness or value thereof;
- (i) the default or failure of any other guarantor of any portion of the Guaranteed Obligations to perform fully any of his, her or its obligations set forth under any guaranty;
- (j) Lender's election, in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), of the application of Section 1111(b)(2) of the Bankruptcy Code;
- (k) any borrowing or grant of a security interest by Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code;
- (l) the disallowance of all or any portion of Lender's claim(s) for repayment of the Guaranteed Obligations under Section 502 of the Bankruptcy Code; or

(m) any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a guarantor other than indefeasible payment and satisfaction in full of all of the Guaranteed Obligations.

2.2 Revival of Guaranty. If (a) any demand is made at any time on Lender for the repayment of any amount received by it or for the proceeds of any collateral or security that have been applied in payment of any of the Guaranteed Obligations, and (b) Lender makes any repayment by reason of any judgment, decree, or order of any court or administrative body or by reason of any settlement or compromise of such demand, Guarantor will be liable under this Guaranty for all amounts so repaid to the same extent as if such amounts had never been received originally by Lender. Except as provided in the preceding sentence, Guarantor's obligations under this Guaranty will terminate when the Guaranteed Obligations have been indefeasibly and fully paid, performed, and satisfied and all credit arrangements between Lender and Borrower have been terminated.

2.3 Waivers By Guarantor. Guarantor hereby covenants that this Guaranty will not be discharged except by complete performance of the obligations contained in this Guaranty. Guarantor waives all setoffs and counterclaims and all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of, and reliance on, this Guaranty. Guarantor waives all (a) notices of the existence, creation, or incurring of new or additional indebtedness arising either from additional loans extended to Borrower or otherwise, (b) notices that the principal amount, or any portion thereof (and any interest thereon), of the Loan or any of the other Guaranteed Obligations is due, (c) notices of any and all proceedings to collect from Borrower, any indorser, or any other guarantor of all or any part of the Guaranteed Obligations, or from anyone else, (d) to the extent permitted by law, notices of exchange, sale, surrender, or other handling of any security or collateral given to Lender to secure payment of all or any part of the Guaranteed Obligations, and (e) defenses based on suretyship or impairment of collateral.

2.4 Application of Proceeds by Lender. Lender will have the exclusive right to determine, in its sole discretion, the order and method of the application of payments from and credits to, if any, Guarantor, Borrower, or from any other Person on account of the Guaranteed Obligations or of any other liability of Guarantor to Lender.

2.5 Responsibility of Guarantor. Guarantor hereby assumes responsibility for keeping himself informed of the financial condition of Borrower and any and all indorsers and other guarantors of any instrument or document evidencing all or any part of the Guaranteed Obligations and of all other circumstances bearing on the risk of nonpayment of the Guaranteed Obligations or any part thereof that diligent inquiry would reveal. Lender will have no duty to advise Guarantor of information known to Lender regarding such condition or any such circumstances.

2.6 Termination of Guaranty. Except as provided in Section 2.2, Guarantor's obligations under this Guaranty for the Guaranteed Obligations will terminate upon the indefeasible payment and performance in full of the Guaranteed Obligations and termination of all credit arrangements between Lender and Borrower.

2.7 Taxes. All payments to be made hereunder by Guarantor shall be made without setoff, counterclaim, or other defense. All such payments shall be made free and clear of and without deduction for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions, or withholdings, now or hereafter imposed, levied, collected, withheld, or assessed by any governmental authority (collectively, "Taxes"), excluding Taxes imposed on or measured by Lender's gross or net income, franchise taxes, branch profits taxes, taxes on doing business, or taxes measured by or imposed upon the overall capital or net worth of Lender or its applicable lending office,

or any branch or affiliate thereof, in each case imposed by the jurisdiction under the laws of which Lender or any applicable lending office, branch, or affiliate is organized or is located, or any nation within which such jurisdiction is located or any political subdivision thereof. If any Taxes are imposed and required to be withheld from any amount payable by Guarantor hereunder, Guarantor shall be jointly and severally obligated to (a) pay such additional amount so that Lender will receive a net amount (after giving effect to the payment of such additional amount and to the deduction of all Taxes) equal to the amount due hereunder, (b) pay such Taxes to the appropriate taxing authority for the account of Lender, and (c) as promptly as possible thereafter, send Lender a certified copy of any original official receipt showing payment thereof, together with such additional documentary evidence as Lender may from time to time require in its discretion. If Guarantor fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to Lender the required receipts or other required documentary evidence, Guarantor shall be obligated to indemnify Lender for any incremental Taxes, interest, or penalties that may become payable by Lender as a result of such failure. The obligations of Guarantor under this **Section 2.7** shall survive the repayment of the Guaranteed Obligations and the termination of the Loan Agreement and the other Loan Documents.

3. REPRESENTATIONS AND WARRANTIES; COVENANTS.

3.1 Representations and Warranties. To induce Lender to extend any credit evidenced by the Guaranteed Obligations, and for other good and valuable consideration, Guarantor hereby represents and warrants to Lender that: (a) this Guaranty is the legal, valid, and binding obligation of Guarantor, enforceable in accordance with its terms; (b) the execution, delivery, and performance of this Guaranty does not and will not violate or contravene any authority having the force of law or any agreement, instrument, or other document to which Guarantor is a party or by which Guarantor or any of its properties is or may be bound; (c) the execution and delivery of this Guaranty by Guarantor does not: (i) require any consent or approval of any Person, (ii) violate, or constitute a default under any agreement, document or instrument to which Guarantor is a party or by which Guarantor or any of Guarantor's properties is or may be bound, (iii) violate, or constitute a default under, any law, requirement, rule, regulation, ordinance or restriction of any governmental instrumentality or agency applicable to Guarantor or by which Guarantor's properties are bound or affected, or (iv) result in the creation or imposition of any Lien on any of the property of Guarantor; and (d) there is no action or proceeding pending before any court or governmental authority that adversely affects the condition (financial or otherwise) of Guarantor or any of Guarantor's properties.

3.2 Incorporation of Loan Agreement. Guarantor will observe, perform, and fulfill, and will be bound by, each provision in the Loan Agreement applicable to Guarantor (including those that Borrower had agreed to cause Guarantor to observe, perform, and fulfill) (the "**Incorporated Provisions**"), with the effect that Lender will have the benefit of each of the Incorporated Provisions (including affirmative and negative covenants, representations and warranties, delivery of financial statements, and other notices and information). The Incorporated Provisions are hereby incorporated by reference and made a part of this Guaranty to the same extent as if the Incorporated Provisions were set forth herein.

3.3 Reserved.

3.4 Financial Statements. By not later than March 31 of each year (commencing with March 31, 2015) and more frequently if Lender so requests, Guarantor hereby agrees to provide Lender with Guarantor's personal financial statement attested to by Guarantor and in form and detail acceptable to Lender. Guarantor covenants and agrees additionally to provide to Lender, promptly upon filing, a copy of Guarantor's tax returns and supporting schedules (including Guarantor's Schedule K-1 for Borrower, if applicable).

4. EXPENSES. Guarantor will pay all of the costs, expenses, and fees, including, without limitation, all attorneys' fees, incurred by Lender in enforcing or attempting to enforce this Guaranty, whether the same is enforced by suit or otherwise, and all amounts recoverable by law, including, without limitation, interest on any unpaid amounts due under this Guaranty.

5. DEFAULT; SUBORDINATION; MAXIMUM LIABILITY.

5.1 Payment of Guaranteed Obligations. At any time after all or any portion of the Guaranteed Obligations are due and payable, whether on maturity, after the acceleration of any of the Guaranteed Obligations, on the occurrence of an Event of Default, on the occurrence of any default under this Guaranty, or otherwise: (a) Guarantor will, on the demand of Lender, immediately deposit with Lender in U.S. dollars the total amount of the Guaranteed Obligations and (b) Lender will have the right to: (i) proceed directly against Guarantor under this Guaranty without first exhausting any other remedy it may have and without resorting to any security or other guaranty held by Lender; (ii) compromise, settle, release, discharge, or terminate any of the obligations of any other guarantor(s) of the Guaranteed Obligations as Lender, in its sole discretion, determines without thereby in any way affecting, limiting, or diminishing its rights thereafter to enforce the obligations of Guarantor under this Guaranty; (iii) sell, collect, or otherwise dispose of and to apply the proceeds of any collateral or other security given to Lender with respect to the Guaranteed Obligations in satisfaction of the Guaranteed Obligations; and (iv) exercise all of Lender's other powers, rights, and remedies under this Guaranty, the Loan Agreement, the other Loan Documents, and under applicable law. Lender will not have any obligation to marshal any assets in favor of Guarantor or against or in payment of any or all of the Guaranteed Obligations.

5.2 Subordination. Until the Guaranteed Obligations have been fully and indefeasibly paid, performed and satisfied and all credit arrangements between Lender and Borrower have been terminated: (a) any and all claims of Guarantor against Borrower, any indorser, or any other guarantor of all or any part of the Guaranteed Obligations, or against any of their respective properties are, by the signing of this Guaranty by Guarantor, made subordinate and subject in right of payment and performance to the prior payment and performance to Lender in full of all of the Guaranteed Obligations; and (b) Guarantor will not exercise any right to enforce any remedy that Guarantor now has or may in the future have against Borrower, any indorser, or any other guarantor of all or any part of the Guaranteed Obligations. Any amount that may have been paid to Guarantor on account of any indebtedness of Borrower to Guarantor, or on account of any subrogation or other rights of Guarantor against Borrower, when all of the Guaranteed Obligations shall not have been indefeasibly paid in full or any credit arrangements between Lender and Borrower remain in effect, shall be held by the undersigned in trust for the benefit of Lender and shall forthwith be paid to Lender to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured.

5.3 Maximum Liability. The provisions of this Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state, federal, or foreign bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, or other law affecting the rights of creditors generally, if the obligations of Guarantor under this Guaranty would otherwise be held or determined to be avoidable, invalid, or unenforceable on account of the amount of Guarantor's liability under this Guaranty, then, notwithstanding any other provision of this Guaranty to the contrary, the amount of such liability shall, without any further action by Guarantor or Lender, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being Guarantor's "Maximum Liability"). This Section with respect to the Maximum Liability of Guarantor is intended solely to preserve the rights of Lender to the maximum extent not subject to avoidance under applicable law, and neither Guarantor nor any other Person or entity shall have any right or claim under this Section 5.3 with respect to such Maximum Liability, except to the

extent necessary so that the obligations of Guarantor hereunder shall not be rendered voidable under applicable law. Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of Guarantor without impairing this Guaranty or affecting the rights and remedies of Lender hereunder, provided that, nothing in this sentence shall be construed to increase Guarantor's obligations hereunder beyond its Maximum Liability.

5.4 Kentucky Revised Statute § 371.065. For purposes of KRS 371.065, if applicable, notwithstanding any provision of this Guaranty: (i) the maximum aggregate liability of the Guarantor under this Guaranty is \$6,000,000.00, exclusive of interest, fees, charges, costs, and attorneys' fees; and (ii) this Guaranty will terminate (as "terminate" is used in Kentucky Revised Statutes § 371.065) on August 1, 2034, but such termination will not affect the liability of Guarantor for any Guaranteed Obligations incurred or created prior to such date, or extensions or renewals of, interest accruing on, or fees or expenses incurred with respect to, such Guaranteed Obligations on or after such date.

6. GENERAL.

6.1 Cumulative Remedies. The remedies provided in this Guaranty and the other Loan Documents are cumulative and not exclusive of any remedies provided by law. Exercise of one or more remedy(ies) by Lender does not require that all or any other remedy(ies) be exercised and does not preclude later exercise of the same remedy. If there is any conflict, ambiguity, or inconsistency, in Lender's judgment, between the terms of this Guaranty and any of the other Loan Documents, then the applicable terms and provisions, in Lender's judgment, providing Lender with the greater rights, remedies, powers, privileges, or benefits will control.

6.2 Waivers and Amendments in Writing. Failure by Lender to exercise any right, remedy, or option under this Guaranty or in any other Loan Documents or delay by Lender in exercising the same shall not operate as a waiver by Lender of its right to exercise any such right, remedy, or option. No waiver, amendment, supplement, or modification of this Guaranty shall be effective unless it is in writing and signed by Lender and then only to the extent specifically stated. The parties to this Guaranty hereby agree that in no event shall exchanges of electronic mail regarding this Guaranty be effective to amend, supplement, or modify this Guaranty.

6.3 Entire Agreement; Counterparts; Fax Signatures. This Guaranty and the other Loan Documents to which Guarantor is a party constitute the entire agreement between the parties with respect to the subject matter of this Guaranty, and supersede all prior written and oral agreements and understandings. Any request from time to time by Guarantor for Lender's consent under any provision in this Guaranty must be in writing, and any consent to be provided by Lender under this Guaranty from time to time must be in writing in order to be binding on Lender; *however*, Lender will have no obligation to provide any consent requested by Guarantor, and Lender may, for any reason in its discretion, elect to withhold the requested consent. Two or more duplicate originals of this Guaranty may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument. Any documents delivered by, or on behalf of, Guarantor by facsimile transmission or other electronic delivery of an image file reflecting the execution hereof: (a) may be relied on by each party as if the document were a manually signed original and (b) will be binding on each party for all purposes of the Loan Documents.

6.4 Headings; Construction. Section headings in this Guaranty are included for convenience of reference only and shall not relate to the interpretation or construction of this Guaranty. Any and all references in this Guaranty to any other document or documents will be references to that other document or documents as they may, from time to time, be modified, amended, renewed, consolidated, extended, or replaced.

6.5 Separate Instrument. This Guaranty constitutes a separate instrument, enforceable in accordance with its terms, and neither this Guaranty nor the obligations of Guarantor under this Guaranty will, under any circumstance or in any legal proceeding, be deemed to have merged into any other agreement or obligation of Guarantor.

6.6 Severability. If any term of this Guaranty shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Guaranty is invalid or unenforceable, but that by limiting such provision it would become valid or enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

6.7 KENTUCKY LAW. THIS GUARANTY HAS BEEN DELIVERED AT AND ACCEPTED AT AND SHALL BE DEEMED TO HAVE BEEN MADE IN FAYETTE COUNTY, KENTUCKY. THIS GUARANTY SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE COMMONWEALTH OF KENTUCKY (WITHOUT REFERENCE TO OHIO CONFLICTS OF LAW PRINCIPLES).

6.8 CHOICE OF FORUM. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR LENDER TO ACCEPT THIS GUARANTY AND TO EXTEND CREDIT TO BORROWER, GUARANTOR AND LENDER AGREE THAT ANY ACTION, SUIT, OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS GUARANTY, ITS VALIDITY OR PERFORMANCE, WITHOUT LIMITATION ON THE ABILITY OF LENDER, ITS SUCCESSORS AND ASSIGNS, TO INITIATE AND PROSECUTE IN ANY APPLICABLE JURISDICTION ACTIONS RELATED TO THE REPAYMENT AND COLLECTION OF THE GUARANTEED OBLIGATIONS AND THE EXERCISE OF ALL OF LENDER'S RIGHTS AGAINST GUARANTOR WITH RESPECT THERETO AND ANY SECURITY OR PROPERTY OF GUARANTOR, INCLUDING ANY DISPOSITIONS OF ANY OF THE COLLATERAL, MAY, AT LENDER'S SOLE OPTION, BE INITIATED AND PROSECUTED AS TO ALL PARTIES AND THEIR SUCCESSORS AND ASSIGNS IN FAYETTE COUNTY, KENTUCKY. LENDER AND GUARANTOR HEREBY CONSENT TO AND SUBMIT TO THE EXERCISE OF JURISDICTION OVER THEIR RESPECTIVE PERSONS BY ANY COURT SITUATED IN FAYETTE COUNTY, KENTUCKY HAVING JURISDICTION OVER THE SUBJECT MATTER, AND GUARANTOR HEREBY CONSENTS THAT ALL SERVICE OF PROCESS BE MADE BY CERTIFIED MAIL DIRECTED TO GUARANTOR AND LENDER AT THEIR RESPECTIVE ADDRESSES AS SET FORTH BELOW (OR SUCH OTHER ADDRESS AS A PARTY MAY FROM TIME TO TIME DESIGNATE FOR ITSELF BY NOTICE TO THE OTHER PARTY) OR AS OTHERWISE PROVIDED UNDER THE LAWS OF THE COMMONWEALTH OF KENTUCKY. GUARANTOR HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS WITH RESPECT TO ANY ACTION COMMENCED IN FAYETTE COUNTY, KENTUCKY, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED UNDER THIS GUARANTY IN FAYETTE COUNTY, KENTUCKY, AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

6.9 Successors and Assigns. This Guaranty will inure to the benefit of Lender, its successors and assigns and be binding on the successors and assigns of each Guarantor.

6.10 Notices. Any notice required, permitted, or contemplated hereunder shall be in writing and addressed to the party to be notified at the address set forth below or at such other address as each party may designate for itself from time to time by notice hereunder, and shall be deemed validly given: (a) three days following deposit in the U.S. certified mails (return receipt requested), with proper postage prepaid, or (b) the next Business Day after such notice was delivered to a regularly scheduled overnight

delivery carrier with delivery fees either prepaid or an arrangement satisfactory with such carrier made for the payment thereof, or (c) upon receipt of notice given by telecopy (fax), or personal delivery:

To James Steven Wilson: James Steven Wilson
 c/o 21c Museum Hotels LLC
 710 West Main Street, 3rd Floor
 Louisville, KY 40202
 Fax: (502) 581-1087

To Lender: Lexington-Fayette Urban County Government
 200 E. Main Street
 Lexington, KY 40588
 Attn: Irene Gooding
 Fax: (859) 258-3081

With a required Taft Stettinius & Hollister LLP
copy to: 1717 Dixie Highway, Ste. 910
 Covington, KY 41011
 Attn: James E. Parsons, Esq.
 Fax: (859) 331-2838

6.11 Separate Action. Each default in payment of any amount due under this Guaranty will, at Lender's sole option, give rise to a separate cause of action under this Guaranty, and separate suits, at Lender's sole option, may be brought under this Guaranty as each cause of action arises.

6.12 Survival and Continuation of Representations and Warranties. All of Guarantor's representations and warranties contained in this Guaranty shall: (a) survive the execution, delivery, and acceptance hereof by the parties hereto and the closing of the transactions described herein or related hereto, (b) be deemed to be made as of each and every day of the term of this Guaranty, and (c) remain true until the Guaranteed Obligations are fully and indefeasibly performed, paid, and satisfied, and all credit arrangements between Lender and Borrower have been terminated, subject to any changes to such representations and warranties that (i) are not prohibited hereby, (ii) do not constitute defaults hereunder, or (iii) have been consented to by Lender in writing.

6.13. Equitable Relief. Guarantor recognizes that, in the event that Guarantor fails to perform, observe, or discharge any of its obligations or liabilities under this Guaranty, any remedy at law may prove to be inadequate relief to Lender; *therefore*, Guarantor hereby agrees that Lender, if Lender so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

6.14 WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR LENDER TO ENTER INTO THIS GUARANTY AND EXTEND CREDIT TO BORROWER, GUARANTOR AND LENDER HEREBY WAIVE TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT, OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS GUARANTY.

6.15 Joint Obligations. All of the obligations of Guarantor and any other Persons who may be guarantors of the Guaranteed Obligations from time to time, hereunder are joint, several, and primary.

IN WITNESS WHEREOF, the undersigned Guarantor, intending to be legally bound, has executed and delivered this Agreement as of the Effective Date.

James Steven Wilson
by Craig Greenberg his attorney-in-fact

Commonwealth of Kentucky)
) :ss
County of Jefferson)

The foregoing instrument was acknowledged before me this 21st day of November, 2014, by Craig Greenberg as the duly appointed attorney-in-fact for James Steven Wilson.



Notary Public
My Commission expires: 3/21/18

ACKNOWLEDGED AND ACCEPTED
AS OF THE _____ DAY OF DECEMBER, 2014:

LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned Guarantor, intending to be legally bound, has executed and delivered this Agreement as of the Effective Date.

James Steven Wilson
by Craig Greenberg his attorney-in-fact

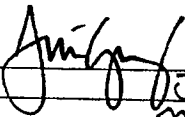
Commonwealth of Kentucky)
) :ss
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2014,
by Craig Greenberg as the duly appointed attorney-in-fact for James Steven Wilson.

Notary Public
My Commission expires: _____

ACKNOWLEDGED AND ACCEPTED
AS OF THE 8th DAY OF DECEMBER, 2014:

LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT

By: 
Name: JIM GRAY
Title: MAYOR

GUARANTY

THIS GUARANTY (this "Guaranty") dated as of December 8, 2014 (the "Effective Date"), is made by CRAIG GREENBERG, a Kentucky resident ("Guarantor"), to and for the benefit of, LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, a Kentucky urban county government organized under the provisions of KRS Chapter 67A ("Lender"), is as follows:

1. GUARANTY.

1.1 Guaranty. For value received and in consideration of the any loan, advance, or financial accommodation of any kind whatsoever heretofore, now, or hereafter made, given, or granted to 21c Lexington LLC, a Kentucky limited liability company ("Borrower"), Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to Lender: (i) the full and prompt payment and performance when due (whether at maturity, by declaration, acceleration or otherwise) of all, loans, advances, debts, principal, interest (including any interest that, but for the provisions of Title 11 of the United States Code, would have accrued), contingent reimbursement obligations with respect to outstanding letters of credit, premiums, liabilities (including all amounts charged to Borrower pursuant hereto), obligations, fees, charges, costs, Lender's expenses (including any fees or expenses that, but for the provisions of Title 11 of the United States Code, would have accrued), lease payments, guaranties, covenants, and duties of any kind and description owing by Borrower to Lender, whether pursuant to or evidenced by the Loan Documents or otherwise, and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all Lender's expenses that Borrower is required to pay or reimburse by the Loan Documents, by law, or otherwise (the "Obligations"), including, without limitation, all extensions, modifications, and renewals thereof, and substitutions therefor, whether absolute or contingent, direct or indirect, matured or unmatured, sole, joint or several, of any nature whatsoever, without regard to validity, enforceability, or regularity thereof, including, without limitation, all expenses (including any costs of attorneys' fees and disbursements) incurred by the Lender in enforcing any rights with regard to or collecting against Guarantor under this Guaranty and (ii) the due and punctual performance of and/or compliance with all of the terms, conditions, and covenants contained in the Loan Agreement and the other Loan Documents to be performed or complied with by Borrower and the accuracy of Borrower's representations and warranties contained in the Loan Agreement and the other Loan Documents (hereinafter collectively referred to as the "Guaranteed Obligations"). Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to Lender the full and prompt payment and performance of the Guaranteed Obligations when any of the Guaranteed Obligations are due, including, without limitation, on the occurrence of an Event of Default, by reason of the maturity or acceleration of any of the Guaranteed Obligations, on the occurrence of a default under the terms of this Guaranty, or otherwise, and at any times after the date when due.

1.2 Capitalized Terms. Capitalized terms used, but not defined, in this Guaranty have the meanings attributed to them in the Loan Agreement between Borrower and Lender dated as of even date herewith (as the same may be amended, renewed, restated, or supplemented from time to time, the "Loan Agreement"). Guarantor has had an opportunity to review the Loan Agreement and the other Loan Documents and to discuss the same with counsel.

2. NATURE OF THE GUARANTY.

2.1 Absolute Obligations. The obligations of Guarantor under this Guaranty are absolute, unconditional, and will be continuing and remain in full force and effect subject to Sections 2.2 and 2.6. This is a continuing guaranty of payment and not of collection. Guarantor's obligations under this

Guaranty will not be released, discharged, affected, modified, or impaired by any event, including, without limitation, any of the following events:

- (a) the compromise, settlement, release, discharge, or termination of any or all of the Guaranteed Obligations by operation of law or otherwise, except as may result from the indefeasible, full, and prompt performance and payment of the Guaranteed Obligations and termination of all credit arrangements between Lender and Borrower;
- (b) the extension of the time for payment of any of the Guaranteed Obligations, or the waiver, modification, or amendment (whether material or otherwise) of any of the Guaranteed Obligations or the acceptance of partial payments of any of the Guaranteed Obligations;
- (c) the taking or failure to take any action under the Loan Agreement, any of the other Loan Documents, or this Guaranty;
- (d) the invalidity or unenforceability of any provision of the Loan Agreement, any of the other Loan Documents, or this Guaranty or any other defense Borrower or other guarantor of the Obligations may assert to the payment or performance of the Guaranteed Obligations other than indefeasible payment and satisfaction in full of all of the Guaranteed Obligations;
- (e) any (i) failure by Lender to take any steps to perfect, maintain, or enforce its Liens on any of the collateral, (ii) subordination of any of the Guaranteed Obligations and any security therefor to any other indebtedness of Borrower to any person, or (iii) loss, release, substitution of, or other dealings with, any collateral or other security given to Lender with respect to the Guaranteed Obligations;
- (f) the voluntary or involuntary liquidation, dissolution, sale, or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment, composition with creditors, or readjustment of, or other similar proceedings affecting Borrower or any other guarantor of any or all of the Guaranteed Obligations;
- (g) any allegation of invalidity or contest of the validity of this Guaranty in any of the proceedings described in **clause (f)** of this **Section 2.1**;
- (h) any act, election, or remedy, or other election, occurrence or circumstance of any nature, whether or not under Lender's control, that may affect or impair any subrogation right of Guarantor or the effectiveness or value thereof;
- (i) the default or failure of any other guarantor of any portion of the Guaranteed Obligations to perform fully any of his, her or its obligations set forth under any guaranty;
- (j) Lender's election, in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**"), of the application of Section 1111(b)(2) of the Bankruptcy Code;
- (k) any borrowing or grant of a security interest by Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code;
- (l) the disallowance of all or any portion of Lender's claim(s) for repayment of the Guaranteed Obligations under Section 502 of the Bankruptcy Code; or

(m) any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a guarantor other than indefeasible payment and satisfaction in full of all of the Guaranteed Obligations.

2.2 Revival of Guaranty. If (a) any demand is made at any time on Lender for the repayment of any amount received by it or for the proceeds of any collateral or security that have been applied in payment of any of the Guaranteed Obligations, and (b) Lender makes any repayment by reason of any judgment, decree, or order of any court or administrative body or by reason of any settlement or compromise of such demand, Guarantor will be liable under this Guaranty for all amounts so repaid to the same extent as if such amounts had never been received originally by Lender. Except as provided in the preceding sentence, Guarantor's obligations under this Guaranty will terminate when the Guaranteed Obligations have been indefeasibly and fully paid, performed, and satisfied and all credit arrangements between Lender and Borrower have been terminated.

2.3 Waivers By Guarantor. Guarantor hereby covenants that this Guaranty will not be discharged except by complete performance of the obligations contained in this Guaranty. Guarantor waives all setoffs and counterclaims and all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of, and reliance on, this Guaranty. Guarantor waives all (a) notices of the existence, creation, or incurring of new or additional indebtedness arising either from additional loans extended to Borrower or otherwise, (b) notices that the principal amount, or any portion thereof (and any interest thereon), of the Loan or any of the other Guaranteed Obligations is due, (c) notices of any and all proceedings to collect from Borrower, any indorser, or any other guarantor of all or any part of the Guaranteed Obligations, or from anyone else, (d) to the extent permitted by law, notices of exchange, sale, surrender, or other handling of any security or collateral given to Lender to secure payment of all or any part of the Guaranteed Obligations, and (e) defenses based on suretyship or impairment of collateral.

2.4 Application of Proceeds by Lender. Lender will have the exclusive right to determine, in its sole discretion, the order and method of the application of payments from and credits to, if any, Guarantor, Borrower, or from any other Person on account of the Guaranteed Obligations or of any other liability of Guarantor to Lender.

2.5 Responsibility of Guarantor. Guarantor hereby assumes responsibility for keeping himself informed of the financial condition of Borrower and any and all indorsers and other guarantors of any instrument or document evidencing all or any part of the Guaranteed Obligations and of all other circumstances bearing on the risk of nonpayment of the Guaranteed Obligations or any part thereof that diligent inquiry would reveal. Lender will have no duty to advise Guarantor of information known to Lender regarding such condition or any such circumstances.

2.6 Termination of Guaranty. Except as provided in **Section 2.2**, Guarantor's obligations under this Guaranty for the Guaranteed Obligations will terminate upon the indefeasible payment and performance in full of the Guaranteed Obligations and termination of all credit arrangements between Lender and Borrower.

2.7 Taxes. All payments to be made hereunder by Guarantor shall be made without setoff, counterclaim, or other defense. All such payments shall be made free and clear of and without deduction for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions, or withholdings, now or hereafter imposed, levied, collected, withheld, or assessed by any governmental authority (collectively, "**Taxes**"), excluding Taxes imposed on or measured by Lender's gross or net income, franchise taxes, branch profits taxes, taxes on doing business, or taxes measured by or imposed upon the overall capital or net worth of Lender or its applicable lending office,

or any branch or affiliate thereof, in each case imposed by the jurisdiction under the laws of which Lender or any applicable lending office, branch, or affiliate is organized or is located, or any nation within which such jurisdiction is located or any political subdivision thereof. If any Taxes are imposed and required to be withheld from any amount payable by Guarantor hereunder, Guarantor shall be jointly and severally obligated to (a) pay such additional amount so that Lender will receive a net amount (after giving effect to the payment of such additional amount and to the deduction of all Taxes) equal to the amount due hereunder, (b) pay such Taxes to the appropriate taxing authority for the account of Lender, and (c) as promptly as possible thereafter, send Lender a certified copy of any original official receipt showing payment thereof, together with such additional documentary evidence as Lender may from time to time require in its discretion. If Guarantor fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to Lender the required receipts or other required documentary evidence, Guarantor shall be obligated to indemnify Lender for any incremental Taxes, interest, or penalties that may become payable by Lender as a result of such failure. The obligations of Guarantor under this **Section 2.7** shall survive the repayment of the Guaranteed Obligations and the termination of the Loan Agreement and the other Loan Documents.

3. REPRESENTATIONS AND WARRANTIES; COVENANTS.

3.1 Representations and Warranties. To induce Lender to extend any credit evidenced by the Guaranteed Obligations, and for other good and valuable consideration, Guarantor hereby represents and warrants to Lender that: (a) this Guaranty is the legal, valid, and binding obligation of Guarantor, enforceable in accordance with its terms; (b) the execution, delivery, and performance of this Guaranty does not and will not violate or contravene any authority having the force of law or any agreement, instrument, or other document to which Guarantor is a party or by which Guarantor or any of its properties is or may be bound; (c) the execution and delivery of this Guaranty by Guarantor does not: (i) require any consent or approval of any Person, (ii) violate, or constitute a default under any agreement, document or instrument to which Guarantor is a party or by which Guarantor or any of Guarantor's properties is or may be bound, (iii) violate, or constitute a default under, any law, requirement, rule, regulation, ordinance or restriction of any governmental instrumentality or agency applicable to Guarantor or by which Guarantor's properties are bound or affected, or (iv) result in the creation or imposition of any Lien on any of the property of Guarantor; and (d) there is no action or proceeding pending before any court or governmental authority that adversely affects the condition (financial or otherwise) of Guarantor or any of Guarantor's properties.

3.2 Incorporation of Loan Agreement. Guarantor will observe, perform, and fulfill, and will be bound by, each provision in the Loan Agreement applicable to Guarantor (including those that Borrower had agreed to cause Guarantor to observe, perform, and fulfill) (the "**Incorporated Provisions**"), with the effect that Lender will have the benefit of each of the Incorporated Provisions (including affirmative and negative covenants, representations and warranties, delivery of financial statements, and other notices and information). The Incorporated Provisions are hereby incorporated by reference and made a part of this Guaranty to the same extent as if the Incorporated Provisions were set forth herein.

3.3 Reserved.

3.4 Financial Statements. By not later than March 31 of each year (commencing with March 31, 2015) and more frequently if Lender so requests, Guarantor hereby agrees to provide Lender with Guarantor's personal financial statement attested to by Guarantor and in form and detail acceptable to Lender. Guarantor covenants and agrees additionally to provide to Lender, promptly upon filing, a copy of Guarantor's tax returns and supporting schedules (including Guarantor's Schedule K-1 for Borrower, if applicable).

4. EXPENSES. Guarantor will pay all of the costs, expenses, and fees, including, without limitation, all attorneys' fees, incurred by Lender in enforcing or attempting to enforce this Guaranty, whether the same is enforced by suit or otherwise, and all amounts recoverable by law, including, without limitation, interest on any unpaid amounts due under this Guaranty.

5. DEFAULT; SUBORDINATION; MAXIMUM LIABILITY.

5.1 Payment of Guaranteed Obligations. At any time after all or any portion of the Guaranteed Obligations are due and payable, whether on maturity, after the acceleration of any of the Guaranteed Obligations, on the occurrence of an Event of Default, on the occurrence of any default under this Guaranty, or otherwise: (a) Guarantor will, on the demand of Lender, immediately deposit with Lender in U.S. dollars the total amount of the Guaranteed Obligations and (b) Lender will have the right to: (i) proceed directly against Guarantor under this Guaranty without first exhausting any other remedy it may have and without resorting to any security or other guaranty held by Lender; (ii) compromise, settle, release, discharge, or terminate any of the obligations of any other guarantor(s) of the Guaranteed Obligations as Lender, in its sole discretion, determines without thereby in any way affecting, limiting, or diminishing its rights thereafter to enforce the obligations of Guarantor under this Guaranty; (iii) sell, collect, or otherwise dispose of and to apply the proceeds of any collateral or other security given to Lender with respect to the Guaranteed Obligations in satisfaction of the Guaranteed Obligations; and (iv) exercise all of Lender's other powers, rights, and remedies under this Guaranty, the Loan Agreement, the other Loan Documents, and under applicable law. Lender will not have any obligation to marshal any assets in favor of Guarantor or against or in payment of any or all of the Guaranteed Obligations.

5.2 Subordination. Until the Guaranteed Obligations have been fully and indefeasibly paid, performed and satisfied and all credit arrangements between Lender and Borrower have been terminated: (a) any and all claims of Guarantor against Borrower, any indorser, or any other guarantor of all or any part of the Guaranteed Obligations, or against any of their respective properties are, by the signing of this Guaranty by Guarantor, made subordinate and subject in right of payment and performance to the prior payment and performance to Lender in full of all of the Guaranteed Obligations; and (b) Guarantor will not exercise any right to enforce any remedy that Guarantor now has or may in the future have against Borrower, any indorser, or any other guarantor of all or any part of the Guaranteed Obligations. Any amount that may have been paid to Guarantor on account of any indebtedness of Borrower to Guarantor, or on account of any subrogation or other rights of Guarantor against Borrower, when all of the Guaranteed Obligations shall not have been indefeasibly paid in full or any credit arrangements between Lender and Borrower remain in effect, shall be held by the undersigned in trust for the benefit of Lender and shall forthwith be paid to Lender to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured.

5.3 Maximum Liability. The provisions of this Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state, federal, or foreign bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, or other law affecting the rights of creditors generally, if the obligations of Guarantor under this Guaranty would otherwise be held or determined to be avoidable, invalid, or unenforceable on account of the amount of Guarantor's liability under this Guaranty, then, notwithstanding any other provision of this Guaranty to the contrary, the amount of such liability shall, without any further action by Guarantor or Lender, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being Guarantor's "Maximum Liability"). This Section with respect to the Maximum Liability of Guarantor is intended solely to preserve the rights of Lender to the maximum extent not subject to avoidance under applicable law, and neither Guarantor nor any other Person or entity shall have any right or claim under this Section 5.3 with respect to such Maximum Liability, except to the

extent necessary so that the obligations of Guarantor hereunder shall not be rendered voidable under applicable law. Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of Guarantor without impairing this Guaranty or affecting the rights and remedies of Lender hereunder, provided that, nothing in this sentence shall be construed to increase Guarantor's obligations hereunder beyond its Maximum Liability.

5.4 Kentucky Revised Statute § 371.065. For purposes of KRS 371.065, if applicable, notwithstanding any provision of this Guaranty: (i) the maximum aggregate liability of the Guarantor under this Guaranty is \$6,000,000.00, exclusive of interest, fees, charges, costs, and attorneys' fees; and (ii) this Guaranty will terminate (as "terminate" is used in Kentucky Revised Statutes § 371.065) on August 1, 2034, but such termination will not affect the liability of Guarantor for any Guaranteed Obligations incurred or created prior to such date, or extensions or renewals of, interest accruing on, or fees or expenses incurred with respect to, such Guaranteed Obligations on or after such date.

6. GENERAL.

6.1 Cumulative Remedies. The remedies provided in this Guaranty and the other Loan Documents are cumulative and not exclusive of any remedies provided by law. Exercise of one or more remedy(ies) by Lender does not require that all or any other remedy(ies) be exercised and does not preclude later exercise of the same remedy. If there is any conflict, ambiguity, or inconsistency, in Lender's judgment, between the terms of this Guaranty and any of the other Loan Documents, then the applicable terms and provisions, in Lender's judgment, providing Lender with the greater rights, remedies, powers, privileges, or benefits will control.

6.2 Waivers and Amendments in Writing. Failure by Lender to exercise any right, remedy, or option under this Guaranty or in any other Loan Documents or delay by Lender in exercising the same shall not operate as a waiver by Lender of its right to exercise any such right, remedy, or option. No waiver, amendment, supplement, or modification of this Guaranty shall be effective unless it is in writing and signed by Lender and then only to the extent specifically stated. The parties to this Guaranty hereby agree that in no event shall exchanges of electronic mail regarding this Guaranty be effective to amend, supplement, or modify this Guaranty.

6.3 Entire Agreement; Counterparts; Fax Signatures. This Guaranty and the other Loan Documents to which Guarantor is a party constitute the entire agreement between the parties with respect to the subject matter of this Guaranty, and supersede all prior written and oral agreements and understandings. Any request from time to time by Guarantor for Lender's consent under any provision in this Guaranty must be in writing, and any consent to be provided by Lender under this Guaranty from time to time must be in writing in order to be binding on Lender; *however*, Lender will have no obligation to provide any consent requested by Guarantor, and Lender may, for any reason in its discretion, elect to withhold the requested consent. Two or more duplicate originals of this Guaranty may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument. Any documents delivered by, or on behalf of, Guarantor by facsimile transmission or other electronic delivery of an image file reflecting the execution hereof: (a) may be relied on by each party as if the document were a manually signed original and (b) will be binding on each party for all purposes of the Loan Documents.

6.4 Headings; Construction. Section headings in this Guaranty are included for convenience of reference only and shall not relate to the interpretation or construction of this Guaranty. Any and all references in this Guaranty to any other document or documents will be references to that other document or documents as they may, from time to time, be modified, amended, renewed, consolidated, extended, or replaced.

6.5 Separate Instrument. This Guaranty constitutes a separate instrument, enforceable in accordance with its terms, and neither this Guaranty nor the obligations of Guarantor under this Guaranty will, under any circumstance or in any legal proceeding, be deemed to have merged into any other agreement or obligation of Guarantor.

6.6 Severability. If any term of this Guaranty shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Guaranty is invalid or unenforceable, but that by limiting such provision it would become valid or enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

6.7 KENTUCKY LAW. THIS GUARANTY HAS BEEN DELIVERED AT AND ACCEPTED AT AND SHALL BE DEEMED TO HAVE BEEN MADE IN FAYETTE COUNTY, KENTUCKY. THIS GUARANTY SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE COMMONWEALTH OF KENTUCKY (WITHOUT REFERENCE TO OHIO CONFLICTS OF LAW PRINCIPLES).

6.8 CHOICE OF FORUM. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR LENDER TO ACCEPT THIS GUARANTY AND TO EXTEND CREDIT TO BORROWER, GUARANTOR AND LENDER AGREE THAT ANY ACTION, SUIT, OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS GUARANTY, ITS VALIDITY OR PERFORMANCE, WITHOUT LIMITATION ON THE ABILITY OF LENDER, ITS SUCCESSORS AND ASSIGNS, TO INITIATE AND PROSECUTE IN ANY APPLICABLE JURISDICTION ACTIONS RELATED TO THE REPAYMENT AND COLLECTION OF THE GUARANTEED OBLIGATIONS AND THE EXERCISE OF ALL OF LENDER'S RIGHTS AGAINST GUARANTOR WITH RESPECT THERETO AND ANY SECURITY OR PROPERTY OF GUARANTOR, INCLUDING ANY DISPOSITIONS OF ANY OF THE COLLATERAL, MAY, AT LENDER'S SOLE OPTION, BE INITIATED AND PROSECUTED AS TO ALL PARTIES AND THEIR SUCCESSORS AND ASSIGNS IN FAYETTE COUNTY, KENTUCKY. LENDER AND GUARANTOR HEREBY CONSENT TO AND SUBMIT TO THE EXERCISE OF JURISDICTION OVER THEIR RESPECTIVE PERSONS BY ANY COURT SITUATED IN FAYETTE COUNTY, KENTUCKY HAVING JURISDICTION OVER THE SUBJECT MATTER, AND GUARANTOR HEREBY CONSENTS THAT ALL SERVICE OF PROCESS BE MADE BY CERTIFIED MAIL DIRECTED TO GUARANTOR AND LENDER AT THEIR RESPECTIVE ADDRESSES AS SET FORTH BELOW (OR SUCH OTHER ADDRESS AS A PARTY MAY FROM TIME TO TIME DESIGNATE FOR ITSELF BY NOTICE TO THE OTHER PARTY) OR AS OTHERWISE PROVIDED UNDER THE LAWS OF THE COMMONWEALTH OF KENTUCKY. GUARANTOR HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS WITH RESPECT TO ANY ACTION COMMENCED IN FAYETTE COUNTY, KENTUCKY, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED UNDER THIS GUARANTY IN FAYETTE COUNTY, KENTUCKY, AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

6.9 Successors and Assigns. This Guaranty will inure to the benefit of Lender, its successors and assigns and be binding on the successors and assigns of each Guarantor.

6.10 Notices. Any notice required, permitted, or contemplated hereunder shall be in writing and addressed to the party to be notified at the address set forth below or at such other address as each party may designate for itself from time to time by notice hereunder, and shall be deemed validly given: (a) three days following deposit in the U.S. certified mails (return receipt requested), with proper postage prepaid, or (b) the next Business Day after such notice was delivered to a regularly scheduled overnight

delivery carrier with delivery fees either prepaid or an arrangement satisfactory with such carrier made for the payment thereof, or (c) upon receipt of notice given by telecopy (fax), or personal delivery:

To Craig Greenberg:	Craig Greenberg c/o 21c Museum Hotels LLC 710 West Main Street, 3 rd Floor Louisville, KY 40202 Fax: (502) 581-1087
To Lender:	Lexington-Fayette Urban County Government 200 E. Main Street Lexington, KY 40588 Attn: Irene Gooding Fax: (859) 258-3081
With a required copy to:	Taft Stettinius & Hollister LLP 1717 Dixie Highway, Ste. 910 Covington, KY 41011 Attn: James E. Parsons, Esq. Fax: (859) 331-2838

6.11 Separate Action. Each default in payment of any amount due under this Guaranty will, at Lender's sole option, give rise to a separate cause of action under this Guaranty, and separate suits, at Lender's sole option, may be brought under this Guaranty as each cause of action arises.

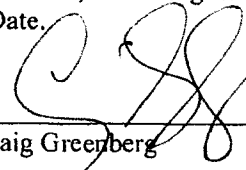
6.12 Survival and Continuation of Representations and Warranties. All of Guarantor's representations and warranties contained in this Guaranty shall: (a) survive the execution, delivery, and acceptance hereof by the parties hereto and the closing of the transactions described herein or related hereto, (b) be deemed to be made as of each and every day of the term of this Guaranty, and (c) remain true until the Guaranteed Obligations are fully and indefeasibly performed, paid, and satisfied, and all credit arrangements between Lender and Borrower have been terminated, subject to any changes to such representations and warranties that (i) are not prohibited hereby, (ii) do not constitute defaults hereunder, or (iii) have been consented to by Lender in writing.

6.13. Equitable Relief. Guarantor recognizes that, in the event that Guarantor fails to perform, observe, or discharge any of its obligations or liabilities under this Guaranty, any remedy at law may prove to be inadequate relief to Lender; *therefore*, Guarantor hereby agrees that Lender, if Lender so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

6.14 WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR LENDER TO ENTER INTO THIS GUARANTY AND EXTEND CREDIT TO BORROWER, GUARANTOR AND LENDER HEREBY WAIVE TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT, OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS GUARANTY.

6.15 Joint Obligations. All of the obligations of Guarantor and any other Persons who may be guarantors of the Guaranteed Obligations from time to time, hereunder are joint, several, and primary.

IN WITNESS WHEREOF, the undersigned Guarantor, intending to be legally bound, has executed and delivered this Agreement as of the Effective Date.

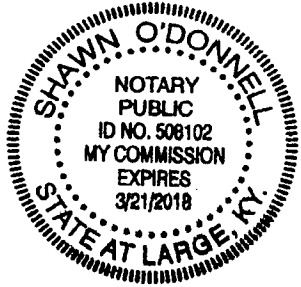


Craig Greenberg

Commonwealth of Kentucky)
) :ss
County of Jefferson)

The foregoing instrument was acknowledged before me this 21st day of November, 2014, by Craig Greenberg.

Notary Public 
My Commission expires: 3/21/18



ACKNOWLEDGED AND ACCEPTED
AS OF THE ____ DAY OF DECEMBER, 2014:

LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned Guarantor, intending to be legally bound, has executed and delivered this Agreement as of the Effective Date.

Craig Greenberg

Commonwealth of Kentucky)
) :ss
County of _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2014, by Craig Greenberg.

Notary Public
My Commission expires:_____

ACKNOWLEDGED AND ACCEPTED
AS OF THE 8th DAY OF DECEMBER, 2014:

LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT

By: [Signature]
Name: Jim Gray
Title: MAYOR

GUARANTY

THIS GUARANTY (this "Guaranty") dated as of December 8, 2014 (the "Effective Date"), is made by 21C MUSEUM HOTELS LLC, a Delaware limited liability company ("Guarantor"), to and for the benefit of, LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, a Kentucky urban county government organized under the provisions of KRS Chapter 67A ("Lender"), is as follows:

1. GUARANTY.

1.1 Guaranty. For value received and in consideration of the any loan, advance, or financial accommodation of any kind whatsoever heretofore, now, or hereafter made, given, or granted to 21c Lexington LLC, a Kentucky limited liability company ("Borrower"), Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to Lender: (i) the full and prompt payment and performance when due (whether at maturity, by declaration, acceleration or otherwise) of all, loans, advances, debts, principal, interest (including any interest that, but for the provisions of Title 11 of the United States Code, would have accrued), contingent reimbursement obligations with respect to outstanding letters of credit, premiums, liabilities (including all amounts charged to Borrower pursuant hereto), obligations, fees, charges, costs, Lender's expenses (including any fees or expenses that, but for the provisions of Title 11 of the United States Code, would have accrued), lease payments, guaranties, covenants, and duties of any kind and description owing by Borrower to Lender, whether pursuant to or evidenced by the Loan Documents or otherwise, and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all Lender's expenses that Borrower is required to pay or reimburse by the Loan Documents, by law, or otherwise (the "Obligations"), including, without limitation, all extensions, modifications, and renewals thereof, and substitutions therefor, whether absolute or contingent, direct or indirect, matured or unmatured, sole, joint or several, of any nature whatsoever, without regard to validity, enforceability, or regularity thereof, including, without limitation, all expenses (including any costs of attorneys' fees and disbursements) incurred by the Lender in enforcing any rights with regard to or collecting against Guarantor under this Guaranty and (ii) the due and punctual performance of and/or compliance with all of the terms, conditions, and covenants contained in the Loan Agreement, and the other Loan Documents to be performed or complied with by Borrower and the accuracy of Borrower's representations and warranties contained in the Loan Agreement and the other Loan Documents (hereinafter collectively referred to as the "Guaranteed Obligations"). Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to Lender the full and prompt payment and performance of the Guaranteed Obligations when any of the Guaranteed Obligations are due, including, without limitation, on the occurrence of an Event of Default, by reason of the maturity or acceleration of any of the Guaranteed Obligations, on the occurrence of a default under the terms of this Guaranty, or otherwise, and at any times after the date when due.

1.2 Capitalized Terms. Capitalized terms used, but not defined, in this Guaranty have the meanings attributed to them in the Loan Agreement between Borrower and Lender dated as of even date herewith (as the same may be amended, renewed, restated, or supplemented from time to time, the "Loan Agreement"). Guarantor has had an opportunity to review the Loan Agreement and the other Loan Documents and to discuss the same with counsel.

2. NATURE OF THE GUARANTY.

2.1 Absolute Obligations. The obligations of Guarantor under this Guaranty are absolute, unconditional, and will be continuing and remain in full force and effect subject to Sections 2.2 and 2.6. This is a continuing guaranty of payment and not of collection. Guarantor's obligations under this Guaranty will not be released, discharged, affected, modified, or impaired by any event, including, without limitation, any of the following events:

(a) the compromise, settlement, release, discharge, or termination of any or all of the Guaranteed Obligations by operation of law or otherwise, except as may result from the indefeasible, full, and prompt performance and payment of the Guaranteed Obligations and termination of all credit arrangements between Lender and Borrower;

(b) the extension of the time for payment of any of the Guaranteed Obligations, or the waiver, modification, or amendment (whether material or otherwise) of any of the Guaranteed Obligations or the acceptance of partial payments of any of the Guaranteed Obligations;

(c) the taking or failure to take any action under the Loan Agreement, any of the other Loan Documents, or this Guaranty;

(d) the invalidity or unenforceability of any provision of the Loan Agreement, any of the other Loan Documents, or this Guaranty or any other defense Borrower or other guarantor of the Obligations may assert to the payment or performance of the Guaranteed Obligations other than indefeasible payment and satisfaction in full of all of the Guaranteed Obligations;

(e) any (i) failure by Lender to take any steps to perfect, maintain, or enforce its Liens on any of the collateral, (ii) subordination of any of the Guaranteed Obligations and any security therefor to any other indebtedness of Borrower to any person, or (iii) loss, release, substitution of, or other dealings with, any collateral or other security given to Lender with respect to the Guaranteed Obligations;

(f) the voluntary or involuntary liquidation, dissolution, sale, or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment, composition with creditors, or readjustment of, or other similar proceedings affecting Borrower or any other guarantor of any or all of the Guaranteed Obligations;

(g) any allegation of invalidity or contest of the validity of this Guaranty in any of the proceedings described in clause (f) of this Section 2.1;

(h) any act, election, or remedy, or other election, occurrence or circumstance of any nature, whether or not under Lender's control, that may affect or impair any subrogation right of Guarantor or the effectiveness or value thereof;

(i) the default or failure of any other guarantor of any portion of the Guaranteed Obligations to perform fully any of his, her or its obligations set forth under any guaranty;

(j) Lender's election, in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), of the application of Section 1111(b)(2) of the Bankruptcy Code;

(k) any borrowing or grant of a security interest by Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code;

(l) the disallowance of all or any portion of Lender's claim(s) for repayment of the Guaranteed Obligations under Section 502 of the Bankruptcy Code; or

(m) any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a guarantor other than indefeasible payment and satisfaction in full of all of the Guaranteed Obligations.

2.2 Revival of Guaranty. If (a) any demand is made at any time on Lender for the repayment of any amount received by it or for the proceeds of any collateral or security that have been applied in payment of any of the Guaranteed Obligations, and (b) Lender makes any repayment by reason of any judgment, decree, or order of any court or administrative body or by reason of any settlement or compromise of such demand, Guarantor will be liable under this Guaranty for all amounts so repaid to the same extent as if such amounts had never been received originally by Lender. Except as provided in the preceding sentence, Guarantor's obligations under this Guaranty will terminate when the Guaranteed Obligations have been indefeasibly and fully paid, performed, and satisfied and all credit arrangements between Lender and Borrower have been terminated.

2.3 Waivers By Guarantor. Guarantor hereby covenants that this Guaranty will not be discharged except by complete performance of the obligations contained in this Guaranty. Guarantor waives all setoffs and counterclaims and all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of, and reliance on, this Guaranty. Guarantor waives all (a) notices of the existence, creation, or incurring of new or additional indebtedness arising either from additional loans extended to Borrower or otherwise, (b) notices that the principal amount, or any portion thereof (and any interest thereon), of the Loan or any of the other Guaranteed Obligations is due, (c) notices of any and all proceedings to collect from Borrower, any indorser, or any other guarantor of all or any part of the Guaranteed Obligations, or from anyone else, (d) to the extent permitted by law, notices of exchange, sale, surrender, or other handling of any security or collateral given to Lender to secure payment of all or any part of the Guaranteed Obligations, and (e) defenses based on suretyship or impairment of collateral.

2.4 Application of Proceeds by Lender. Lender will have the exclusive right to determine, in its sole discretion, the order and method of the application of payments from and credits to, if any, Guarantor, Borrower, or from any other Person on account of the Guaranteed Obligations or of any other liability of Guarantor to Lender.

2.5 Responsibility of Guarantor. Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of Borrower and any and all indorsers and other guarantors of any instrument or document evidencing all or any part of the Guaranteed Obligations and of all other circumstances bearing on the risk of nonpayment of the Guaranteed Obligations or any part thereof that diligent inquiry would reveal. Lender will have no duty to advise Guarantor of information known to Lender regarding such condition or any such circumstances.

2.6 Termination of Guaranty. Except as provided in **Section 2.2**, Guarantor's obligations under this Guaranty for the Guaranteed Obligations will terminate upon the indefeasible payment and performance in full of the Guaranteed Obligations and termination of all credit arrangements between Lender and Borrower.

2.7 Taxes. All payments to be made hereunder by Guarantor shall be made without setoff, counterclaim, or other defense. All such payments shall be made free and clear of and without deduction for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions, or withholdings, now or hereafter imposed, levied, collected, withheld, or assessed by

any governmental authority (collectively, "**Taxes**"), excluding Taxes imposed on or measured by Lender's gross or net income, franchise taxes, branch profits taxes, taxes on doing business, or taxes measured by or imposed upon the overall capital or net worth of Lender or its applicable lending office, or any branch or affiliate thereof, in each case imposed by the jurisdiction under the laws of which Lender or any applicable lending office, branch, or affiliate is organized or is located, or any nation within which such jurisdiction is located or any political subdivision thereof. If any Taxes are imposed and required to be withheld from any amount payable by Guarantor hereunder, Guarantor shall be jointly and severally obligated to (a) pay such additional amount so that Lender will receive a net amount (after giving effect to the payment of such additional amount and to the deduction of all Taxes) equal to the amount due hereunder, (b) pay such Taxes to the appropriate taxing authority for the account of Lender, and (c) as promptly as possible thereafter, send Lender a certified copy of any original official receipt showing payment thereof, together with such additional documentary evidence as Lender may from time to time require in its discretion. If Guarantor fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to Lender the required receipts or other required documentary evidence, Guarantor shall be obligated to indemnify Lender for any incremental Taxes, interest, or penalties that may become payable by Lender as a result of such failure. The obligations of Guarantor under this **Section 2.7** shall survive the repayment of the Guaranteed Obligations and the termination of the Loan Agreement and the other Loan Documents.

3. REPRESENTATIONS AND WARRANTIES; COVENANTS.

3.1 Representations and Warranties. To induce Lender to extend any credit evidenced by the Guaranteed Obligations, and for other good and valuable consideration, Guarantor hereby represents and warrants to Lender that: (a) this Guaranty is the legal, valid, and binding obligation of Guarantor, enforceable in accordance with its terms; (b) the execution, delivery, and performance of this Guaranty does not and will not violate or contravene any authority having the force of law or any agreement, instrument, or other document to which Guarantor is a party or by which Guarantor or any of its properties is or may be bound; (c) the execution and delivery of this Guaranty by Guarantor does not: (i) require any consent or approval of any Person, (ii) violate, or constitute a default under any rule or provision of Guarantor's articles or certificate of organization, by-laws, operating agreement, any resolution of its members or managers, or any agreement, document or instrument to which Guarantor is a party or by which Guarantor or any of Guarantor's properties is or may be bound, (iii) violate, or constitute a default under, any law, requirement, rule, regulation, ordinance or restriction of any governmental instrumentality or agency applicable to Guarantor or by which Guarantor's properties are bound or affected, or (iv) result in the creation or imposition of any Lien on any of the property of Guarantor; and (d) there is no action or proceeding pending before any court or governmental authority that adversely affects the condition (financial or otherwise) of Guarantor or any of Guarantor's properties.

3.2 Incorporation of Loan Agreement. Guarantor will observe, perform, and fulfill, and will be bound by, each provision in the Loan Agreement applicable to Guarantor (including those that Borrower had agreed to cause Guarantor to observe, perform, and fulfill) (the "**Incorporated Provisions**"), with the effect that Lender will have the benefit of each of the Incorporated Provisions (including affirmative and negative covenants, representations and warranties, delivery of financial statements, and other notices and information). The Incorporated Provisions are hereby incorporated by reference and made a part of this Guaranty to the same extent as if the Incorporated Provisions were set forth herein.

3.3 Reserved.

3.4 Financial Statements. By not later than April 30 of each year (commencing with April 30, 2015) and more frequently if Lender so requests, Guarantor hereby agrees to provide Lender with

Guarantor's financial statement audited by independent certified public accountants reasonably acceptable to Lender and certified, without any qualifications, by such accountants to have been prepared in accordance with GAAP (such audited financial statements to include a balance sheet, income statement, and statement of cash flow and, if prepared, such accountants' letter to management) and prepared on a consistent basis with the prior year end financial statements attested to by Guarantor and in form and detail acceptable to Lender. Guarantor covenants and agrees additionally to provide to Lender, promptly upon filing, a copy of Guarantor's tax returns and supporting schedules.

4. EXPENSES. Guarantor will pay all of the costs, expenses, and fees, including, without limitation, all attorneys' fees, incurred by Lender in enforcing or attempting to enforce this Guaranty, whether the same is enforced by suit or otherwise, and all amounts recoverable by law, including, without limitation, interest on any unpaid amounts due under this Guaranty.

5. DEFAULT; SUBORDINATION; MAXIMUM LIABILITY.

5.1 Payment of Guaranteed Obligations. At any time after all or any portion of the Guaranteed Obligations are due and payable, whether on maturity, after the acceleration of any of the Guaranteed Obligations, on the occurrence of an Event of Default, on the occurrence of any default under this Guaranty, or otherwise: (a) Guarantor will, on the demand of Lender, immediately deposit with Lender in U.S. dollars the total amount of the Guaranteed Obligations and (b) Lender will have the right to: (i) proceed directly against Guarantor under this Guaranty without first exhausting any other remedy it may have and without resorting to any security or other guaranty held by Lender; (ii) compromise, settle, release, discharge, or terminate any of the obligations of any other guarantor(s) of the Guaranteed Obligations as Lender, in its sole discretion, determines without thereby in any way affecting, limiting, or diminishing its rights thereafter to enforce the obligations of Guarantor under this Guaranty; (iii) sell, collect, or otherwise dispose of and to apply the proceeds of any collateral or other security given to Lender with respect to the Guaranteed Obligations in satisfaction of the Guaranteed Obligations; and (iv) exercise all of Lender's other powers, rights, and remedies under this Guaranty, the Loan Agreement, the other Loan Documents, and under applicable law. Lender will not have any obligation to marshal any assets in favor of Guarantor or against or in payment of any or all of the Guaranteed Obligations.

5.2 Subordination. Until the Guaranteed Obligations have been fully and indefeasibly paid, performed and satisfied and all credit arrangements between Lender and Borrower have been terminated: (a) any and all claims of Guarantor against Borrower, including without limitation, any and all fees payable by Borrower to Guarantor, any indorser, or any other guarantor of all or any part of the Guaranteed Obligations, or against any of their respective properties are, by the signing of this Guaranty by Guarantor, made subordinate and subject in right of payment and performance to the prior payment and performance to Lender in full of all of the Guaranteed Obligations; and (b) Guarantor will not exercise any right to enforce any remedy that Guarantor now has or may in the future have against Borrower, any indorser, or any other guarantor of all or any part of the Guaranteed Obligations. Any amount that may have been paid to Guarantor on account of any indebtedness of Borrower to Guarantor, or on account of any subrogation or other rights of Guarantor against Borrower, when all of the Guaranteed Obligations shall not have been indefeasibly paid in full or any credit arrangements between Lender and Borrower remain in effect, shall be held by the undersigned in trust for the benefit of Lender and shall forthwith be paid to Lender to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured.

5.3 Maximum Liability. The provisions of this Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state, federal, or foreign bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, or other law affecting the rights of creditors generally, if the obligations of Guarantor under this Guaranty would otherwise be held or determined to be

avoidable, invalid, or unenforceable on account of the amount of Guarantor's liability under this Guaranty, then, notwithstanding any other provision of this Guaranty to the contrary, the amount of such liability shall, without any further action by Guarantor or Lender, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being Guarantor's "Maximum Liability"). This Section with respect to the Maximum Liability of Guarantor is intended solely to preserve the rights of Lender to the maximum extent not subject to avoidance under applicable law, and neither Guarantor nor any other Person or entity shall have any right or claim under this Section 5.3 with respect to such Maximum Liability, except to the extent necessary so that the obligations of Guarantor hereunder shall not be rendered voidable under applicable law. Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of Guarantor without impairing this Guaranty or affecting the rights and remedies of Lender hereunder, provided that, nothing in this sentence shall be construed to increase Guarantor's obligations hereunder beyond its Maximum Liability.

5.4 Kentucky Revised Statute § 371.065. For purposes of KRS 371.065, if applicable, notwithstanding any provision of this Guaranty: (i) the maximum aggregate liability of the Guarantor under this Guaranty is \$6,000,000.00, exclusive of interest, fees, charges, costs, and attorneys' fees; and (ii) this Guaranty will terminate (as "terminate" is used in Kentucky Revised Statutes § 371.065) on August 1, 2034, but such termination will not affect the liability of Guarantor for any Guaranteed Obligations incurred or created prior to such date, or extensions or renewals of, interest accruing on, or fees or expenses incurred with respect to, such Guaranteed Obligations on or after such date.

6. GENERAL.

6.1 Cumulative Remedies. The remedies provided in this Guaranty and the other Loan Documents are cumulative and not exclusive of any remedies provided by law. Exercise of one or more remedy(ies) by Lender does not require that all or any other remedy(ies) be exercised and does not preclude later exercise of the same remedy. If there is any conflict, ambiguity, or inconsistency, in Lender's judgment, between the terms of this Guaranty and any of the other Loan Documents, then the applicable terms and provisions, in Lender's judgment, providing Lender with the greater rights, remedies, powers, privileges, or benefits will control.

6.2 Waivers and Amendments in Writing. Failure by Lender to exercise any right, remedy, or option under this Guaranty or in any other Loan Documents or delay by Lender in exercising the same shall not operate as a waiver by Lender of its right to exercise any such right, remedy, or option. No waiver, amendment, supplement, or modification of this Guaranty shall be effective unless it is in writing and signed by Lender and then only to the extent specifically stated. The parties to this Guaranty hereby agree that in no event shall exchanges of electronic mail regarding this Guaranty be effective to amend, supplement, or modify this Guaranty.

6.3 Entire Agreement; Counterparts; Fax Signatures. This Guaranty and the other Loan Documents to which Guarantor is a party constitute the entire agreement between the parties with respect to the subject matter of this Guaranty, and supersede all prior written and oral agreements and understandings. Any request from time to time by Guarantor for Lender's consent under any provision in this Guaranty must be in writing, and any consent to be provided by Lender under this Guaranty from time to time must be in writing in order to be binding on Lender; *however*, Lender will have no obligation to provide any consent requested by Guarantor, and Lender may, for any reason in its discretion, elect to withhold the requested consent. Two or more duplicate originals of this Guaranty may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument. Any documents delivered by, or on behalf of, Guarantor by facsimile transmission or other electronic delivery of an image file reflecting the execution hereof: (a) may be relied on by each party as if the document

were a manually signed original and (b) will be binding on each party for all purposes of the Loan Documents.

6.4 Headings; Construction. Section headings in this Guaranty are included for convenience of reference only and shall not relate to the interpretation or construction of this Guaranty. Any and all references in this Guaranty to any other document or documents will be references to that other document or documents as they may, from time to time, be modified, amended, renewed, consolidated, extended, or replaced.

6.5 Separate Instrument. This Guaranty constitutes a separate instrument, enforceable in accordance with its terms, and neither this Guaranty nor the obligations of Guarantor under this Guaranty will, under any circumstance or in any legal proceeding, be deemed to have merged into any other agreement or obligation of Guarantor.

6.6 Severability. If any term of this Guaranty shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Guaranty is invalid or unenforceable, but that by limiting such provision it would become valid or enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

6.7 KENTUCKY LAW. THIS GUARANTY HAS BEEN DELIVERED AT AND ACCEPTED AT AND SHALL BE DEEMED TO HAVE BEEN MADE IN FAYETTE COUNTY, KENTUCKY. THIS GUARANTY SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE COMMONWEALTH OF KENTUCKY (WITHOUT REFERENCE TO OHIO CONFLICTS OF LAW PRINCIPLES).

6.8 CHOICE OF FORUM. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR LENDER TO ACCEPT THIS GUARANTY AND TO EXTEND CREDIT TO BORROWER, GUARANTOR AND LENDER AGREE THAT ANY ACTION, SUIT, OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS GUARANTY, ITS VALIDITY OR PERFORMANCE, WITHOUT LIMITATION ON THE ABILITY OF LENDER, ITS SUCCESSORS AND ASSIGNS, TO INITIATE AND PROSECUTE IN ANY APPLICABLE JURISDICTION ACTIONS RELATED TO THE REPAYMENT AND COLLECTION OF THE GUARANTEED OBLIGATIONS AND THE EXERCISE OF ALL OF LENDER'S RIGHTS AGAINST GUARANTOR WITH RESPECT THERETO AND ANY SECURITY OR PROPERTY OF GUARANTOR, INCLUDING ANY DISPOSITIONS OF ANY OF THE COLLATERAL, MAY, AT LENDER'S SOLE OPTION, BE INITIATED AND PROSECUTED AS TO ALL PARTIES AND THEIR SUCCESSORS AND ASSIGNS IN FAYETTE COUNTY, KENTUCKY. LENDER AND GUARANTOR HEREBY CONSENT TO AND SUBMIT TO THE EXERCISE OF JURISDICTION OVER THEIR RESPECTIVE PERSONS BY ANY COURT SITUATED IN FAYETTE COUNTY, KENTUCKY HAVING JURISDICTION OVER THE SUBJECT MATTER, AND GUARANTOR HEREBY CONSENTS THAT ALL SERVICE OF PROCESS BE MADE BY CERTIFIED MAIL DIRECTED TO GUARANTOR AND LENDER AT THEIR RESPECTIVE ADDRESSES AS SET FORTH BELOW (OR SUCH OTHER ADDRESS AS A PARTY MAY FROM TIME TO TIME DESIGNATE FOR ITSELF BY NOTICE TO THE OTHER PARTY) OR AS OTHERWISE PROVIDED UNDER THE LAWS OF THE COMMONWEALTH OF KENTUCKY. GUARANTOR HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS WITH RESPECT TO ANY ACTION COMMENCED IN FAYETTE COUNTY, KENTUCKY, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED UNDER THIS GUARANTY IN FAYETTE COUNTY, KENTUCKY, AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

6.9 Successors and Assigns. This Guaranty will inure to the benefit of Lender, its successors and assigns and be binding on the successors and assigns of each Guarantor.

6.10 Notices. Any notice required, permitted, or contemplated hereunder shall be in writing and addressed to the party to be notified at the address set forth below or at such other address as each party may designate for itself from time to time by notice hereunder, and shall be deemed validly given: (a) three days following deposit in the U.S. certified mails (return receipt requested), with proper postage prepaid, or (b) the next Business Day after such notice was delivered to a regularly scheduled overnight delivery carrier with delivery fees either prepaid or an arrangement satisfactory with such carrier made for the payment thereof, or (c) upon receipt of notice given by telecopy (fax), or personal delivery:

To Guarantor: 21c Museum Hotels LLC
710 West Main Street, 3rd Floor
Louisville, KY 40202
Fax: (502) 581-1087

To Lender: Lexington-Fayette Urban County Government
200 E. Main Street
Lexington, KY 40588
Attn: Irene Gooding
Fax: (859) 258-3081

With a required
copy to: Taft Stettinius & Hollister LLP
1717 Dixie Highway, Ste. 910
Covington, KY 41011
Attn: James E. Parsons, Esq.
Fax: (859) 331-2838

6.11 Separate Action. Each default in payment of any amount due under this Guaranty will, at Lender's sole option, give rise to a separate cause of action under this Guaranty, and separate suits, at Lender's sole option, may be brought under this Guaranty as each cause of action arises.

6.12 Survival and Continuation of Representations and Warranties. All of Guarantor's representations and warranties contained in this Guaranty shall: (a) survive the execution, delivery, and acceptance hereof by the parties hereto and the closing of the transactions described herein or related hereto, (b) be deemed to be made as of each and every day of the term of this Guaranty, and (c) remain true until the Guaranteed Obligations are fully and indefeasibly performed, paid, and satisfied, and all credit arrangements between Lender and Borrower have been terminated, subject to any changes to such representations and warranties that (i) are not prohibited hereby, (ii) do not constitute defaults hereunder, or (iii) have been consented to by Lender in writing.

6.13. Equitable Relief. Guarantor recognizes that, in the event that Guarantor fails to perform, observe, or discharge any of its obligations or liabilities under this Guaranty, any remedy at law may prove to be inadequate relief to Lender; *therefore*, Guarantor hereby agrees that Lender, if Lender so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

6.14 WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR LENDER TO ENTER INTO THIS GUARANTY AND EXTEND CREDIT TO BORROWER, GUARANTOR AND LENDER HEREBY WAIVE TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT, OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS GUARANTY.

6.15 Joint Obligations. All of the obligations of Guarantor and any other Persons who may be guarantors of the Guaranteed Obligations from time to time, hereunder are joint, several, and primary.

[Signature on following page]

IN WITNESS WHEREOF, the undersigned Guarantor, intending to be legally bound, has executed and delivered this Agreement as of the Effective Date.

21c Museum Hotels LLC, a Delaware limited liability company

By: [Signature]
Craig Greenberg
President

Commonwealth of Kentucky)
County of Jefferson) :ss

The foregoing instrument was acknowledged before me this 21st day of November, 2014, by Craig Greenberg, the President of 21c Museum Hotels LLC, a Delaware limited liability company, on behalf of the limited liability company.



Notary Public [Signature]
My Commission expires: 3/21/18

ACKNOWLEDGED AND ACCEPTED
AS OF THE _____ DAY OF DECEMBER, 2014:

LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned Guarantor, intending to be legally bound, has executed and delivered this Agreement as of the Effective Date.

21c Museum Hotels LLC, a Delaware limited liability company

By: _____
Craig Greenberg
President

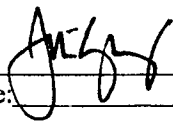
Commonwealth of Kentucky)
) :ss
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by Craig Greenberg, the President of 21c Museum Hotels LLC, a Delaware limited liability company, on behalf of the limited liability company.

Notary Public
My Commission expires: _____

ACKNOWLEDGED AND ACCEPTED
AS OF THE 8th DAY OF DECEMBER, 2014:

LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT

By: 
Name: Jim GRAY
Title: mayor

SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of December 8, 2014 (as amended, restated, supplemented, and/or renewed from time to time in accordance with the provisions hereof, this "Agreement"), is made by 21c MANAGEMENT LLC, a Kentucky limited liability company (the "Grantor"), in favor of LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, a Kentucky urban county government organized under the provisions of KRS Chapter 67A (the "Secured Party").

RECITALS:

A. The Secured Party has made, and/or may make, loans in the aggregate principal amount of up to \$6,000,000.00 (the "Loan") to 21c LEXINGTON LLC, a Kentucky limited liability company (the "Debtor"), the repayment obligations with respect to which are evidenced by, among other agreements and instruments, that certain Loan Agreement dated as of the date hereof, to which the Debtor and the Secured Party are parties (as amended, restated, supplemented, and/or renewed from time to time, the "Loan Agreement") and that certain Promissory Note dated as of the date hereof, in the original principal amount of \$6,000,000.00 issued by the Debtor to the Secured Party, as amended, restated, supplemented, and/or renewed from time to time (the "Note").

B. In connection with the foregoing, the Grantor has executed and delivered to the Secured Party that Nonrecourse Guaranty dated as of the date hereof (as amended, restated, supplemented, and/or renewed from time to time, the "Guaranty") under which the Grantor has guaranteed to the Secured Party on a nonrecourse basis the payment of the Loan.

C. This Agreement is given by the Grantor in favor of the Secured Party to secure the payment and performance of all of the Secured Obligations (as hereinafter defined).

D. It is a condition to the obligations of the Lender to make the Loans, which the Grantor acknowledges and agrees will be of substantial benefit to the Grantor, that the Grantor execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions.

(a) Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement.

(b) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(c) Unless otherwise defined herein, terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC. However, if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9.

(d) For purposes of this Agreement, the following terms shall have the following meanings:

“Collateral” has the meaning set forth in **Section 2.**

“Event of Default” means any “Event of Default” as defined in the Guaranty and/or the Loan Agreement.

“First Priority” means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the most senior lien to which such Collateral is subject (subject only to liens permitted under the Loan Agreement).

“Management Agreement” means that certain Management and Art Services Agreement dated December 8, 2014 by and between the Grantor and the Master Tenant, as amended, restated, supplemented, and/or renewed from time to time to the extent permitted under this Agreement.

“Master Tenant” means 21c Lexington Master Tenant LLC, a Kentucky limited liability company.

“Proceeds” means “proceeds” as such term is defined in Section 9-102 of the UCC and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

“Secured Obligations” has the meaning set forth in **Section 3.**

“UCC” means the Uniform Commercial Code as in effect from time to time in the Commonwealth of Kentucky or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

2. Grant of Security Interest. The Grantor hereby pledges and grants to the Secured Party, and hereby creates a continuing First Priority lien and security interest in favor of the Secured Party in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "Collateral"):

(a) twenty-five percent (25%) of the fees and other amounts received and/or receivable by the Grantor from the Master Tenant under or in connection with the Management Agreement (which Management Agreement shall not be amended in any respect that would reduce the fees payable thereunder in any material respect without the prior written consent of the Secured Party); and

(b) all Proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all substitutions and replacements for, and profits and products of, the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the foregoing.

3. Secured Obligations. The Collateral secures the due and prompt payment and performance of the Note and each and all of the Secured Obligations (as defined in the Guaranty) and each and all of the obligations of the Grantor from time to time arising under the Guaranty and this Agreement, in each case whether evidenced by a note or other writing, whether allowed in any bankruptcy, insolvency, receivership or other similar proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in this Section 3 being herein collectively called the "Secured Obligations").

4. Perfection of Security Interest and Further Assurances.

(a) The Grantor hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including any financing or continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder, without the signature of the Grantor where permitted by law. The Grantor agrees to provide all information required by the Secured Party pursuant to this Section promptly to the Secured Party upon request.

(b) The Grantor agrees that at any time and from time to time, at the expense of the Grantor, the Grantor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may request, in order to perfect and protect any security

interest granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

5. Representations and Warranties. The Grantor represents and warrants as follows:

(a) (i) The Grantor's exact legal name is 21c Management LLC, (ii) the Grantor is a limited liability company organized in the Commonwealth of Kentucky, (iii) the Grantor's organizational identification number is 0674093, and (iv) the Grantor's place of business (or, if more than one, its chief executive office), and its mailing address are at 710 West Main Street, Third Floor, Louisville, Kentucky 40202.

(b) At the time the Collateral becomes subject to the lien and security interest created by this Agreement, the Grantor will be the sole, direct, legal and beneficial owner thereof, free and clear of any lien, security interest, encumbrance, claim, option or right of others except for the security interest created by this Agreement and other liens permitted by the Loan Agreement.

(c) The pledge of the Collateral pursuant to this Agreement creates a valid and perfected First Priority security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(d) It has full power, authority and legal right to pledge the Collateral pursuant to this Agreement.

(e) Each of this Agreement and the Guaranty has been duly authorized, executed and delivered by the Grantor and constitutes a legal, valid and binding obligation of the Grantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(f) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the Guaranty from the Grantor or the pledge by the Grantor of the Collateral pursuant to this Agreement or for the execution and delivery of the Guaranty and this Agreement by the Grantor or the performance by the Grantor of its obligations thereunder.

(g) The execution and delivery of the Guaranty and this Agreement by the Grantor and the performance by the Grantor of its obligations thereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Grantor or any of its property, or the organizational or governing documents of the Grantor or any agreement or instrument to which the Grantor is party or by which it or its property is bound.

(h) No person other than the Secured Party has control or possession of all or any part of the Collateral that is tangible personal property.

6. Covenants. The Grantor covenants as follows:

(a) The Grantor will not, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(b) The Grantor shall, at its own cost and expense, defend title to the Collateral and the First Priority lien and security interest of the Secured Party therein against the claim of any person claiming against or through the Grantor and shall maintain and preserve such perfected First Priority security interest for so long as this Agreement shall remain in effect.

(c) The Grantor will not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein, except as expressly provided for in the Loan Agreement.

(d) The Grantor will comply in all material respects with the Management Agreement, keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. The Grantor will permit the Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located.

(e) The Grantor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement (except to the extent that the validity of such tax, assessment, charge or levy is the subject of a protest or contest by the Grantor, if a reserve to such tax, assessment, charge or levy is established on the books of the Grantor in such amount as is required by GAAP, the protest or contest is instituted promptly and prosecuted diligently by the Grantor in good faith, and the Secured Party is reasonably satisfied that there will be no impairment of the enforceability, validity or priority of any lien in favor of the Secured Party.

7. Secured Party Appointed Attorney-in-Fact. Effective upon the occurrence of an Event of Default, the Grantor hereby appoints the Secured Party the Grantor's attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement (but the Secured Party shall not be obligated to and shall have no liability to the

Grantor or any third party for failure to do so or take action). This appointment, being coupled with an interest, shall be irrevocable. The Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

8. Secured Party May Perform. If the Grantor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Grantor; *provided that* the Secured Party shall not be required to perform or discharge any obligation of the Grantor.

9. Reasonable Care. The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to any claims, the nature or sufficiency of any payment or performance by any party under or pursuant to any agreement relating to the Collateral or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, shall relieve the Grantor from the performance of any obligation on the Grantor's part to be performed or observed in respect of any of the Collateral.

10. Remedies Upon Default. If any Event of Default shall have occurred and be continuing:

(a) The Secured Party, without any other notice to or demand upon the Grantor, may assert all rights and remedies of a secured party under the UCC or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Grantor at its notice address as provided in Section 14 hereof ten (10) days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the Collateral, if permitted by applicable law, the Secured Party may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the

Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, the Grantor waives all claims, damages and demands it may acquire against the Secured Party arising out of the exercise by it of any rights hereunder. The Grantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Secured Party nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. The Secured Party shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

(b) Any cash held by the Secured Party as Collateral and all cash Proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable attorneys' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations in such order as the Secured Party shall elect. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Grantor or to whomsoever may be lawfully entitled to receive such surplus. The Grantor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by the Secured Party to collect such deficiency.

(c) If the Secured Party shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Section, the Grantor agrees that, upon request of the Secured Party, the Grantor will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

11. No Waiver and Cumulative Remedies. The Secured Party shall not by any act (except by a written instrument pursuant to **Section 13**), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

12. Security Interest Absolute. The Grantor hereby waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any

description. All rights of the Secured Party and liens and security interests hereunder, and all Secured Obligations, shall be absolute and unconditional irrespective of:

(a) any illegality or lack of validity or enforceability of any Secured Obligation or any related agreement or instrument;

(b) any change in the time, place or manner of payment of, or in any other term of, the Secured Obligations, or any rescission, waiver, amendment or other modification of the Guaranty, this Agreement or any other agreement, including any increase in the Secured Obligations resulting from any extension of additional credit or otherwise;

(c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any of the Secured Obligations;

(d) any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Secured Obligations;

(e) any default, failure or delay, willful or otherwise, in the performance of the Secured Obligations;

(f) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Grantor against the Secured Party; or

(g) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by the Secured Party that might vary the risk of the Grantor or otherwise operate as a defense available to, or a legal or equitable discharge of, the Grantor or any other grantor, guarantor or surety.

13. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Grantor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Grantor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

14. Addresses For Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Guaranty, and addressed to the respective parties at their addresses as specified on the signature pages hereof or as to either party at such other address as shall be designated by such party in a written notice to each other party.

15. Continuing Security Interest; Further Actions. This Agreement shall create a continuing First Priority lien and security interest in the Collateral and shall (a) subject to Section 16, remain in full force and effect until infeasible payment and performance in full of the Secured

Obligations and termination by the Secured Party of any agreement or commitment to loan any additional funds and/or extend any additional credit to the Debtor, (b) be binding upon the Grantor, its successors and assigns, and (c) inure to the benefit of the Secured Party and its successors, transferees and assigns; *provided that* the Grantor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party.

16. Termination; Release. On the date on which all Secured Obligations have been indefeasibly paid and performed in full and every agreement and/or commitment by the Secured Party to loan any additional funds and/or extend any additional credit to the Debtor has been terminated, the Secured Party will, at the request and sole expense of the Grantor, (a) duly assign, transfer and deliver to or at the direction of the Grantor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Grantor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

17. GOVERNING LAW. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the Commonwealth of Kentucky.

18. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all previous agreements and understandings, oral or written, with respect thereto.

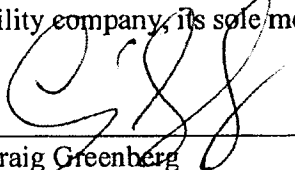
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GRANTOR:

21C MANAGEMENT LLC, a Kentucky limited liability company

By: 21c Museum Hotels LLC, a Delaware limited liability company, its sole member

By: 

Craig Greenberg
President

SECURED PARTY:

LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, as Secured Party

By: _____

Name:

Title:

Address for Notices:

Lexington-Fayette Urban County Government
200 E. Main Street
Lexington, Kentucky 40588
Attn: Irene Gooding

Copy to:

Commission of Law
Lexington-Fayette Urban County Government
200 E. Main Street
Lexington, Kentucky 40588

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GRANTOR:

21C MANAGEMENT LLC, a Kentucky limited liability company

By: 21c Museum Hotels LLC, a Delaware limited liability company, its sole member

By: _____

Craig Greenberg
President

SECURED PARTY:

LEXINGTON-FAYETTE URBAN
COUNTY GOVERNMENT, as Secured
Party

By: _____

Name: Jim Gray

Title: Mayor

Address for Notices:

Lexington-Fayette Urban County Government
200 E. Main Street
Lexington, Kentucky 40588
Attn: Irene Gooding

Copy to:

Commission of Law
Lexington-Fayette Urban County Government
200 E. Main Street
Lexington, Kentucky 40588

Signature Page to Security Agreement

COLLATERAL ASSIGNMENT OF CONSTRUCTION CONTRACTS

FOR VALUE RECEIVED, **21c Lexington LLC**, a Kentucky limited liability company ("**Borrower**"), does hereby sell, assign, pledge, transfer and set over to **Lexington-Fayette Urban County Government**, a Kentucky urban county government organized under the provisions of KRS Chapter 67A ("**Lender**"), all of the rights, title and interest of Borrower in and to each and any material construction contract and construction management agreement by and between Borrower and any contractor or construction manager ("**Contractor**") relating to work performed or to be performed with respect to the Project (as defined by the Loan Agreement) on that certain real property described on **Exhibit A** attached hereto and incorporated herein (the "**Property**"), and all amendments, modifications, supplements, general conditions, change orders and addenda thereto (the "**Construction Agreements**"). The Construction Agreements are assigned to Lender as collateral security for certain indebtedness of Borrower to Lender under that certain Loan Agreement, dated December 8, 2014 (the "**Loan Agreement**"), which indebtedness will be evidenced by (i) a Promissory Note in the maximum aggregate principal amount of **\$6,000,000.00**, executed by Borrower in favor of Lender (the "**HUD Note**") and (ii) a Promissory Note in the maximum principal amount of **\$1,000,000** executed by Borrower in favor of Lender (the "**UDAG Note**").

Borrower has, on or about this date, entered into that certain Master Lease with 21c Lexington Master Tenant LLC ("**Master Tenant**") pursuant to which Borrower has leased and demised to Master Tenant all buildings, structures and improvements located on the Property, together with all related equipment, supplies and other tangible and intangible personal property (as the same may be amended from time to time, the "**Master Lease**"). The Master Tenant will have possession and operate the completed Project (as defined in the Loan Agreement) in accordance with the terms of the Master Lease.

Lender has, on or about the date hereof, entered into a Subordination, Nondisturbance and Attornment Agreement with Master Tenant and Borrower (the "**SNDA**") and a Subordination and Intercreditor Agreement with certain other Project lenders and Borrower (the "**Intercreditor Agreement**").

Borrower hereby covenants and agrees that each of the Contractors, prior to or simultaneously with the execution by such Contractor of a Construction Agreement, or prior to or simultaneously with the execution of this Assignment, whichever is later, will execute a consent to this Assignment in the form attached hereto as **Exhibit B**.

Borrower, by executing this Assignment, and each Contractor, by executing a Consent to this Assignment, agrees that Lender has not, and does not, assume any of Borrower's obligations or duties under any of the Construction Agreements, including but not limited to, the obligation to pay for any services rendered pursuant to any of the Construction Agreements.

Borrower hereby irrevocably constitutes and appoints Lender, effective upon the occurrence of an Event of Default under the Loan Agreement, as its attorney-in-fact to demand, receive and enforce Borrower's rights with respect to each and all of the Construction Agreements, to give appropriate receipts, releases and satisfactions for and on behalf of

Borrower and to do any and all acts in the name of Borrower or in the name of Lender with the same force and effect as Borrower could do if this Assignment had not been made.

Borrower hereby represents to Lender that no previous assignment of the interests of Borrower in any of the Construction Agreements has been made, and that Borrower will not assign, sell, pledge, transfer or mortgage to any person or entity any rights, title or interest in or to the Construction Agreements, except in each case for the Permitted Exceptions (as defined in the Loan Agreement).

Borrower covenants with Lender that Borrower, at its sole cost and expense, shall observe and perform all the terms, covenants and conditions of each of the Construction Agreements on its part to be observed and performed and shall hold Lender harmless from any and all claims, costs, expenses, losses or liabilities arising out of or connected with any of the Construction Agreements.

Borrower agrees that without the prior written consent of Lender, it will not, and will not consent or agree to any action which will, (a) modify, alter, amend or change any of the Construction Agreements in any material respect; (b) terminate any of the Construction Agreements; or (c) tender or accept a surrender of any of the Construction Agreements. Lender shall not unreasonably withhold, delay or condition any such consent. A change order shall not be deemed to constitute a modification, alternation or amendment of a Construction Agreement so long as such change order is permitted under the Loan Agreement and no Event of Default has occurred and is continuing.

Borrower shall give Lender prompt written notice of any default by any Contractor of its obligations under any of the Construction Agreements that is not cured by Contractor within ten (10) days of the happening of such default.

Any notices, demands or other documents required or permitted to be sent pursuant to the terms of this Assignment shall be in writing and shall be given as follows: (a) by hand delivery; (b) by deposit in the United States mail as first class certified mail, return receipt requested, postage paid; (c) by overnight nationwide commercial courier service; or (d) by telecopy transmission (other than for notices of default) with a confirmation copy to be delivered by duplicate notice in accordance with any of clauses (a)-(c) above, in each case, addressed to the party intended to receive the same at the following address(es):

Lender: Lexington-Fayette Urban County Government
200 E. Main Street
Lexington, KY 40588
Attention: Irene Gooding

Borrower: 21c Lexington LLC
710 West Main Street, Third Floor
Louisville, KY 40202
Attention: General Counsel

Any party may change the address to which any such notice is to be delivered to any other address within the United States of America, by furnishing ten (10) days written notice of

such change to the other parties in accordance with the foregoing provisions. All notices, demand and requests shall be effective upon personal delivery, or one (1) business day after being deposited with the private courier service, or two (2) business days after being deposited in the United States mail as required above. The inability to deliver notices because of a changed address of which no notice was given, or rejection or refusal to accept any notice offered for delivery shall be deemed to be receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept delivery. Notice for either party may be given by its respective counsel.

Until the occurrence of an Event of Default, as such term is defined in (i) that certain Open-End Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing executed by Borrower in favor of Lender of even date herewith securing the HUD Note and (ii) that certain Open-End Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing executed by Borrower in favor of Lender of even date herewith securing the UDAG Note (collectively the "Mortgages"), Lender shall not exercise any rights it may have under any of the Construction Agreements or hereunder, and Borrower shall be entitled to exercise any and all of its rights under the Construction Agreements.

THIS ASSIGNMENT AND THE RIGHTS OF LENDER EVIDENCED HEREBY ARE SUBJECT TO THE TERMS AND PROVISIONS OF THE SNDA AND THE INTERCREDITOR AGREEMENT, INCLUDING WITHOUT LIMITATION: (A) SUBORDINATION PROVISIONS CONTAINED IN THE INTERCREDITOR AGREEMENT THAT SUBORDINATE LENDER'S LIENS TO THE LIENS SECURING THE CENTRAL BANK LOAN (AS DEFINED IN THE LOAN AGREEMENT), AND (B) LIMITATIONS CONTAINED IN BOTH THE SNDA AND THE INTERCREDITOR AGREEMENT THAT LIMIT OR DELAY THE EXERCISE OF REMEDIES BY LENDER IN FAVOR OF OTHER PROJECT LENDERS AND MASTER TENANT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE SNDA OR THE INTERCREDITOR AGREEMENT, ON ONE HAND, AND THIS ASSIGNMENT, ON THE OTHER HAND, THE TERMS OF THE SNDA OR THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL OVER THE TERMS OF THIS ASSIGNMENT.

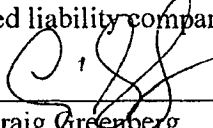
This Assignment shall be binding upon and inure to the benefit of the successors and assigns of both Borrower and Lender.

[Signature on following page]

Borrower has caused this Assignment to be executed as of _____, 2014

21c LEXINGTON LLC, a Kentucky limited liability company

By: 21c Museum Hotels LLC, a Delaware limited liability company, its Manager

By: 

Craig Greenberg
President

Signature Page to Collateral Assignment of Construction Contracts

EXHIBIT A TO COLLATERAL ASSIGNMENT

TRACT I:

Being all of Unit 2 of The Fayette Building, 145-151 West Main Street, a condominium unit, together with the common elements thereto as set out in Master Deed and Declaration of Horizontal Property Regime for The Fayette Building, 145-151 West Main Street, dated October 15, 1979 and recorded in Deed Book 1238, Page 484, and in Condominium Deed Book 3, Page 395, and as shown by plans of same of record in Plat Cabinet G, Slide 84 (formerly Condominium Plat Book 2, Page 6), in the Fayette County Clerk's Office; the improvements thereon being known and designated as 145-151 West Main Street, Unit 2, Lexington, Kentucky; and

Being the same property conveyed to 21C LEXINGTON LLC, a Kentucky limited liability company, by deed dated July 20, 2012, of record in Condominium Deed Book 92, Page 35, in the Fayette County Clerk's Office.

TRACT II:

Being all of Unit 3 of The Fayette Building, 145-151 West Main Street, a condominium unit, together with the common elements thereto as set out in Master Deed and Declaration of Horizontal Property Regime for The Fayette Building, 145-151 West Main Street, dated October 15, 1979 and recorded in Deed Book 1238, Page 484, and in Condominium Deed Book 3, Page 395, and as shown by plans of same of record in Plat Cabinet G, Slide 84 (formerly Condominium Plat Book 2, Page 6), in the Fayette County Clerk's Office; the improvements thereon being known and designated as 145-151 West Main Street, Unit 3, Lexington, Kentucky; and

Being the same property conveyed to 21C LEXINGTON LLC, a Kentucky limited liability company, by deed dated June 12, 2012, of record in Condominium Deed Book 91, Page 434, in the Fayette County Clerk's Office.

TRACT III:

All that tract or parcel of land situated at the northeast corner of West Main Street and North Upper Street, in Lexington, Fayette County, Kentucky, and more fully described as follows:

Beginning at a point where the northeast line of West Main Street intersects the southeast line of North Upper Street; thence with the southeast line of North Upper Street in a northeasterly direction 107.87 feet to a point, corner to First Security National Bank & Trust Company, Executor for Julia S. Chick; thence with said Chick in a southeasterly direction 113.39 feet to the northwest line of Bank Alley; thence with the northwest line of Bank Alley in a southwesterly direction 29.75 feet to a corner with First Security National Bank & Trust Company, Executor and Trustee for A.H. Barkley; thence with said Barkley and continuing with Schubert and Rogers in a northwesterly direction 35.81 feet to a corner with Schubert and Rogers; thence again with Schubert and Rogers in southwesterly direction 76.20 feet

to the northeast line of West Main Street; thence with the northeast line of West Main Street in a northwesterly direction 77.42 feet to the beginning; the improvements thereon being known and designated as 167 West Main Street, Lexington, Kentucky; and

Being the same property conveyed to 21C LEXINGTON LLC, a Kentucky limited liability company, by deed dated September 27, 2012, of record in Deed Book 3103, Page 674, in the Fayette County Clerk's Office.

TRACT IV:

Being all of Unit 1 of The Fayette Building, 145-151 West Main Street, a condominium unit, together with the common elements thereto as set out in Master Deed and Declaration of Horizontal Property Regime for The Fayette Building, 145-151 West Main Street, dated October 15, 1979 and recorded in Deed Book 1238, Page 484, and in Condominium Deed Book 3, Page 395, and as shown by plans of same of record in Plat Cabinet G, Slide 84 (formerly Condominium Plat Book 2, Page 6), in the Fayette County Clerk's Office; the improvements thereon being known and designated as 145-151 West Main Street, Unit 1, Lexington, Kentucky.

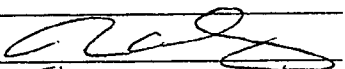
Being the same property conveyed to 21C LEXINGTON LLC, a Kentucky limited liability company, by deed dated December ____, 2014 of record in Condominium Deed Book ____, Page ____ in the Fayette County Clerk's Office

EXHIBIT B TO COLLATERAL ASSIGNMENT

CONSENT

The undersigned Contractor hereby acknowledges that it has executed with 21c Lexington LLC ("Borrower"), a Construction Agreement as defined in a Collateral Assignment of Construction Contract executed by Borrower in favor of Lexington-Fayette Urban County Government, a Kentucky urban county government organized under the provisions of KRS Chapter 67A ("Lender"), dated December __, 2014 (the "Assignment"), a copy of which has been furnished to Contractor. The undersigned hereby consents to the foregoing Assignment and agrees to perform pursuant to the terms and conditions of the Construction Agreement, notwithstanding any foreclosure of any mortgage encumbering the real property described in Exhibit A of the Assignment or the exercise of any other right reserved to Lender pursuant to the Assignment or the Loan Documents (as that term is defined in the Mortgages (defined in the Assignment)) so long as all obligations owed to Contractor pursuant to the Construction Agreement and Schedule 1. attached hereto and listing each outstanding change order at the time of execution, are satisfied when due or within the time period set forth below. The undersigned also agrees that in the event of a material default by Borrower in the performance of any of the terms and conditions of the Construction Agreement with Contractor, so long as Borrower's interest in the Construction Agreement is assigned, conditionally or otherwise, to Lender, Contractor will immediately give written notice to Lender (at the address set forth in the Assignment) of such default. Lender shall have forty-five (45) days from the receipt of such notice of default to remedy or cure said default; provided, however, that nothing herein shall require Lender to cure said default, but only gives it the option to do so.

DATED: DEC 5, 2014.

By: 
Name: Sham Cwoest
Title: CFO