

GARAGE MANAGEMENT AGREEMENT

THIS GARAGE MANAGEMENT AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _____, 20____ by and between **DOWNTOWN SAVANNAH AUTHORITY**, an instrumentality of the State of Georgia and a Georgia public corporation (hereinafter referred to as "Owner") and **KESSLER PARKING GARAGE MANAGER, LLC**, a Delaware limited liability company (hereinafter referred to as "Manager").

WITNESSETH:

WHEREAS, Owner facilitated the financing of construction of a parking structure containing approximately 488 parking spaces, which parking spaces are hereinafter referred to as the "Garage," within a condominium unit owned by Owner within a multi-story building (the "West Building") at 500 West River Street, City of Savannah, County of Chatham, State of Georgia (the "Site"); and

WHEREAS, Owner desires to retain Manager to manage the Garage and Manager desires to manage the Garage, all on the terms, conditions, and provisions herein contained; and

WHEREAS, Owner desires to grant Manager a license for the exclusive use of 251 parking spaces within the Garage.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by each of the parties hereto to the other, the receipt and sufficiency of which are hereby acknowledged, Owner and Manager hereby agree as follows:

1. Appointment of Manager. Owner hereby appoints Manager to manage and maintain the Garage, provided that Manager shall serve only in the capacity of an independent contractor and shall have no right to incur any indebtedness or other obligations on behalf of Owner unless expressly authorized in this Agreement or hereafter expressly authorized in writing signed by a duly authorized representative of Owner. Manager shall at all times be deemed an independent contractor and not an employee of Owner.

2. Term. Manager shall assume the operation of the Garage effective the date hereof, and shall continue with the management and operation thereof until November 21, 2066, unless sooner terminated as provided herein.

3. Services. Manager agrees to devote such time as may be necessary to effectively direct, in accordance with generally accepted public garage and hotel garage operating standards and procedures, the operation of the Garage, which duties shall include but not be limited to the following:

(a) Manager hereby accepts the appointment to supervise and completely manage and maintain the Garage and agrees to manage and maintain the same in a first-class manner, in accordance with the terms and conditions of this Agreement, as a combination self-parking and valet parking facility for the benefit of the general public and the visitors to the Plant

Riverside District hotel/entertainment complex consisting of a historic structure to be redeveloped into a four diamond hotel with related retail, restaurant and meeting space uses and a 6-level multi-use building incorporating hotel rooms and ground level entertainment meeting space to the west of the historic structure, together with three new buildings to the east of the historic structure with ground floor retail/restaurant space and hotel rooms above, an 1,100 foot expansion to the Savannah Riverwalk, three (3) pavilion buildings, six (6) kiosks and other site improvements (the "Hotel"). Manager shall make aware and recommend to Owner all prudent and necessary procedures and operating methods which shall be submitted in written form for its approval. Manager shall have the right to establish all operating policies of the Garage and, by written notice to Owner, make such changes in policy from time to time as in Manager's judgment may appear appropriate. Manager agrees to carry out, execute, and perform its duties as they relate to all matters of policy pertaining to management of the Garage not specifically provided for herein, including, but not limited to, tariffs, operating procedures, traffic controls, hours of operation, percentage of monthly parkers, terms and conditions of monthly and daily rentals, location and priority of space assignments, uniforms and approval of personnel engaged in the operation of the Garage, and customer and public relations generally.

(b) Manager shall provide consultant and advisory services to the Owner in connection with the furnishing and equipping of the Garage, its contents and composition and the placement of signs in and about the Garage. Manager shall at all times use commercially reasonable efforts to investigate, evaluate, and recommend to Owner any additions to or changes in policies, procedures, and operating methods which would improve the safety and security of the Garage facility, provide better conditions for the health and safety of patrons and employees, and further assure the general good reputation of the Garage. With regard to the foregoing consulting and advisory services, Manager shall utilize to the fullest extent reasonably possible the information and experience gained by Manager through its operation of the Garage and other similar facilities.

(c) Manager shall promptly notify Owner of any unusual conditions which may develop in the course of the operation of the Garage, such as fire, flood, breakage, theft, casualty or other significant damage.

(d) Manager shall promptly discharge or bond off any lien created upon the Site by any act or thing permitted by Manager to be done.

(e) Manager shall not install or display any signs, banners, or advertisements on the exterior of the Garage without Owner's prior written consent.

(f) Manager shall obtain and maintain all governmental licenses and permits required for the operation of the Garage. Manager shall, at all times during this Agreement, comply with all applicable laws, statutes, rules and regulations, codes, and ordinances, regarding the use of the Garage.

(g) Manager shall promptly and timely pay all Operating Expenses (defined in Paragraph 9(b)), Bond Repayment Amounts (defined in Paragraph 9(c)), Risk Premium Fee (defined in Paragraph 9(d)), Capital Reserve Fee (defined in Paragraph 9(e)), and Ad Valorem Tax Payments (defined in Paragraph 9(f)), in such amounts and at such times as provided herein;

provided, however, the release of the Capital Reserve Fee shall be subject to the satisfaction of such conditions to disbursement as are described in Section 5.6 of that certain Cash Management Agreement entered into by Owner, Manager, Plant Riverside, LLC (“Fee Owner”), and certain other affiliated parties, dated as of November 22, 2016 (the “Cash Management Agreement”).

(h) Manager shall secure and keep in full force and effect at all times (1) fire and comprehensive insurance as well as contents insurance, in an amount not less than the full insurable value on a cost of replacement basis, together with vandalism and malicious mischief insurance; (2) business interruption insurance sufficient to cover continuing expenses for six months; (3) garagekeepers insurance insuring automobiles parked at the Garage with limits of liability not less than \$500,000 aggregate; (4) commercial general liability and automobile liability insurance in a combined single limit of Two Million Dollars (\$2,000,000) per occurrence for bodily injury and property damage; and (5) worker's compensation, employee dishonesty, and such other customary insurance deemed necessary by Manager for the protection of Owner and Manager.

4. Management Fee. Owner shall pay to Manager for its services under this Agreement a management fee equal to the annual Net Operating Profits. The Net Operating Profits shall be computed monthly on a pro-rated basis, and payment of the management fee shall be made to Manager after the end of each calendar month from the Operating Account established in accordance with Paragraph 8. As used herein, “Net Operating Profits” shall mean Gross Revenues (defined in Paragraph 9(a)) less Operating Expenses, Bond Repayment Amounts, Risk Premium Fee, Capital Reserve Fee and Ad Valorem Tax Payments. Notwithstanding the foregoing, the payment by Owner of Net Operating Profits shall be made solely from the Gross Revenues and Owner shall have no pecuniary obligation to pay Net Operating Profits other than from Gross Revenues.

5. Staff. Manager’s management of the Garage shall include the employment and supervision of all personnel and the keeping of proper records of operation. Owner and Manager acknowledge and agree that the selection, terms of employment and termination of employees, including rates of compensation, and the supervision, direction, training and assignment of duties of such employees shall be the duty and responsibility of, and shall be determined and controlled solely by Manager. All salaries and wages of such employees shall be paid by Manager and charged as an Operating Expense (as defined in Paragraph 9), and such employees shall be the employees and agents of Manager and not of Owner. Owner and Manager agree that, during the term of this Agreement, all personnel operating the Garage shall have no contractual relationship with Owner. In addition, Owner agrees, during the term of this Agreement and twelve months thereafter, that it will not enter into any negotiations, communications, or other actions which have as their intended consequence to induce any such person employed by Manager to enter the employ of Owner, in any capacity whatsoever.

Manager shall use reasonable efforts to employ or cause the employment at the Garage on Manager’s payroll and for its own account honest, competent and courteous personnel, adequate for and capable of managing and maintaining the Garage in accordance with the terms and conditions hereof. During working hours, all personnel except administration and office personnel employed by the Manager at the Garage shall wear neat and clean uniforms. Manager

shall furnish satisfactory proof to Owner when required by it that Manager has complied with all requirements of the Workmen's Compensation Act, OSHA, and INS record keeping.

Notwithstanding anything to the contrary herein, Manager may contract with third-party or independent contractors for the provision of valet parking service and parking garage operator services within the Garage. Such contractors may be contracted to provide any of the services required to be provided by Manager pursuant to the terms hereof, and Manager's obligations hereunder shall be satisfied to the extent provided by such contractors in accordance with the terms hereof. Such parties will be deemed to be independent contractors, and such contractors shall provide and maintain, at their own cost and expense, full workers' compensation insurance in respect to such work and general liability insurance in compliance with the terms requested by Manager covering such work. Certificates of all such policies shall be delivered to Owner at or prior to the effective date of any agreement for the provision of such valet services.

6. Hours of Operation. Manager will keep the Garage staffed and open for business on a schedule to be established by Manager and approved in writing by Owner, which approval shall not be unreasonably conditioned, delayed or withheld.

7. Authority of Manager. Manager shall:

(a) Make or cause to be made all necessary emergency repairs and to make such repairs and alterations and effect such replacement of personal property as shall not represent an expenditure in excess of Fifty Thousand and 00/100 Dollars (\$50,000.00). All repairs, alterations or replacements of real or personal property, not in the nature of emergency repairs, which shall exceed in any one instance the expenditure of a sum of money in excess of \$50,000.00, shall require the prior written approval of Owner, which approval shall not be unreasonably conditioned, delayed or withheld.

(b) Employ a certified public accountant or firm of certified public accountants for the purpose of performing an annual review of the fiscal affairs of Manager, which accountant or firm may be the same accountant or firm who prepares the Manager's tax returns. The scope of said annual review shall be mutually agreed upon by Owner and Manager, and Manager shall share the annual review with Owner and permit Owner to discuss said annual review with the accountant or firm.

(c) charge and collect at the then-current transient parking rates in effect and being charged to the general public, in connection with the Hotel's use of additional parking spaces in unreserved parking areas in the Garage outside of the Licensed Area, as defined in Section 12, for Hotel related purposes.

8. Accounts.

(a) All amounts received by Manager from the operation of the Garage shall be deposited daily in Manager's "Garage Collection Account" at Wells Fargo Bank, National Association, and swept daily into the "Garage Cash Management Account" as set forth in the Cash Management Agreement. The "Garage Depository Account" shall be funded pursuant to the terms of the Cash Management Agreement, and the "Garage Depository Account" is

hereinafter referred to as the "Operating Account." Manager shall be entitled to withdraw funds from the Operating Account for the purpose of timely paying the Operating Expenses. The Ad Valorem Tax Payments, the Bond Repayment Amounts, the Risk Premium Fee and the Capital Reserve Fee shall be funded to reserve accounts and subsequently disbursed to Owner, Fee Owner or Manager, as applicable, pursuant to the terms of the Cash Management Agreement. Notwithstanding the foregoing, in such instances where amounts are due the Owner for the Risk Premium Fee, Capital Reserve Fee, Bond Repayment Amounts or Ad Valorem Tax Payments and the Operating Account does not have sufficient funds to fully and timely pay those amounts, the Manager will be required to fully and timely fund said payments from other accounts as necessary. In no way shall a deficiency within the Operating Account relieve the Manager of the full and timely payment of any amounts owed the Owner under this Agreement.

(b) Manager shall keep in accordance with generally accepted accounting procedures such records as will properly reflect all income received and disbursements made in connection with the operation and maintenance of the Garage. Such records shall be kept in Savannah, Georgia and open for inspection at all reasonable times by the Owner or its duly authorized representatives. Disbursements for all operating expenses must be supported by vouchers, receipts, or other reasonable records duly approved by Manager's senior supervisor.

9. Gross Revenues, Operating Expense, Bond Repayment Amounts, Risk Premium Fee, Capital Reserve Fee, and Ad Valorem Tax Payments Defined.

(a) "Gross Revenues" shall include all revenues received by Manager from the parking of vehicles in the Garage.

(b) "Operating Expenses" shall include all direct expenses of operating the Garage other than those defined in paragraphs 9 (c), (d), (e) and (f) herein, including, without restricting the generality of the foregoing:

(1) Wages of resident supervisors, attendants, cashiers, clerical and audit staff including monetary fringe benefits such as workman's compensation, unemployment insurance, social security, hospital and sickness insurance and pension costs.

(2) Telephone.

(3) Business taxes, other than franchise taxes or taxes on income or profits.

(4) License and permits.

(5) Advertising and promotion costs.

(6) Insurance to the extent required of Manager in this Agreement.

(7) Sundry items such as uniforms, tickets and janitorial supplies.

(8) Payroll processing and accounts receivable processing expense.

(9) Voluntary settlement of patron's claims for vehicle damage or loss of contents provided that the same has been authorized by Owner and approved by Manager.

(10) Normal maintenance and repairs of the Garage including re-painting of stall markings, replacement or repair of signs and ticket dispensing equipment, replacement of lighting lamps and tubes.

(11) Legal or audit charges directly attributable to the operation of the Garage other than those performed by the staff of Owner or Manager if approved in advance by the Owner.

(12) The costs of special audits to be performed from time to time by Manager's staff auditor for the mutual benefit of Owner and Manager.

(13) Charges for Garage utility services including light, heat, power, water and gas.

(14) Payment of the "deductible" amount of insurance claims settlement, and payment of claims in excess of policy limits to the extent such is not covered by insurance.

(15) Amounts paid to contractors retained by Manager in accordance with the terms of Section 5 above.

(16) Common expenses or assessments payable to any condominium association incorporated in connection with the development of the West Building

(c) "Bond Repayment Amounts" shall mean all amounts necessary to cover the semi-annual installments of the debt service payments on The Downtown Savannah Authority (Georgia) Taxable Revenue Bonds (City of Savannah River Street Parking Project) Series 2016 issued by Owner for the construction of the Garage.

(d) "Risk Premium Fee" shall mean an amount equal to One Hundred Thousand and 00/100 Dollars (\$100,000.00) to be paid to the Owner on an annual basis during the first thirty (30) years of the term of this Agreement, and Fifty-Five Thousand Five Hundred Fifty Six and 00/100 Dollars (\$55,556.00) on an annual basis during the next eighteen (18) years of the term of this Agreement.

(e) "Capital Reserve Fee" shall mean an amount equal to one percent (1%) of the Gross Revenues to be paid to Owner on an annual basis to deposited in a separate escrow reserve account to cover payments for any capital improvements or repairs to the Garage

(f) "Ad Valorem Tax Payments" shall mean amounts from time to time equal to the real property taxes assessed against the Garage, and in the absence of such assessment, an amount equal to the real property taxes which would be due and payable based upon 40% of the fair market value of the Garage as assigned by the Chatham County Tax Assessor and the then current ad valorem tax rate.

10. Maintenance. Manager will maintain and protect from harm and damage the Garage and all fixtures, trade fixtures, equipment, furniture, personalty and markings therein and thereon, in good order and repair, ordinary wear and tear excepted, and will repair and replace any and all such fixtures, trade fixtures, equipment, furniture, personalty and markings, and Manager will manage and maintain the Garage in a clean, neat, orderly, safe and sanitary condition, free of dirt, garbage, trash, rubbish and other refuse, all in such manner as Owner may reasonably request for the continued sound management of the Garage. Manager will perform all cleaning and simple maintenance functions. Manager will negotiate and prepare all contracts, purchase orders and other documents relating to the management, operation and/or maintenance of Garage in its own name upon its own responsibility as an independent contractor and not as an agent of Owner. Manager shall be responsible for all Garage repairs including, but not limited to, electrical, plumbing, pavement repair, painting of the structure, replacement of all mercury or sodium lighting tubes and ballasts, and repairs to the walls and floors of the Garage, and such repairs shall constitute an Operating Expense hereunder. Payments made under this paragraph shall be included as Operating Expenses.

Any structural, mechanical, electrical or other installations or any alterations required by statutes or regulations pertaining to air quality, environmental protection, provisions for persons with disabilities or other similar governmental requirements shall be the sole responsibility of Manager, and payments for such activities shall be included as Operating Expenses.

11. Parking Rates. Manager will charge the rates as established by Manager. The Manager may vary such rates from time to time. At the request of Owner, Manager shall consult with Owner with respect to fixing parking rates in order to afford Owner the benefit of Manager's experience in connection therewith.

12. License of Parking Spaces.

(a) Owner, during the term of this Agreement, hereby grants to Manager an exclusive license for the use of two hundred fifty-one (251) parking spaces in the Garage (all such spaces to be located on the Second, Third, Fourth and Fifth floors of the Parking Garage as shown on the plans attached hereto as Schedule "B") (the "License Area"), for exclusive use by Hotel's guests, invitees, employees and retail tenants (the "License"). Manager shall have access to the Licensed Area twenty-four (24) hours per day, seven (7) days per week. Manager shall have the right, at Manager's sole cost and expense, to fabricate, install, and maintain signage for identifying the spaces within the License Area as exclusive to the Hotel. Notwithstanding the above, Manager shall have the right to use additional spaces in unreserved parking areas in the Garage (in excess of and outside of the License Area) for Hotel related purposes, subject to availability, at the then-current transient parking rates in effect and being charged to the general public. In connection therewith, the owner of the Hotel shall pay to Manager rent in an amount equal to the parking rates established by the Manager, and upon such terms as the parties may agree for the Hotel owner's use of the License Area.

(b) Owner further hereby grants to Manager, its guests, invitees, licensees and employees a non-exclusive license for ingress and egress rights in, over and through the portions of the Garage as are necessary for Manager's orderly use of the License Area, including, but not limited to vehicular and pedestrian use of the driveways, elevators and stairs within the Garage

for such purpose, and parking of passenger vehicles and light commercial vehicles exclusively belonging to parking customers of the Hotel, including its restaurants, bars, meeting space, art gallery, spa, guest rooms and the Hotel's employees, contractors and retail tenants.

(c) Manager shall have the authority and right to grant the owner of the Hotel a license for the use of the License Area, which shall include the right to utilize valet parking or parking garage operating services with respect to the License Area as set forth in Section 5.

(d) In connection with the License and in addition to the insurance required under Paragraph 13, Manager hereby agrees to obtain and keep in force from and after the effective date of this Agreement, an insurance policy with a reputable company for (i) garagekeepers insurance insuring automobiles parked within the License Area with limits of liability not less than \$500,000 aggregate, and (ii) commercial general liability insurance and automobile liability insurance in a combined single limit of Two Million Dollars (\$2,000,000) per occurrence for bodily injury and property damage. Owner shall be an additional insured under the liability insurance procured by Manager and shall be provided with a certificate of insurance evidencing such coverage, prior to the effective date.

(e) Subject to the terms and conditions of this Agreement, Owner shall not take any action not otherwise permitted hereunder to materially or permanently disturb Manager's quiet enjoyment of the License Area. Manager shall, at all times during this Agreement, comply with all applicable laws, statutes, rules and regulations, codes, and ordinances, regarding the use of the License Area.

13. Insurance and Bonds. Manager shall obtain and maintain the following types of insurance in not less than the indicated amounts through companies approved by Owner.

(a) Manager shall obtain and maintain with respect to all persons employed by it at the Garage crime and theft insurance as shown in Schedule "A", naming Manager, Owner and Fee Owner as insureds in the amount of Ten Thousand Dollars (\$10,000) for each employee with a deductible amount for each employee not in excess of One Thousand Dollars (\$1,000).

(b) Manager shall obtain and maintain workman's compensation insurance in statutory limits and coverages shown in Schedule "A" with respect to all persons employed by it at Garage.

(c) Manager shall obtain and maintain public liability and property damage insurance naming Manager and Owner as insureds. Such insurance shall be in amounts not less than respective coverages shown in Schedule "A" which is attached hereto and made a part of this Agreement. Such insurance shall be subject to a deductible amount not to exceed One Thousand Dollars (\$1,000).

(d) Manager shall obtain and maintain fire and extended coverage insurance in the Garage and equipment contained therein including, without limitation, damage by vehicles, malicious mischief and vandalism naming Manager, Owner and Fee Owner as insureds. Owner and Manager hereby waive all rights of recovery, if any, against each other for damage to

or destruction of any of that property situated on the Site caused by fire or any other peril insured under the fire and extended coverage insurance policies carried by Manager in respect of such property occurring or originating during the term of this Agreement.

(e) Manager shall obtain and maintain liability insurance on elevators in Garage naming Manager, Owner and Fee Owner as insureds.

(f) Certificates evidencing all such insurance required by this Agreement to be obtained and maintained by Manager shall be furnished both by Manager to Owner, and such certificates shall contain an endorsement requiring the insurance carrier to provide at least thirty (30) days written notice to Owner in the event of cancellation or material change. Premiums with respect to such policies required to be obtained by Manager will be paid by Manager and shall constitute Operating Expenses. Such policies shall be subject to approval of Owner for adequacy and form of protection. Any losses not covered by the above insurance and not caused by the negligence or willful act of Manager, its employees, agents or subcontractors, shall constitute expenses of Owner.

14. Indemnities. Any provisions hereof to the contrary notwithstanding, Manager shall defend, indemnify and hold Owner harmless from and against any and all actions, costs, claims, losses, expenses and/or damages sustained by Owner attributable to the recklessness, carelessness, negligence, action, or inaction of Manager or any of its agents, servants, or employees from any cause, including, without limitation by specification, property damage and/or injury or death to any person or persons.

15. Inspection. Owner shall have the right to enter and inspect the Garage any time; provided, such inspection shall not interfere unreasonably with the operation of the Garage.

16. Default by Manager. Owner shall have the right to terminate and cancel this Agreement upon the following: (i) Manager shall fail to pay any sums of money becoming due hereunder in full; or (ii) Manager shall default in the performance of any non-monetary term, condition, or covenant contained in this Agreement and does not remedy such default within thirty (30) days after written notice (or, if such default cannot reasonably be cured within such thirty (30) day period, then within such longer period as reasonably required but in any event within ninety (90) days) after Manager's written notice.

17. Assignment. Except as may be provided in Section 12(c) and this Section 17, and subject in all cases to the terms set forth in the Recognition Agreement (as hereinafter defined), neither Owner nor Manager shall assign its rights and obligations under this Agreement or delegate its duties hereunder without the prior written consent of Owner. Manager may assign its interest in this Agreement to any Lender Party (as hereinafter defined) pursuant to a collateral assignment of license, contract, lease or leasehold mortgage, and such Lender Party or its assignees may assume Manager's interest in this Agreement if such Lender Party or assignee succeeds to Manager's interest in this Agreement pursuant to remedies available under lease documents in connection with Manager's or its affiliates' related collateral. Manager shall provide to Owner written notice of its and its affiliates' lender(s), including the lender name and address. Subject to the terms of the Recognition Agreement, Owner agrees that each Lender Party shall receive copies of any notice of default by Manager under this Agreement and that

such Lender Parties shall have not less than sixty (60) days following receipt by such Lender Parties of notice that Manager has failed to cure the applicable default within Manager's allotted cure period under this Agreement, in order for such Lender Parties to cure the default; provided, however, that the Lender Parties shall have no right to cure a default caused by Manager's failure to timely pay the Bond Repayment Amounts. In the event that this Agreement is terminated for any reason, including without limitation bankruptcy or other insolvency events or proceedings, the applicable Lender Parties shall have the right to enter into a new agreement with Owner on the same terms as this Agreement for the remaining term of this Agreement. Except as set forth in Section 16 above, this Agreement shall not be modified, surrendered, or terminated without written consent of the Lender Parties. The parties hereto acknowledge that Manager, Owner, Wells Fargo Bank, National Association ("Senior Agent"), Marriott International, Inc. ("MII"), Marriott International Capital Corporation ("MICC"; together with Senior Agent and MII and their respective successors and assigns, the "Lender Parties"), The Mayor and Aldermen of the City of Savannah, Fee Owner, Plant Riverside Intermediary II, Plant Riverside Intermediary I and Kessler Condo Declarant have entered into that certain Recognition Agreement, dated as of November 22, 2016, (the "Recognition Agreement"), whereby Manager, Owner and Fee Owner agree to reasonable cooperate in the operation and prosecution of the rights, obligations and conditions contained therein with respect to the foregoing. Upon request of Manager, Owner hereby further agrees to cooperate reasonably and in good faith enter into a written agreement as a replacement for the aforementioned Recognition Agreement with any replacements of the Lender Parties in the same form, with such modifications as necessary to address factual changes, so long as such modification does not change the economic terms of this Agreement, for the purpose of satisfying customary commercial lending requirements of Manager's or its affiliates' financing.

18. Government Regulations. Manager shall conform with all municipal and other government regulations applicable to the operation of parking garages and parking lots.

19. Notices. Any notices, approval or other communications required hereunder shall be deemed given if mailed by registered mail or certified mail or delivered by a nationally recognized overnight delivery service addressed as set forth herein, or to such other address as last designated in a notice given in accordance with this paragraph. Notices shall be addressed as follows:

If to Owner: Downtown Savannah Authority
 Attention: Mayor of the City of Savannah, Chairman
 2 East Bay Street
 Savannah, Georgia 31401
 Phone: (912) 651-6415
 Facsimile: (912) 651-6805

with a copy to: W. Brooks Stillwell, III, Esquire
 6 East Bay Street, 3rd Floor
 Savannah, Georgia 31401
 Phone: (912) 525-3131
 Email: BStillwell@Savannahga.Gov

If to Manager: Kessler Parking Garage Manager, LLC
4901 Vineland Road, Suite 650
Orlando, Florida 32811
Attention: Richard C. Kessler
Phone: (404) 996-9999
Facsimile: (407) 996-9998

with a copy to: Womble Carlyle Sandridge & Rice, LLP
Attention: Joseph B. Foltz, Esquire
271 17th Street, Suite 2400
Atlanta, Georgia 30363
Phone #: (404) 879-2478
Email: JFoltz@wcsr.com

Wells Fargo Bank, National Association
1750 H Street, NW
Suite 550
Washington, DC 20006
Attention: Jennifer A. Dakin
Re: Loan No. 1016233

PCCP, LLC
444 Madison Avenue, 27th Floor
New York, NY 10022
Attention: John Randall
Phone: (646) 308-2114
Email: jrandall@pccpllc.com

Marriott International Capital Corporation
c/o Marriott International, Inc.
10400 Fernwood Road
Bethesda, MD 20817
Attention: Associate General Counsel – Corporate
Transactions, Dept. No. 52/923.23

20. Modification. This Agreement contains the full and final agreement between the parties hereto with respect to the subject matter hereof. The parties shall not be bound by any terms, conditions, statements, warranties or representations, oral or written, not contained herein. This Agreement may be amended, changed, modified or canceled only by a written instrument signed by the parties hereto or their respective successors, successors-in-title and permitted assigns.

21. Certification as to Force and Effect of Agreement. Owner and Manager shall from time to time, upon no less than fifteen (15) days' prior written request by the other, execute, acknowledge and deliver to Manager or the Manager's lenders, as applicable, a written statement certifying that this Agreement is unmodified and in full force and effect, or that this Agreement is in full force and effect as modified and listing the instruments of modification and whether or

not to the Owner's or Manager's actual knowledge the other is in default under this Agreement and, if so, specifying the nature of the default.

22. Inurement. The terms and conditions hereof shall be binding upon and shall inure to the benefit of the Owner, Manager, their respective successors, permittees and assigns. Manager's lenders shall have third party beneficiary rights to enforce the provisions of this Agreement so long as any obligations or duties of Manager to the lenders remain outstanding. Except as set forth in the preceding sentence, this Agreement is made for the sole benefit of the parties named herein (and their respective successors and assigns), and no creditor or other person shall have any benefits, rights or remedies under or by reason of this Agreement.

23. Governing Law. The laws of Georgia shall govern this Agreement. To the extent permitted by law, it is mutually agreed by and between Owner and Manager that the respective parties hereto shall, and they do hereby, waive trial by jury in any action, proceeding or counterclaim brought between the parties hereto or their successors or assigns on any matters arising out of, or in any way connected with, this Agreement, the relationship of Owner and Manager, and/or Manager's operation, use of, or occupancy of, the Garage. The parties hereto hereby consent to the jurisdiction of any state or federal court in the County of Chatham in the State of Georgia, and waive personal service of any and all process upon either party and agree that all such service of process may be made by certified or registered mail directed to the party at the address as set forth herein, but service so made shall be deemed to be completed only upon actual receipt thereof. The parties hereto waive any objection to jurisdiction and venue of any action instituted as provided herein, and agree not to assert any defense based on lack of jurisdiction or venue. The parties hereto acknowledge and agree that the venues provided above are the most convenient forum for the Owner and Manager.

24. No Waiver of Rights. The failure of any party to enforce any right or remedy set forth in this Agreement shall not constitute a waiver of the right of such party to enforce such right or remedy in the future. All rights and remedies granted herein shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other rights or remedies as may be granted to such party by this Agreement.

25. Captions and References; Interpretation. The captions and paragraph headings in this Agreement are for ease of reference only and are not intended to limit, describe, supplement or be part of this Agreement. Any reference in this Agreement to "Paragraph", "Section," "subparagraph" or "Schedule" shall refer to the corresponding Paragraph, subparagraph or Schedule of this Agreement, unless otherwise expressly indicated. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns shall include the plural and vice versa. Whenever the word "including" is used, it shall have the same meaning as "including but not limited to" and "including without limitation." Any reference in this Agreement to "herein" or "hereof" shall refer to this Agreement as a whole rather than being limited to the particular section or subsection in which such term is used, unless otherwise expressly indicated.

26. Severance. Should any provision of this Agreement be determined by a Court of competent jurisdiction to be invalid, illegal, or against public policy, said offending provision

shall be void and of no effect and shall not render any other provision herein, nor this Agreement as a whole, invalid. Any terms which, by their nature, should survive the suspension, termination or expiration hereof shall be deemed to so survive.

27. Counterparts. This Agreement may be signed in several counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same Agreement. Any counterpart to which is attached the signatures of all parties shall constitute an original of this Agreement, and it shall not be necessary in making proof of this Agreement or its terms to produce or account for more than one of such counterparts.

28. Entire Agreement. There are no other agreements or understandings, either oral or written, between the parties affecting this Agreement or the subject matter covered by this Agreement, except as otherwise specifically provided for or referred to herein. This Agreement, when fully executed, cancels and supersedes all previous agreements between the parties relating to the subject matter covered by this Agreement. No change or addition to, or deletion of, any portion of this Agreement shall be valid or binding upon the parties hereto unless the same is approved in writing by the parties.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above set forth.

Owner:

DOWNTOWN SAVANNAH AUTHORITY, a public authority of the State of Georgia

By: _____

Title: CHAIRMAN

Date: _____, 201__

Manager:

KESSLER PARKING GARAGE MANAGER, LLC, a Delaware limited liability company

By: RCK Manager, LLC, a Delaware limited liability company, as its Manager

By: _____

Name: Richard C. Kessler

Its: Manager

Date: _____, 201__

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above set forth.

Owner:

DOWNTOWN SAVANNAH AUTHORITY, a
public authority of the State of Georgia


By: _____
Title: _____

Date: _____, 201__

Manager:

KESSLER PARKING GARAGE MANAGER,
LLC, a Delaware limited liability company

By: RCK Manager, LLC, a Delaware limited
liability company, as its Manager

By: 
Name: Richard C. Kessler
Its: Manager

Date: _____, 201__

Schedule "A"

[to Garage Management Agreement dated _____, 20__ between Downtown Savannah Authority and Kessler Parking Garage Manager, LLC]

INSURANCE COVERAGE PROVIDED BY MANAGER

A. Crime

Policy Limits: \$10,000 per employee Crime and Theft
\$10,000 Broad Form Money—Inside
\$10,000 Broad Form Money-Outside

B. Worker's Compensation

Policy Limits: Coverage A — Statutory
Coverage B - \$500,000

C. Public Liability and Property Damage

Policy Limits:

D. Fire and Extended Coverage

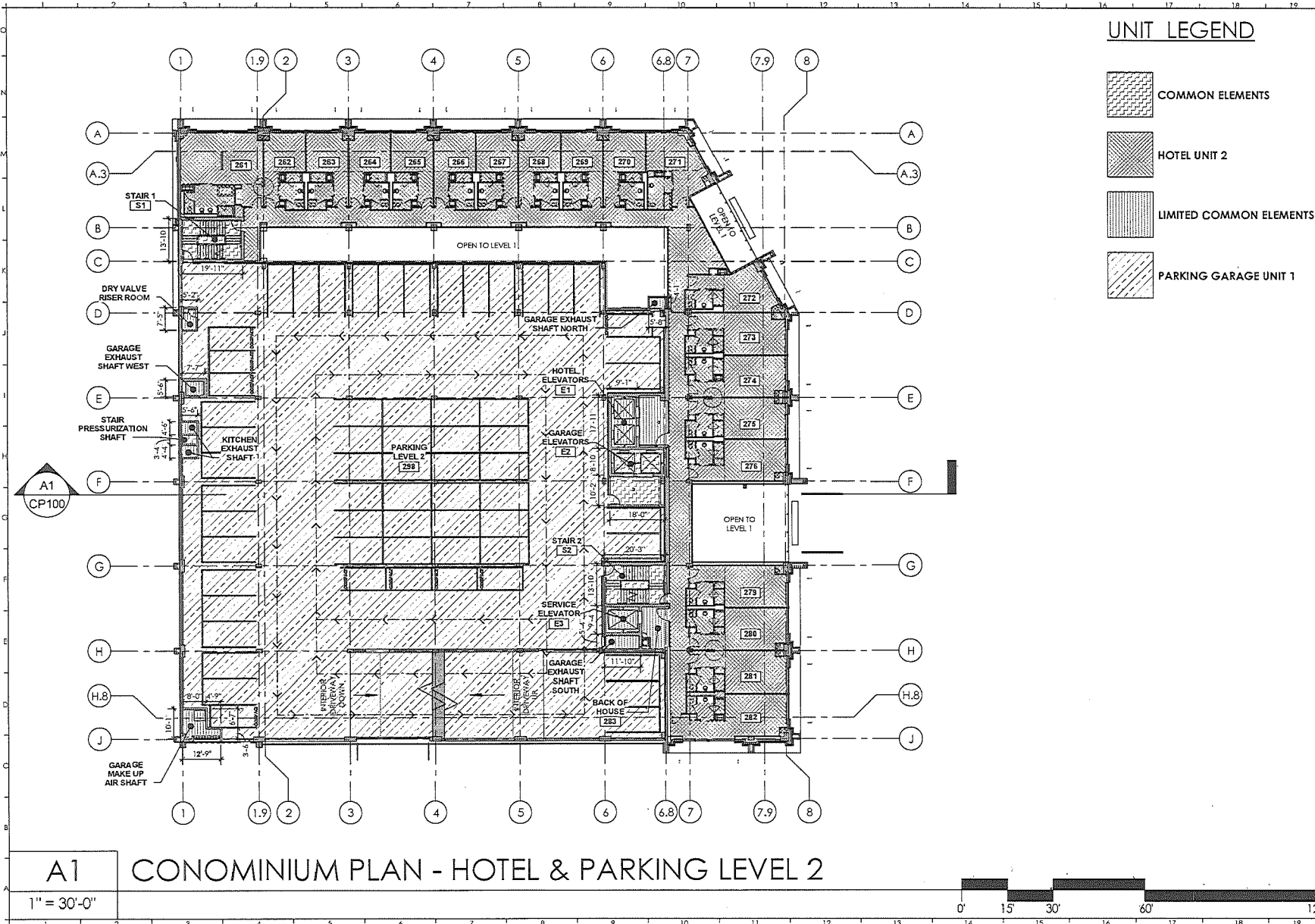
Policy Limits:

E. Liability Insurance (Elevators)





Policy Limits:

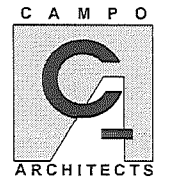
Schedule "B"
[to Garage Management Agreement dated _____, 20____ between Downtown Savannah
Authority and Kessler Parking Garage Manager, LLC]

LICENSE AREA



UNIT LEGEND

-  COMMON ELEMENTS
-  HOTEL UNIT 2
-  LIMITED COMMON ELEMENTS
-  PARKING GARAGE UNIT 1



400 POYDRAS STREET
SUITE 1410
NEW ORLEANS, LA 70130
504-598-4440
jtcampo@jtcampo.com

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DRAFT 5

Project Title
**CONDOMINIUM
PLANS FOR
PLANT
RIVERSIDE
WEST BUILDING
CONTOMINIUM**
500 W. River Street
Savannah, Georgia

A1 CONOMINIUM PLAN - HOTEL & PARKING LEVEL 2

1" = 30'-0"

Sheet Title	
HOTEL & PARKING LEVEL 2 PLAN	
Drawn	Project Number 1322
Author	
Reviewed	Drawing Number
Checker	
Date	08.18.16
CP202	

