

Recording Requested by:
David Manderscheid, Esq.
Marriott International, Inc.
10400 Fernwood Road
Dept. 52/923.27
Bethesda, MD 20817

Document Prepared by:
Marriott International, Inc.
10400 Fernwood Road
Dept. 52/923.27
Bethesda, MD 20817

When Recorded, Mail to:
Thomas France
Venable LLP
8010 Towers Crescent Drive,
Suite 300
Tysons Corner, VA 22182

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10-03-300-002-2021
10-03-300-002-0021

MEMORANDUM OF RIGHT OF FIRST REFUSAL

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This Memorandum of Right of First Refusal ("Memorandum"), dated as of February 22, 2016 between MIF, L.L.C., a Delaware limited liability company ("Franchisor"), and GFIG Utah One, LLC, a Delaware limited liability company ("Franchisee").

RECITALS

A. Franchisor and Franchisee entered into a Marriott Hotels and Resorts Relicensing Franchise Agreement dated February 23, 2016 (the "Franchise Agreement"), relating to the real property located in Salt Lake City, Salt Lake County, State of Utah, described on Exhibit 1 (the "Real Property").

B. Franchisor and Franchisee are executing this Memorandum as required by Section 17.5.B. of the Franchise Agreement to be recorded in the Land Records of Salt Lake City, Salt Lake County, Utah (the "Local Jurisdiction").

AGREEMENT

NOW THEREFORE, for the good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. **Grant of Right of First Refusal.** Franchisee has granted Franchisor the right of first refusal (the "Right of First Refusal") to purchase the Real Property together with its improvements (the "Premises"), on the terms in Section 17.5 of the Franchise Agreement.

2. **Real Estate Interest and Injunctive Relief.** Franchisee acknowledges that Franchisor's rights under Section 17.5 of the Franchise Agreement are real estate rights in the Premises. Franchisee acknowledges and agrees that damages are not an adequate remedy if Franchisee breaches its obligations under Section 17.5 of the Franchise Agreement, and that Franchisor will be entitled to injunctive relief without proving the inadequacy of money damages as a remedy and without posting a bond.

3. **Term.** The Right of First Refusal will terminate on the termination of the Franchise Agreement, except if there is an early termination (as opposed to expiration) of the Franchise Agreement, in which case, the Right of First Refusal will survive such early termination as provided in Section 17.5.C. of the Franchise Agreement.

4. **Subordination.** Franchisor's rights in real estate under Section 17.5.A. of the Franchise Agreement will be subordinate only to the rights of lenders under a mortgage or security deed secured by the Premises, only if and as long as: (i) the lender is not a Competitor or Affiliate of a Competitor (as defined in the Franchise Agreement); and (ii) any such mortgage or security deed remains validly recorded and in full force and effect.

5. **Addresses.** Franchisor's address is 10400 Fernwood Road, Bethesda, MD 20817, Attn: Law Department 52/923.27. Franchisee's address is 1522 2nd Street, Santa Monica, CA 90401.

{Signatures appear on the following page}

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed, under seal, as of the date first above written.

FRANCHISOR:

MIF, L.L.C.

By: Marriott International, Inc.
Its: Sole Member

By:  (SEAL)
Name: Eric M. Westland
Title: Chief Officer, Full Service Franchising

FRANCHISEE:

GFIG UTAH ONE, LLC
a Delaware limited liability company

By: GFIG Utah One Manager, Inc.
a Delaware corporation, its Manager

By: _____ (SEAL)
John D. Forbess, CEO

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed, under seal, as of the date first above written.

FRANCHISOR:

MIF, L.L.C.

By: Marriott International, Inc.

Its: Sole Member

By: _____ (SEAL)

Name:

Title:

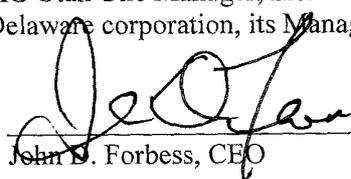
FRANCHISEE:

GFIG UTAH ONE, LLC

a Delaware limited liability company

By: GFIG Utah One Manager, Inc.

a Delaware corporation, its Manager

By:  _____ (SEAL)

John D. Forbess, CEO

STATE OF MARYLAND

COUNTY OF Montgomery

I HEREBY CERTIFY that on 2-17-16 before me, a Notary Public, personally appeared Kip W. Yreeland, who acknowledged himself/herself to be the Chief Officer of Marriott International, Inc., a Delaware corporation, the sole member of MIF, L.L.C., a Delaware limited liability company, and that he/she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Marriott International, Inc. by himself/herself as such officer.

WITNESS my hand and Notarial Seal.



Valerie Sammons
Maryland, Notary Public
My Commission Expires: 1-8-2019

VALERIE SAMMONS
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires January 8, 2019

STATE OF _____

COUNTY OF _____

I HEREBY CERTIFY that on _____ before me, a Notary Public, personally appeared _____, who acknowledged himself/herself to be the _____ of GFIG Utah One Manager, Inc., the Manager of GFIG Utah One, LLC, a Delaware limited liability company (the "Franchisee"), and that he/she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of Franchisee by himself/herself as such officer.

WITNESS my hand and Notarial Seal.

(SEAL)

_____, Notary Public
My Commission Expires: _____

STATE OF MARYLAND

COUNTY OF _____

I HEREBY CERTIFY that on _____ before me, a Notary Public, personally appeared _____, who acknowledged himself/herself to be the _____ of Marriott International, Inc., a Delaware corporation, the sole member of MIF, L.L.C., a Delaware limited liability company, and that he/she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Marriott International, Inc. by himself/herself as such officer.

WITNESS my hand and Notarial Seal.

(SEAL)

_____, Notary Public
My Commission Expires: _____

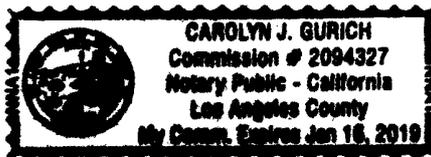
STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

I HEREBY CERTIFY that on FEBRUARY 16, 2016 before me, a Notary Public, personally appeared John D. Forbess, who acknowledged himself/herself to be the CEO of GFIG Utah One Manager, Inc., the Manager of GFIG Utah One, LLC, a Delaware limited liability company (the "Franchisee"), and that he/she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of Franchisee by himself/herself as such officer.

WITNESS my hand and Notarial Seal.

(SEAL)



Carolyn J. Gurich

CAROLYN J. GURICH, Notary Public
My Commission Expires: JANUARY 16, 2019

EXHIBIT 1 TO MEMORANDUM OF RIGHT OF FIRST REFUSAL

[Legal Description]

BEGINNING AT A POINT WHICH LIES SOUTH 49° 00' 00" EAST 93.11 FEET FROM POINT NO. 7 B.L.M. SURVEY OF PARCEL NO. 1 OF TRACT D IN SECTION 3, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN (SAID POINT NO. 7 BEING 1,464 FEET NORTH AND 4,643 FEET WEST MORE OR LESS FROM SOUTHEAST CORNER OF SAID SECTION 3) AND RUNNING THENCE SOUTH 49° 00' 00" EAST 463 FEET; THENCE NORTH 41° 00' 00" EAST 275.95 FEET; THENCE ALONG A 1,143 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 199.49 FEET; THENCE NORTH 31° 00' 00" EAST 220.90 FEET; THENCE NORTH 59° 00' 00" WEST 435.6 FEET; THENCE SOUTH 37° 21' 42" WEST 342.02 FEET; THENCE SOUTH 41° 00' 00" WEST 275.0 FEET TO THE POINT OF BEGINNING.

TAX PARCEL NOS. 16-03-300-001-2021 AND 16-03-300-001-6021