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15-01-204-037

GARAGE AND PARKING EASEMENT AGREEMENT

This Garage and Parking Easement Agreement (this "*Agreement*") is made by and between SALT LAKE CITY CH, LLC, a Delaware limited liability company ("*Hotel Owner*"), and SALT LAKE COUNTY, a body corporate and politic of the State of Utah ("*Garage Owner*") (Hotel Owner and Garage Owner are hereinafter sometimes referred to individually as a "*Party*" and collectively as the "*Parties*"), as of December 30, 2019 (the "Effective Date").

RECITALS:

WHEREAS, Hotel Owner is the owner of that certain tract of land more particularly described and depicted on Exhibit A attached hereto and by this reference incorporated herein (the "*Hotel Site*"). Pursuant to that certain Development and Funding Agreement, effective January 29, 2019 (as amended and modified from time to time, is herein called the "*Development Agreement*") executed by and between Hotel Owner and Garage Owner, Hotel Owner is (or will be) constructing thereon an approximately 700-room full-service, convention center hotel, which hotel is a "qualified hotel" under Utah Code Section 63N-2-502(23) (together with all related and supporting amenities and facilities, as it may be modified or altered, is herein called the "*Hotel*");

WHEREAS, Garage Owner is the owner of that certain tract of land more particularly described on Exhibits B-1 and B-2 attached hereto and by this reference incorporated herein (the "*Garage Owner Land*"), which does not include the Hotel Site and which includes an underground parking garage located under or adjacent to the Salt Palace Convention Center (the "*Convention Center*") that contains not fewer than a total of nine hundred eighty-nine (989) vehicular parking spaces (together with any related amenities and facilities, the "*Convention Center Parking Garage*"), six hundred (600) of which are located under the Convention Center and three hundred eighty-nine (389) of which are not located under but are located west of the Convention Center and which, for purposes of this Agreement, form a part of the Convention Center Parking Garage (such 389 parking stalls located west of the Convention Center are referred to herein as the "*West Convention Center Garage*");

WHEREAS, Garage Owner has contracted for the management of the Salt Palace Convention Center and other exposition center spaces located in Salt Lake County, including the management of the Convention Center Parking Garage, pursuant to that certain Salt Palace Convention Center and South Town Exposition Center Management Services Agreement, dated as of October 24, 2013, as amended by that certain Amendment 1, dated as of December 2, 2016, as amended by that certain Amendment 2, dated as of December 2, 2016 (as amended, the

"*Management Agreement*"), between Garage Owner and SMG, a Pennsylvania general partnership ("*SMG*");

WHEREAS, Hotel Owner desires to obtain from Garage Owner certain easement and other rights for use of parking spaces in the Convention Center Parking Garage; and

WHEREAS, Garage Owner desires to grant such rights to Hotel Owner, all upon the following terms and conditions.

AGREEMENT

NOW, THEREFORE, pursuant to Utah Code Section 63N-2-503(3), which allows a county in which a qualified hotel is located to contribute property to the qualified hotel owner without consideration, the Parties hereby agree as follows:

1. Recitals. The Recitals and defined terms above are hereby incorporated into this Agreement for all purposes.

2. Certain Definitions. As used herein, the following terms shall have the following meanings:

(i) "*Agreement*": has the meaning set forth in the opening paragraph hereof.

(ii) "*City*": means Salt Lake City, a municipal corporation.

(iii) "*Convention Center*": has the meaning set forth in the Recitals above.

(iv) "*Convention Center Parking Garage*": has the meaning set forth in the Recitals above.

(v) "*County*": means Salt Lake County, Utah, a political subdivision of the State of Utah.

(vi) "*Declaration*": means that certain Declaration of Conditions, Covenants, and Restrictions, and Easement Agreement, dated December 30, 2019, entered into by and between the County and Hotel Owner, and recorded against the Hotel Site and the Garage Owner Land on December 30, 2019, as Document No. 13158465 in Book 10878 at Page 8430 in the Salt Lake County Recorder's Office.

(vii) "*Default Rate*": means the rate per annum equal to the lesser of: (a) twelve percent (12%) per annum, or (b) the highest lawful rate permitted under applicable Utah law;

- (viii) ***“Development Agreement”***: has the meaning set forth in the Recitals.
- (ix) ***“Force Majeure”***: means the following: acts of God; strikes, lockouts, or other civil or industrial disturbances; acts of public enemies, whether actual or threatened; orders of any kind of the government of the United States, the State of Utah, Garage Owner, the City, any other governmental authority, or any military authority; insurrections; acts of terrorism; riots; epidemics; landslides, earthquakes, lightning, fires, hurricanes, storms, floods, washouts, and other severe weather or natural disasters; unusually adverse weather conditions; governmental regulation of the sale of materials and supplies or the transportation thereof; inability to procure or a general shortage of labor, equipment, facilities, materials, or supplies in the open market; the failure or unavailability of transportation generally; the discovery of subsurface, subsoil, or concealed conditions at, as applicable, the Hotel Site that differ materially from those ordinarily found to exist and generally recognized as inherent in the construction of projects comparable to the Hotel; the discovery of subsurface, subsoil, or concealed conditions at or affecting the Hotel Site that differ materially from what is represented, described, or depicted in the documents and information provided by Garage Owner concerning the Hotel Site; the discovery of subsurface, subsoil, or concealed conditions at or affecting the Hotel Site that differ materially from what is represented, described, or depicted in the Phase I and Phase II seismic studies Garage Owner has commissioned in connection with the Hotel; a party not receiving a governmental permit, license, approval, or inspection in time to meet a contractual time deadline or requirement imposed hereunder, provided that Hotel Owner acted in good faith and used commercially reasonable efforts in the application or request for and prosecution of the process to obtain that permit, license, approval, or inspection; or other causes not reasonably within the control of the Party claiming such inability. In no event shall “Force Majeure” include economic hardship or financial inability to perform specific to the party affected thereby.
- (x) ***“Garage Owner”***: has the meaning set forth in the opening paragraph hereof.
- (xi) ***“Garage Owner Land”***: has the meaning set forth in the Recitals.
- (xii) ***“Hotel”***: has the meaning set forth in the Recitals.
- (xiii) ***“Hotel Guests”***: means one or more person who books or reserves a room or rooms at the Hotel and who parks at the Convention

Center Parking Garage either with or without Valet Parking Services.

- (xiv) **"Hotel Owner"**: has the meaning set forth in the opening paragraph hereof.
- (xv) **"Hotel Site"**: has the meaning set forth in the Recitals.
- (xvi) **"Hotel Parking Spaces"**: means the number of parking spaces located within the Convention Center Parking Garage that Garage Owner is required to provide to Hotel Users under this Agreement, calculated by multiplying the number of guest rooms included in the Hotel, times zero point five (0.5), less the actual number of parking spaces actually approved by the City and located under the Hotel on the Hotel Site when construction of the Hotel is complete and during all times when the Hotel Improvements include at least seven hundred (700) hotel rooms, as such number of rooms may be reduced due to a condemnation affecting the Hotel.
- (xvii) **"Hotel Users"**: means (a) Hotel Owner; (b) Hotel Guests; (c) employees, representatives, contractors, guests, licensees, patrons, and invitees of the Operator; (d) employees, representatives, contractors, guests, licensees, patrons, and invitees of Hotel Owner; (e) tenants of any portion of any commercial space in the Hotel (and the customers, invitees, employees and contractors of such tenants); and (f) other customers and invitees of Hotel Owner.
- (xviii) **"Hotel Validated Parking Charge"**: has the meaning set forth in section 5(a) of this Agreement.
- (xix) **"Improvements"**: means the Hotel and retail facilities, or any combination thereof, and all other structures and improvements constructed or located upon the Hotel Site.
- (xx) **"Management Agreement"**: has the meaning set forth in the Recitals above;
- (xxi) **"Opening"**: has the meaning set forth in the Development Agreement.
- (xxii) **"Operator"**: means the entity responsible for the day to day management of the Hotel pursuant to a management agreement with the Hotel Owner.
- (xxiii) **"Parking Charge"**: means the applicable, published hourly, daily, and overnight rates for parking of a vehicle in the Convention Center Parking Garage, established from time to time by Garage Owner, which rate shall not exceed the applicable hourly, daily and

overnight market rates being charged by owners and operators of structured parking garages in the central business district of Salt Lake City, Utah, that are open to the public, as reasonably determined by Garage Owner. The Parking Charge is subject to change from time to time by Garage Owner based on market trends and factors to meet the foregoing definition of Parking Charge.

- (xxiv) ***“Parking Operator”***: means the parking manager approved by Garage Owner and Hotel Owner and contracted by SMG.
- (xxv) ***“Parking Operator Agreement”*** means that written agreement approved by Garage Owner, SMG, and Hotel Owner and that contains terms requiring Parking Operator to operate the Convention Center Parking Garage in accordance with the terms of this Agreement and with the Parking Plan and Standards.
- (xxvi) ***“Party”***: has the meaning set forth in the opening paragraph hereof.
- (xxvii) ***“Parking Plan and Standards”***: has the meaning set forth in Section 4(a) hereof and includes provisions relating to Third Party Parking Rights and is attached hereto as **Exhibit C**.
- (xxviii) ***“Special Warranty Deed”***: means the Deed, as defined in the Development Agreement.
- (xxix) ***“Third Party Parking Rights”***: means the rights granted by Garage Owner or SMG to third parties (subject to, excluding, and other than the rights granted to Hotel Owner hereunder) to use parking spaces within the Convention Center Parking Garage on terms satisfactory to Garage Owner and that are subject to Garage Owner’s or SMG’s termination of such parking rights upon no more than thirty (30) days’ written notice to the recipient of such parking rights, together with: (A) existing long-term parking rights for sixty (60) parking spaces in the Convention Center Parking Garage granted to Towne Place Suites; and (B) parking rights granted by SMG from time to time in connection with events at the Convention Center and which shall not interfere with Hotel Parking Right.
- (xxx) ***“Tract”***: means each of Garage Owner Land and the Hotel Site, individually, and ***“Tracts”*** means both Garage Owner Land and the Hotel Site.
- (xxxix) ***“Unavailability Notice”***: has the meaning set forth in Section 6(d).
- (xxxii) ***“Valet Parking Services”***: means valet parking services that are or may be offered by Hotel Owner and provided by Parking Operator to Hotel Users in accordance with the Parking Plan and Standards.

(xxxiii) “*West Convention Center Garage*” has the meaning set forth in the Recitals above.

3. Grant of Easement; Term; Confirmation of Number of Hotel Parking Spaces.

(a) Garage Owner hereby grants to Hotel Owner, for the use and benefit of Hotel Users, a perpetual easement in, upon, through, and across the Convention Center Parking Garage, which includes the limited parking rights in the West Convention Center Garage expressly set forth in Sections 4(a) and 6(b), (c), and (d), including the right of vehicular and pedestrian ingress and egress to, and use of, the Hotel Parking Spaces in accordance with this Agreement and in accordance with and subject to the terms, conditions, and restrictions set forth in the Parking Plan and Standards (the “*Permitted Use*”). It is understood and agreed that the Permitted Use does not grant the Hotel Owner or Hotel Users any right to use the West Convention Center Garage, except as expressly set forth herein specifically as to the West Convention Center Garage. Hotel Users may begin the Permitted Use from and after the Opening.

(b) From time to time, Hotel Owner and Garage Owner shall cooperate with each other and Salt Lake City in determining the number of on-site parking spaces that Salt Lake City requires for the Convention Center and the Hotel under applicable city zoning ordinances and available reductions to those ordinance requirements, all to maximize the use of the Convention Center and the Hotel.

(c) The number of Hotel Parking Spaces needed by Hotel Users at any given time shall be adjusted in accordance with the Parking Plan and Standards to permit Parking Operator to make those Hotel Parking Spaces not being used by Hotel Users available to the public in accordance with the Parking Plan and Standards.

(d) The easement described in Section 2(a) shall be perpetual, subject to termination of this Agreement pursuant to the provisions of Section 9 or Section 10(a) below.

4. Parking Charges; General Matters Regarding Parking. Garage Owner shall have the right to charge and receive the applicable Parking Charge for each vehicle parking within the Convention Center Parking Garage, and Hotel Owner, in its sole discretion, shall have the right to charge, receive, collect, and retain any additional amount of charge imposed or charged by Hotel Owner to Hotel Users for each vehicle parking within the Convention Center Parking Garage. Hotel Owner shall also have the right to charge, receive, collect, and retain any parking charge in excess of the Parking Charge that Hotel Owner establishes from time to time for each vehicle parking within the Hotel Site and any Hotel User parking within the Convention Center Parking Garage. Except as provided hereinbelow in regard to collection by Hotel Owner of Parking Charges from Hotel Guests and except other Hotel Validated Parking Charges, Hotel Owner shall have no obligation to Garage Owner to collect or to pay Parking Charges for use of parking spaces in the Convention Center Parking Garage by the Hotel Users. The Parties agree that prior to the Opening, they shall agree on the methods, timing and amounts of sharing revenues and costs related to the performance of the duties set forth herein, in the Parking Operator Agreement, and in the Parking Plan and Standards by the Parties and Parking Operator.

(a) Hours of Operation; Standard of Operation. Subject to the Parking Plan and Standards and the other terms hereof, and subject to the temporary or partial closure for repair, maintenance, and restoration with prior written notice to and approval of Hotel Owner for such temporary or partial closure, Garage Owner shall cause the Hotel Parking Spaces to be available for the Permitted Use on a 24 hour, 7-days per week basis. Garage Owner shall provide Hotel Owner with not less than forty-eight hours' prior written notice of any scheduled closure of the Convention Center Parking Garage that will impact the use of the Hotel Parking Spaces or access thereto by the Hotel Users, and shall give Hotel Owner such notice as may be practicable under the circumstances then prevailing in the event of any emergency closure of the Convention Center Parking Garage, including use of the West Convention Center Garage. Garage Owner shall cause the entire Convention Center Parking Garage to be operated by the Parking Operator in accordance with the Parking Operator Agreement and with the parking standards and requirements set forth on Exhibit C hereto, including the management and performance of all Valet Parking Services and all other services in the Convention Center Parking Garage (the "***Parking Plan and Standards***") in accordance with the Parking Plan and Standards. If at any time or for any reason the Management Agreement is terminated or expires, Garage Owner will immediately assume and become liable, and shall be automatically deemed to have assumed and become liable, to perform the obligations under the Parking Operator Agreement, so that the Parking Operator's services to the Convention Center Parking Garage, including the West Convention Center Garage, shall continue to permit the uninterrupted use by Hotel Owner and Hotel Users of the Hotel Parking Spaces. Garage Owner may thereafter assign the Parking Operator Agreement to another manager of the Convention Center on terms that are consistent with and subject to the terms of this Agreement and the Parking Operator Agreement.

(b) Contract Parking. Garage Owner shall have the right to grant Third Party Parking Rights, provided that no such Third Party Parking Rights shall interfere with, adversely affect, interrupt, or deprive Hotel Owner of its use of any of the Hotel Parking Spaces hereunder and under the Parking Plan and Standards or of any of its other rights hereunder for use of the Hotel Parking Spaces by the Hotel Users. Specifically, if and to the extent that Garage Owner, either directly or by SMG, desires to grant parking rights that cannot be terminated upon no more than thirty (30) days' unilateral prior written notice by Garage Owner or SMG, Hotel Owner shall have the right to approve the same in writing prior to the grant of such non-terminable parking rights to any third party, but only to the extent necessary to assure the continued availability of the Hotel Parking Spaces to Hotel Owner.

(c) Management Agreement. The term of the Management Agreement expires on December 31, 2021, and Hotel Owner shall have the right to review any extension of or modification to the Management Agreement affecting the Convention Center Parking Garage, and to approve, in connection therewith: (i) the selection of the Parking Operator to operate the Convention Center Parking Garage in accordance with this Agreement, including the Parking Plan and Standards; (ii) any changes or amendments to the Parking Plan and Standards; and (iii) any amendment to the Management Agreement and any other management agreement relating to the management of the Convention Center Parking Garage in accordance with this Agreement, including the Parking Plan and Standards. Parking at the Convention Center Parking Garage and at the Hotel Site, including Valet Parking Services, shall be managed by the single Parking Operator in accordance with the Parking Plan and Standards, which may be amended by the Parties with Hotel Owner's prior written approval, and pursuant to the Parking Operator Agreement.

(d) Rules and Regulations. Garage Owner shall have the right to establish and enforce commercially reasonable rules and regulations relating to safety, cleanliness, and traffic control within the Convention Center Parking Garage; provided that all such rules and regulations are applied, on a uniform, non-discriminatory basis as to persons parking within the Convention Center Parking Garage, are consistent with the Parking Plan and Standards and the terms hereof, and do not otherwise unreasonably interfere with or adversely impact Hotel Owner's rights hereunder and use of Hotel Parking Spaces by the Hotel Users hereunder.

(e) Selection of Parking Operator Software and System. In addition to participating in the approval of the Parking Operator, Hotel Owner and Garage Owner shall mutually select and approve the software, including software that integrates valet parking and parking under the Hotel with the Convention Center Parking Garage (the "**Parking Operator Software**") and parking operating procedures (the "**Parking Operator Procedures**") system to be used by the Parking Operator in complying with the terms of this Agreement and the Parking Plan and Standards, and any changes thereto, subject to the following: the Parking Operator Software and Parking Operator Procedures shall also be compatible with the Hotel's property management system (the "**Hotel PMS**").

(f) Parking Revenues: Managing Use of Hotel Parking Spaces. The Parties desire to maximize revenues generated from parking at the Convention Center Parking Garage and at the Hotel Site. To permit the Parties to do so with respect to the parking of vehicles at the Convention Center Parking Garage, the Parking Operator Procedures shall contemplate that Parking Operator shall be able to identify those Hotel Parking Spaces not being used at any given time by Hotel Users and shall allow Parking Operator to make such unused Hotel Parking Spaces available for use by the public. In addition, Parking Operator and Hotel Owner (or Hotel Operator), either in person or through the Parking Operator Software and the Parking Operator Procedures and the Hotel PMS, shall meet or exchange information at least weekly and otherwise as needed about scheduled bookings and events at the Hotel for the purpose of allowing Parking Operator to better forecast the anticipated needs for Hotel Parking Spaces during such scheduled events. It shall be based on such weekly and other meetings, which shall be included as part of the Parking Operator Procedures, that the Parking Operator shall make those Hotel Parking Spaces not occupied from time to time by Hotel Users available to the public from time to time. If, however, Hotel Users are unable on a repeated or consistent basis to use any of the Hotel Parking Spaces, Hotel Owner (or Hotel Operator) shall so notify Parking Operator in one of the regular meetings identified in this Section 4(f), and Parking Operator shall promptly make such adjustments as are necessary to permit Hotel Users to use all of the Hotel Parking Spaces.

5. Billing of Hotel Users; Hotel Users and Hotel Guests "In and Out" Privileges; Calculation of Parking Charges - Hotel Guests; Hotel Users. The Parking Charge for each Hotel User shall, for each 24-hour period (or part thereof) such Hotel User is a Hotel Guest and stays at the Hotel and parks his or her vehicle in the Convention Center Parking Garage, equal the 24-hour parking charge established by Garage Owner. The Parking Plan and Standards shall allow each Hotel Guest to have "in and out" privileges whereby such Hotel Guest may enter and leave the Convention Center Parking Garage during each day on more than one occasion and without incurring any additional Parking Charge for such day. The Parking Charge payable by any other Hotel Users who park vehicles in the Convention Center Parking Garage shall be calculated at the hourly or daily rate, as applicable, established by Garage Owner, subject to Hotel Owner's right

to charge any additional amount in excess of the Parking Charge, and such Hotel Users, except for Hotel Guests, shall not have "in and out" privileges. Except to the extent that Hotel Owner collects the Parking Charge and any such additional parking amount from Hotel Users, and except for other Hotel Validated Parking Charges, Parking Charges shall be paid directly to Garage Owner, and Hotel Owner shall have no responsibility therefor. Hotel Owner and Garage Owner shall establish a protocol and methodology, reasonably acceptable to each, to account for the parking of vehicles in the Convention Center Parking Garage by Hotel Users.

(a) Collection of Parking Charges – Hotel Users that Do Not Use Valet Parking Services but elect to include Parking Charges in their Hotel Bill and other Hotel Validated Parking Charges. Hotel Owner, Garage Owner, and Parking Operator shall establish a protocol and methodology as part of the Parking Plan and Standards and the Parking Operator Procedures, reasonably acceptable to each of them, to account for the parking of vehicles in the Convention Center Parking Garage by Hotel Users who do not use Valet Parking Services but elect to include the Parking Charges as part of the billing by the Hotel. Such protocol and methodology shall comply with the Parking Plan and Standards and shall include a mechanism to permit Parking Operator to track the number and distinguish between the number of self-parking Hotel Users whose Parking Charge is included as part of the Hotel's billing to such Hotel Users and those Hotel Users who do not, and to track Hotel Users who use Valet Parking Services and the parking of all other Hotel Users. This system will be used to ensure that the required number of Hotel Parking Spaces are provided to Hotel Users in accordance with Section 3 hereof and in accordance with the Parking Plan and Standards. For each vehicle parked in the Convention Center Parking Garage by a Hotel User who is: (i) charged for such parking as part of his or her bill provided by Hotel Owner or Operator; or (ii) for whom Hotel Owner or Operator collects Parking Charges or otherwise validates parking at the Hotel itself, as opposed to the Parking Charges being collected by the Parking Operator at the Convention Center Parking Garage (together "*Hotel Validated Parking Charges*"), Hotel Owner shall pay Garage Owner the applicable Hotel Validated Parking Charges therefor (as determined pursuant to Section 5 above) by the tenth (10th) day of the immediately following calendar month. Hotel Owner shall pay Hotel Validated Parking Charges without demand, offset, or deduction. Without limiting Garage Owner's other rights and remedies provided for in this Agreement in respect to a default hereunder by Hotel Owner, if any Hotel Validated Parking Charges are not paid when due the same shall bear interest from the date due until paid at the Default Rate. For the avoidance of doubt, Hotel Owner shall not be responsible to Garage Owner for Parking Charges with respect to Hotel Users that do not use Valet Parking Services, who self-park vehicles in the Convention Center Parking Garage, and who do not elect to pay for the Parking Charge as part of the billing by the Hotel or for whom the Hotel Owner or Operator does not otherwise validate the Parking Charge.

(b) Books and Records. Not less often than quarterly following the Opening, Hotel Owner shall provide (or shall cause the Operator to provide) to Garage Owner a statement setting forth the Hotel Validated Parking Charges, which shall include the number of Hotel Users who do not use Valet Parking Services.

Such statement shall be reasonably detailed in terms of the date each vehicle was parked by Hotel Users and shall include other information reasonably requested by Garage Owner to enable Garage Owner to verify the use of the Convention Center Parking Garage by Hotel Users who do not use Valet Parking Services but elect to include the Parking Charge as part of the billing by the Hotel

or for whom the Hotel Owner or Operator otherwise validates the Parking Charge, and the payments of the Hotel Validated Parking Charges to Garage Owner therefor. A senior officer of Hotel Owner or Operator, as applicable, shall certify to Garage Owner that, to such officer's knowledge, such statements are true, correct and complete in all material respects (in no event, however, shall such officer ever have any personal liability arising under or with respect to such certificate, and Garage Owner hereby waives all claims against such officer, such waiver to be for the express benefit of and enforceable by such officer; and no amendment, waiver or modification of the provisions set forth in this parenthetical shall be effective without the express, prior written consent of such officer). Garage Owner shall have the right, exercisable one time with respect to each calendar year (which election shall be made within one (1) year following the end of the calendar year to be audited) to audit Hotel Owner's books and records for the purpose of verifying the Hotel Validated Parking Charges paid to Garage Owner by Hotel Owner. Such audit shall be conducted by employees of Garage Owner or by an independent, certified accountant practicing for an accounting firm experienced in accounting for hotel projects and who is not engaged on a contingent fee basis. Such audit shall be performed during business hours, at Hotel Owner's office in Salt Lake City, Utah and only after Garage Owner has given Hotel Owner not less than thirty (30) days' prior written notice of the date and time Garage Owner desires to commence such audit. Garage Owner shall pay all costs and expenses incurred in connection with such audit, subject to the following provisions hereof. If such audit reflects an underpayment to Garage Owner of Hotel Validated Parking Charges, Hotel Owner shall pay such underpayment to Garage Owner within twenty (20) days of receipt of a copy of such audit and if such underpayment exceeds three percent (3%) of the total Hotel Validated Parking Charges that should have been paid to Garage Owner Hotel Owner shall also reimburse Garage Owner for the reasonable third party out-of-pocket costs and expenses incurred in conducting such audit. Notwithstanding the foregoing, if such audit reflects an underpayment to Garage Owner of Hotel Validated Parking Charges, Hotel Owner shall have the right to dispute such audit by delivering written notice to Garage Owner within such twenty (20)-day period. Upon receipt of any such notice of dispute, Hotel Owner and Garage Owner shall meet and attempt, in good faith, to resolve the dispute. If the Parties have not resolved the dispute within thirty (30) days of the date the notice of dispute is delivered to Garage Owner, the Parties shall designate a reputable certified public accounting firm experienced in accounting for hotel projects (and which has not been employed by either Party within the preceding ten (10) year period) and will submit the dispute to the selected certified public accounting firm for resolution, the cost of which shall be paid by Hotel Owner except as otherwise specified below. If the Parties are unable to agree on a certified public accounting firm, the Parties shall submit a request to the local chapter of the American Arbitration Association for designation of an appropriate certified public accounting firm. The resolution of the dispute by the certified public accounting firm shall be final and binding upon the Parties and shall not be subject to any further challenge in a legal proceeding or otherwise. If such accounting firm concludes that Hotel Owner did not underpay Hotel Validated Parking Charges, then Garage Owner shall pay the cost of such accounting firm and shall reimburse Hotel Owner for the reasonable third party out-of-pocket costs incurred by Hotel Owner in connection with Garage Owner's audit (including the cost of the certified public accounting firm).

6. Operation, Maintenance, Casualty, Condemnation, Temporary Relocation.

(a) Operation and Maintenance. At all times during the term of this Agreement but subject to the provisions of this Section 6, Garage Owner shall, at its sole cost and expense: (i)

cause the Parking Operator to operate the Convention Center Parking Garage in compliance with all applicable laws and in accordance with the Parking Plan and Standards; (ii) cause the Convention Center Parking Garage to be lighted and adequately staffed; (iii) keep, repair, and maintain the Convention Center Parking Garage in good, clean, and safe condition, normal wear and tear excepted, and in accordance with commercially reasonable standards, for the purposes contemplated hereby; and (iv) pay all operating expenses, taxes, insurance and other costs, fees, expenses, and other charges with respect thereto. If Garage Owner fails to perform any one or more of the foregoing obligations, Hotel Owner may provide written notice of default to Garage Owner of the same, and the Parties shall meet and confer within twenty-four (24) hours of the written notice to resolve the subject of the notice. Except as provided in section 6(b) below, after the Parties meet and confer, if they are unable to resolve the subject of the notice to Hotel Owner's satisfaction, and if: (1) Garage Owner or SMG has failed to perform any one or more of the foregoing obligations identified in such notice; (2) such failure by Garage Owner or SMG has had or will have an adverse impact upon Hotel Owner rights hereunder for the Permitted Use; and (3) the same has not been remedied within 30 days of the written notice that preceded the meeting and conference referred to above (or, if the nature of such obligation is such that it cannot reasonably be expected to be performed within such 30-day period, then Garage Owner shall be deemed to be in default hereunder and Hotel Owner shall have the following rights and remedies (which shall be the exclusive rights and remedies of Hotel Owner with respect to such default): (A) Hotel Owner shall have the right (but not the obligation) to perform the same and to offset the costs and expenses incurred in connection therewith from the subsequent installments of Hotel Validated Parking Charges to be remitted to Garage Owner hereunder; (B) Hotel Owner may seek and obtain injunctive relief compelling Garage Owner to remedy such default; or (C) if such failure to operate or maintain the Convention Center Parking Garage prevents access to or use by Hotel Users of more than ten percent (10%) the Hotel Parking Spaces for a period of more than ten (10) consecutive days or more than sixty (60) days out of any consecutive one hundred twenty (120) days, Hotel Owner shall have the right to offset any amounts or payments due to Garage Owner hereunder until Hotel Owner is made whole from such default under this Agreement by Garage Owner.

(b) Unavailability of Hotel Parking Spaces. Notwithstanding any other provision of this Section 6, if Garage Owner fails to provide any the Hotel Parking Spaces required by this Agreement, Garage Owner shall have twenty-four (24) hours after receiving written notice that any of the Hotel Parking Spaces is not available for use by a Hotel User to cure the default.

(c) Casualty. Notwithstanding any other provision of this Section 6, if at any time when this Agreement remains in effect all or any portion of the Convention Center Parking Garage is damaged by fire or other casualty, Garage Owner shall proceed reasonably and diligently to repair and restore any damage caused by such fire or other casualty so that, at a minimum, following repair and restoration the Convention Center Parking Garage has at least the same number of parking spaces identified in the definition of Hotel Parking Spaces available for use by Hotel Users as provided herein. During the pendency of such repair and restoration, Hotel Owner shall have the priority right to use any remaining, undamaged spaces within the Convention Center Parking Garage, including those in the West Convention Center Garage (up to the number of Hotel Parking Spaces), except to the extent any such spaces are subject to other contractual obligations of Garage Owner or its agent, or are required for construction staging or other uses in connection

with the restoration of the Convention Center Parking Garage, including the West Convention Center Garage.

(d) Condemnation. If at any time when this Agreement remains in effect all or any portion of the Convention Center Parking Garage is taken by condemnation by any governmental authority or other person with the power of eminent domain, Garage Owner shall proceed reasonably and diligently to repair and restore any damage to the Convention Center Parking Garage caused by such condemnation. Hotel Owner shall have the priority right to use any remaining spaces within the Convention Center Parking Garage, including those in the West Convention Center Garage (up to the number of Hotel Parking Spaces), subject to other contractual obligations of Garage Owner or its agent. All proceeds of any condemnation award shall belong solely and exclusively to Garage Owner except that Hotel Owner may make claim for the value (taking into account, however, rights of Garage Owner to receive Parking Charges) of any Hotel Parking Spaces of which Hotel Owner is permanently deprived as a result of such condemnation.

(d) Temporary Relocation. Notwithstanding any other provision of this Section 6, if at any time when this Agreement remains in effect more than twenty percent (20%) of the Hotel Parking Spaces are not available to Hotel Owner due to the physical condition of the Convention Center Parking Garage (including, without limitation, as the result of casualty but excluding unavailability due to condemnation) and such condition continues for a period of thirty (30) consecutive days, the provisions of this paragraph shall apply:

(i) During periods of such unavailability, the public or other users of the Convention Center Parking Garage shall be entitled to use the West Convention Center Garage, so as not to interfere with or interrupt use of the Hotel Parking Spaces by Hotel Users. Therefore, during such periods of unavailability, Hotel Owner and Hotel Users shall have the right to use parking spaces in the West Convention Center Garage as though such spaces constitute Hotel Parking Spaces hereunder and shall, therefore, have priority over public use of parking spaces in the West Convention Center Garage in accordance with the terms of this Agreement.

(ii) If such unavailability will be the result of planned maintenance, repairs or alterations to the Convention Center Parking Garage, Garage Owner shall give Hotel Owner, not less than sixty (60) days prior written notice (the "Unavailability Notice") of such planned unavailability (and in the event such unavailability is unplanned or the result of an emergency, Garage Owner will give Hotel Owner such notice as may be practicable under the circumstances, which notice will include Garage Owner's estimate of the duration of such unavailability).

7. Insurance.

(a) Hotel Owner or the Hotel Operator shall maintain a policy or policies of commercial general liability insurance written on an occurrence basis with the premiums thereon fully paid on or before the due dates, issued by and binding upon a solvent insurance company that has a current A.M. Best's Rating of A- or better (or an equivalent rating from an equivalent rating agency such as S&P), such insurance to afford minimum protection (which may be effected by

primary and/or excess coverage) of not less than \$5,000,000 each occurrence for bodily injury, including death and property damage. Commencing on the tenth (10th) anniversary of the Effective Date, and not more frequently than one time in a five year period thereafter, Garage Owner shall have the right to increase the coverage limit of such insurance to an amount that, in Garage Owner's reasonable judgment and subject to Hotel Owner's prior consent (which shall not be unreasonably withheld), is then being provided generally by similarly situated persons under parking easement agreements similar to this Agreement. Hotel Owner's deductible amount under such policies shall be commercially reasonable and consistent with that obtained in buildings comparable to the Hotel and the Convention Center Parking Garage, respectively. All such insurance shall include contractual indemnity coverage. With the issuance of such insurance and at the time of each renewal of such insurance, Hotel Owner shall deliver a certificate of insurance to Garage Owner evidencing the foregoing coverage and naming Garage Owner, SMG and Parking Operator as additional insureds.

(b) To address any third-party claims for bodily injury and property damages that arise from the Garage Owner's management of and operations within the Convention Center Parking Garage, Garage Owner shall maintain a self-insurance program, allowed by State law, in an amount not less than the caps designated in the Utah Governmental Immunity Act, and shall deliver a letter to Hotel Owner and, upon Hotel Owner's request, to Hotel Owner's lenders and investors, verifying this coverage, including claim limits under the Utah Governmental Immunity Act and the budgeted amount and reserve of the self-insurance program. As for insurance to repair and restore any damage to the Convention Center Parking Garage resulting from any fire or other casualty, Garage Owner shall maintain a policy of insurance that provides coverage for damage to the garage from a covered peril, as outlined in such policy, which policy shall provide for the full replacement cost of the Convention Center Parking Garage (minus Garage Owner's applicable deductible). Garage Owner shall deliver a certificate of insurance to Hotel Owner evidencing this coverage and naming Hotel Owner and any lenders of Hotel Owner as additional insureds.

8. No Punitive Damages. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY HERETO SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT, CONSEQUENTIAL, SPECULATIVE, SPECIAL, OR PUNITIVE DAMAGES OR LOST PROFITS OR REVENUES ARISING OUT OF THIS AGREEMENT.

9. Early Termination. This Agreement shall terminate only upon the occurrence of the events set forth in Section 4.2.1 of the Development Agreement, which are set forth as follows:

"4.2.1 Declaration/Parking Agreement. Prior to the expiration of the Inspection Period, the Parties shall negotiate the terms and conditions to be contained in the Declaration and the Parking Agreement and shall agree in writing to the final form, terms, and conditions of the Declaration and the Parking Agreement. Notwithstanding any other provision set forth herein, the other County Agreements, or in the Incentive Agreement, the Parking Agreement shall remain in full force and effect: (a) so long as the Hotel Owner is operating the Hotel Project in accordance with the Continuous Operating Covenant and the County is operating the Convention Center in accordance with the Convention Center Covenant; (b) if, for any reason, the County ceases operating the Convention Center in accordance with the Convention Center Operating Covenant but continues operating the Convention Center, so long as the Hotel Owner is operating the Hotel

Project predominantly as a hotel of any kind or brand; and (c) if, for any reason, the County ceases operating the Convention Center. Thus, the Parking Agreement shall only terminate, if and when the Hotel Operator ceases to comply with the foregoing Sections 4.2.1(a), (b), and (c) hereof, as applicable, and subject to the effects of the final sentence of Section 9.7 hereof.” (Section 9.7 provides in relevant part: “if the Hotel Owner fails to comply with the provisions of Section 4.2.1(a) and (b), as applicable, the County agrees to provide written notice of such Event of Default to the Hotel Owner and to the holder of any Permitted Mortgage, plus a period of ninety (90) additional days in which the Hotel Owner and any Permitted Mortgagee shall have the right to cure such Event of Default...”)

10. Default.

(a) Default by Hotel Owner. Garage Owner shall deliver written notice of any default by Hotel Owner hereunder to Hotel Owner as follows:

(i) If such default is with respect to the payment of money owed by Hotel Owner hereunder, Hotel Owner shall have a period of ten (10) days after receipt of written notice from Garage Owner to cure such default, subject to Hotel Owner’s offset rights set forth in Section 6(a) hereof. If Hotel Owner fails to cure such monetary default within the cure period set forth above, Garage Owner shall have the right to file a lawsuit in the local court of appropriate jurisdiction and request any legal, equitable, or declaratory relief available at law or in equity, but such remedies shall not include the right to terminate this Agreement. Notwithstanding any other provision contained herein, Garage Owner waives the right to terminate this Agreement as a remedy that may otherwise be provided by applicable law or by this Agreement.

(ii) With respect to any default by Hotel Owner under the terms of this Agreement other than a monetary default, Hotel Owner shall have a period of thirty (30) days after receipt of written notice from Garage Owner to cure such default; provided, however, that if any default is of such a nature that it cannot by reasonable diligence be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such additional period of time as is reasonably required to cure such default, but not to exceed thirty (30) days. If Hotel Owner fails to cure any such default within the cure period described above, then Garage Owner shall have the right to file a lawsuit in the local court of appropriate jurisdiction and request any legal, equitable or declaratory relief available at law or in equity, other than the termination of this Agreement. Notwithstanding any other provision contained herein, Garage Owner waives the right to terminate this Agreement as a remedy that may otherwise be provided by applicable law or by this Agreement.

(b) Default by Garage Owner.

(i) If such default is with respect to failing to provide any of the Hotel Parking Spaces required by this Agreement, to an interruption in the availability of the Valet Parking Services, or to a lack of access to the Convention Center Parking Garage caused by or under the control of Garage Owner, Garage Owner shall have a period of twenty-four (24) hours after notice from Hotel Owner to cure any of such default. If Garage Owner fails to timely cure such default, Hotel Owner shall have the right to file a lawsuit in the local court of appropriate jurisdiction and request any legal, equitable, or declaratory relief available at law or in equity, in addition to any other rights and remedies Hotel Owner has hereunder and under applicable law.

(ii) With respect to a failure or interruption of the Parking Operator software that causes it to cease working with the Hotel management system, Garage Owner shall have a period of three (3) business days after notice from Hotel Owner to cure any such default.

(iii) With respect to any default by Garage Owner under the terms of this Agreement other than those defaults set forth in Section 10(b)(i) or (ii) hereof, Garage Owner shall have a period of thirty (30) days after receipt of written notice from Hotel Owner to cure such default; provided, however, that if any default is of such a nature that it cannot by reasonable diligence be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such additional period of time as is reasonably required to cure such default, but not to exceed thirty (30) days. If Garage Owner fails to cure any such default within the cure period described above, then Hotel Owner shall have the right to file a lawsuit in the local court of appropriate jurisdiction, in addition to any other rights and remedies Hotel Owner has hereunder and under applicable law, and request any legal, equitable or declaratory relief available at law or in equity.

(c) Arbitration. Notwithstanding anything herein to the contrary, any dispute, claim or controversy arising under this Agreement shall be deemed an "Arbitral Dispute" under the Declaration and shall be subject to the dispute resolution procedures set forth in Article 13 of the Declaration.

11. Permitted Mortgages. Hotel Owner may, without any consent of Garage Owner, mortgage, pledge, encumber, assign or transfer collaterally its interest in this Agreement (each, a "*Permitted Mortgage*") to one or more Permitted Mortgagees on the same terms as those set forth in Section 9.9 of the Development Agreement.

12. Miscellaneous.

(a) Amendment. This Agreement may be modified, amended, or supplemented only by the written agreement of both Parties.

(b) Notice. All notices given pursuant to this Agreement must be in writing and must be delivered or provided in one of the following methods: (a) certified mail, return receipt

requested, postage pre-paid and addressed to the party to whom such Notice is intended to be delivered; (b) delivery by nationally recognized overnight delivery service (such as Federal Express); (c) electronic mail communication directed to the email address for such Person set forth below or as otherwise described below and any such notice shall be deemed delivered and received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested function, as available, return email, or other written acknowledgement); or (d) personal delivery to the addressee by courier or other means of hand delivery. Notice delivered by certified mail pursuant hereto shall be effectively given and received on the third (3rd) business day following deposit of the same in the United States Mail, postage pre-paid, addressed properly to the party to whom such notice is intended. Notice by overnight delivery service shall be effectively given and received upon delivery (or attempted delivery, if delivery is refused or cannot be made because the address of the recipient changed) of the same with such delivery service, with all postage or delivery charges pre-paid, addressed properly to the party to whom such notice is intended. Notice by personal delivery shall be effectively given and received upon acceptance thereof by (or, if delivery is refused, upon attempted delivery to) the addressee as confirmed in writing by a receipt executed by and retained by the party delivering such Notice.

All notices to be sent to the Parties (or to a Permitted Mortgagee) shall be sent to the following addresses:

Hotel Owner:

Salt Lake City CH, LLC
c/o Portman Holdings, LLC
303 Peachtree Center Avenue
Suite 575
Atlanta, Georgia 30303
Attention: Ambrish K. Baisiwala
Email: abaisiwala@portmanholdings.com

with a copy to:

Holland & Hart LLP
222 South Main, Ste. 2200
Salt Lake City, UT 84101
Attention: Carl W. Barton, Esq.
Email: cbarton@hollandhart.com

Garage Owner:

Salt Lake County Mayor's Office
2001 South State Street, N2-100
Salt Lake City, UT 84114
Attention: Erin Litvak
Email: ELitvack@slco.org

with a copy to:

Salt Lake County District Attorney

35 E. 500 S.
Salt Lake City, UT 84111
Attention: Tim Bodily
Email: TBodily@slco.org

Either Party (and any Permitted Mortgagee) shall have the right at any time during the term of this Agreement to change its address by giving written notice to the other Party. Notwithstanding any other provision of this Agreement, written notice of any breach of this Agreement described in Section 6(b) hereof shall be deemed given by electronic mail or personal delivery to the Parking Operator and Garage Owner in the manner described in this sentence.

(c) Beneficiaries and Assigns/Agreement Runs with the Land. This Agreement shall bind and inure to the benefit of the Parties' respective successors and assigns as to the Tracts. Thus, the obligations, liabilities, and covenants set forth in this Agreement shall run with and shall burden and benefit the respective Tracts, as set forth herein, and shall make the Operator, the Parking Operator, the owners of such Tracts, and the parties occupying and using such Tracts subject to the terms, conditions, and requirements hereof. This Agreement shall not be assigned, in whole or in part, by either Party, except to the successor in title to the Tract owned by such Party, without the express prior written consent of the other Party, which shall not be unreasonably withheld, and any attempt to do so shall be null and void and of no effect; provided, that nothing herein shall be deemed or interpreted to restrict or prohibit any Permitted Mortgages, provided the same shall be subordinate to this Agreement.

(d) Assignment. Each Party shall promptly notify the other Party of any assignment of this Agreement by such transferring Party pursuant to Section 11(c) above. Except as otherwise provided below, it is agreed that any transfer, assignment or sale pursuant to Section 12(c) shall be subject to the obligations of the transferring Party as set forth in this Agreement and no such transfer, assignment or sale shall in any way relieve such transferring Party of any of its obligations hereunder arising prior to the effective date of such transfer. In the event that either Party conveys its interest in its Tract and such Party causes its successors in interest to its property to execute and deliver to the other Party an agreement assuming the obligations of the predecessor Party under this Agreement arising from and after the date of such conveyance, then, upon obtaining such assumption of obligations, the predecessor Party shall be released from all obligations accruing under the terms of this Agreement following the date of assumption and not attributable to a default hereunder prior to such transfer.

(e) Law Governing and Venue. This Agreement, and the obligations of the Parties, shall be performed in Salt Lake City, Salt Lake County, Utah and shall be governed by and construed in accordance with the laws of the State of Utah. The Parties agree that venue shall lie exclusively with courts having situs in Salt Lake City, Salt Lake County, Utah.

(f) No Partnership. The Parties to this Agreement expressly disclaim any intention to create by this Agreement or any acts or omissions in connection with this Agreement a partnership or joint venture or any other association that would create joint and several liability or otherwise render the Parties liable as partners.

(g) Recordation. This Agreement shall be filed for record in the real property Records of Salt Lake County, Utah. If this Agreement terminates for any reason, each Party agrees, at the written request of the other Party, to promptly execute and record in any and all appropriate public records such instruments and to take all other actions necessary to effect a release of and recorded notice that this Agreement has terminated.

(h) Use Compliance. Each Party agrees to comply with all applicable laws of appropriate governmental authorities having jurisdiction over the Convention Center Parking Garage with respect to the use of the Convention Center Parking Garage.

(i) Entire Agreement. This Agreement (and those provisions of the Development Agreement incorporated herein by reference) contains the entire agreement between the Parties relating to the Convention Center Parking Garage.

(j) Severability. If any provision of this Agreement or the application of any provision to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement shall remain unaffected and shall be enforced to the fullest extent permitted by law. In addition, to the extent possible, any such term or provision shall be deemed modified so that the intention of the Parties is maintained to the extent permitted by applicable law.

(k) Force Majeure. If, by reason of Force Majeure, either Party is delayed, hindered or prevented from performance in the performance of any obligation under this Agreement, then (except for the payment of any sums due and owing) time for performance of such obligation shall be automatically extended for the period of such Force Majeure delay, provided that, with respect any delay caused by Force Majeure, the following requirements are complied with by the affected Party:

- (i) The affected Party shall give prompt notice of such occurrence to the other Party, which notice shall describe in reasonable detail the event giving rise to the Force Majeure delay; and
- (ii) The affected Party shall diligently attempt to remove, resolve, or otherwise eliminate such event, keep the other Party advised with respect thereto, and commence performance of its affected obligations hereunder immediately upon such removal, resolution, or elimination.

(l) Time. Time is of the essence in this Agreement and in each and all of the provisions of this Agreement.

(m) Performance on Business Days. As used herein, "business day" shall mean any day other than Saturday, Sunday, State holidays or a day on which national banks in Salt Lake City, Utah are closed for business. If any action is required to be performed, or if any notice, consent or other communication is given, on a day that is not a business day, such performance shall be deemed to be required, and such notice, consent or other communication shall be deemed to be given, on the first business bay following such non-business bay. Unless otherwise specified herein, all references herein to a "day" or "days" shall refer to calendar days and not business days.

(n) Nonwaiver. Neither the failure nor delay of either Party to enforce any violation of nor to insist upon the strict performance of, any obligation under this Agreement, shall be deemed a waiver by such Party of any other future breach.

(o) Sole Benefit. Except for the rights of any Permitted Mortgagees, this Agreement is for the benefit of only the Parties and their successors and assigns described in Section 11(d), and no third party shall have any interest in any rights set forth in this Agreement.

(p) Past Due Payments. In the event any sum is not paid within the time period set forth in this Agreement, such sums shall bear interest from the date due until paid at the Default Rate.

(q) Costs. If either Party brings any action to enforce any provision of this Agreement, the prevailing Party shall be reimbursed by the other Party on demand for all costs reasonably incurred by the prevailing Party in connection with the action, including, without limitation, reasonable attorneys' fees, court costs and related costs.

(r) Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if both of the Parties had executed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

(s) Estoppel Certificate. Each Party agrees that from time to time upon not less than ten (10) days' prior written request by the other Party or the holder of any mortgage on either Tract, each Party will deliver to the other Party or to the holder of any mortgage on either Tract a statement in writing signed by such Party certifying: (a) that this Agreement is unmodified and in full force and effect (or if there have been modifications, identifying such modifications and certifying that this Agreement as modified is in full force and effect); (b) that such Party, to its knowledge, has no claims against the other Party for credits, reimbursement or any other payments under this Agreement, except as noted; (c) the Party requesting such statement is not in default under any provision of this Agreement, or, if in default, the nature thereof in detail; (d) that such Party is not aware of any fact or condition which, with notice or lapse of time or both, would become a default by the other Party under this Agreement; and (e) such other matters as may reasonably be required by the other Party or the holder of any mortgage on such Party's Tract.

(t) Recitals. The recitals set forth above are herein incorporated by reference and agreed to by the Parties.

(u) Approvals. Any approvals or consents that are required under this Agreement shall not be unreasonably withheld, delayed or conditioned, except as otherwise set forth herein.

[end of page; signature pages follow]

IN WITNESS WHEREOF, this Agreement is executed effective as of the Effective Date.

COUNTY:

SALT LAKE COUNTY,
a body corporate and politic of the State of Utah

By: Erin Witvack
Mayor Jennifer Wilson or Designee

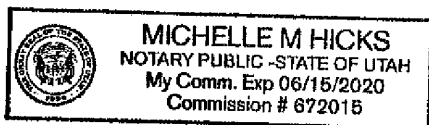
By: Sherrie Swensen
Sherrie Swensen, Salt Lake County Clerk

Approved as to Form and Legality:

R. Clayton Paton
Deputy District Attorney

STATE OF UTAH)
) :SS
COUNTY OF SALT LAKE)

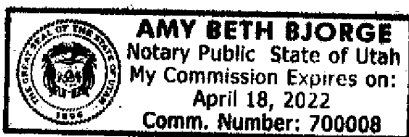
On this 20 day of December, 2019, personally appeared before me Erin Witvack, who being duly sworn, did say that (s)he is the Deputy Mayor of Salt Lake County, Office of Mayor, and that the foregoing instrument was signed on behalf of Salt Lake County, by authority of law.



M Hicks
NOTARY PUBLIC
Residing in Salt Lake County, Utah

STATE OF UTAH)
) :SS
COUNTY OF SALT LAKE)

On this 18 day of Dec, 2019, personally appeared before me Sherrie Swensen, who being by me duly sworn, did say and acknowledge that (s)he is the Clerk of Salt Lake County, and that the foregoing Garage and Parking Easement Agreement was signed by her on behalf of Salt Lake County by authority of a Resolution of the Salt Lake County Council.



Amy Bjorge
NOTARY PUBLIC
Residing in Salt Lake County, Utah

Exhibits:

Exhibit A – Hotel Site Map and Legal Description

Exhibits B-1, B-2 – Garage Owner Land Legal Description

Exhibit C – Parking Plan and Standards

EXHIBIT A

**HOTEL SITE
Map and Legal Description**

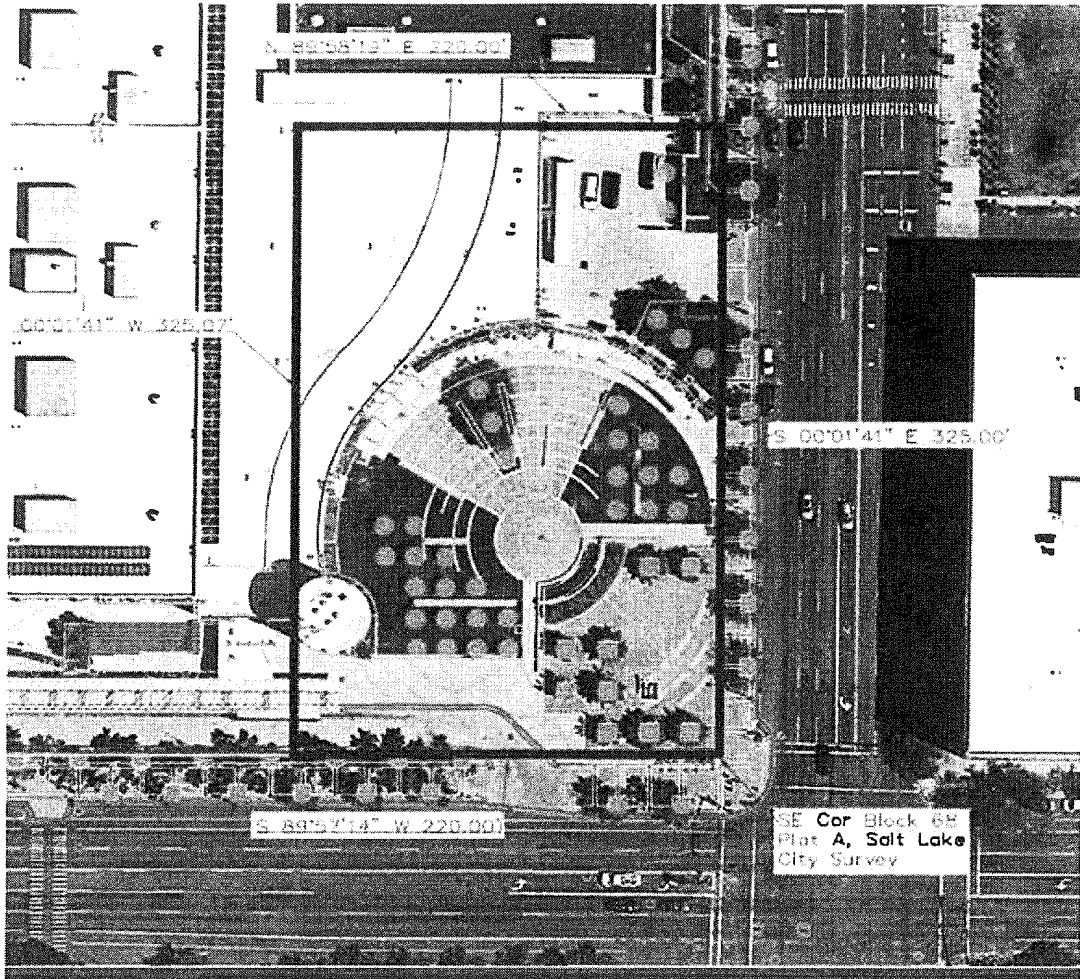


EXHIBIT A
(continued)

A parcel of land being part of Block 68, Plat "A," Salt Lake City Survey located in the Northeast quarter of Section 1, Township 1 South, Range 1 West of the Salt Lake Base and Meridian. The boundary of said parcel of land is described as follows:

Beginning at the Southeast corner of said Block 68, which point is 63.98 feet South 89°56'38" West and 64.43 feet North 00°02'52" West from the city monument located at the intersection of 200 South and West Temple Streets; thence South 89°56'38" West (record = South 89°58'16" West) 220.00 feet along the South line of said Block 68; thence North 00°02'46" West 325.11 feet; thence North 89°57'14" East 220.00 feet to the East line of said Block 68; thence South 00°02'46" East (record = South 00°00'59" East) 325.07 feet along said East line to the point of beginning.

Contains 71,520 square feet in area or 1.642 acres more or less.

Tax Parcel No.: 15-01-226-007

EXHIBIT B-1

**GARAGE OWNER LAND
Legal Description**

Those portions of the following Tax Parcel Numbers that are hatched on the diagram enclosed as Exhibit B-2, which include levels South P1, P2, and P3 of the Salt Palace Convention Center South Garage, and which include levels West P1 and P2 of the Salt Palace Convention Center West Garage:

Tax Parcel No. 15-01-226-006

A PARCEL OF LAND BEING PART OF BLOCK 68, PLAT "A", SALT LAKE CITY SURVEY AND THE VACATED RIGHTS OF WAY OF 100 SOUTH STREET AND 200 WEST STREET. SAID PARCEL OF LAND IS LOCATED IN THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 1 SOUTH, RANGE 1 WEST OF THE SALT LAKE BASE AND MERIDIAN. THE BOUNDARY OF SAID PARCEL OF LAND IS DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID BLOCK 68, BEING THE SOUTHEASTERLY CORNER OF AN ENTIRE TRACT KNOWN AS PARCEL 15-01-226-005 AND DESCRIBED IN THAT QUIT CLAIM DEED RECORDED ON NOVEMBER 22, 1994 AS ENTRY # 5971108 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, WHICH POINT IS 63.98 FEET S. 89°56'38" W. AND 64.43 FEET N. 00°02'52" W. AND 660.30 FEET S. 89°56'38" W. FROM THE CITY MONUMENT LOCATED AT THE INTERSECTION OF 200 SOUTH AND WEST TEMPLE STREETS; THENCE ALONG THE BOUNDARY OF SAID ENTIRE TRACT THE FOLLOWING FOUR COURSES: 1) S. 89°56'38" W. (RECORD = S. 89°58'19" W.) 21.87 FEET; 2) N. 00°01'00" W. (RECORD = N. 00°01'07" W.) 737.44 FEET; 3) N. 89°59'21" E. (RECORD = N. 89°58'53" E.) 21.87 FEET; 4) S. 00°04'26" W (RECORD = S. 0°01'07" E.) 12.04 FEET TO THE CENTERLINE OF THE VACATED 100 SOUTH STREET DESCRIBED IN THAT QUIT CLAIM DEED RECORDED ON FEBRUARY 15, 1967 AS ENTRY # 2188364 IN THE OFFICE OF SAID RECORDER; THENCE N. 89°54'43" E. 660.01 FEET ALONG SAID CENTERLINE TO THE EASTERLY BOUNDARY LINE OF SAID STREET VACATION; THENCE S. 00°01'46" E. 65.75 FEET ALONG SAID EASTERLY VACATION LINE TO THE NORTHEAST CORNER OF SAID BLOCK 68; THENCE S. 00°02'46" E. (RECORD = S. 00°00'59" E.) 334.93 FEET ALONG THE EAST LINE OF SAID BLOCK 68; THENCE S. 89°57'14" W. 220.00 FEET; THENCE S. 00°02'46" E. 325.11 FEET TO THE SOUTH LINE OF SAID BLOCK 68; THENCE S. 89°56'38" W. (RECORD = S. 89°58'16" W.) 440.34 FEET ALONG SAID SOUTH LINE OF BLOCK 68 TO THE POINT OF BEGINNING.

CONTAINS 423,595 SQUARE FEET IN AREA OR 9.724 ACRES MORE OR LESS

Tax Parcel No. 15-01-204-036

A parcel of land known as 15-01-204-036 in the records of the Salt Lake County Recorder, being an entire tract located in Block 78, Plat "A", Salt Lake City Survey. Said parcel of land is in the Northeast Quarter of Section 01, Township 1 South, Range 1 West of the Salt Lake Base and Meridian and is described as follows:

Beginning at a southwesterly corner of said entire tract, at a point in the southerly line of said Block 78, which point is 10.00 feet N. 89°58'31" E., along said southerly block line, from the southwesterly corner of Lot 3 of said Block 78; thence along the boundary of said entire tract the

following (10) ten courses: 1) N. 00°01'05" W. 225.00 feet, to an interior corner of said entire tract; 2) S. 89°58'31" W. 175.00 feet, to the westerly line of said Block 78; 3) N. 00°01'05" W. 262.00 feet along said westerly block line to a northwesterly corner of said entire tract; 4) N. 89°58'31" E. 330 feet, to a northeasterly corner of said entire tract; 5) S. 0°01'05" E. 157.0 feet, to a southeasterly corner of said entire tract; 6) West 87.0 feet to an interior corner of said entire tract; 7) South 30.0 feet to an interior corner of said entire tract; 8) N. 89°58'31" E. (record = East) 156.1 feet, to a northeasterly corner of said entire tract; 9) S. 00°01'04" E. (record South) 300 feet, to a southeasterly corner of said entire tract and the southerly line of said Block 78; 10) S. 89°58'31" W. (record = West) 224.60 feet along said southerly block line, to the Point of Beginning.

Tax Parcel No. 15-01-204-037

A parcel of land known as 15-01-204-037 in the records of the Salt Lake County Recorder, being an entire tract located in Block 78, Plat "A", Salt Lake City Survey. Said parcel of land is in the Northeast Quarter of Section 01, Township 1 South, Range 1 West of the Salt Lake Base and Meridian and is described as follows:

Beginning at the northeasterly corner of said entire tract, being the northeasterly corner of Lot 8 of said Block 78; thence along the boundary of said entire tract the following (14) fourteen courses: 1) S. 00°01'04" E. 197.00 feet along the easterly line of said Block 78, to a southeasterly corner of said entire tract; 2) S. 89°58'31" W. 328.33 feet, to an interior corner of said entire tract; 3) S. 00°01'04" E. (record = South) 133.00 feet to an interior corner of said entire tract; 4) N. 89°58'31" E. (record = East) 116.33 feet, to a northeasterly corner of said entire tract; 5) S. 0°01'04" E. (record = South) 30.00 feet, to a southeasterly corner of said entire tract; 6) S. 89°58'31" W. 204.5 feet to a southwesterly corner of said entire tract; 7) North 30.0 feet to a northwesterly corner of said entire tract; 8) East 87 feet, to an interior corner of said entire tract; 9) N. 00°01'05" W. 157.0 feet, to an interior corner of said entire tract; 10) S. 89°58'31" W. 214.5 feet to a southwesterly corner of said entire tract; 11) N. 00°01'05" W. 1.0 feet, to a northwesterly corner of said entire tract; 12) N. 89°58'31" E. 495.92 feet to an interior corner of said entire tract; 13) N. 00°01'04" W. 172 feet to a northwesterly corner of said entire tract and the northerly line of said Block 78; 14) N. 89°58'31" E. 48.58 feet along said northerly block line, to the Point of Beginning.

EXHIBIT B-2

Conceptual drawing. Not to scale. Property lines not shown.

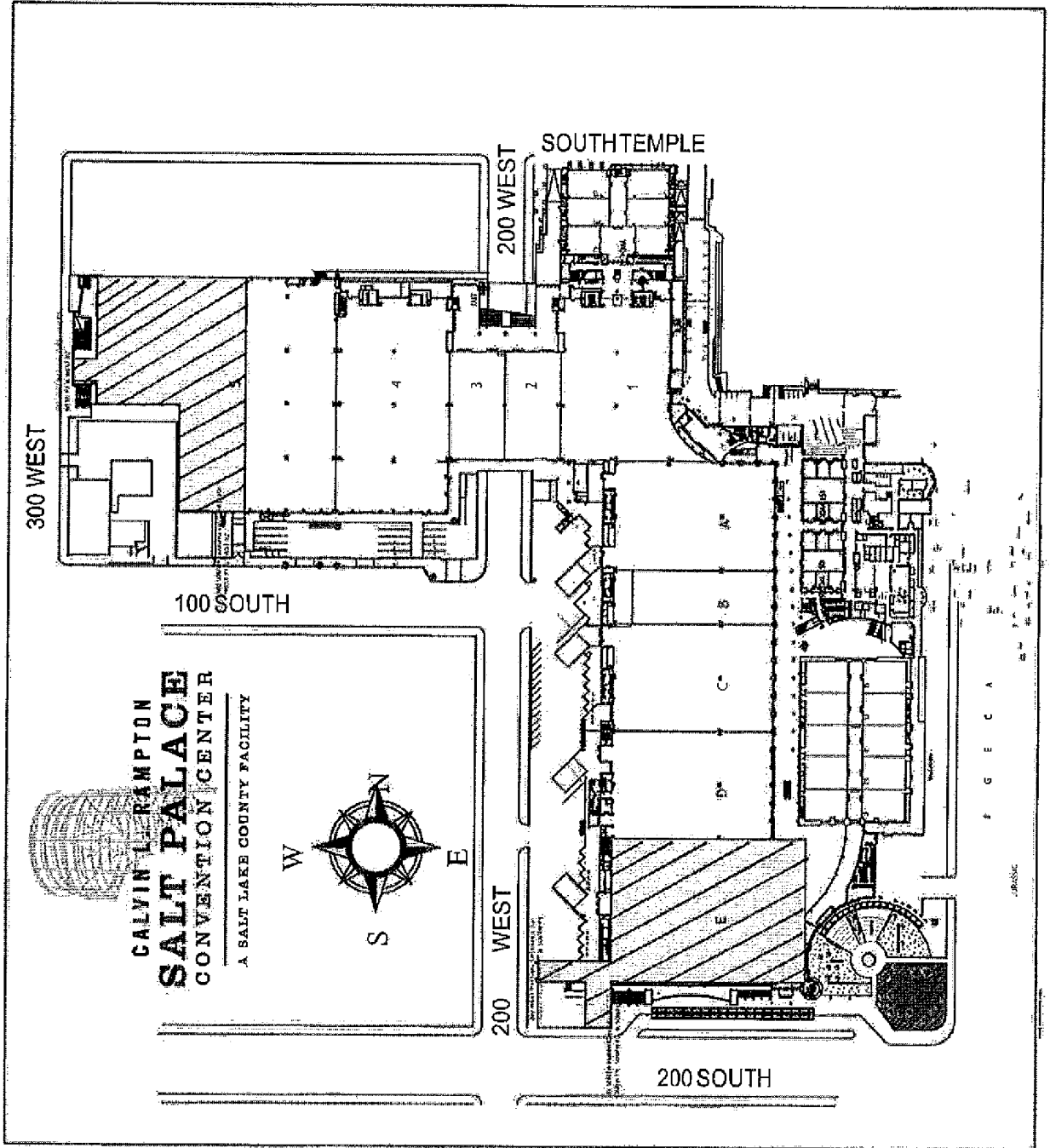


EXHIBIT C

PARKING PLAN AND STANDARDS

[Attached]

13257445_v13

Salt Lake City Convention Center Hotel

Parking Plan and Standards
December 30, 2019

Introduction

A. This document constitutes the parking plan and standards and identifies access to and from and the use of the Convention Center Parking Garage. Garage Owner will make available no fewer than approximately 299 of the 350 Hotel Parking Spaces required for Hotel Users' use. The proposed address of the Hotel is 170 So. West Temple. Except as otherwise set forth in this document, each capitalized term appearing in this document shall have the meaning ascribed to it in the attached Garage and Parking Easement Agreement (the "**Easement Agreement**"), dated December 30 2019, between Hotel Owner and Garage Owner.

B. This document constitutes the Parking Plan and Standards and provides for the operation of a valet and self-parking program for the Hotel and for Hotel Users in designated spaces and that will allow parking for handicapped Hotel Users. Except as otherwise set forth below, parking level B-1 of the Hotel will be dedicated only for valet use to accommodate overnight and other Hotel Users.

C. As described below, valet services will be used as one of the control factors to ensure a seamless and effective flow of traffic and guest experience.

1. Hotel Operation, Space Allocation, and Parking Demand:

(a) The Hotel valet operation will be a (24) hour operation, 365 days a year. The valet station located on the front drive arrival area off West 200 South will be fully staffed 24 hours/day x 7 days/week. Ingress and egress into the designated valet zone will occur on 200 South side of the Hotel.

(b) A guest drop off area will be located on the east side of the Hotel on West Temple Street to be utilized as a taxi, Uber and or general Hotel User drop-off area, which guest drop off area is identified on Exhibit A hereto, and a valet drop off area will be located and attendant and/or greeting ambassador will be staffed during peak times to ensure consistent traffic flow at the location identified on Exhibit A hereto. Red highlighting on Exhibit A hereto identifies the location of both of such drop off areas.

(c) Parking Operator shall cause all valet Hotel Parking Spaces in the Convention Center Parking Garage to be located on level B-1 under the Convention Center and, when additional valet Hotel Parking spaces are necessary, as close to the stairwell on levels B-2 and then B-3 under the Convention Center and not located in that portion of the Convention Center Parking Garage located west of the Convention Center. With the exception of ADA stalls, the parking spaces under the Hotel shall be used for valet purposes and shall be filled before the Hotel Parking Spaces in the Convention Center Parking Garage are used for valet purposes, except when such Hotel parking spaces are not full with valet parkers or ADA users, in which event Hotel Owner may allow Hotel Guests to self park under the Hotel. Use of the parking spaces on level B-1 of the Convention Center Parking Garage is not limited exclusively to valet Hotel Parking Spaces.

2. Hotel User Valet:

(a) Any Hotel User visiting the Hotel at either drop-off, either as a Hotel Guest or other Hotel User will be offered valet parking as the preferred option.

(b) Upon arrival at the hotel (Valet):

(i) All Hotel Users will be greeted at the valet arrival area located off West 200 South.

- (ii) Any Hotel Users with disability parking placards will have the ability to park their vehicles in the ADA-marked spaces on B-1 level of the Hotel.
- (iii) Upon arrival, the valet will greet with proper salutation then proceed to hand the Hotel User a dedicated valet ticket (overnight or visitor). The valet ticket will be scanned to be time stamped and open activity into the Parking Operator Software (as defined in the Easement Agreement) eventually selected and approved by the Hotel Owner, the Garage Owner, and the Parking Operator. Once the ticket is scanned, the vehicle VIN will be scanned linking the ticket to the vehicle.
- (iv) Once the valet determines if the Hotel User is either an overnight or visitor, the vehicle will be parked in the designated spaces.
- (v) Upon departure, the Hotel User will have three options to prompt the arrival of their vehicles: Option 1: each Hotel User can call down from their rooms directly to the valet podium and give the cashier notice to retrieve his or her vehicle; Option 2: the Parking Operator Software will give each Hotel User the ability to text for his or her vehicle(s) by entering their ticket numbers into a dedicated phone number allowing for the ticket to be pinged at the valet station; and Option 3, the Hotel User may hand his or her ticket directly to the valet attendant or cashier or to the front desk who can call the valet on their behalf.
- (vi) Once the Hotel User request is acknowledged by the cashier, valets will be dispatched to retrieve the vehicle in the garage. Vehicles will be retrieved in the order in which they were requested.
- (vii) If a Hotel User is not ready to exit the Hotel Site, the vehicle and keys will be safely secured in a designated area of the arrival area until the Hotel User is ready.

3. **Upon arrival at the Hotel (Self-Park):**

(a) Upon Greeting at the valet zone, if a Hotel User decides he or she would like to self-park, the Hotel User will be directed to self-parking gates at the Convention Center Parking Garage entry.

(b) At Hotel check-in, a Hotel Guest will receive a room key (key card) that will be interfaced with the self-park gate equipment at the entrance into the Convention Center Parking Garage, which will function as the Hotel Guest's room and parking key during the Hotel Guest's stay. Parking equipment will be provided for the Convention Center Parking Garage and the Hotel that allows the parking systems and the hotel systems to communicate with one another and to function together in accordance with these Parking Plan and Standards and the Easement Agreement.

(c) The keycard referred to above will be programmed based on the Hotel Guest's room reservation and will deactivate upon the day of checkout. All postings will be applied based on the Hotel Guest's room reservation.

(d) Key cards will be deposited at a drop-box located near all of the exit gates.

4. **Convention or Major Arrival & Departure Valet:**

(a) The Hotel on occasion will have heavier ingress/egress needs, such as events or arrivals of Hotel Users. In these scenarios, the Hotel Owner shall provide the valet parking manager with all details of such events

at the weekly meetings outlined in section 4(f) of the Easement Agreement to ensure proper staffing and a parking plan.

(b) The valet operator shall utilize an event plan that creates a "factory line" type system. To ensure the most efficient arrival and departure experience with the least amount of traffic impact, Parking Operator will have an estimated staffing plan as follows:

Valet Staff Position Key

Ramp Supervisor Will have supervision of the arrival/departure area ensuring all Hotel Guests are greeted in a timely manner and that the drive remains organized.

Valet Parking and retrieval of vehicles.

Cashier Process tickets/field calls and vehicle requests.

Expeditor Placed in the garage to park cars and write up tickets during high volume times. Allows for valets to get back up to drive in a timely manner.

5. **Hotel User Self-Parking:**

If Hotel User(s) decide to self-park, they will follow the following steps:

(a) Proceed to self-park Convention Center Parking Garage gates and pull a ticket. The intent will be for the spaces in the Convention Center Parking Garage to be those located under the Convention Center and not those located in the portions of the Convention Center Parking Garage located west of the Convention Center. Hotel Owner will, at its cost, install a gate between the Hotel B-1 parking level and the entrance to the Convention Center Parking Garage to prevent public users of the Convention Center Parking Garage from entering the Hotel's B-1 parking level;

(b) Once self-parkers arrive at the ballrooms, meeting rooms or banquet rooms of the Hotel, they will either pre-pay their parking with a valet attendant to the reduced fee or receive a follow-up ticket that will reduce their fee at the gate where payment is due.

(c) If self-parking is pre-paid at the ballrooms, meeting rooms, or banquet rooms of the Hotel, the self-parker's ticket will be reduced to a zero Parking Charge fee, because the Parking Charge Fee due will be collected at the time of pre-payment.

(d) If a self-parker is given a validation or follow-up ticket, the Hotel User will exit through the self-park gates, insert initial ticket, then follow up with validation. The parking gates will reduce the Parking Charge Fee accordingly, and the Hotel User will be asked to insert credit card payment.

6. **Valet Assist Parking:**

(a) The Hotel parking will be able to park valet-assisted vehicles on level B-1 of the Hotel by stack parking under the Hotel and using Hotel Parking Spaces at the Convention Center Parking Garage. In addition, the valet Hotel Parking Spaces described in Section 1(c) hereof shall be available, as set forth therein. The use of these spaces (including Hotel Parking Spaces) for valet-assisted parking may not impede any the traffic flow by any Hotel Users or the public.

(b) All vehicle locations for valet-assisted parking will be indicated in the Parking Operator Software, and all vehicle keys will be secured in the Hotel parking garage and in the Convention Center Parking Garage allowing for faster access. If a vehicle is requested that is impeded or blocked by a valet assist vehicle, valets will know as it will be noted in the Parking Operator Software and on the valet ticket. The valet ticket of the vehicle impeded or blocked will have the ticket number of the impeding or blocking valet-assisted vehicle in order to notify the valet to grab the appropriate keys to move the impeding or blocking vehicle.

7. **Staffing:**

The Parking Operator will have (2) fulltime dedicated managers overseeing the valet parking operation. Such valet managers will coordinate with the Hotel operation management team and will have full access to all pertinent information to allow such valet managers to plan and provide proper service levels for the Hotel. A valet parking manager or supervisor will be on duty at all times to ensure proper coverage and service levels. The valet parking team shall be provided by Parking Operator under the Parking Operator Agreement, the number of which parking team members shall be sufficient to permit the Parking Operator to perform the obligations and render the services set forth in the Easement Agreement and in this Parking Plan and Standards, as mutually determined by Hotel Owner (or Hotel Operator) and Parking Operator on the weekly basis at the weekly meetings outlined in section 4(f) of the Easement Agreement. Hotel Owner shall be responsible for all costs associated with the Hotel valet parking operation, and Garage Owner will be responsible for all costs associated with the Convention Center Parking Garage parking operation other than the Hotel valet parking operation. With respect to Hotel Owner's payment of costs associated with the Hotel valet parking operation described above, Garage Owner (either directly or through the Parking Operator), and Hotel Owner shall meet monthly to confirm the amount of Hotel Owner's cost for such Hotel parking valet operation. For each valet parking space that is used, Garage Owner shall be entitled to the Parking Charge, and Hotel Owner shall be entitled to the difference between what Hotel Owner charges for valet parking and the Parking Charge, from which Hotel Owner will pay its costs for the Hotel parking valet operation. To the extent that Hotel Owner owes any additional funds based on such monthly meeting and report, Hotel Owner shall pay any difference still owed for such costs within thirty (30) days thereafter to the Garage Owner (either directly or through the Parking Operator).

8. **Onsite Traffic Flow:**

(a) Once Hotel Users arrive and are greeted at the valet arrival area, vehicles will then be driven to the ramp which will provide access to level B-1 of the Hotel.

(b) Upon retrieval of guest vehicles, valets will access the egress ramp located on level B-1 of the Hotel which will lead out towards the West 200 South access point. Once ground level is reached, the valet will then head westbound to the Hotel User drop-off/pick-up area.

9. **Parking Equipment:**

The valet operation will be using the Parking Operator Software that will allow for a multitude of automated functions making the operation efficient. The system will also interface with the Hotel computerized property management system to allow for an efficient process of posting overnight parking fees and for allowing for a streamlined system. Hotel Owner shall be responsible for the following equipment and improvement costs: (a) that portion of the cost of the Parking Operator Software that is necessary to accommodate valet parking and to integrate with the Hotel PMS; (b) signage relating to parking under the Hotel, including directional signage and self-parking for Hotel Users; (c) concrete cuts providing access from parking under the Hotel to the Convention

Center Parking Garage and gates limiting access to the parking under the Hotel; and (d) other costs expressly assigned to Hotel Owner under these Parking Plan and Standards.

10. Validations:

All parking outlets at the Hotel and the Convention Center Parking Garage will have the ability to virtually validate Hotel User parking tickets. The host of each parking outlet will have mobile access to allow each host to type in the Hotel User ticket, thereby validating the ticket to the appropriate Parking Charge. Once the Hotel User gives the valet cashier his or her valet ticket, the ticket will automatically be validated to the appropriate Parking Charge allowing for a much more efficient process. At all times, the valet staff will be equipped to collect payment.

11. Other Provisions:

The Parking Operator shall:

- (a) operate the valet parking service both on the Hotel Site and in the Convention Center Parking Garage in a good, prompt, and workmanlike manner with reasonable care and in compliance with these Parking Plan and Standards, and applicable laws, rules, ordinances, and regulations; and shall provide the valet service in an efficient, clean and courteous manner and ensure that each customer receives their car within a reasonable time period;
- (b) undertake reasonable safety precautions and meet reasonable standards of quality;
- (c) abide by obligations concerning Credit Card Company Regulations and Payment Card Industry Security Standards Council certification requirements in accordance with industry standards in effect from time to time;
- (d) maintain the proper appearance of the Convention Center Parking Garage, parking at the Hotel Site, and the valet service area in section 1(a) of these Parking Plan and Standards by sweeping the area and keeping it clear of any trash or debris;
- (e) maintain all lighting, mechanical, life/safety, elevator, parking equipment and other related systems within the Convention Center Parking Garage in good operating order at all times;
- (f) maintain in good operating condition all equipment, fixtures and improvements to the Convention Center Parking Garage, including, without limitation, collection booths, gates, card readers, ticket dispensers and other machinery in the operation of the Convention Center Parking Garage;
- (g) maintain the Convention Center Parking Garage in good condition and state of repair in a first class manner at all times;
- (h) collect and legally dispose of litter, garbage and excess debris;
- (i) maintain and clear any catch basins;

(j) keep Convention Center Parking Garage and valet areas on Garage Owner Land clear of snow and ice at all times;

(k) provide safety training, with confirmation to Hotel Owner in each instance, to all of its employees assigned to the Hotel and the Convention Center Parking Garage;

(l) recruit, employ, train and properly supervise all employees necessary for the efficient operation of the valet service of the Hotel and of the Convention Center Parking Garage in accordance with these standards and the Parking Plan and Standards; and

(n) manage parking operations in the Convention Center Parking Garage as described in the Easement Agreement, including, without limitation: (i) discussing and implementing Parking Operator Procedures (section 4(e) of the Easement Agreement); (ii) meeting and exchanging information about scheduled bookings and events at the Hotel to allow forecasts for using Hotel Parking Spaces (section 4(f) of the Easement Agreement); and (iii) coordinating parking between the Parking Operator Software and the Hotel PMS (section 4(e) of the Easement Agreement).

12. **Miscellaneous:** In addition:

(a) Parking Operator is an independent party from Garage Owner, and all persons employed to furnish the parking services set forth herein are employees of the Parking Operator and not of Hotel Owner, Hotel Operator or Garage Owner. As the employer of such employees, Parking Operator will: (i) maintain all necessary personnel and payroll records for its employees, (ii) withhold from its employees' compensation any taxes, charges or other payroll deductions required by law; (iii) remit such taxes and charges to the appropriate government entity; (iv) pay net wages and fringe benefits, if any, directly to employees; (v) provide for liability insurance in commercially reasonable amounts required by Garage Owner and Hotel Owner (initially at least \$1 million combined single limit); and (vi) provide workers' compensation insurance coverage in amounts as required by applicable law. Further, all of Parking Operator's employees will be screened and have their background records checked consistent with Parking Operator's current screening process acceptable to Hotel Owner. All employees of Parking Operator shall wear appropriate uniforms which shall indicate that they are employees of Parking Operator and, when on the Hotel Site, will conduct themselves in a courteous and respectful manner. All uniforms shall at all times be neat and well laundered and subject to approval by Hotel Owner and the Garage Owner (or its agent);

(b) All supplies, trade equipment, displays, hand tools, car checks or tickets and other equipment which may be needed to operate the valet service shall be supplied and maintained by Parking Operator at Parking Operator's or Garage Owner's own expense, including the installation of signage, access gates, ticketing/payment booths, kiosks, etc., as outlined in these Parking Plan and Standards; and

(c) Garage Owner shall make all repairs or improvements to the Convention Center Parking Garage necessary to maintain the architectural and aesthetic harmony of the Convention Center Parking Garage, as a whole, with the Hotel and the Convention Center.

(D) Hotel Guests shall have "in and out" privileges whereby such Hotel Guest may enter and leave the Convention Center Parking Garage during each day on more than one occasion and without incurring any additional Parking Charge for such day.

Exhibit A

