

**THIRD AMENDMENT TO HOTEL MANAGEMENT AGREEMENT
(THE WESTIN DENVER INTERNATIONAL AIRPORT)**

THIS THIRD AMENDMENT TO HOTEL MANAGEMENT AGREEMENT is made and entered into by and between **CITY AND COUNTY OF DENVER**, a Colorado municipal corporation (“Owner”), and **WESTIN DIA OPERATOR, LLC**, a Delaware limited liability Company (“Operator”).

RECITALS

A. Owner and Operator entered into a Hotel Management Agreement dated April 11, 2011, as amended on January 14, 2014 and November 2, 2015 (the “Operating Agreement” or “Agreement”) for services to be provided by Operator in connection with the operation of a hotel owned by Owner located in Denver, Colorado to be known as “The Westin Denver International Airport”.

B. Owner and Operator hereby desire to amend solely those parts of the Operating Agreement referenced below.

C. Capitalized terms that are used but not defined in this Amendment shall have the meaning given in the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Amendment and other valuable consideration, receipt of which is hereby acknowledged, the parties do hereby agree as follows:

1. Any reference in the Operating Agreement to the Subordinate Hotel Management Fee is hereby replaced with the Secondary Hotel Management Fee.

2. Section 2.18(c)(viii) of the Operating Agreement, is hereby amended to read as follows:

(viii) a marketing plan, which shall contain a description of the Hotel's target markets, the Hotel's relative position in those markets, the current and future sales plan for the Hotel, the advertising and public relations plan for the Hotel, the proposed staffing for the sales and marketing activities of the Hotel, the proposed room rate structures and published operating information, which if available shall include information relating to pricing of goods and services, for the hotels in the Competitive Set. Hotel Manager shall provide the initial marketing plan to the Owner on or before sixty (60) days prior to the Anticipated Opening Date.

3. Section 2.18(c)(ix), is hereby added to the Operating Agreement and reads as follows:

(ix) Each Proposed Capital Budget shall include all items normally classified as FFE and/or Capital Expenses under the Uniform System of Accounts for the lodging industry, and shall include the following:

(A) a detailed one-year Hotel Capital Budget and summary three-year schedule of expenditures for replacing FF&E;

(B) a detailed one-year Hotel Capital Budget and a summary three-year schedule of expenditures for making other capital improvements to the Hotel;

(C) a description of proposed any Major Capital Projects to be made during the next Operating Year; and

(D) financial rationale (if any) for such expenditures.

4. Section 2.18(k), is hereby added to the Operating Agreement and reads as follows:

(k) On or before May 1 of each Operating Year the Hotel Manager shall prepare and deliver to the Owner a forecast of EBITDA, Hotel Operating Expenses, Gross Operating Profit and Gross Operating Revenues. Owner acknowledges that the plans, budgets, forecasts and similar information prepared by Operator are intended only to assist in operating the Hotel. Operator does not guarantee, and neither Owner nor any other Person shall rely on the accuracy of such information or the results projected therein.

(i) The forecast will be broken down as more fully set forth in the Uniform System of Accounts or as follows:

a. Operating Revenue

i. Rooms

ii. Food and Beverage

iii. Other Operating Departments

iv. Miscellaneous Income

b. Total Operating Revenue

c. Department of Expenses

i. Rooms

ii. Food and Beverage

iii. Other Operated Departments

d. Total Department Expenses

e. Total Department Profit

f. Undistributed Operating Expenses

i. Administrative and General

ii. Information and Telecommunications Systems

iii. Sales and Marketing

iv. Property Operation and Maintenance

v. Utilities

g. Total Undistributed Expenses

h. Gross Operating Profit

- i. Management Fees
- j. Income Before Non-Operating Income and Expenses
- k. Non-Operating Income and Expenses
 - i. Income
 - ii. Rent
 - iii. Property and Other Taxes
 - iv. Insurance
 - v. Other
- l. Total Non-Operating Income and Expenses
- m. Earnings Before Interest, Taxes, Depreciation, and Amortization
- n. Replacement Reserve
- o. EBITDA Less Replacement Reserve

5. Section 2.21(a)(ix), “Director of Sales and Marketing,” is hereby added to the Operating Agreement and reads as follows:

(ix) *Director of Sales and Marketing.* The Owner shall have the right to interview and approve the individuals selected by Hotel Manager as the Director of Sales and Marketing; provided, however, that the Owner shall be deemed to have approved the appointment of any such individuals unless the Owner delivers notice within five (5) Business Days of (A) its disapproval of such appointment after Hotel Manager's delivery to the Owner of a written summary of each such individual's professional experience and qualifications or after the Owner has interviewed such candidate or (B) its desire to interview such individual after Hotel Manager's delivery to the Owner of a notice of Hotel Manager's desire to arrange an interview between the Owner and such individual at the Hotel or at another mutually acceptable location (it being agreed that the Owner will forego its right to interview any such individual if the Owner is unwilling or unable to have an authorized representative participate in the interview within five (5) Business Days following Hotel Manager's notice to the Owner of Hotel Manager's desire to arrange such an interview); provided, further, neither the Owner's exercise, nor its failure to exercise any right of approval of such individuals, shall in any way create any liability or responsibility on the part of the Owner in connection with the performance by any person of his or her duties as an employee of Hotel Manager. Moreover, the Owner acknowledges that it may not reject more than three candidates proposed by Hotel Manager for the position of Director of Sales and Marketing. Hotel Manager shall provide sufficient information to the Owner regarding each such proposed candidate in order to enable the Owner to make a decision regarding such candidate. For purposes of this agreement, Director of Sales and Marketing is not Senior Executive Personnel.

6. Section 3.01(a), “Obligation for Hotel Management Fee” is hereby deleted and replaced with the following:

(a) Obligation for Hotel Management Fee. In consideration for the Hotel Manager performing all of its management, administrative, oversight, cooperation and coordination

services under this Agreement, the Owner shall pay a "Hotel Management Fee," which is hereby defined to mean the sum of the Base Hotel Management Fee and the Secondary Hotel Management Fee, each payable and calculable as set forth in this Section.

In addition, the Hotel Manager shall be entitled to the Eligible Employee Bonus Pool as set forth and defined in Section 2.21(g) herein. The Owner and Hotel Manager agree that, except for the Base Hotel Management Fee, Secondary Hotel Management Fee, Eligible Employee Bonus Pool, Centralized Services Charges, and Reimbursable Expenses, Hotel Manager shall not be entitled directly or indirectly to any other fees or compensation in connection with the delivery of services which Hotel Manager is required to provide to the Project pursuant to this Agreement. For the purposes of the foregoing, none of the items permitted by Section 2.22(b) or Section 2.25 (but subject in each case to the limitations set forth therein) shall be considered direct or indirect "other fees or compensation." These fees shall be treated as Hotel O&M Expenses.

7. Section 3.01(c) Subordinate Hotel Management Fee, is hereby deleted and replaced with the following:

(c) **Secondary Hotel Management Fee.** The "Secondary Hotel Management Fee" shall mean that portion of the Hotel Management Fee set forth opposite the applicable period of time as set forth in the table below (pro-rated for any Operating Year of less than twelve full calendar months as set forth in Section 3.03 herein).

First Twelve Month Period	\$0
Second Twelve Month Period	\$189,817
Third Twelve Month Period	\$211,905
Fourth Twelve Month Period	\$435,331
Fifth Twelve Month Period	\$449,499
Sixth Twelve Month Period	\$462,457
Seventh Twelve Month Period	\$478,218
Eighth Twelve Month Period	\$490,165
Ninth Twelve Month Period	\$504,924
Tenth Twelve Month Period	\$519,842
Eleventh Twelve Month Period	\$535,438
Twelfth Twelve Month Period	\$551,501
Thirteenth Twelve Month Period	\$568,046
Fourteenth Twelve Month Period	\$585,087
Last Twelve Month Period	\$602,640

One-twelfth of the annual Secondary Hotel Management Fee for the applicable Operating Year shall be paid on the first Business Day of each month during each Operating Year in arrears; provided that the Secondary Hotel Management Fee for the first Operating Year and the final Operating Year shall be paid based upon the pro rata number of days and months in such Operating Year. The Owner hereby authorizes Hotel Manager to withdraw the monthly installment of the Secondary Hotel Management Fee on the first Business Day of each month from the Hotel Operating Account.

For the avoidance of doubt, Owner and Operator agree that the numbers listed in this Section 3.01(c) are subject to adjustment pursuant to Section 3.01(d) hereof.

8. Section 3.01(d) Adjustment of Management Fee, is hereby deleted and replaced with the following:

(d) **Adjustment of Management Fee.** In the event that the Opening Date has not occurred by January 1, 2015, the Base Hotel Management Fees and the Secondary Hotel Management Fees set forth in Section 3.01(b) and (c) shall be adjusted by the increase or decrease in the Index reported for the period from January 1, 2014 to the Opening Date. The Base Hotel Management Fees and the Secondary Hotel Management Fees shall be further adjusted prior to the Opening Date if the Hotel has less or more than 500 guest rooms by dividing each payment of the Base Hotel Management Fee and the Secondary Hotel Management Fee for each respective Twelve Month Period by 500 and multiplying such amount by the actual number of guest rooms at the Hotel. The Parties agree to execute and deliver to each other a letter confirming any adjustment of the Management Fees required under this Section 3.01(d) promptly following the Opening Date.

9. Section 3.07 Payment of Hotel O&M Expenses, is hereby deleted and replaced with the following:

Section 3.07 **Payment of Hotel O&M Expenses.** At all times during the Operating Term, Hotel Manager shall have the right to withdraw funds from (i) the Hotel Operating Account solely for the purpose of paying Hotel O&M Expenses (including, without limitation, the Base Hotel Management Fee, Secondary Hotel Management Fee, and the Eligible Employee Bonus Pool), Excluded Taxes and Other Charges (to the extent amounts collected for such purpose have been deposited into the Hotel Operating Account) and Pass Through Costs to the third party to whom such Pass Through Costs are owed or for permitted deposits to the Excluded Taxes and Pass Through Costs Fund, and (ii) the Excluded Taxes and Pass Through Costs Fund solely for the purpose of paying Excluded Taxes and Other Charges, and Pass Through Costs (to the extent amounts for such purposes have been deposited to such Fund); subject, however, to the terms, provisions and limitations of this Agreement, the Cash Management Agreement, the applicable provisions of the Supplemental Ordinance and the Hotel Operating Plan and Budget. All persons whom Hotel Manager authorizes as signatories shall conduct themselves in accordance with Hotel Manager's standard accounting policies and practices. Hotel Manager shall establish controls reasonably satisfactory to the Owner to ensure control over and accurate reporting of all transactions involving such accounts (including fidelity bonding for all persons handling cash other than the Petty Cash Amount). Hotel Manager shall maintain a copy of the check register at the Hotel which shall be available for review by the Owner upon request. The Owner shall have the right (but shall not be obligated) to designate one or more representatives (who may be employees or officers of the Owner) who shall be required to approve any check or other disbursement for an item in an amount exceeding \$250,000 (adjusted annually by the percentage increase or decrease in the Index over the

immediately preceding Operating Year) or for Emergency Expenses which exceed the authorized spending limitations set forth in Sections 3.11(b) hereof. No such additional approval shall be required (i) to the extent such amount is contemplated in the current Hotel Operating Plan and Budget or Hotel Capital Budget, (ii) for any costs payable under this Agreement from a Fund other than the Hotel Operating Account or the Hotel Operating Reserve Fund, (iii) Pass Through Costs, (iv) Excluded Taxes and Other Charges, (v) transfers to a special payroll account, (vi) Base Hotel Management Fee and Eligible Employee Bonus Pool, and (vii) to the extent such check or disbursement is authorized or approved, or deemed authorized or approved, pursuant to another provision contained in this Agreement including, without limitation, for Emergency Expenses.

10. Section 3.10, Transfers From Hotel Operating Account to Revenue Fund; Cumulative Excess Revenues, is hereby deleted and replaced with the following:

Section 3.10 *Transfers From Hotel Operating Account to Revenue Fund; Cumulative Excess Revenues.* This Section 3.10 shall be applicable until such time as there is an Ownership Transfer Event. On the first Business Day of each month and as otherwise provided in the Cash Management Agreement, the Hotel Manager shall transfer from the Hotel Operating Account all Available Revenues to the Revenue Fund held under the General Bond Ordinance. The Owner shall utilize the Available Revenues in the Revenue Fund, and shall use other amounts in the Revenue Fund to the extent of any Cumulative Excess Revenues available for allocation for the deposits, transfers or payments indicated below, in the order of priority and in the amounts set forth below, it being agreed that the requirements of each priority are to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority:

- (a) to the Owner, the Administrative Expenses (as due and accrued);
- (b) to the Owner, all Debt Service for the Bonds due for such period according to Exhibit B and all other amounts then due and payable on such Bonds or as required by the Bond Ordinance;
- (c) to the Owner, the Reimbursable Owner Advances, plus Interest;
- (d) to the Senior Hotel FF&E Reserve Fund, the Senior FF&E Set Aside Amount for the preceding month and any Senior FF&E Set Aside Amount for any other prior period that has not been previously funded;
- (e) to the Senior Hotel CapEx Reserve Fund, the Senior CapEx Set Aside Amount for the preceding month and any Senior CapEx Set Aside Amount for any other prior period that has not been previously funded;
- (f) to the Hotel Operating Reserve Fund, the amount, if any, necessary to cause the current balance therein to equal the Minimum Operating Reserve Requirement;

- (g) to the Subordinate Hotel CapEx Reserve Fund, the Subordinate CapEx Set Aside Amount for the preceding month and any Subordinate CapEx Set Aside Amount for any other prior period that has not been previously funded;
- (h) to the Hotel Manager, the amount equal to the sum of any amounts previously loaned by the Hotel Manager to the Owner pursuant to Section 4.05(b)(i) hereof (together with interest, the amount of which shall be determined in accordance with Section 4.05(b)(i) hereof);
- (i) to the Hotel Operating Reserve Fund, the amount, if any, necessary to cause the current balance therein to equal the Operating Reserve Requirement; and
- (j) all remaining amounts will be available to the Owner for any purpose.

11. Section 3.11(d) Funding of Subordinate Hotel Management Fee, is hereby deleted and replaced with the following:

- (d) Reserved

12. Section 3.12, Establishment of a Cash Management System Following an Ownership Transfer Event, is hereby deleted and replaced with the following:

Section 3.12 Establishment of a Cash Management System Following an Ownership Transfer Event. From and after the occurrence of an Ownership Transfer Event, the provisions of this Section and Sections 3.13 and 3.14 hereof shall apply and the limitations on the Owner's funding obligations described in Section 12.39 hereof (among other places in this Agreement) shall terminate. At such time, the Owner's assignee or transferee and Hotel Manager shall execute an amendment to the Hotel Cash Management Agreement confirming the provisions of this Section and Sections 3.13 and Section 3.14 hereof and there shall be established hereunder the following Funds and Accounts, each of which the Owner's designee or transferee shall maintain:

- (a) the Hotel Operating Account;
- (b) the Excluded Taxes and Pass Through Costs Fund;
- (c) the Eligible Employee Bonus Pool Fund;
- (d) the Taxes and Insurance Costs Fund;
- (e) the Senior Hotel FF&E Reserve Fund;
- (f) the Senior Hotel CapEx Reserve Fund;
- (g) a Debt Service Fund;

- (j) the Subordinate Hotel CapEx Reserve Fund; and
- (k) a cash trap Fund.

13. Section 3.13 Application of Hotel Operating Revenue Following an Ownership Transfer Event is hereby deleted in its entirety and replaced with the following:

Section 3.13 Application of Hotel Operating Revenue Following an Ownership Transfer Event. From and after the occurrence of an Ownership Transfer Event, on the first Business Day of each month. Hotel Manager shall transfer from the Hotel Operating Account all Available Revenues to an account controlled by the Owner. The Owner shall utilize the amounts in such account controlled by the Owner for the deposits, transfers or payments indicated below, in the order of priority and in the amounts set forth below, it being agreed that the requirements of each priority are to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority:

- (a) to the Owner, the Owner's Administrative Expenses (as due and accrued);
- (b) to the Senior Hotel FF&E Reserve Fund, the Senior FF&E Set Aside Amount for the preceding month and any Senior FF&E Set Aside Amount for any other prior period that has not been previously funded;
- (c) to the Senior Hotel CapEx Reserve Fund, the Senior CapEx Set Aside Amount for the preceding month and any Senior Hotel CapEx Set Aside Amount for any other prior period that has not been previously funded;
- (d) to the Owner, all amounts then due and payable on debt incurred to fund the Ownership Transfer Event;
- (e) to the Subordinate Hotel CapEx Reserve Fund, the Subordinate CapEx Set Aside Amount for the preceding month and any Subordinate CapEx Set Aside Amount for any other prior period that has not been previously funded; and
- (g) the balance, to the cash trap fund.

14. Section 3.14(c) Funding of Subordinate Hotel Management Fee is hereby deleted in its entirety and replaced with the following:

- (c) Reserved

15. Section 12.26 Interest is hereby deleted in its entirety and replaced with the following:

Section 12.26 Reserved

16. The following definitions of “Administrative Expenses”, “Cumulative Excess Revenues” and “Total Net Revenues” are modified in Exhibit A - Master Glossary of Defined Terms of the Operating Agreement and shall now read as follows:

“Administrative Expenses” means the reasonable fees and expenses of the Owner (inclusive of the salaries and wages of the Owner's executive and administrative personnel, fees payable to the Asset Manager and fees and expenses of legal counsel engaged by the Owner (which legal fees and expenses shall be deemed reasonable), but specifically excluding any legal judgments, settlements or similar resolutions of disputes reduced to a monetary amount against the Owner, unless such judgment, settlement or similar resolution of dispute arises out of the Negligence or Willful Acts of Hotel Manager), paid in accordance with the Hotel Management Agreement and Bond Ordinance and directly relating to the Project. Administrative Expenses shall be reasonable and shall be supported by documentation evidencing such expenses; provided that Administrative Expenses shall not exceed the Administrative Expense Cap for the initial calendar year, commencing with the calendar year beginning on January 1, 2014, and each subsequent calendar year.

“Cumulative Excess Revenues” means amounts accounted for based on the Gross Operating Revenues in any Operating Year which are available after payment of Hotel O&M Expenses (and any outstanding Reimbursable Owner Advances), Administrative Expenses, Net Debt Service, Senior CapEx Set Aside Amounts then due, Senior FF&E Set Aside Amounts then due, Hotel Operating Reserve deposits then due, and Subordinate CapEx Set Aside Amounts then due, in each case in accordance with the Hotel Management Agreement. The balance of Cumulative Excess Revenues will accrue from one Operating Year to the next, and will be reduced for accounting purposes to reflect the allocation thereof for any of the purposes set forth in the Hotel Management Agreement.

“Total Net Revenues” means Hotel Net Operating Income plus interest earned on amounts in the Hotel Operating Account and the Hotel Operating Reserve Account to the extent such interest earnings are retained in such Account, less Three Hundred Thousand Dollars (\$300,000) and Hotel O&M Expenses paid under Sections 2.32(b)(viii) and 11.02 of the Hotel Management Agreement.

17. The definition of “Subordinate Hotel Management Fee” is hereby deleted in its entirety from Exhibit A - Master Glossary of Defined Terms of the Operating Agreement.

18. The following definition of “Administrative Expense Cap” is hereby added to Exhibit A - Master Glossary of Defined Terms of the Operating Agreement and shall read as follows:

“Administrative Expense Cap” means an amount not to exceed the sum of (i) the costs charged to Owner by the City of Denver in providing fire, ambulance and police services to the Hotel and (ii) (x) for the 2016 Operating Year, Six Hundred Fifty Thousand Dollars (\$650,000) and (y) for each Operating Year thereafter, Five Hundred Thousand Dollars (\$500,000). Upon the reasonable request of Operator, Owner shall

provide documentation evidencing the amounts charged by the City of Denver for providing fire, ambulance and police services to the Hotel.

19. The following definition of “Major Budget Category” is hereby added to Exhibit A - Master Glossary of Defined Terms of the Operating Agreement and shall read as follows:

“Major Budget Category” means the expense line items in the summary operating statement found in the Uniform System of Accounts, as also set forth in Section 2.18.

20. The following definition of “Secondary Hotel Management Fee” is hereby added to Exhibit A - Master Glossary of Defined Terms of the Operating Agreement and shall read as follows:

"Secondary Hotel Management Fee" has the meaning assigned to such term in Section 3.01(c) of the Hotel Management Agreement.

21. Exhibit G, Cash Management Agreement, which was attached to Operating Agreement is hereby deleted and replaced with the Exhibit G attached to this Amendment. Through the mutual consent of the Parties, Exhibit G may be modified from time to time without the requirement of a formal amendment to this Agreement.

22. Notwithstanding the foregoing, the Parties agree that nothing in this amendment is intended to grant (i) Owner any right to use any portion of the Hotel without the consent of Hotel Operator (except as already expressly set forth in this Operating Agreement) which may be withheld in its sole discretion and (ii) Hotel Operator the right to use any portion of the Airport without the consent of Owner (except as already expressly set forth in this Operating Agreement) which may be withheld in its sole discretion.

23. Owner and Operator agree that all terms and provisions of the Operating Agreement shall be and remain in full force and effect as therein written, except as otherwise expressly provided herein.

Signatures appear on following page

Contract Control Number: PLANE-CE0A072-03

Contractor Name: WESTIN DIA OPERATOR LLC, A DELAWARE CORPORATION
BY: STARWOOD HOTELS & RESORTS
WORLDWIDE, INC., ITS SOLE MEMBER

By: _____

Name: _____
(please print)

Title: _____
(please print) **Marshall J. Donat**
Assistant Secretary

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)



Contract Control Number:

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of

SEAL

CITY AND COUNTY OF DENVER

ATTEST:

By _____

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

By _____

By _____

By _____



Exhibit G

CASH MANAGEMENT AGREEMENT

by and among

CITY AND COUNTY OF DENVER, COLORADO
for and on behalf of its Department of Aviation

and

WESTIN DIA OPERATOR, LLC

relating to

DENVER INTERNATIONAL AIRPORT HOTEL PROJECT

Dated as of June 17, 2016

TABLE OF CONTENTS

Contents

Section 1. Defined Terms	3
Section 2. Establishment of the Hotel Operating Account and Hotel Operating Reserve Fund	3
Section 3. Establishment of Clearing Bank Accounts and Provisions for Hotel Manager's Retention of Petty Cash.	4
Section 4. Establishment of Excluded Taxes and Pass Through Costs Fund.	5
Section 5. Transfers From Hotel Operating Account to Revenue Fund; Cumulative Excess Revenues.	5
Section 6. Deposit of Gross Operating Revenues, Excluded Taxes and Other Charges and Pass Through Costs to the Hotel Operating Account.	6
Section 7. Disbursements From the Hotel Operating Account and the Excluded Taxes and Pass Through Costs Fund.	7
Section 8. Other Funds Held by City and Hotel Manager's Rights to Disbursements	7
Section 9. Fees	8
Section 10. Replacement of Depository Bank	8
Section 11. RESERVED	8
Section 12. Covenants of Hotel Manager and the Depository Bank.....	8
Section 13. Remedies of City.....	9
Section 14. Successors and Assigns, Assignments.	9
Section 15. Termination of Hotel Manager's Rights under this Agreement.	9
Section 16. Amendments.	9
Section 17. Notices.	9
Section 18. Governing Law; Venue.....	9
Section 19. Conditions Precedents.....	9
Section 20. Inconsistencies with Hotel Management Agreement and GBO.....	9
Section 21. Disputes; Dispute Resolution.....	10
Section 22. Other Agreements	10

CASH MANAGEMENT AGREEMENT

THIS CASH MANAGEMENT AGREEMENT (this "**Agreement**"), dated as of on the signature page of the Hotel Management Agreement, by and among the CITY AND COUNTY OF DENVER, COLORADO, for and on behalf of its Department of Aviation, a Colorado municipal corporation (the "**City**"), and WESTIN DIA OPERATOR, LLC, a Delaware limited liability company authorized to do business in the State of Colorado ("**Hotel Manager**").

WITNESSETH:

WHEREAS, the City has issued its Bonds for the purpose of financing the acquisition, construction, equipping, financing and operation of the Project, pursuant to the provisions of a Supplemental Ordinance; and

WHEREAS, the City has pledged, under the terms of the General Bond Ordinance, the Gross Revenues (as defined in the General Bond Ordinance and including the Gross Operating Revenues) as security for the payment of the bonds issued under the General Bond Ordinance (including the Bonds) and performance by the City of its other obligations under the General Bond Ordinance and has agreed, pursuant to the Supplemental Ordinance, to establish the Hotel Operating Account with the Depository Bank and to cause such Gross Operating Revenues (less the Petty Cash Amount) to be deposited therein and has further pledged the Hotel Operating Account for the benefit of the bondholders under the terms of the General Bond Ordinance; and

WHEREAS, in connection with the operation of the Hotel, the Hotel Manager will collect certain Excluded Taxes and Other Charges and Pass Through Costs on behalf of other entities and, pursuant to the Hotel Management Agreement, the Bond Ordinance and this Agreement, the Hotel Manager is required to account for such Excluded Taxes and Other Charges and Pass Through Costs and remit such amounts to the appropriate entities; and

WHEREAS, the City has entered into the Hotel Management Agreement with Hotel Manager, pursuant to which Hotel Manager has agreed to manage and operate the Project, subject to the terms and conditions hereof and thereof; and

WHEREAS, the parties hereto desire to establish and maintain the Hotel Operating Account, Hotel Operating Reserve Fund, the Excluded Taxes and Pass Through Costs Fund and the Clearing Bank Account as required by the Hotel Management Agreement.

NOW THEREFORE, in consideration of the mutual premises recited above and contained herein and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Hotel Management Agreement dated as of April 11, 2011. Capitalized terms defined herein have the meanings assigned to such terms herein.

Section 2. Establishment of the Hotel Operating Account and Hotel Operating Reserve Fund.

(a) The City and Hotel Manager shall cause the depository bank to establish and maintain, on a date which is at least seven days prior to the Opening Date, two deposit accounts (which shall be an interest bearing account to the extent reasonably available), which shall be entitled "Denver International Airport Hotel Operating Account" (the "**Hotel**

Operating Account") and the "Denver International Hotel Operating Reserve Fund" (the "Hotel Operating Reserve Fund").

(b) The Hotel Operating Account and Hotel Operating Reserve Fund should be assigned the federal tax identification number of the City which number is 84-6000580. So long as the Hotel Management Agreement has not been terminated, the City shall cooperate with Hotel Manager to designate certain personnel of Hotel Manager as authorized signatories for the Hotel Operating Account. If in the future it is determined that an alternate or multiple federal tax identification numbers must be used to accomplish the goals of the Airport and the Hotel, the parties will work together to ensure that the use of an alternate federal tax identification numbers shall meet the goals of the Hotel Management Agreement. The Hotel shall receive written approval from the Airport prior to using any alternate tax identification number.

(c) Pursuant to Section 3.06 of the Hotel Management Agreement on a date which is no later than the Opening Date, the City is required to transfer \$700,000 into the Hotel Operating Account, and \$1,500,000 into the Hotel Operating Reserve Fund. Pursuant to the Pre-Opening Services Agreement, Hotel Manager shall transfer to the City all reservation deposits received prior to the Opening Date, and, no later than the Opening Date, the City is required to transfer such amounts into the Hotel Operating Account and Hotel Operating Reserve Fund. Amounts held in the Hotel Operating Account shall be subject to disbursement and withdrawal for the purposes and in the manner set forth in the General Bond Ordinance, the Hotel Management Agreement and herein. The Amount held in the Hotel Operating Reserve Fund shall equal the Minimum Operating Reserve Requirement as set forth in the General Bond Ordinance, the Hotel Management Agreement and herein.

(d) The parties acknowledge and agree that the Hotel Operating Account shall be deemed to be an account within the Revenue Fund established under the General Bond Ordinance, that amounts on deposit in the Hotel Operating Account shall constitute "Gross Revenues" as defined in the General Bond Ordinance and, subject to the terms of this Agreement and the Hotel Management Agreement, such amounts shall be applied in accordance with the provisions of the General Bond Ordinance.

Section 3. Establishment of Clearing Bank Accounts and Provisions for Hotel Manager's Retention of Petty Cash.

(a) As part of the process of depositing all Gross Operating Revenues, Excluded Taxes and Other Charges and Pass Through Costs into the Hotel Operating Account and withdrawing such amounts for the payment of Hotel Operating Expenses, Excluded Taxes and Other Charges and Pass Through Costs, Hotel Manager and the City shall establish one or more segregated bank accounts (collectively, the "**Clearing Bank Accounts**") in order to obtain for the Hotel favorable terms for settling electronic transactions effected with bank and non-bank credit cards or for other purposes customary in the upscale hotel industry (which services may be provided by a National Vendor); provided, however, that all Clearing Bank Accounts shall be "zero balance" accounts such that, at the end of each Business Day, all amounts contained therein (except for de minimis amounts and amounts for which withdrawals from such accounts have not yet cleared) shall be automatically withdrawn and transferred to the Hotel Operating Account and, other than as provided in the following sentence or herein, no other withdrawals from the Clearing Bank Accounts shall be permitted. Costs of maintaining such Clearing Bank Accounts shall be paid or credited as a Hotel Operating Expense.

(b) The City acknowledges and agrees that (i) Hotel Manager shall have the right to maintain customary and reasonable petty cash accounts at the Hotel and to fund those accounts in an amount or amounts aggregating not more than the Petty Cash Amount, and (ii) credit card processors will require the ability to access, debit for charge back purposes and offset the Clearing Bank Accounts set up for the purpose of handling credit card payments.

Section 4. Establishment of Excluded Taxes and Pass Through Costs Fund.

(a) The City and Hotel Manager shall cause the depository bank to establish and maintain, on a date which is at least seven days prior to the Opening Date, a deposit account (which shall be an interest bearing account to the extent reasonably available), which shall be entitled "Denver International Airport Hotel Excluded Taxes and Pass Through Costs Fund" (the "**Excluded Taxes and Pass Through Costs Fund**"). Any interest earnings on the Excluded Taxes and Pass Through Costs Fund shall be deposited to the Hotel Operating Account.

(b) The Excluded Taxes and Pass Through Costs Fund shall be assigned the federal tax identification number of the City. So long as the Hotel Management Agreement has not been terminated, the City shall cooperate with Hotel Manager to designate certain personnel of Hotel Manager as authorized signatories for the Excluded Taxes and Pass Through Costs Fund in accordance with Section 3.07(a) of the Hotel Management Agreement.

(c) Pursuant to Section 7(b) hereof, Hotel Manager is authorized to direct the depository bank to transfer an amount equal to the Excluded Taxes and Other Charges and Pass Through Costs collected during the prior calendar month (to the extent not previously paid out of the Hotel Operating Account pursuant to Section 7(a) hereof) to the Excluded Taxes and Pass Through Costs Fund. Amounts held in the Excluded Taxes and Pass Through Costs Fund shall be subject to disbursement and withdrawal by Hotel Manager for the purposes and in the manner set forth in the Hotel Management Agreement and herein. Amounts on deposit in the Excluded Taxes and Pass Through Costs Fund shall not constitute "Gross Revenues" as defined in the General Bond Ordinance.

Section 5. Transfers From Hotel Operating Account to Revenue Fund; Cumulative Excess Revenues.

This Section shall be applicable until such time as there is an Ownership Transfer Event as defined in the Hotel Management Agreement. On the first Business Day of each month and as otherwise provided in this Cash Management Agreement, the Hotel Manager shall transfer from the Hotel Operating Account all Available Revenues to the Revenue Fund held under the General Bond Ordinance. The Owner shall utilize the Available Revenues in the Revenue Fund, and shall use other amounts in the Revenue Fund to the extent of any Cumulative Excess Revenues available for allocation for the deposits, transfers or payments indicated below, in the order of priority and in the amounts set forth below, it being agreed that the requirements of each priority are to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority:

(a) to the Owner, the Administrative Expenses (as due and accrued);

(b) to the Owner, all Debt Service for the Bonds due for such period according to Exhibit B of the Hotel Management Agreement and all other amounts then due and payable on such Bonds or as required by the Bond Ordinance;

(c) to the Owner, the Reimbursable Owner Advances, plus Interest;

(d) to the Senior Hotel FF&E Reserve Fund, the Senior FF&E Set Aside Amount for the preceding month and any Senior FF&E Set Aside Amount for any other prior period that has not been previously funded;

(e) to the Senior Hotel CapEx Reserve Fund, the Senior CapEx Set Aside Amount for the preceding month and any Senior CapEx Set Aside Amount for any other prior period that has not been previously funded;

(f) to the Hotel Operating Reserve Fund, the amount, if any, necessary to cause the current balance therein to equal the Minimum Operating Reserve Requirement;

(g) to the Subordinate Hotel CapEx Reserve Fund, the Subordinate CapEx Set Aside Amount for the preceding month and any Subordinate CapEx Set Aside Amount for any other prior period that has not been previously funded;

(h) to the Hotel Manager, the amount equal to the sum of any amounts previously loaned by the Hotel Manager to the Owner pursuant to Section 4.05(b)(i) of the Hotel Management Agreement (together with interest, the amount of which shall be determined in accordance with Section 4.05(b)(i) of the Hotel Management Agreement);

(i) to the Hotel Operating Reserve Fund, the amount, if any, necessary to cause the current balance therein to equal the Operating Reserve Requirement; and

(j) all remaining amounts will be available to the Owner for any purpose.

Section 6. Deposit of Gross Operating Revenues, Excluded Taxes and Other Charges and Pass Through Costs to the Hotel Operating Account.

(a) Hotel Manager shall immediately instruct in writing each bank, corporation, processor or other entity with which Hotel Manager has entered into a merchant's or other agreement with respect to the processing of charge card, debit card or comparable forms of payment that all receipts payable with respect to the Hotel (each a "**Credit Card Company**"), in accordance with such merchant's or other agreement or otherwise, shall be transferred when due by wire transfer or the ACH System for deposit in a Clearing Bank Account or the Hotel Operating Account, notwithstanding contrary terms of any such merchant's or other agreement.

(b) Hotel Manager shall immediately instruct in writing all Persons that now or hereafter maintain open accounts with Hotel Manager, or from whom Hotel Manager receives or will receive payment on an "accounts receivable" basis, the payments on which open accounts or accounts receivable constitute or will constitute Gross Operating Revenues, Excluded Taxes and Other Charges and Pass Through Costs, to deliver all such payments when due under such accounts to Hotel Manager for deposit in a Clearing Bank Account or the Hotel Operating Account whether in the form of checks, drafts, cash, money orders or any other type of payment whatsoever.

(c) The City and Hotel Manager each agrees to deposit promptly in the Hotel Operating Account or a Clearing Bank Account any Gross Operating Revenues, Excluded Taxes and Other Charges and Pass Through Costs it may receive directly or from any third

party; provided, however, that Hotel Manager may retain the Petty Cash Amount on the Hotel premises.

(d) Without the prior written consent of the City, Hotel Manager shall not (i) terminate, amend, revoke, modify or contradict any instruction letter delivered hereunder in any manner, or (ii) cause any tenant, debtor or Credit Card Company to pay any amount of Gross Operating Revenues, Excluded Taxes and Other Charges or Pass Through Costs in any manner other than as provided specifically herein.

Section 7. Disbursements From the Hotel Operating Account and the Excluded Taxes and Pass Through Costs Fund.

(a) ***Disbursements to Hotel Manager by Depository Bank after Opening Date.*** Unless the Hotel Management Agreement has been terminated, on and after the Opening Date, the depository bank is instructed to periodically disburse amounts deposited in the Hotel Operating Account to Hotel Manager as periodically requested by Hotel Manager, pursuant to either written instructions provided by Hotel Manager specifying the amount to be transferred by the depository bank to Hotel Manager or by check or draft drawn by Hotel Manager directly against the Hotel Operating Account. Hotel Manager shall use all such funds for the payment of any Hotel O&M Expenses in accordance with the Hotel Management Agreement including, without limitation, any Hotel Management Fee then due and owing, the Eligible Employee Bonus Pool and Taxes and Insurance Costs. Unless the Hotel Management Agreement has been terminated, on or after the Opening Date, the depository bank is instructed to periodically disburse amounts deposited in the Excluded Taxes and Pass Through Costs Fund to Hotel Manager as periodically requested by Hotel Manager, pursuant to either written instructions provided by Hotel Manager specifying the amount to be transferred by the depository bank to the Hotel Manager or by check or draft drawn by the Hotel Manager directly against the Excluded Taxes and Pass Through Costs Fund. Hotel Manager shall use all such funds for the payment of amounts then due and owing for Excluded Taxes and Other Charges and Pass Through Costs. Hotel Manager may pay to itself from the funds so requested from the Depository Account any Hotel Management Fee then due and owing pursuant to the Hotel Management Agreement on the first Business Day of each month. The City directs the depository bank to disburse amounts held in the Hotel Operating Account and the Excluded Taxes and Pass Through Costs Funds upon Hotel Manager's request therefore in accordance with this Section 7, and in no event will the depository bank have the duty or obligation to verify or confirm Hotel Manager's use of such funds, it being understood that Hotel Manager must at all times comply with the Hotel Management Agreement and this Agreement with respect to the use of such funds.

(b) ***Transfers to the Excluded Taxes and Pass Through Costs Fund and Disbursements to the City by the Depository Bank.*** After the Opening Date, Hotel Manager shall direct the depository bank on the first Business Day of each month to transfer the amount determined by the Hotel Manager to be the Excluded Taxes and Other Charges and Pass Through Costs on deposit in the Hotel Operating Account which have not been previously paid from the Hotel Operating Account to the Excluded Taxes and Pass Through Costs Fund.

Section 8. Other Funds Held by City and Hotel Manager's Rights to Disbursements.

Pursuant to the Supplemental Ordinance and the Hotel Management Agreement, the City has established or will establish certain Funds and Accounts into which the City will deposit certain amounts to the extent of (a) the Available Revenues received by the City from the depository bank as directed by Hotel Manager in accordance with Section 7(b) hereof and (b) any other funds constituting Available Revenues received from Hotel Manager or any other Person. Such Available

Revenues distributed to the City shall be utilized by the City in accordance with Section 3.10 of the Hotel Management Agreement. Hotel Manager has requested that the City enter into this Agreement for the purpose of paying Hotel O&M Expenses (including but not limited to any Hotel Management Fee when due and payable and Taxes and Insurance Costs), and other expenses for which Sufficient Funds are required to be provided under the Hotel Management Agreement. The Hotel Manager's right to seek disbursements from the City, the City's obligations to make such disbursements and the terms and conditions under which such disbursements are to be made at the time and as otherwise set forth in the Supplemental Ordinance and the Hotel Management Agreement. The City shall provide the Hotel Manager with a monthly statement of the amounts available in the Funds and Accounts.

Section 9. Fees. The City agrees to pay the fees of the depository bank in accordance with the customary fees charged by the depository bank for the services described herein, as such fees are established from time to time.

Section 10. Replacement of Depository Bank. The City may replace the depository bank with a new depository bank reasonably acceptable to Hotel Manager upon 30 days' notice to the other parties to this Agreement. The parties hereto each agree that it shall take all reasonable action necessary to facilitate the transfer of the respective obligations, duties and rights of the depository bank being replaced to the successor depository bank. In the event of replacement of the depository bank, the parties agree to establish a new Hotel Operating Account, a new Excluded Taxes and Pass Through Costs Fund and new Clearing Bank Accounts (if such Clearing Bank Accounts are maintained with the depository bank) with a new depository bank, and amend this Agreement to the extent necessary. As necessary, sufficient funds shall remain in the existing accounts to satisfy all checks written against such accounts prior to transfer to the new accounts in connection with such replacement.

Section 11. FF&E and Capital Expenses. In accordance with section 2.19(a) of the Hotel Management Agreement, all expenses for FF&E and Capital Expenses should be paid from the Senior Hotel FF&E Reserve Fund, Senior Hotel CapEx Reserve Fund and Subordinate Hotel CapEx Reserve Fund as more fully detailed in section 2.19 of the Hotel Management Agreement.

Section 12. Covenants of Hotel Manager and the Depository Bank.

(a) Hotel Manager hereby covenants (i) to withdraw amounts from the Hotel Operating Account in accordance with the Hotel Management Agreement for the sole purpose of paying Hotel O&M Expenses (including, without limitation any Hotel Management Fee when due and payable, Taxes and Insurance Costs and the Eligible Employee Bonus Pool) and Excluded Taxes and Other Charges and Pass Through Costs (but only to the extent provided in subsections (a) and (b) of Section 7 hereof) and (ii) to withdraw amounts from the Excluded Taxes and Pass Through Costs Fund for the sole purpose of paying Excluded Taxes and Other Charges and Pass Through Costs (to the extent not already paid pursuant to Section 7(a) hereof).

(b) The depository bank hereby expressly acknowledges and agrees that Hotel Manager shall be authorized to pay any Hotel Management Fee directly to the Hotel Manager each month when due and payable and to pay Taxes and Insurance Costs and the Eligible Employee Bonus Pool directly to the Hotel Manager in accordance with the terms of the Hotel Management Agreement and as provided in Section 7(a) hereto.

(c) The monies, including all deposits held within the Hotel Operating Account shall be subject to the requirements under Colorado law relating to the Public Depository

Protection Act (PDPA). The parties agree to work together to ensure the Hotel Operating Account is covered by the PDPA.

Section 13. Remedies of City. After an Event of Default under the General Bond Ordinance, the parties agree to cause the depository bank to transfer the Hotel Operating Account to the name and credit of the City upon demand thereof, as provided in and permitted by the General Bond Ordinance.

Section 14. Successors and Assigns, Assignments.

(a) This Agreement shall bind and inure to the benefit of and be enforceable by the depository bank, the City and, so long as the Hotel Management Agreement or any successor agreement with the Hotel Manager is in effect, the Hotel Manager and their respective successors and assigns.

(b) Upon termination of the Hotel Management Agreement, Hotel Manager shall assign its rights and delegate its obligations hereunder to any successor manager of the Hotel which the City has caused, in writing, to assume such rights and obligations and may assign its rights and delegate its obligations hereunder to any other person.

Section 15. Termination of Hotel Manager's Rights under this Agreement.

Notwithstanding any other provision of this Agreement, Hotel Manager's rights and obligations under this Agreement shall terminate upon termination of the Hotel Management Agreement and any successor agreement with Hotel Manager with respect to the management of the Hotel; provided that Hotel Manager shall be entitled to all amounts then due and owing to it under the Hotel Management Agreement in the manner and to the extent described in the Hotel Management Agreement.

Section 16. Amendments. This Agreement may be amended from time to time upon the written agreement of the parties hereto without the requirement of a formal Amendment to the HMA.

Section 17. Notices. Notices to the City and Hotel Manager shall be deemed given if sent in accordance with the Bond Ordinance or the Hotel Management Agreement, as applicable. Notices shall also be sent to current acting Manager of Finance for the City and County of Denver at:

Manager of Finance
Attn: Cash Management, Dept. 1010
201 W. Colfax Ave.
Denver, CO 80202

Section 18. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State without regard to the conflict of laws rules of the State. Any action regarding this Agreement shall be brought in the City and County of Denver, Colorado.

Section 19. Conditions Precedents. The depository bank's and the City's compliance with the provisions of this Agreement permitting Hotel Manager to access funds as set forth herein is a condition precedent to the obligations of Hotel Manager under the Hotel Management Agreement.

Section 20. Inconsistencies with Hotel Management Agreement and GBO. The City, Hotel Manager and the depository bank hereby agree that any inconsistencies between this Agreement and the Hotel Management Agreement or General Bond Ordinance shall be governed and controlled by the General Bond Ordinance. To the extent this Agreement is determined to be

inconsistent with the General Bond Ordinance, the parties hereto shall amend this Agreement in order to make such inconsistent provisions conform to the terms of the General Bond Ordinance.

Section 21. Disputes; Dispute Resolution. Any disputes among the Parties under this Agreement shall be resolved as provided in Article 10 of the Hotel Management Agreement.

Section 22. Other Agreements. The Parties agree that the terms and conditions of this Agreement and the Hotel Management Agreement are intended to be referenced and construed cooperatively.