

ESTOPPEL CERTIFICATE AND AGREEMENT

TO: CH Realty VI/H Franklin Cool Springs, L.L.C. (“**Purchaser**”)
CH Realty VI/H Franklin Cool Springs Operating, L.L.C. (“**Operating Tenant**”)

FROM: City of Franklin, Tennessee, and Williamson County, each a political subdivision
of the state of Tennessee (“**Owners**”)

DATE: _____, 2014

RE: Franklin Marriott Cool Springs (the “**Project**”) and the Conference Center at Cool
Springs (the “**Conference Center**”)

This Estoppel Certificate and Agreement (this “**Estoppel**”) is being executed and delivered by Owners, as of the date set forth above, to and for the benefit of each of the addressees listed above and their respective lenders, successors and assigns (collectively, the “**Addressees**”). Owners have been informed that Purchaser intends to buy the Project and assume the Agreements (as defined herein) and delivers this Estoppel to the Addressees in connection with such purchase and assumption. Each of the Owners hereby represents, warrants and certifies to the Addressees and agrees as follows, recognizing that the Addressees will rely on the information contained herein:

1. Each of the Owners is a party to the following agreements: (1) that certain Reciprocal Easement, Operating and Use Agreement, dated December 19, 1997 (the “**REA**”), between Owners and Franklin Realco, LLC (“**Seller**”), as successor-in-interest (through a series of assignments) to Cool Springs Hotel Associates, LLC (“**CSHA**”), a true, correct and complete copy of which is attached hereto as Exhibit A; (2) that certain Conference Center Operating Agreement, dated as of October 15, 1997, as amended by that certain Addendum to Conference Center Operating Agreement, executed on or about June 25, 2013 (as amended, the “**Operating Agreement**”), between Owners and Franklin Opco, Inc. (“**Operator**”), as successor-in-interest (through a series of assignments) to Stormont Trice Management Corporation, a true, correct and complete copy of which is attached hereto as Exhibit B; and (3) that certain Catering Agreement, dated as of October 15, 1997 (the “**Catering Agreement**”; together with the REA and the Operating Agreement, the “**Agreements**”), between Owners and Operator, as successor-in-interest (through a series of assignments) to CSHA, a true, correct and complete copy of which is attached hereto as Exhibit C.

2. Each of the Agreements is currently in full force and effect and has not been amended, modified or supplemented other than as set forth above, and each Agreement as attached hereto constitutes the entire agreement among the parties with respect to the subject matter thereof. There are no other agreements or representations among such parties with respect to such matter.

3. Neither Owner has delivered a notice of default to Seller or Operator under any of the Agreements.

4. To the best knowledge of each of the Owners, neither Seller or Operator is in default in the performance of any of its obligations under any of the Agreements, nor has anything occurred that, with the passage of time or delivery of notice, would become a default under any of the Agreements. Further, to the best knowledge of each of the Owners, neither Seller nor Operator is in default in the performance of its obligations under any other Agreements with Owners or to which the Owners are a party with respect to the Project.

5. The Project, Conference Center and the operations conducted thereon are in full compliance with the terms of the Agreements, and Owners have no defense, rights of set-off, or counterclaims against any party under any of the Agreements.

6. *Undefined initially-capitalized terms used in this paragraph 6 have the meanings assigned to them in the REA.* With respect to the REA: (a) the “Allocable Share” as reflected in the Annual Operating Budget for the current 2014-2015 fiscal year, attached hereto as Exhibit D, has been approved for the current fiscal year; (b) there are no disagreements or disputes with respect to the Allocable Shares of the parties for the fiscal year, nor has any such disagreement or dispute at any time been submitted to a third party for resolution pursuant to Section 5.1 of the REA; (c) the deadline for delivery to the Owners of the Annual Operating Budget for the next fiscal year is May 1, 2015; and (d) there are no required payments due and owing under the REA through the date hereof.

7. *Undefined initially-capitalized terms used in this paragraph 7 have the meanings assigned to them in the Operating Agreement.* With respect to the Operating Agreement: (a) the Operating Term commenced on July 1, 1999, and shall expire on October 15, 2027; (b) the Operator’s Fee for the current 2014-2015 Fiscal Year is \$15,580.53 per month; (c) the balance in the CEP Reserve account as of June 27, 2014 is \$812,421.91 subject to amounts to be deposited for June 2014 based upon the Gross Revenues for June 2014; (d) the balance in the Agency Account as of June 27, 2014 is \$71,690.13; (e) the Annual Operating Projections that have been approved for the current 2014-2015 Fiscal Year are attached hereto as Exhibit E; (f) the deadline for delivery to the Owners of the Annual Operating Projections for the next Fiscal Year is May 1, 2015; (g) each Fiscal Year commences on July 1 and ends on June 30; (h) all required payments under the Operating Agreement have been paid through June 30, 2014, subject to payment of \$1,286.56 by The City of Franklin to Seller for May 2014; and (i) other than set forth in 7(h) above, all conditions subsequent set forth in Section 14.3 of the Operating Agreement were timely performed and satisfied or deemed satisfied by the parties.

8. *Undefined initially-capitalized terms used in this paragraph 8 have the meanings assigned to them in the Catering Agreement.* With respect to the Catering Agreement: (a) the term commenced on July 1, 1999, and shall expire on October 15, 2027; (b) the monthly fee referenced in Section 3.2 thereof for the current 2014-2015 fiscal year is \$15,807.49; (c) all required payments under the Catering Agreement have been paid through June 30, 2014; and (d) all conditions subsequent set forth in Section 12.3 of the Catering Agreement were timely performed and satisfied or deemed satisfied

by the parties.

9. There is no action, suit or proceeding, whether existing, pending or known to be threatened against or affecting the Project or the Conference Center or Owners' performance thereunder in any court or before any arbitrator, or governmental authority.

10. Owners currently have in place property and casualty insurance for the Conference Center in accordance with the certificate attached hereto as Exhibit F. At any time during the term of the Agreements, Owners will promptly confirm the continued existence of such insurance coverage upon written request by the Lender.

[Signatures on next page]

This Estoppel Certificate and Agreement is executed by each of the Owners by their respective duly authorized representatives, effective as of the date first written above.

CITY OF FRANKLIN, TENNESSEE

By: _____
Dr. Ken Moore, Mayor

WILLIAMSON COUNTY

By: _____
Name: _____
Title: _____