

ASSIGNMENT, ASSUMPTION, AND MODIFICATION OF  
GROUND LEASE AND AMENDED AND RESTATED GROUND LEASE

This Assignment, Assumption, and Modification of Ground Lease and Amended and Restated Ground Lease (this "Agreement") is made as of May \_\_\_\_\_, 2013 by and among the CITY OF LAWRENCE, a municipal corporation ("Landlord"), LAWRENCE LODGING, L.L.C., a Kansas limited liability company ("Assignor"), BC LYND HOSPITALITY, LLC, a Texas limited liability company ("Assignee"), and Riverfront, L.L.C., a Kansas limited liability company ("Riverfront"), which agree as follows:

1.     **Recitals.** This Agreement is made with respect to the following facts and objectives:

a.     On August 11, 2000 Landlord and Assignor executed the Ground Lease (the "Lodging Lease"), which provides in Section 2.3 that if the Tenant under the Amended and Restated Ground Lease (the "Riverfront Lease") between Landlord and Riverfront and also dated August 11, 2000 fails to pay Landlord (I) the Annual Ground Lease Payment owing under the Riverfront Lease or (II) the Parking Facility Payments described in Section 3.2(a)(5) of the Riverfront Lease, Assignor is obligated to pay Landlord an additional rental payment (the "Contingent Rent"), with the amount of the Contingent Rent being calculated in accordance with the terms of the Lodging Lease.

b.     Effective and conditioned upon the closing of the sale of the hotel owned and operated by Assignor to Assignee, scheduled for September 5, 2013, Assignor desires to assign to Assignee, and Assignee desires to assume from Assignor, Assignor's rights and duties under the Lodging Lease, as modified by this Agreement.

c.     Landlord, Assignor, and Assignee desire to modify the Lodging Lease to eliminate the Tenant's obligation to pay Contingent Rent under the Lodging Lease, to eliminate Landlord's right to terminate the Lodging Lease if the Tenant under the Lodging Lease fails to pay Contingent Rent, and to eliminate Landlord's right to terminate the Lodging Lease if the Tenant under the Riverfront Lease fails to pay financial obligations owing pursuant to the terms and conditions of the Riverfront Lease.

d.     Landlord, Assignor, Assignee, and Riverfront also desire to modify the Lodging Lease and the Riverfront Lease to eliminate the obligation of Riverfront or any subsequent Tenant under the Riverfront Lease to annually purchase from Landlord 138 parking permits for the Reserved Spaces provided under Sec-

tion 3.2(a)(5) of the Riverfront Lease and, instead, to make that an obligation of the Tenant under the Lodging Lease.

e. The parties wish to set forth their understandings in this Agreement.

2. **Contingent Rent/Right of Termination.** Effective and conditioned upon Assignor's assignment to Assignee of the Lodging Lease and Assignee's assumption of the Lodging Lease, scheduled to occur on September 5, 2013 (the "Assignment Date"), the Lodging Lease shall be modified as follows:

Section 2.3 of the Lodging Lease is deleted in its entirety so that Tenant under the Lodging Lease has no obligation to pay Contingent Rent and Section 11.1 of the Lodging Lease is modified to eliminate any obligation by Tenant under the Lodging Lease to pay Contingent Rent and to eliminate Landlord's right to terminate the Lodging Lease because of the Lodging Lease Tenant's failure to pay Contingent Rent.

Landlord further acknowledges and agrees that the failure of Riverfront or any future Tenant under the Riverfront Lease to pay the rent or other financial obligations, or any portion thereof, due under the Riverfront Lease shall not entitle Landlord to terminate the Lodging Lease or otherwise disrupt the Lodging Lease Tenant's quiet enjoyment of the Land and improvements thereon. If Riverfront or any future Tenant under the Riverfront Lease fails to pay rent or other financial obligations, Landlord shall have all rights available under the Riverfront Lease and applicable law.

3. **Assumption of Payments for Parking Facility Permits.** Effective and conditioned upon Assignor's assignment to Assignee of Lodging Lease and Assignee's assumption of the Lodging Lease, scheduled to occur on the Assignment Date, the Lodging Lease shall be deemed amended to require Assignee or any subsequent Tenant under the Lodging Lease to assume and satisfy the obligation of the Tenant under Section 3.2(a)(5) of the Riverfront Lease to annually purchase from Landlord 138 parking permits for the Reserved Spaces, which are allocated to the Tenant under the Lodging Lease. Effective upon the Assignment Date, Section 3.2(a)(5) of the Riverfront Lease shall be deemed amended to eliminate any requirement that Riverfront or any future Tenant under the Riverfront Lease pay Landlord annually for the 138 parking permits for the Reserved Spaces (as defined in the Riverfront Lease). From and after the Assignment Date, all obligations of Riverfront or any future Tenant under the Riverfront Lease to annually pay for the Reserved Spaces shall be transferred from the Riverfront Lease to the Lodging Lease, and the Lodging Lease shall be deemed so modified, provided that the terms and conditions set forth in Section 3.2(a)(5) of the Riverfront Lease with respect to the Reserved Spaces, with the exception of the payment obligation being transferred to the Tenant under the Lodging Lease, shall apply to Tenant and Landlord under the Lodging Lease in the same manner in which such terms and conditions applied to Tenant and Landlord under the Riverfront Lease. Thereafter, the failure of Assignee or any future Tenant under the Lodging Lease to pay for such

parking permits for the Reserved Spaces shall not entitle Landlord to terminate the Riverfront Lease or otherwise disrupt the quiet enjoyment of the Tenant under the Riverfront Lease.

4. **Condition.** The effectiveness of the Agreement is conditioned upon the sale of the hotel owned by Assignor to Assignee and the assignment and assumption of the Lodging Lease. If such sale does not occur, this Agreement shall be null and void, and Landlord, Assignor, and Riverfront confirm the binding effect of the Lodging Lease and Riverfront Lease unmodified by the terms of this Agreement.

5. **Assignment.** The parties understand and agree that BC Lynd Hospitality, LLC may assign its rights and delegate its duties under this Agreement to a properly authorized designee, in which case, references to Assignee in this Agreement shall refer to such designee.

6. **Binding Effect.** From and after the effectiveness of this Agreement, this Agreement and the amendments to the Lodging Lease and Riverfront Lease shall inure to the benefit and be binding upon Landlord, Assignor, Assignee, Riverfront, and their respective successors and assigns.

IN WITNESS WHEREOF, the parties herein have duly executed this Agreement as of the date above provided.

RIVERFRONT, L.L.C.

CITY OF LAWRENCE, KANSAS

By: \_\_\_\_\_  
Dan C. Simons, Manager

By: \_\_\_\_\_  
Michael Dever, Mayor

Date: \_\_\_\_\_

Date: \_\_\_\_\_

LAWRENCE LODGING, L.L.C.

BC LYND HOSPITALITY, LLC

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_